K-ONE TECHNOLOGY BERHAD
[Registration No. 200101004001 (539757-K)]
(Incorporated in Malaysia)

Minutes of the Extraordinary General Meeting of the Company held at Ballroom V, Main Wing, Tropicana Golf & Country Resort, Jalan Kelab Tropicana, 47410 Petaling Jaya, Selangor on Wednesday, 30 September 2026 at 9.00 a.m.

Present	:	**Directors**	
		Ir. Edwin Lim Beng Fook	- Executive Chairman
		Dato' Martin Lim Soon Seng	- Chief Executive Officer
		Mr Bjorn Braten	- Non-Independent Non-Executive Director
		Dato' Azlam Shah Bin Alias	- Independent Non-Executive Director
		Mr Edward Ka Yen Chee	- Independent Non-Executive Director
		Ms Peggy Liew Li Choo	- Independent Non-Executive Director
		Shareholders, Proxies and Authorised Representative of Corporate Shareholders (collectively, the "shareholders")	
		As per attendance sheet.	
By Invitation	:	**K-One's Senior Management**	
		Mr Goo Kok Khian	- Chief Operating Officer ("COO")
		Mr Choi Keng Mun	- Senior Finance Director
		Ms Caris Lim Soh Choon	- Associate Finance Director
		Principal Adviser	
		Representatives from UOB Kay Hian (M) Sdn Bhd	
		Solicitor	
		Representatives from Messrs Christopher & Lee Ong	
		Reporting Accountant	
		Representatives from Messrs Baker Tilly Monteiro Heng PLT	
		Poll Administrator	
		Representatives of Boardroom Share Registrars Sdn. Bhd.	
		Scrutineer	
		Representative of Malaysian Issuing House Sdn. Bhd.	
In attendance	:	Ms Lim Li Heong	- Company Secretary

1. CHAIRMAN, QUORUM AND NOTICE OF MEETING

1.1 Ir. Edwin Lim Beng Fook took the Chair and welcomed all present at the Extraordinary General Meeting ("EGM") of K-One Technology Berhad ("K-One" or the "Company").

1.2 The Chairman, having confirmed with the Company Secretary that the requisite quorum being present pursuant to Clause 67 of the Company's Constitution, called the meeting to order at 9.00 a.m.

1.3 The Chairman introduced the members of the Board of Directors, the Senior Management, the representatives of the Principal Adviser, the Solicitor, the Reporting Accountant and the Company Secretary to the shareholders.

1.4 The Chairman informed the shareholders that the Notice of the EGM dated 9 September 2026 ("the Notice") had been announced to Bursa Malaysia Securities Berhad ("Bursa Securities") on 8 September 2026 and published in the newspaper on 9 September 2026. With the permission of the shareholders of the meeting, the Notice of the EGM was taken as read.

1.5 The Chairman informed the shareholders that pursuant to the Company's Constitution, the two resolutions to be tabled at the EGM would be voted by poll.

1.6 The Chairman informed the meeting that he would present the two resolutions, after which the floor would be opened for a Question and Answer session. The Polling Session would be conducted upon the deliberation of all items on the Agenda.

2. PRESENTATION OF PROPOSED DISPOSAL OF G-ASIAPACIFIC SDN BHD AND PROPOSED CAPITAL REDUCTION CUM REPAYMENT

2.1 To facilitate a better understanding of the Proposed Disposal of G-Asiapacific Sdn. Bhd. ("GAP") ("Proposed Disposal) and the Proposed Capital Reduction and Repayment (collectively, "Proposals") and the respective resolutions, the Chairman invited Mr Choi Keng Mun, Senior Finance Director ("Mr Choi") to present an overview of the two Proposals to the shareholders present at the EGM.

2.2 The presentation comprises the following:

i) What are shareholders being asked to approve?
ii) Why dispose of GAP now?
iii) Returning up to RM75 million to shareholders and with the financial strength intact.
iv) Why can't K-One simply pay the entire up to RM75 million as dividend?
v) What is capital reduction?
vi) What changes and what does not after the completion of the Proposals?
vii) What does K-One look like after the disposal of GAP?
viii) What happens after the EGM? (Proposed Timeline)

2.3 The salient points of the presentation are highlighted below:

2.3.1 **Rationale of the Proposed Disposal:** The Proposed Disposal involved a cash consideration of RM94.0 million, and it was expected to generate an estimated pro forma gain of RM47.6 million.

