



YBS INTERNATIONAL BERHAD
Registration No. 200201014380 (582043-K)
(Incorporated in Malaysia)

Minutes of the **Extraordinary General Meeting (“EGM” or “meeting”)** of **YBS International Berhad (“YBS” or “the Company”)** held at Mertajam, Level 1, Holiday Inn & Suites Penang Prai, 1919, Menara Sentral, Jalan Juru Sentral, 14000 Bukit Mertajam, Pulau Pinang on Wednesday, 03 December 2025 at 11.00 am

Present:	<ol style="list-style-type: none">1. Dato' Dr. Mohd Sofi Bin Osman (“Dato' Dr. Chairman”), Independent Non-Executive Chairman2. Mr. Yong Chan Cheah (“Mr. Jackie Yong”), Group Managing Director & Chief Executive Officer (“MD & CEO”)3. Mr. Yong Li-Xiang, Executive Director (“ED”)4. Dato' Jimmy Ong Chin Keng, Independent Non-Executive Director (“INED”)5. Ms. Gor Siew Yeng, INED6. Puan Najihah Binti Abas, INED
By Invitation:	Management Team <ol style="list-style-type: none">1. Mr. Low Maan Teong, Chief Operating Officer2. Ms. Moy Ean Chung, Financial Controller3. Ms. Ong Ee Chin, Finance Manager4. Ms. Ching Shing Pei, Assistant Finance Manager
In attendance:	Representatives of BoardRoom Corporate Services Sdn. Bhd. <ol style="list-style-type: none">1. Ms. Ong Tze-En, Company Secretary (“Ms. Ong”)2. Ms. Amanda Loh3. Ms. Agnes Chong
External Auditors:	Grant Thornton Malaysia PLT <ol style="list-style-type: none">1. Mr. Terence Lau Han Wen, Partner2. Mr. Teh Khang Xuen, Partner3. Mr. Eric Gan Chee How, Senior Associate
Principal Adviser:	Affin Hwang Investment Bank Berhad: <ol style="list-style-type: none">1. Mr. Kenny Yong Ka Onn, Director2. Ms. Lee Xin Kei, Associate Director3. Mr. Tee Hao Ting, Associate
Due Diligence Solicitors:	Wong Beh & Toh: <ol style="list-style-type: none">1. Ms. Yeap Lin Lin, Partner
Independent Industry Expert/ Business Valuer:	Strategic Capital Advisory Sdn. Bhd.: <ol style="list-style-type: none">1. Mr. Tan Dai Liang, Director
Polling Agent:	Mega Corporate Services Sdn. Bhd. <ol style="list-style-type: none">1. En. Norhisham Hamid2. En. Ikhwan Subari
Scrutineer:	Sharepolls Sdn. Bhd. <ol style="list-style-type: none">1. Puan Sofiah Jasni
Shareholders / Corporate Representatives / Proxies / Invitees	As per Attendance List

The names of the shareholders, corporate representatives, proxies and invitees (collectively “**the Attendees**”) who attended the EGM are set out in the Attendance List and which formed an integral part of these Minutes.

Appointment of Chairman and welcome address

- (A) The Chairman of the Board of Directors (“**Board**”) of the Company, Dato’ Dr. Mohd Sofi Bin Osman (“**Dato’ Dr. Chairman**”) welcomed all Attendees to the EGM. He informed that the Board had unanimously appointed him as Chairman of the EGM pursuant to the Company’s Constitution.
- (B) Dato’ Dr. Chairman then introduced his fellow Board members; the Company Secretary; the representative from the principal adviser, Affin Hwang Investment Bank Berhad; due diligence solicitors, Wong, Beh & Toh; reporting accountant, Grant Thornton Malaysia PLT; and independent industry expert/business valuer, Strategic Capital Advisory Sdn. Bhd..
- (C) He then invited the Company Secretary to brief all on the administrative and voting arrangements.

