

**SAUDIGOLD GROUP BERHAD (“SAUDIGOLD” OR THE “COMPANY”)**  
**Registration No. 200801036832 (838172-P)**  
(Incorporated in Malaysia)

Minutes of the Seventeenth Annual General Meeting (“17<sup>th</sup> AGM”) of the Company held at Lot 4.1, Level 4, Menara Lien Hoe, No. 8, Persiaran Tropicana, Tropicana Golf & Country Resort, 47410 Petaling Jaya, Selangor Darul Ehsan on Friday, 9 January 2026 at 10:30 a.m.

Attendance

As per Attendance List.

The meeting commenced at 10:30 a.m. with the requisite quorum being present.

Notice

The Notice convening the meeting was taken as read.

**1. CHAIRMAN’S ADDRESS**

Dato’ Chairman, Dato’ Arjunaidi Bin Mohamed, wished all members present a very good morning and thanked them for their attendance at the Company’s 17<sup>th</sup> AGM. Dato’ Chairman then proceeded to introduce the Board members, company secretary, management team and auditors.

Upon the company secretary’s confirmation of a quorum being present, Dato’ Chairman requested the company secretary to brief the members on the proceedings of the meeting and voting procedure. Thereafter, Dato’ Chairman go through the agenda of the meeting.

**2. PROCEDURES OF MEETING**

The company secretary informed all present that in line with the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, voting on all the resolutions set out in the Notice of the 17<sup>th</sup> AGM will be carried out by way of poll. Prosec Share Registration Sdn. Bhd. has been appointed as the Poll Administrator and Symphony Corporate Services Sdn. Bhd. has been appointed as the Independent Scrutineer (“Scrutineer”) for the polling process. The polling was conducted after all items on the agenda were dealt with. The voting session commenced from 10:30 a.m. and remain open for voting until the announcement of end of the voting session by Dato’ Chairman.

**3. QUESTIONS FROM MINORITY SHAREHOLDERS WATCH GROUP (“MSWG”) AND COMPANY’S RESPONSE**

The company secretary informed all present that the Company has received a letter dated 5 January 2026 from Minority Shareholders Watch Group (“MSWG”) wherein MSWG sought clarification on certain matters and the Company had prepared the replies accordingly.

The questions raised by MSWG together with the Company’s replies to MSWG were displayed on the screen for ease of reading by the shareholders as set out in Appendix A and shall formed part of these minutes.

**4. MEETING AGENDA RESOLUTIONS**

Dato’ Chairman informed the shareholders and proxy holders that the Audited Financial Statements for the financial year ended 31 July 2025 (“AFS 2025”) together with the Reports of the Directors and Auditors thereon were laid in accordance with Section 340(1)(a) of the Companies Act 2016 for discussion only. Shareholders’ approval on AFS 2025 was not required and hence was not put forward for voting.

Dato’ Chairman proceeded to table each and every item on the agenda as set out in the notice of the meeting.

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**5. QUESTIONS AND ANSWERS, POLLING AND RESULTS OF THE POLL**

The shareholders of the Company raised the questions and the replies from the Company as set out in Appendix B and it shall form part of these minutes.

The meeting proceeded to voting by poll on Ordinary Resolutions 1 to 6 as set out in the notice of the meeting. The results of the poll, as verified by the Scrutineer, were as follows :-

**RE-ELECTION OF DATO’ ARJUNAI DI BIN MOHAMED AS A DIRECTOR**

Ordinary Resolution 1

Vote For			Vote Against			Results
No. of shareholders	No. of shares	Percentage (%)	No. of shareholders	No. of shares	Percentage (%)	
13	387,754,632	97.8545	5	8,501,625	2.1455	Accepted

Accordingly, it was resolved that Dato’ Arjunaidi Bin Mohamed, who retires in accordance with Paragraph 102(1) and (2) of the Company’s Constitution, be and is hereby re-elected as a Director of the Company.

**RE-ELECTION OF DATIN ONG POH LIN ABDULLAH AS A DIRECTOR**

Ordinary Resolution 2

Vote For			Vote Against			Results
No. of shareholders	No. of shares	Percentage (%)	No. of shareholders	No. of shares	Percentage (%)	
15	387,755,657	97.8548	3	8,500,600	2.1452	Accepted

Accordingly, it was resolved that Datin Ong Poh Lin Abdullah, who retires in accordance with Paragraph 102(1) and (2) of the Company’s Constitution, be and is hereby re-elected as a Director of the Company.