The disposal of GAP would enable K-One to realise the value created in GAP and refocus its resources on its core Electronic Manufacturing Services ("EMS") and Healthcare businesses.

2.3.2 **Proposed Distributions to Shareholders:** The Company proposed to distribute a total of up to RM75 million of special dividend comprising of cash dividend of up to approximately RM47.6 million, equivalent to RM0.06 per share to entitled shareholders from the pro forma gain arising from of the Proposed Disposal, and a capital repayment of up to approximately RM27.4 million, equivalent to RM0.03 per share pursuant to the Proposed Capital Reduction.

2.3.3 **Rationale of the Proposed Capital Reduction:** It was highlighted that the Proposed Capital Reduction did not imply that K-One is in financial distress but was intended to facilitate the return of excess cash to shareholders.

The Proposed Capital Reduction of approximately RM46 million is intended to facilitate a capital repayment of up to RM27.4 million to shareholders, the elimination of accumulated losses amounting to RM13 million, and the retention of the remaining RM5.6 million as a cash buffer to support the K-One Group's working capital requirements.

2.3.4 **Financial Position and Future Business Direction:** An overview of the K-One Group's financial position and business direction following the Proposed Disposal and Proposed Capital Reduction cum Repayment was presented.

K-One would remain listed on the ACE Market of Bursa Malaysia, with its existing total number of issued shares remain unchanged, but the share capital reduced after the capital reduction.

Following the Proposed Disposal, GAP and its Cloud business would no longer be part of the K-One Group, hence, it would cease to consolidate GAP's earnings. However, K-One would continue to focus on its core EMS business and the development of its Healthcare business to support the Group's long-term growth.

Following the proposed cash dividend distribution and capital repayment, the K-One Group was expected to retain approximately RM41.9 million in cash and cash equivalents, with no borrowings. It was highlighted that the exercise price of Warrant D would be adjusted to reflect the capital repayment, illustratively from RM0.20 to RM0.154 per warrant.

2.3.5 **Proposed Implementation Timeline:** The proposed implementation timeline was presented.

Subject to the shareholders' approval at the EGM and fulfilment of the conditions precedent stipulated in the Share Purchase Agreement, the Proposed Disposal was expected to be completed in mid to late October 2026.

The Proposed Capital Reduction pursuant to Section 116 of the Companies Act 2016 would require confirmation by the High Court and would take effect upon lodgement of the sealed Court Order with the Registrar of Companies.

K-One intended to distribute the cash dividend and effect the capital repayment simultaneously. However, in the event of any unforeseen delay in obtaining the High Court's confirmation of the Proposed Capital Reduction, K-One planned to distribute the cash dividend of up to approximately RM47.6 million within three months of the EGM, i.e., in the fourth quarter of 2026. Upon obtaining the High Court's confirmation, the capital repayment of up to approximately RM27.4 million was expected to be made in the first quarter of 2027.

3. ORDINARY RESOLUTION
PROPOSED DISPOSAL BY K2 META SDN BHD ("K2 META"), A WHOLLY-OWNED SUBSIDIARY OF K-ONE, OF 600,000 AND 400,000 ORDINARY SHARES IN G-ASIAPACIFIC SDN BHD ("GAP") TO ITOCHU SINGAPORE PTE LTD AND ITOCHU CORPORATION (COLLECTIVELY REFERRED TO AS THE "PURCHASERS"), RESPECTIVELY, FOR A DISPOSAL CONSIDERATION OF RM94,000,000 TO BE WHOLLY SATISFIED IN CASH ("PROPOSED DISPOSAL")

3.1 The Board of Directors sought the shareholders' approval for the Proposed Disposal.

3.2 The details of the Proposed Disposal were set out in the Circular to Shareholders dated 9 September 2026.

3.3 The Chairman put forward the motion for the following Ordinary Resolution for shareholders' consideration:

"**THAT**, approval be and is hereby given to K2 Meta to dispose of all its 1,000,000 ordinary shares in GAP for the total disposal consideration of RM94,000,000 in cash, in accordance with the terms and conditions contained in the conditional share sale and purchase agreement dated 4 August 2026, entered into between K2 Meta and K-One Technology Bhd and the Purchasers.