Administrative and polling arrangements

- (D) Ms. Ong recapped the administrative arrangement as attached with the Notice of the EGM. She reminded the Attendees to switch off or set all mobile devices to silent mode to ensure smooth and uninterrupted proceedings.
- (E) She reminded that visual or audio recording of the EGM proceedings is strictly not allowed and the Company reserves the right to request the deletion of any such recordings, should they be made.
- (F) Ms. Ong pointed out the right of every member present at the meeting today either in person, or by corporate representative or by proxy, to participate, speak and vote on the resolution as stated in the meeting agenda. She then requested each member to introduce him or herself by stating their name and whether he/she is a shareholder or a proxy or a corporate representative before raising questions. She also shared that the Directors would endeavour to respond to all questions relevant to the resolution being tabled today. In the event the Directors and management could not respond to certain questions during the meeting due to time constraints, the Board’s responses to these questions would be incorporated into the minutes of this EGM which would then be made available on the corporate website.
- (G) Ms. Ong pointed out that polling process would be conducted upon conclusion of the deliberation of all business on the meeting agenda.

- (H) She informed that Mega Corporate Services Sdn. Bhd. ("MCS") is the appointed polling agent to conduct the polling process while Sharepolls Sdn. Bhd. is the scrutineer to verify the poll results. She added that the representative of the polling agent would brief on the voting procedures prior to the start of voting and encouraged the Attendees to speak to a representative of the polling agent for any assistance.
- (I) Thereafter, Ms. Ong invited Dato' Dr. Chairman to commence the formal business of the meeting.

Call to order and determination of quorum

- (J) Dato' Dr. Chairman called the meeting to order and proceeded with the meeting proper upon receipt of confirmation from the Company Secretary that a quorum was present.

Notice of meeting

- (K) Dato' Dr. Chairman informed that the notice of the EGM together with the Circular to Shareholders in relation to the proposed acquisitions by the Company of 100% equity interests in Allied Precision Technologies (M) Sdn. Bhd., Allied Precision (Thailand) Company Limited, Allied Precision Manufacturing (M) Sdn. Bhd. and Allied Technologies (Saigon) Co., Ltd. from Allied Technologies Holdings Pte. Ltd. for a total cash consideration of up to USD38,000,000 (equivalent to RM159,144,000) ("Proposed Acquisitions") were announced to Bursa Malaysia Securities Berhad ("Bursa Securities") and published in the newspapers as well as circulated to the shareholders, Directors and the external auditors, GTM on 18 November 2025.
- (L) The Notice of the EGM together with the Circular to Shareholders were published on the corporate website as well. The Circular sets out agenda, supporting details, rationale and conditions in respect of the Proposed Acquisitions. As the notice has been properly given, it was taken as read.
- (M) Dato' Dr. Chairman then exercised his right, as Chairman of the meeting, to demand for poll in accordance with Paragraph 80 of the Company's Constitution for the sole ordinary resolution as stated in the Notice of the EGM.
- (N) Dato' Dr. Chairman also highlighted that some of the shareholders had appointed himself, as Chairman of the meeting, as their proxy to vote on their behalf. Therefore, he would vote in accordance with the instructions given by the said shareholders.

1. **To approve the proposed acquisitions by the Company of 100% equity interests in Allied Precision Technologies (M) Sdn. Bhd., Allied Precision (Thailand) Company Limited, Allied Precision Manufacturing (M) Sdn. Bhd. and Allied Technologies (Saigon) Co., Ltd. from Allied Technologies Holdings Pte. Ltd. for a total cash consideration of up to USD38,000,000 (equivalent to RM159,144,000) (Ordinary Resolution 1)**

