

**CSC STEEL HOLDINGS BERHAD**  
Registration No. 200401001854 (640357-X)  
(Incorporated in Malaysia)

Minutes of the Twenty-first Annual General Meeting ("21st AGM") of CSC Steel Holdings Berhad ("the Company") duly convened and held at Level 1 of the Company's Office Block, 180 Kawasan Industri Ayer Keroh, Ayer Keroh, 75450 Melaka on Thursday, 29 May 2025 at 10:30 a.m.

**Shareholders**

Present : As per the Attendance List

Shareholders : Individuals - 14  
By proxy - 40  
(of which a Director acted for 1 major shareholder and Chairman acted for 34 shareholders)

Directors : 7

By Invitation : Ms. Tan Yu Min (*Representative from Deloitte PLT*)  
Ms. Seek Ming Hui (*Representative from Deloitte PLT*)

In Attendance : Ms. Wong Chee Yin (*Company Secretary*)

**CHAIRMAN**

The Board had elected Mr. Cho, Chun-Yi to chair the meeting. With no objection from the floor, Mr. Cho, Chun-Yi, the Group Managing Director ("the Chairman of the Meeting") took the chair and called the meeting to order at 10:33 a.m.

**QUORUM**

There being the requisite quorum, the AGM was called to order.

The Chairman of the Meeting then introduced the fellow Board members, the Company Secretary and the Representatives from Deloitte PLT to the shareholders.

**NOTICE**

The notice convening the meeting, which had been properly sent to the shareholders of the Company by email or post and duly advertised in a local newspaper, the New Straits Times, within the statutory period, was taken as read.

## **POLL VOTING**

Before proceeding with the items of the agenda of the meeting, the Chairman of the Meeting informed that the voting for all the resolutions to be considered at the meeting would be put to vote by poll pursuant to Paragraph 8.29A (1) of Bursa Malaysia Securities Berhad's Main Market Listing Requirements.

The Scrutineers, MK Advisory Management was appointed to act as Scrutineer to validate the votes casted at the meeting. However, to ensure the smooth conduct of the meeting, the poll on all resolutions would be conducted after the deliberation of all items on the agenda.

The Chairman of the Meeting explained to the members present that ordinary resolutions 1 to 11 required a simple majority of more than 50% votes from those members in person or by proxies and voting at the meeting.

### **1. AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 TOGETHER WITH THE DIRECTORS' AND THE AUDITORS' REPORTS THEREON**

The Chairman of the Meeting informed that the first item on the agenda was to receive the Audited Financial Statements of the Company and of the Group for the financial year ended 31 December 2024 together with the Directors' and Auditors' Reports, having been circulated to all the shareholders of the Company within the Statutory period, were tabled for discussion.

The Board received the following questions from the shareholders of the Company, and the answer to the questions were provided as follows:-

Q1     Q:     As currently there are no new anti-dumping ("AD") duties being imposed on imported galvanised steel ("GI") to safeguard the local steel producers' interest, so what are the measures to be taken by the Company to control costs and maintain profitability? Besides, does the imported raw materials for the Company are subjected to AD duties?

A:     The Chairman of the Meeting replied on the updated status of the AD duties imposed on flat steel products that relevant to the Company, namely cold rolled steel ("CR"), GI and pre-painted galvanised steel ("PPGI"). All of the aforementioned steel products are still subjected to AD duties, except for GI, which is currently under reviewed by the authorities following the termination of AD duties by the Malaysian Government in March 2024. Besides that, currently there are no trade remedial measures being imposed on the import of hot rolled steel ("HR") since the sole HR producer had ceased operation in 2016. In order to keep on staying competitive in such a volatile business environment, the Company has implemented various initiatives, including the installation of solar panels to reduce electricity costs, the optimisation of production planning and sales strategies to enhance productivity and sales dynamism, as well as other cost reduction measures as to maintain profitability.