THAT the proceeds arising from the Proposed Disposal be utilised for the purposes set out in Section 4 of the circular to shareholders in relation to the Proposals dated 9 September 2026 ("**Circular**"), and the Board of Directors of the Company ("**Board**") be and is hereby empowered and authorised with full discretion to amend or vary the manner and/or purposes of utilisation of such proceeds, as the Board may deem fit, necessary, expedient and/or appropriate in the best interest of the Company.

AND THAT the Board of Directors of K-One 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 the Proposed Disposal with full power to assent to any conditions, variations, modifications and/or amendments in any manner as may be required or permitted by any relevant authorities and to deal with all matters relating thereto and to take all such steps and do all acts, deeds and things in any manner as it may deem fit or necessary or expedient to implement, finalise and give full effect to the Proposed Disposal."

4. SPECIAL RESOLUTION
PROPOSED CAPITAL REDUCTION CUM REPAYMENT OF THE ISSUED SHARE CAPITAL OF K-ONE OF RM46.00 MILLION PURSUANT TO SECTION 116 OF THE COMPANIES ACT 2016 ("PROPOSED CAPITAL REDUCTION AND REPAYMENT")

4.1 The Board of Directors sought the shareholders' approval for the Proposed Capital Reduction and Repayment.

4.2 The details of the Proposed Capital Reduction and Repayment were set out in the Circular to Shareholders dated 9 September 2026.

4.3 The Chairman put forward the motion for the following Special Resolution for shareholders' consideration:

"**THAT** subject to and conditional upon the passing of Ordinary Resolution pertaining to the Proposed Disposal, the completion of the Proposed Disposal as well as all the approvals and consents being obtained from all relevant authorities and/or parties, where required, including but not limited to the confirmation by the High Court of Malaya pursuant to Section 116 of the Companies Act 2016 ("**Act**"), approval be and is hereby given for the Board to reduce the issued share capital of the Company by RM46,000,000, from RM123,643,978 comprising 832,006,928 ordinary shares in the Company to RM77,643,978 comprising 832,006,928 ordinary shares in the Company, and that the partial credit amounting to RM27.40 million arising from such reduction shall be applied towards capital repayment to the shareholders of the Company whose names appear in the Company's Record of Depositors on the entitlement date (which will be determined and announced by the Board later) ("**Entitlement Date**") ("**Entitled Shareholders**"), by way of cash distribution to the Entitled Shareholders in the manner as set out in Section 3 of the Circular.

AND THAT, pursuant to the Proposed Capital Reduction and Repayment, the Board be and is hereby authorised to take all such steps as it may deem necessary, expedient and/or appropriate in connection with the Proposed Capital Reduction and Repayment, including:

(i) to determine the Entitlement Date and the date of settlement of the capital repayment;
(ii) to file an application to seek confirmation from the High Court of Malaya for the reduction of the issued share capital pursuant to Section 116 of the Act;
(iii) to lodge the required documents, including a copy of the order granted by the High Court of Malaya pursuant to Section 116 of the Act confirming the reduction of the issued share capital, with the Registrar of Companies pursuant to subsection 116(6) of the Act on such date as the Board may determine;

(iv) subject to the confirmation by order granted by the High Court of Malaya pursuant to Section 116 of the Act, to effect the capital repayment in cash to the Entitled Shareholders in respect of the K-One Shares held by them as at the Entitlement Date.

AND THAT the Board be and is hereby empowered and authorised to take all such steps and do all acts, deeds and things to enter into any arrangements, transactions, agreements and/or undertakings and to execute, sign and deliver on behalf of the Company, all such documents as may be necessary, expedient and/or appropriate to implement and give full effect to the Proposed Capital Reduction and Repayment with full powers to assent to any conditions, modifications, variations and/or amendments as the Board may in its absolute discretion deem fit, necessary, appropriate and/or expedient in the best interest of the Company or as a consequence of any requirements imposed or permitted by any relevant authorities, the High Court and/or the Registrar of Companies and/or as may be required to comply with any applicable laws, in relation to the Proposed Capital Repayment and to do all such acts, deeds and/or things as the Board may consider fit, necessary and/or expedient in the best interest of the Company."

5. PROPOSER & SECONDER

5.1 After the Chairman had presented both the resolutions, he invited shareholders to propose and second the motion for the Ordinary Resolution and the Special Resolution.