- 1.1 Dato' Dr. Chairman informed that the sole item on the meeting agenda was to approve the Proposed Acquisitions.
- 1.2 Dato' Dr. Chairman added that this Ordinary Resolution, if approved by the shareholders, will allow the Company to purchase 100% equity interests in Allied Precision Technologies (M) Sdn. Bhd., Allied Precision (Thailand) Company Limited, Allied Precision Manufacturing (M) Sdn. Bhd. and Allied Technologies (Saigon) Co., Ltd. from Allied Technologies Holdings Pte. Ltd. for a total cash consideration of up to USD38,000,000 (equivalent to RM159,144,000) based on the terms and conditions of the master sale and purchase agreement dated 28 May 2025 and the variation letter dated 30 October 2025 entered into between the Company and Allied Technologies Holdings Pte. Ltd. in relation to the Proposed Acquisitions.
- 1.3 He informed that shareholders could refer to the Circular dated 18 November 2025 for detail of the Ordinary Resolution. Dato' Dr. Chairman proceeded to invite questions from the floor pertaining to the Proposed Acquisitions.
- 1.4 3 shareholders raised queries. Dato' Dr. Chairman invited Mr. Jackie Yong to address the concerns from said shareholders which are disclosed under "**Appendix A**".
- 1.5 Dato' Dr. Chairman went on to inform that the Board had received written queries from Minority Shareholders Watch Group ("**MSWG**"). He then invited Ms. Ong Ee Chin to read out the queries from MSWG alongside the Board's response. The queries from MSWG and responses were also projected on screen for easy reference by the Attendees. The full text of the queries from MSWG and response from the Board is as disclosed under "**Appendix B**".
- 1.6 On the proposal of Dato' Dr. Chairman, the sole Ordinary Resolution was put to vote by way of poll.

2. Polling Procedure

- 2.1 Dato' Dr. Chairman then invited representative of the Polling Agent to take the meeting through the electronic poll voting process and the housekeeping rules for the poll voting process.
- 2.2 En. Norhisham Hamid, representative of the Poling Agent, briefed that the voting process will be conducted electronically using mobile devices. Upon registration, each member or proxy or corporate representative would receive an identification wristband containing a QR Quick Response) code linked to a secure polling system.
- 2.3 He added that a secondary approach was for shareholder, proxy or corporate representative to use touch screen desktops stationed at the counter at the side of the meeting room.
- 2.4 Upon conclusion of the briefing from the representative of MCS, Dato' Dr. Chairman proceeded to commence the voting session at 11.34 am.

2.5 The meeting then stood adjourned at 11.38 am after all shareholders, corporate representatives and proxy holders had duly casted their votes. The casting of votes by shareholders and voting tabulation were duly observed by the independent scrutineer.

3. Polling Results

3.1 The meeting was reconvened at 11.47 am. Dato' Dr. Chairman called the meeting to order and thanked the Attendees for waiting for the results.

3.2 En. Norhisham Hamid, representative of the Poling Agent passed to the Chairman, the duly verified poll results for the sole ordinary resolution as tabulated below, upon receipt of report from the Scrutineer, Sharepolls Sdn. Bhd.. The results of the poll were also projected on screen for ease of viewing by all Attendees:

	For		Against		Results
	No. of shares	%	No. of shares	%	
Ordinary Resolution	80,408,479	67.7144	38,338,078	32.2856	Carried

Dato' Dr. Chairman then declared that the sole Ordinary Resolution was passed by majority votes and therefore, carried.

RESOLVED:

ORDINARY RESOLUTION

PROPOSED ACQUISITIONS BY YBS INTERNATIONAL BERHAD (“YBS” OR “COMPANY”), OF 100.00% EQUITY INTERESTS IN ALLIED PRECISION TECHNOLOGIES (M) SDN BHD, ALLIED PRECISION (THAILAND) COMPANY LIMITED, ALLIED PRECISION MANUFACTURING (M) SDN BHD AND ALLIED TECHNOLOGIES (SAIGON) CO LTD FROM ALLIED TECHNOLOGIES HOLDINGS PTE LTD FOR A TOTAL CASH CONSIDERATION OF UP TO USD38,000,000 (EQUIVALENT TO RM159,144,000) (“PROPOSED ACQUISITIONS”)