**RE-APPOINTMENT OF AUDITORS**

Ordinary Resolution 3

Vote For			Vote Against			Results
No. of shareholders	No. of shares	Percentage (%)	No. of shareholders	No. of shares	Percentage (%)	
14	387,754,657	97.8545	4	8,501,600	2.1455	Accepted

Accordingly, it was resolved that Messrs. Tai, Yapp & Co. PLT be and is hereby re-appointed as Auditors of the Company for the ensuing year and that the Directors be authorised to fix their remuneration.

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**5. QUESTIONS AND ANSWERS, POLLING AND RESULTS OF THE POLL (CONTINUED...)**

**SPECIAL BUSINESS**

**APPROVAL OF DIRECTORS’ FEES**

Ordinary Resolution 4

Vote For			Vote Against			Results
No. of shareholders	No. of shares	Percentage (%)	No. of shareholders	No. of shares	Percentage (%)	
12	394,426,357	99.9411	7	232,400	0.0589	Accepted

Accordingly, it was resolved that Directors’ fees of not exceeding RM250,000.00 (FY2025: RM250,000.00) for the financial year ending 31 July 2026 to the Directors of the Company be approved for payment.

**APPROVAL OF PAYMENT OF BENEFITS TO THE DIRECTORS**

Ordinary Resolution 5

Vote For			Vote Against			Results
No. of shareholders	No. of shares	Percentage (%)	No. of shareholders	No. of shares	Percentage (%)	
12	394,426,357	99.9411	7	232,400	0.0589	Accepted

Accordingly, it was resolved that benefits of not exceeding RM36,000.00 to the Directors of the Company from 17<sup>th</sup> AGM until the next AGM of the Company be approved for payment.

**AUTHORITY TO ISSUE SHARES**

Ordinary Resolution 6

Vote For			Vote Against			Results
No. of shareholders	No. of shares	Percentage (%)	No. of shareholders	No. of shares	Percentage (%)	
12	387,753,557	97.8542	6	8,502,700	2.1458	Accepted

Accordingly, it was resolved that the following resolution be passed as an Ordinary Resolution:-

“THAT subject always to the Companies Act 2016 (“Act”), the Constitution of the Company and approvals of the relevant regulatory authorities, where such approval is necessary, the Directors be and are hereby empowered, pursuant to Sections 75 and 76 of the Act, to issue and allot shares in the Company from time to time at such price, upon such terms and conditions and for such purposes as the Directors may in their absolute discretion deem fit provided that the aggregate number of shares to be issued pursuant to this Resolution does not exceed 10% of the total number of issued shares of the Company for the time being and that the Directors be and are also empowered to obtain the approval from Bursa Malaysia Securities Berhad (“Bursa Securities”) for the listing of and quotation for the additional shares so issued and that such authority shall continue to be in force until the conclusion of the next AGM of the Company or the expiration of the period within which the next AGM is required by law to be held or revoked/varied by resolution passed by the shareholders in general meeting whichever is the earlier.

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**5. QUESTIONS AND ANSWERS, POLLING AND RESULTS OF THE POLL (CONTINUED...)**

**SPECIAL BUSINESS (CONTINUED...)**

**AUTHORITY TO ISSUE SHARES (CONTINUED...)**

AND THAT pursuant to Section 85 of the Act read together with Paragraph 62 of the Constitution of the Company, approval be and is hereby given to waive the statutory pre-emptive rights of the shareholders of the Company to be offered new shares ranking equally to the existing issued shares arising from any issuance of new shares pursuant to Sections 75 and 76 of the Act.”

**6. CONCLUSION**

Dato’ Chairman notified the meeting that the Company has not received any notice of motion from the shareholders of the Company since the dispatch of the Notice of 17<sup>th</sup> AGM.

There being no further matters to discuss, it was resolved that the meeting be concluded at 11:48 a.m.