5.2 Both motions were proposed by Mr Chee Sai Mun and seconded by Mr New Jen Kok.

6. QUESTIONS AND ANSWERS SESSION ("Q&A SESSION")

6.1 The meeting then proceeded with the Q&A Session.

6.2 The questions posed by shareholders at the EGM and answers provided by the Executive Chairman and the Principal Adviser in response to the questions are stated below:

Question 1: Having noted the professional fees incurred in connection with the Proposals, the representative of the Principal Adviser was requested to explain the roles and responsibilities of the Principal Adviser in relation to the Proposals.

Answer: The representative of the Principal Adviser, UOB Kay Hian Securities (M) Sdn. Bhd. ("UOBKH"), elaborated its role and that of the concerned Advisers involved in the Proposals.

UOBKH was appointed as the Principal Adviser and was responsible for preparing the Circular to Shareholders, ensuring compliance with the applicable Bursa Malaysia Securities Berhad's ("Bursa Securities") Listing Requirements, liaising with Bursa Securities, handling and submitting the relevant of applications for Bursa Securities' approval, making the necessary announcements to Bursa Securities, and coordinating with the Company, in conjunction with its other advisers in relation to the Proposals.

Messrs Christopher & Lee Ong was appointed as the Legal Adviser and was responsible for advising on legal matters relating to the Proposals, including the terms and conditions of the Share Purchase Agreement (SPA) and other related legal aspects.

Messrs Baker Tilly Monteiro Heng PLT was appointed as the Reporting Accountant and was responsible for reviewing the financial information, including preparing the pro-forma financial information in the Proposals.

Question 2: With regard to the proposed distribution of the special dividend of up to RM75 million to shareholders, clarification was sought on the rationale for distributing part of the amount by way of cash dividend first, followed by the capital repayment upon obtaining confirmation from the High Court, rather than distributing the entire amount of RM75 million either by way of cash dividend or capital repayment.

Answer: The Chairman responded that K-One intended to distribute special dividend of up to RM75 million to its shareholders. The distribution of special dividend of up to RM75 million comprised a cash dividend of up to RM47.6 million and a capital repayment of up to RM27.4 million pursuant to the Proposed Capital Reduction.

He clarified that, notwithstanding K-One has accumulated losses brought forward, the disposal of GAP would generate a pro forma gain of RM47.6 million which would provide profits available for distribution as dividends pursuant to Section 131 of the Companies Act 2016. However, as the Board intended to distribute a total of special dividend of up to RM75 million to shareholders, the remaining RM27.4 million was proposed to be distributed by way of the Proposed Capital Reduction cum Repayment, by returning the excess cash to shareholders.

He further informed that subject to obtaining the High Court's confirmation of the Proposed Capital Reduction within the expected timeframe of two to three months, the Company would be able to make the full distribution in a single payment by December 2026. However, if the High Court's confirmation was delayed beyond December 2026, the Company would proceed with the distribution of cash dividend within 2026, while the capital repayment would be made in the first quarter of 2027 upon obtaining the High Court's confirmation with the assumption that it would be secured in the preceding 1Q'27 timeframe. Accordingly, the special dividend distribution would be made in a single payment or in two separate payments, depending on the timing of obtaining the High Court's confirmation.

The representative of the Principal Adviser further clarified that the share price adjustment arising from a cash dividend distribution would be relatively smaller compared to that arising from a capital repayment. Accordingly, the proposed approach was intended to minimise the overall share price adjustment following the distribution of the entire special dividend of up to RM75 million to shareholders.

Question 3: Has the Company taken into consideration the respective impacts of the two Proposals, particularly in relation to the Company's financial position and its share price?

Answer: The representative of the Principal Adviser replied that K-One had considered these and other relevant factors when formulating the proposed distribution structure to ensure the feasibility of the Proposals.

It was highlighted that the proposed distribution by way of cash dividend and capital repayment was intended to provide flexibility to K-One. In the event of any delay in obtaining the High Court's confirmation or any objection from creditors that might prevent the completion of the capital reduction exercise and capital repayment of up to RM27.4 million, K-One would still be able to proceed with the distribution of up to RM47.6 million by way of cash dividend.