THAT subject to the approval and consent being obtained from all relevant authorities and/or parties (where applicable), approval be and is hereby given to the Company to acquire 100% equity interests in Allied Precision Technologies (M) Sdn Bhd, Allied Precision (Thailand) Company Limited, Allied Precision Manufacturing (M) Sdn Bhd and Allied Technologies (Saigon) Co Ltd from Allied Technologies Holdings Pte Ltd for a total cash consideration of up to USD38,000,000 (equivalent to RM159,144,000) based on the terms and conditions of the master sale and purchase agreement dated 28 May 2025 and the variation letter dated 30 October 2025 entered into between the Company and Allied Technologies Holdings Pte Ltd in relation to the Proposed Acquisitions;

AND THAT the board of directors of YBS ("Board") be and is hereby authorised to sign and execute all documents, do all acts, deeds and things as may be required to give effect to and to complete the aforesaid Proposed Acquisitions, with full power to assent to any conditions, variations, modifications and/or amendments in any manner as may be required or imposed by the relevant authorities or deemed necessary by the Board to implement, finalise and give full effect to the Proposed Acquisitions.

4. Conclusion

4.1 There being no other business, the meeting concluded at 11.48 am with a vote of thanks to the Chair.

Confirmed as correct

Dato' Dr. Chairman

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Extraordinary General Meeting held on 3 December 2025

Response to Questions from Shareholders

Questions and responses have been edited for clarity.

A. Yong Swee Chuan – Shareholder

1. **The Company's overall financial performance was poor with only 2 subsidiaries operating at profit and the rest are incurring losses. The current cash in hand was about RM6.9 million only. In addition to the Company's financial obligations to finance existing borrowings, another loan was obtained to finance the acquisition of Allied Group amounting to USD38 million. What is the Company's plan to meet the repayment and is there a contingency plan in place in the event the Company is unable to repay the loan?**

Response:

The Proposed Acquisitions will be funded through a combination of internally generated funds and bank borrowings. The Board of Directors of YBS International Berhad ("YBS" or "the Company") ("Board") maintains a prudent capital structure and gearing ratio to ensure the ability of the Company and its subsidiaries ("Group") to meet its financial obligations and sustain business operations.

2. **What are the Company's justifications in purchasing Allied Group which adopts old stamping technology? In this era, the market placed strong emphasis on digitalisation and automation. Hence, such acquisition does not seem to add value to the Group.**

Response:

The management conducted site visits to all 4 Allied companies ("Allied Group") and met with representatives of their key customers. The Allied Group has implemented automation in its production processes using machines imported from Japan. The Group will carry out a technology assessment, with support from advisers, to further enhance facilities and processes.

3. **What is the status and details of Enovix project?**

Response:

The Board declined to respond as the question is not related to the Proposed Acquisition.

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4. How does the Board address a situation where the integrity of a Chief Executive Officer (“CEO”)/Director is in question due to an ongoing personal lawsuit, during which the said CEO/Director has signed agreements on behalf of the Company? What if the CEO/Director goes bankrupt in future? Mr. Yong had also shared that his employment with the Group was unexpectedly terminated.

Response:

The Board is not aware of any integrity concerns regarding the said CEO/Director. The CEO/Director had informed the Board of the ongoing lawsuit, which is a personal matter unrelated to the Group.

B. Lee Yook Sing – Shareholder

5. What is the Group’s current factory utilisation? Will there be any conflict between the new companies acquired and the existing business of the Group? Is there a plan for expansion and how does the Group intend to penetrate the market?

Response:

The Group’s utilisation and capacity loading vary across its business segments. In part to address production space constraints, the Group has acquired a new factory. The Group has also invested in new machinery and equipment to replace ageing machinery and equipment which are gradually being phased out.