Confirmed as a correct record

Signed

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Dato’ Arjunaidi Bin Mohamed  
Chairman

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Questions from Minority Shareholders Watch Group (“MSWG”) and the Company’s responses

**Operational & Financial Matters**

**Q1. The Group’s Cost of Goods Sold (“COGS”) increased by 9.5% to RM84.5 million in FY2025. This was mainly due to higher depreciation, labor and utilities expenses. To mitigate this impact and improve margins in the coming year, management will continue to focus on monitoring the Cost of Good Manufactured (“COGM”) through ongoing cost reduction initiatives and efficiency improvement programme. (page 14 of AR 2025)**

- (a) How does the Group’s current COGM compare with industry peers? Where does management see the biggest gap or opportunity for improvement?**
- (b) What level of gross profit margin does management believe is sustainable over the medium term once efficiency improvements are fully implemented?**

**A1. (a) and (b)**

The management foresee the increase in capacity and production outputs that would significantly improve the Gross profit margin or relatively reduce the COGS percentage compare with total revenue. Besides that, the impact of the increase in costs on depreciation, labor and utilities also would mitigate by the improvement in production efficiency after using more automation instead of labour intensive for production.

**Q2. “Moving forward, the Group foresee increase in revenue and better performance in the coming year after successfully penetrated into East Malaysia market. The Group will continuously improve on production efficiency and to further realise plan to penetrate into a bigger share in Food Processing Products (“FPP”) segment.” (page 16 of AR 2025)**

- (a) What is the current revenue contribution from East Malaysia? And what is the target contribution over the next 12 - 24 months?**
- (b) Who are the Group’s key competitors in East Malaysia’s FPP segment and how does SAUDIGOLD differentiate?**

**A2. (a) and (b)**

The current contribution from East Malaysia was only around 5% of total revenue and the target contribution rate for coming 12 to 24 months was not less than 10% or RM10 million in next 12 months and target to improve to 15% of coming years.

SAUDIGOLD differentiate from other competitor in the market by products qualities and with the reasonable price. This vision was achievable by continued improved in development of products to reduce the cost without compromising the quality of Saudi products.

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Questions from Minority Shareholders Watch Group (“MSWG”) and the Company’s responses (Continued...)

**Corporate Governance Matters**

**Q3. In FY2025, the Group recorded a higher loss after tax of RM21.8 million (FY2024: RM6.1 million) and a lower net operating cash flow of RM2.1 million (FY2024: RM4.4 million).**

**Notwithstanding this weaker financial performance, the remuneration of the Executive Director (“ED”), Mr. Tay Ben Seng, Benson, increased significantly to RM751,825 in FY2025 from RM502,034 in FY2024.**

**(a) Could the Board provide justification for the substantial 50% increase in the ED’s remuneration?**

**(b) What specific performance metrics were used to determine the ED’s remuneration?**

**A3. (a) and (b)**

The remuneration paid to ED and Directors refer to page 131 of AR was RM0.78 million in year 2025 as compared with RM1.79 million in year 2024 a decrease of RM1.01 million. The increase in remuneration of ED mainly due to ED assumes the role and duty of Chief Executive Officer since year 2024. Besides that, the board also will assess the performance of ED’s yearly by considering the involvement in daily operation, the abilities of ED’s to drive the company to achieve the target and grow the company.

**Sustainability Matters**

**Q4. In FY2025, electricity consumption increased by 12.2% compared to FY2024, resulting in a corresponding rise in Scope 2 emissions to 5,205.58 tCO<sub>2</sub>e. This increase was primarily attributed to operational factors that led to higher overall energy consumption during the year. Conversely, annual production volume decreased to 8,151 tonnes from 9,000 tonnes in FY2024. (page 32 and 34 of AR 2025)**

**(a) Electricity consumption increased by 12.2% in FY2025 while production volume declined by 9.4%. What specific operational factors led to higher energy use despite lower output?**

**(b) How is management addressing the decline in energy efficiency?**

**A4. (a) and (b)**

The increase in electrical consumption and Scope 2 emissions mainly due to additional of machinery and cold room used in year 2025 mainly in second half of FY 2025. This increase lead to addition consumption of utilities. However, this rate of usage over production output will improve in year 2026 when production output is in optimum level after all machine was operate in optimum level in FY 2026.