Question 4: With reference to the Proposed Disposal of GAP, clarification was sought on the Company's profit target and growth prospects for its EMS business, including the revenue required to achieve break-even without GAP's revenue/profits contribution, as well as the expected revenue growth of the Healthcare business comprising Mindray AEDs and Diversey hygiene-care products.

Answer: The Chairman informed that based on prevailing market conditions, the EMS business would require monthly revenue of approximately RM10 million, equivalent to annual revenue of RM120 million, to achieve break-even. The EMS business recorded revenue of approximately RM100 million in the last financial year, compared with RM86 million in the preceding financial year. The Company expected the EMS business to achieve revenue growth of about 20% in the current year, with the EMS business expected to break-even by year-end. However, he cautioned that a potential increase in the minimum wage from RM1,700 to RM2,000 in the coming Malaysia's Budget 2026 could result in a higher break-even revenue threshold.

With regard to the Healthcare business, the Chairman informed that the Healthcare business is still at an emerging phase. Although its revenue remained relatively small compared with that of the EMS business, the Healthcare business recorded significant sales growth in 2026 and had promising growth potential. He highlighted that K-One is the exclusive distributor of Diversey cleaning products in Malaysia. Further, he indicated that there could be ample growth opportunities to sell Automated External Defibrillators ("AEDs") which it is representing Mindray on a non-exclusive basis arising from the impending introduction of government legislation for public places to install AEDs. Meanwhile, K-One was also exploring opportunities to represent additional principals, particularly in the area of patient monitoring devices, with a view to expanding its Healthcare business.

Question 5: With reference to the governance implications of the Proposed Disposal, clarification was sought as to whether the SPA contained any restrictive clauses that prevent the K-One Group from re-entering the Cloud business, given that the Cloud segment had historically contributed positively to the K-One Group's revenue and profitability.

Answer: The Chairman replied that, pursuant to the SPA, the K-One Group would be restricted from re-entering the Cloud business for a period of two years following the completion of the Proposed Disposal.

Question 6: In view of the cessation of revenue contribution from GAP following its disposal, what measures had the Company put in place to preserve cash flow, maintain its financial position and mitigate the risk of the Company triggering the Guidance Note 3 ("GN3") classification?

Answer: The Chairman acknowledged that the Board was mindful of the risk of the Company triggering the GN3 classification. However, he expressed the view that the risk was considered low, taking into account the growth prospects of its EMS business.

He further highlighted that the Group had diversified its EMS business beyond consumer electronics by venturing into other sectors, including industrial equipment, solar and healthcare/medical devices. In particular, medical devices had scaled its contribution to approximately 25% to 30% of the K-One Group's total EMS revenue.

In addition, K-One was undertaking testing of a microinverter project with a major customer, which was expected to present further business opportunities and support the future growth of the EMS business.

Question 7: With reference to the financial performance of the EMS business, clarification was sought on the factors contributing to the losses recorded in the first half of 2026, and the measures or developments taken to drive an improvement in its financial performance in the second half of 2026.

Answer: The Chairman explained that the losses recorded by the EMS business in the first half of 2026 were mainly attributable to the product mix, as a significant proportion of the business was derived from consumer electronics, which generally generated lower margins. He highlighted that K-One had recently secured additional customers from other industries, including medical devices, data centre ancillaries and industrial products, which offered better profit margins. In addition, K-One was expecting an increase in design and development activities carrying stronger margins in the second half of the year, which was anticipated to contribute towards an improvement in the EMS business' financial performance.

Question 8: Clarification was sought on how the Company expected the EMS business and Healthcare business to compensate for the loss of revenue and profits contribution from GAP following the Proposed Disposal.

Answer: The Chairman informed that K-One had identified various growth opportunities in the EMS business, some of which had already been secured, while others were under serious discussion with potential customers. These opportunities included a microinverter project, which was expected to materialise by year-end and scale up significantly in the following year barring unforeseen circumstances.

He noted that demand for EMS services was expected to increase as multinational customers, especially those from the US and Europe intensify their push to relocate production activities from China to Southeast Asia, with Malaysia as a favoured destination, partly in response to the impact of the high tariffs imposed by the Trump administration on China. He expressed confidence that K-One was expected to be a beneficiary of these manufacturing relocations in light of its past credentials in the EMS business and that would help mitigate the impact of loss of revenue/profit after the Proposed Disposal.