In terms of product range, the Group currently focuses on smaller items produced with 50–100 tonne machinery, whereas the target companies specialise in larger items manufactured with 400-600 tonne machinery. Despite the product size difference within the same segment, the production capabilities are expected to complement each other.

C. Kevin Ng Poh Yean – Shareholder

6. The Company has only approximately RM7.5M liquid funds, please elaborate how the Company intend to fund the proposed acquisitions.

Response:

The Group generates strong cash flows from operations, supported by healthy receivables. Funding for the Proposed Acquisitions will come from business operations, recovery of receivables and cost optimisation, supplemented by external financing. Additionally, the Group is in the process of disposing of certain non-core businesses to unlock value. These initiatives are expected to generate sufficient cash flows to support future growth, in line with the Group’s focus on its core business.

Questions and responses have been edited for clarity.

7. What business activities are planned for the newly acquired factory and what are the estimated timeline for commencement of business?

Response:

The newly acquired factory is currently in the set-up phase. Once commissioning is complete, publicity activities will follow.

8. Please elaborate on the status of utilisation of the remaining private placement funds for Enovix project and Electronic Manufacturing Services (“EMS”) segment.

Response:

The EMS segment, particularly the Enovix project, is progressing well. Based on Enovix Corporation's public announcement, there will be a delay in mass production due to changes in the chemical composition.

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Response to Questions from Minority Shareholders Watch Group

- 1. With the Group's gearing expected to increase significantly from 0.4x to 1.8x following the acquisition, could management explain how it intends to manage balance sheet risk and maintain financial resilience? What plans are in place should the acquired companies' earnings come in below expectations?**

Following the acquisition, the Group expects a higher gearing level. Management has strategies in place to maintain financial resilience, ensure sound capital structure, preserve liquidity and optimise the Group's balance sheet.

To safeguard the Group's interests, the Vendor has provided a guarantee that Operational EBITDA (earnings before interest, tax, depreciation and amortisation) Target shall not be less than USD8.00 million. Following thereto, the Group will retain up to USD6.00 million of the Purchase Price to secure compliance with this Operational EBITDA Target.

In conclusion, the Group has contingency measures to address potential variances in business performance to ensure stability while supporting sustainable growth.

- 2. What are the key terms (interest rate, tenure and covenants) of the loan facility secured for the acquisitions?**

The specific terms of the loan facility, including interest rates, tenure and covenants, are confidential and commercially sensitive information. The Board is unable to share this information publicly as doing so could compromise the Group's negotiating position and may breach obligations under the financing agreements.

- 3. Could management provide a breakdown of the target companies' customer concentration including the percentage of revenue from top customers and the tenure of major contracts? Are there any key customers whose retention is crucial to achieving the projected earnings?**

The detailed breakdown of customer concentration, including revenue percentages and contract tenures, is confidential and commercially sensitive; hence, we are unable to disclose these details publicly.

For context, the top 5 major customers collectively contributed approximately 90% of the Target Companies' total revenue for the financial year ended 31 December 2024. The retention of these top 5 major customers is crucial to achieving the Operational EBITDA Target. Barring any unforeseen circumstances, the Group is confident in retaining these customers after the completion of the Proposed Acquisitions.

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4. What are the key operational integration plans for the four target companies? How long does YBS expect the integration to take before realising meaningful synergies?

We will focus on aligning operations, systems, and resources between the Group and the Target Companies to drive efficiency and capture synergies. Key priorities include broadening range of products and services, upgrading of technology capabilities, enhancing operational efficiencies across multiple locations, and leveraging on YBS's existing customer base to expand into high-growth sectors and new geographical markets. Workforce upskilling and performance optimisation initiatives will also be part of the integration roadmap.

Integration will be in phases and is expected to commence in the next 12 to 18 months with full benefits to be realised over the medium term.