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Questions from a shareholder, Mr. Poravi A/L S P Sithambaram Pillay and the Company’s responses

**Q1. The financial performance for the past five (5) years was well performed in terms of revenue. However, the Company has encountered accumulated losses, decline in investment and drop in share price to RM0.01, despite the implementation of the corporate exercise such as rights issues, private placements, capital consolidation and etc. What actions would the Company take to increase its share price?**

A1. Over the past five (5) years, the Company had endeavored to transform its operations from labor-intensive to automation, thereby relatively reducing the cost of goods sold over revenue. Besides, the Company has expanded its market to East Malaysia as the Company had been focusing on West Malaysia for more than 30 years with the aim of accelerating revenue growth. The losses incurred previously were mainly attributable to investment cost and depreciation. The Company had invested by acquisition of machineries and equipment that lead to higher depreciation on machinery compared to the past five (5) years with an increasing rate of approximately 3% to 6%. The management hopes that going forward, the Company would be able to sustain market growth.

**Q2. Can I propose Company to give a gift to shareholders who attended the AGM.**

A2. The management took note of the proposal and would consider on the said matter.

Questions from a shareholder, Mr. Siva Kumar A/L M Jeyapalan and the Company’s responses

**Q1. Requested Dato’ Chairman and Datin Ong Poh Lin Abdullah who were standing for re-election to introduce themselves and explain their suitability for re-election and contribution to the Company. As an Independent Directors, how do you contribute to increase the Company’s profit and revenue?**

A1. Dato’ Chairman responded that both Directors were the Independent Directors of the Company and do not involve in the operations of the Company. Operational decisions were made after discussions among management, the Executive Director and the Chief Financial Officer. The Independent Directors served as the check and balance to the Company, which provide support and oversight for the Company ensuring the compliance, governance and wellness of the stakeholders, including minority shareholders.

**Q2. Who nominated Dato’ Chairman and Datin Ong Poh Lin Abdullah for appointment as Directors of the Company?**

A2. Due to confidentiality, the management and Company Secretary were unable to disclosed the identity of the nominators. The Company Secretary informed that instructions were given by the management, who furnished the details of the candidates to be appointed as Directors, after obtain consent from the Board.

Datuk Sham Shamrat Sen Gupta further explained that there were few potential candidates nominated and proposed to the Nominating Committee and amongst others, Dato’ Chairman and Datin Ong Poh Lin Abdullah profiles were included. Both of them were chosen by the Nominating Committee and recommended to the Board for approval at that point of time. The management, Nominating Committee and Board of Directors during that period had accessed the profiles of the potential Directors, internal control and contribution towards the Company aligning with the compliance, Board Charter and Terms of Reference of the respective committee. He added that this procedure applies the same with the appointment of other Directors.

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Question from the MSWG, Mr. Jackson Tan Beng Liang and the Company's response

**Q1. Who are the top three (3) largest shareholdings of the Company for the share investments? What is the percentage of the total investment portfolio represented by the top three (3) holdings? How does the Company select stocks for investment? What is the reason of the decrease in the value of the investment portfolio?**

A1. Top three (3) largest holdings accounted for less than 4% of the total voting shares of the respective investee Companies. Before making any decision on the share investments, the management would review the historical performance of the investee companies, forecast of the share price, assessed the relevant forecasts and market outlook and evaluate overall market conditions.

The Company does not invest with the intention of becoming a major or substantial shareholder in the investee Companies. The investment portfolio was overseen by the Executive Director, Chief Financial Officer and top management.

The Company has not purchased any additional shares during the past one (1) year. The Company also does not plan to dispose the existing shares due to losses nor to acquire any additional shares, and would continue to monitor the market condition to determine the appropriate course of action. The performance of share investment is subject to the market movements beyond which is the Company's control. Should there future gains from the share investment, the Company would share the good news with the Shareholders.

Meanwhile, the disclosure on the shares invested were confidential to prevent speculation from the third party on the investment in investee companies.

Question from a shareholder, Mr. Lim Jit Thin and the Company's response

**Q1. Suggested the Company to conduct a presentation to shareholders during AGM to further explain the Company's performance over the past 12 months.**

A1. The management and the Board took note of the suggestion.