He reiterated that the K-One Group's EMS business was also involved in the manufacturing of healthcare related products. This healthcare/medical devices manufacturing has high barrier to entry with strong margins and should not be confused with its other Healthcare business which focused primarily on distribution of healthcare related products.

On the Healthcare business front, although the revenue contribution remained relatively small, at approximately RM300,000 as at to-date in the current financial year, it was expected to reach RM1 million by end of 2026. He acknowledged that the Healthcare business would require time to develop and expand. In the meantime, he expected the EMS business to remain as the K-One Group's main revenue contributor to support its earnings.

Question 9: Given the profitability and growth potential of the Cloud business, clarification was sought on the rationale for the Company's decision to dispose of GAP to realise a short-term gain, rather than retaining the said business as part of the K-One Group's portfolio alongside its EMS business and Healthcare business.

Answer: The Chairman informed that K-One had acquired GAP for approximately RM38 million six to seven years ago and was now disposing it of for RM94 million, generating a substantial gain of approximately RM56 million.

He commented that the IT industry, particularly the Cloud business was characterised by rapidly evolving technologies, services and products, while its business environment is getting increasingly competitive with many players jumping onto the bandwagon. As such, maintaining the lead in the business would require workforce agility to navigate the fast changing technologies and deep talent investment to fend off competition.

Given that the Company had secured a suitable buyer for GAP, being a multinational offering cash consideration, the Chairman considered it an opportune time for the Company to proceed with the Proposed Disposal and pass GAP to better hands which has much stronger human, technical, sales network and financial resources to take it to greater heights.

Following the Proposed Disposal, K-One would be able to focus its resources and efforts on its core EMS business which had unveiled an opportune window for ample growth opportunities triggered by Trump's tariffs in forcing relocation of manufacturing out of China. It would make more sense for K-One to focus on its original core EMS business rather than be distracted by the Cloud business which is of a different nature; be it customer base, technical expertise or geographical coverage.

Question 10: With regard to the Group's EMS business, clarification was sought on the Group's competitive advantages in the EMS business compared with other EMS providers in the market, as well as whether further capital investment in facilities and infrastructure, such as clean rooms, would be required to support the anticipated business expansion.

Answer: The Chairman informed that K-One's key competitive advantage lay in its design and development ("D&D") capabilities, which differentiated it from most other EMS providers in the market that focused primarily on manufacturing. These D&D capabilities enabled K-One to secure customers requiring integrated design, development and manufacturing services which the EMS providers specializing in manufacturing, making up the majority were unable to provide.

He further highlighted that the K-One Group's EMS business had been focusing on the healthcare and medical sectors for the past six to seven years and had obtained ISO 13485 certification to support its production of medical devices.

For information, K-One already had Class 10k clean room facilities in place for approximately six to seven years to support manufacturing of healthcare/medical devices. The Chairman informed that the existing clean room facilities would be further expanded as and when the need arose to complement future business requirements and expansion.

Question 11: In view of the anticipated decline in revenue in the overall business in 2026 compared to 2025, what were the Company's prospects for generating additional revenue to offset the revenue loss following the disposal of GAP and achieving a sustainable business turnaround?

Answer: The Chairman responded that the revenue for the overall business for 2026 was expected to be lower and it would be challenging to achieve the revenue of RM243 million recorded in 2025 which included GAP's contributions. Nevertheless, he indicated that the K-One Group had reasonable prospects of achieving the anticipated revenue of RM120 million for the EMS business in 2026, given that several notable manufacturing projects were in the pipeline and at advanced stages of negotiation.

Question 12: What was the current utilisation rate of the EMS manufacturing facilities and did the Company have sufficient order books and production capacity to support its anticipated business growth?

Answer: The Chairman informed that the EMS business operated on a 12-month rolling sales forecast provided by customers, whereby the first three months generally comprised firm orders, while the remaining nine months represented non-binding forecasts subject to monthly revisions.

He further informed that the current utilisation rate of the EMS manufacturing facilities was approximately 65% to 70%, implying that K-One had available capacity to accommodate additional business. K-One would review its capacity requirements towards the end of the year and did not anticipate the need to acquire another factory, as existing underutilised space and facilities could be utilised to support future business growth. Should additional capacity be required, K-One could consider renting additional premises.

Question 13: Noting that the Company's EMS business offered differentiated products and services compared to other EMS provider in the market, would these products and services generate a better profit margin for the Company?

Answer: The Chairman responded that K-One had shifted its business focus from consumer electronics products towards high-value products, such as healthcare/medical devices, industrial equipment, solar ancillary component and information technology, particularly data centre related products. He informed that customers in these segments were generally more willing to pay higher prices for the products and services. Accordingly, this would enable K-One to achieve better profit margins, thereby contributing to an improvement in its financial performance.

Question 14: With reference to the solar microinverter project, when was the project expected to contribute to the K-One Group's revenue, and could the Chairman provide an indication of the anticipated revenue contribution?

Answer: The Chairman responded that the solar microinverter project was expected to commence contributing to the Group's revenue in the fourth quarter of 2026, following the completion of testing and industrialization barring unforeseen circumstances. Mass production was expected to commence in the following year.

He informed that although he was unable to provide an exact revenue figure at this stage, the project was expected to make a substantial revenue contribution for the K-One Group moving forward, assuming that the testing and industrialization were successfully accepted by the customer.

Question 15: With reference to the adjustment of the warrant exercise price arising from the distribution of cash dividend and capital reduction and repayment, how would the proposed two-tier distributions affect the warrant exercise price at each stage of the payment?

Answer: The representative from the Principal Adviser clarified that the distribution of the cash dividend would not result in any adjustment to the warrant exercise price. However, the capital reduction and repayment would result in an adjustment to the warrant exercise price in accordance with the applicable adjustment provisions.

Question 16: Noting that K-One has a strong cash position, no bank borrowings and that the Board is confident of achieving a business turnaround, would the Company consider establishing a dividend policy to provide shareholders with more consistent and predictable dividend returns?

The shareholder further commented that, as the Company pursues its growth, having a formal dividend policy would be good corporate practice and would allow shareholders to have greater certainty and visibility over potential future dividend distributions, rather than receiving dividends on an ad hoc basis.

Answer: The Chairman responded that the Company would consider distributing dividends whenever it deemed appropriate and financially feasible. However, the Company did not intend to adopt a fixed dividend policy at this stage, as it would need to carefully assess its funding requirements to support its anticipated business growth.

He acknowledged the shareholder's views on the importance of establishing a dividend policy and confirmed that the Management would look into the matter, while prioritising K-One's growth.

7. POLLING SESSION

7.1 The meeting proceeded with the Polling Session.

7.2 The Company had appointed Boardroom Share Registrars Sdn. Bhd. as the Poll Administrator to conduct the polling process and Malaysian Issuing House Sdn. Bhd. as the Independent Scrutineer to verify the poll results.

7.3 The representative of the Poll Administrator was invited to brief the shareholders on the polling procedures.

7.4 The Polling Session commenced immediately after the briefing.

7.5 Upon completion of the Polling Session, the meeting was adjourned for 25 minutes for counting of votes.

8. ANNOUNCEMENT OF RESULTS

8.1 The meeting then resumed for the declaration of the poll results.

8.2 The results of the poll voting were as follows:

Resolutions	Votes For/Favour		Votes Against	
	No. of Shares	%	No. of Shares	%
Ordinary Resolution	167,408,775	99.9403	100,000	0.0597
Special Resolution	167,408,775	99.9403	100,000	0.0597

8.3 Based on the poll results, the Chairman declared that both the Ordinary Resolution and Special Resolution were **CARRIED** by a majority of votes.

ORDINARY RESOLUTION

PROPOSED DISPOSAL BY K2 META SDN BHD ("K2 META"), A WHOLLY-OWNED SUBSIDIARY OF K-ONE, OF 600,000 AND 400,000 ORDINARY SHARES IN G-ASIAPACIFIC SDN BHD ("GAP") TO ITOCHU SINGAPORE PTE LTD AND ITOCHU CORPORATION (COLLECTIVELY REFERRED TO AS THE "PURCHASERS"), RESPECTIVELY, FOR A DISPOSAL CONSIDERATION OF RM94,000,000 TO BE WHOLLY SATISFIED IN CASH ("PROPOSED DISPOSAL")

THAT, approval be and is hereby given to K2 Meta to dispose of all its 1,000,000 ordinary shares in GAP for the total disposal consideration of RM94,000,000 in cash, in accordance with the terms and conditions contained in the conditional share sale and purchase agreement dated 4 August 2026, entered into between K2 Meta and the Purchasers.

THAT the proceeds arising from the Proposed Disposal be utilised for the purposes set out in Section 4 of the circular to shareholders in relation to the Proposals dated 9 September 2026 ("**Circular**"), and the Board of Directors of the Company ("**Board**") be and is hereby empowered and authorised with full discretion to amend or vary the manner and/or purposes of utilisation of such proceeds, as the Board may deem fit, necessary, expedient and/or appropriate in the best interest of the Company.

AND THAT the Board of Directors of K-One 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 the Proposed Disposal with full power to assent to any conditions, variations, modifications and/or amendments in any manner as may be required or permitted by any relevant authorities and to deal with all matters relating thereto and to take all such steps and do all acts, deeds and things in any manner as it may deem fit or necessary or expedient to implement, finalise and give full effect to the Proposed Disposal.

SPECIAL RESOLUTION

PROPOSED CAPITAL REDUCTION CUM REPAYMENT OF THE ISSUED SHARE CAPITAL OF K-ONE OF RM46.00 MILLION PURSUANT TO SECTION 116 OF THE COMPANIES ACT 2016 ("PROPOSED CAPITAL REDUCTION AND REPAYMENT")

THAT subject to and conditional upon the passing of Ordinary Resolution pertaining to the Proposed Disposal, the completion of the Proposed Disposal as well as all the approvals and consents being obtained from all relevant authorities and/or parties, where required, including but not limited to the confirmation by the High Court of Malaya pursuant to Section 116 of the Companies Act 2016 ("**Act**"), approval be and is hereby given for the Board to reduce the

issued share capital of the Company by RM46,000,000, from RM123,643,978 comprising 832,006,928 ordinary shares in the Company to RM77,643,978 comprising 832,006,928 ordinary shares in the Company, and that the partial credit amounting to RM27.40 million arising from such reduction shall be applied towards capital repayment to the shareholders of the Company whose names appear in the Company's Record of Depositors on the entitlement date (which will be determined and announced by the Board later) ("**Entitlement Date**") ("**Entitled Shareholders**"), by way of cash distribution to the Entitled Shareholders in the manner as set out in Section 3 of the Circular.

AND THAT, pursuant to the Proposed Capital Reduction and Repayment, the Board be and is hereby authorised to take all such steps as it may deem necessary, expedient and/or appropriate in connection with the Proposed Capital Reduction and Repayment, including:

(i) to determine the Entitlement Date and the date of settlement of the capital repayment;
(ii) to file an application to seek confirmation from the High Court of Malaya for the reduction of the issued share capital pursuant to Section 116 of the Act;
(iii) to lodge the required documents, including a copy of the order granted by the High Court of Malaya pursuant to Section 116 of the Act confirming the reduction of the issued share capital, with the Registrar of Companies pursuant to subsection 116(6) of the Act on such date as the Board may determine;
(iv) subject to the confirmation by order granted by the High Court of Malaya pursuant to Section 116 of the Act, to effect the capital repayment in cash to the Entitled Shareholders in respect of the K-One Shares held by them as at the Entitlement Date.

AND THAT the Board be and is hereby empowered and authorised to take all such steps and do all acts, deeds and things to enter into any arrangements, transactions, agreements and/or undertakings and to execute, sign and deliver on behalf of the Company, all such documents as may be necessary, expedient and/or appropriate to implement and give full effect to the Proposed Capital Reduction and Repayment with full powers to assent to any conditions, modifications, variations and/or amendments as the Board may in its absolute discretion deem fit, necessary, appropriate and/or expedient in the best interest of the Company or as a consequence of any requirements imposed or permitted by any relevant authorities, the High Court and/or the Registrar of Companies and/or as may be required to comply with any applicable laws, in relation to the Proposed Capital Repayment and to do all such acts, deeds and/ or things as the Board may consider fit, necessary and/ or expedient in the best interest of the Company.

9. TERMINATION OF MEETING

9.1 There being no other business, the meeting ended at 10.50 a.m.

CONFIRMED AS THE CORRECT RECORD
OF THE PROCEEDINGS THEREAT

……..…….
IR. EDWIN LIM BENG FOOK
EXECUTIVE CHAIRMAN

Date: 30 September 2026