- Q2     Q:     Whether it would be more beneficial for the Company to acquire one or more competitors in order to enhance the economy of scale and further improve profitability, or to remain lean with a smaller operational scale as to achieve optimal utilisation rate?
- A:     The Chairman of the Meeting replied that the Company's production lines are currently operating at about 80% of utilisation rate. Although maintaining high capacity utilisation rates will contribute positively to business performance, however, the steady growth of global steel market and emerging economies over the years is still overshadowed by the oversupply of steel, so the Company will only focus on existing operational scale at this moment due to unfavourable steel market conditions. Nonetheless, the Company will still continue to explore business expansion opportunities and will seize it if it is viable to do so.
- Q3     Q:     Given that the Company's capacity utilisation has not reached 100%, whether the Company has a dedicated research and development ("R&D") team exploring the development of new products to optimise production capacity?
- A:     The Chairman of the Meeting replied that while the Company does not have a dedicated R&D team in Malaysia, the Company is leveraging the R&D capabilities from our parent company in Taiwan, China Steel Corporation. For instance, when there are emerging needs for new steel products, the Company will collaborate closely with the parent company's R&D team to cater for the market demand, with the aim to further improve the Company's overall operation and profitability.
- Q4     Q:     Regarding the upcoming implementation of carbon tax mechanism, the Company is expected to invest in various carbon reduction initiatives in order to cope with the new requirements, so how does the carbon tax mechanism would impact the Company in the coming years?
- A:     The Chairman of the Meeting replied that the Malaysian Government has announced that the implementation of carbon tax mechanism to be commenced from 2026 onwards, with an initial focus on the iron and steel, as well as the energy sectors. At present, the Company is actively participating in the consultations with the relevant authorities to assess the readiness of local steel players for the new requirements. However, the Malaysian Government has yet to release the detailed framework, including the applicable tax rates. As the new requirements are still in the planning stage, as such the potential impact on the Company's operation and financial performance remains unclear at this juncture.

Q5 Q: What is the planned capital expenditure (“Capex”) for this year (2025)?

A: The Chairman of the Meeting replied that the Capex allocation for this year is approximately RM16 million and it is mainly for revamping the equipment and machineries as well as upgrading information technology equipment.

Without further queries, the Chairman of the Meeting declared that the Audited Financial Statements for the financial year ended 31 December 2024 together with Directors’ and Auditors’ Reports thereon as properly laid before the meeting and duly received by the Shareholders.

**2. ORDINARY RESOLUTION 1:**

**FINAL SINGLE TIER DIVIDEND OF 7.00 SEN PER SHARE FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

The Chairman of the Meeting moved on to the second item on the Agenda, which was to approve the final single tier dividend of 7.00 sen per share for the financial year ended 31 December 2024 (“Final Single Tier Dividend”), and if approved by the shareholders, the Final Single Tier Dividend would be payable on 10 July 2025 to the shareholders whose names appear on the Record of Depositors of the Company as at the close of business on 20 June 2025.

The Chairman of the Meeting put the motion “THAT a final single tier dividend of 7.00 sen per share in respect of the financial year ended 31 December 2024 be approved” to the meeting for consideration.

The Chairman of the Meeting asked the shareholders whether they had any questions on the said motion. As there was no question, the Chairman of the Meeting then proceeded to the next item on the Agenda.

**3. ORDINARY RESOLUTION 2:**

**DIRECTORS’ FEES FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2025**

The third item on the Agenda was to approve the payment of Directors’ Fees for the financial year ending 31 December 2025.

The Chairman of the Meeting put the motion “THAT the payment of Directors’ fees of RM200,000 for the financial year ending 31 December 2025 be approved” to the meeting for consideration.

The Chairman of the Meeting asked the shareholders whether they had any questions on the said motion. As there was no question, the Chairman of the Meeting then proceeded to the next item on the Agenda.

**4. ORDINARY RESOLUTIONS 3, 4, 5, 6 and 7:**  
**RE-ELECTION OF DIRECTORS**

The next item on the Agenda was to re-elect Directors of the Company who were due for retirement at this meeting and they, being eligible, had respectively offered themselves for re-election.

**4.1 Ordinary Resolution 3: Ms. Lim Lay Ching – Clause 77(2)**

Agenda item 4(i), the Chairman of the Meeting put the motion “THAT Ms. Lim Lay Ching retiring pursuant to Clause 77(2) of the Constitution of the Company and who being eligible, be re-elected Director of the Company” to the meeting for consideration.

The Chairman of the Meeting asked the shareholders whether they had any questions on the said motion. As there was no question on the said motion, the Chairman of the Meeting then proceeded to the next item on the Agenda.

**4.2 Ordinary Resolution 4: Ms. Siti Haliza Binti Md Taib – Clause 77(2)**

Agenda item 4(ii), the Chairman of the Meeting put the motion “THAT Ms. Siti Haliza Binti Md Taib retiring pursuant to Clause 77(2) of the Constitution of the Company and who being eligible, be re-elected Director of the Company” to the meeting for consideration.

The Chairman of the Meeting asked the shareholders whether they had any questions on the said motion. As there was no question on the said motion, the Chairman of the Meeting then proceeded to the next item on the Agenda.

**4.3 Ordinary Resolution 5: Mr. Cho, Chun-Yi – Clause 79**

For Agenda item 4(iii), the Chairman of the Meeting informed the shareholders that he being one of the retiring directors under this Agenda, he proposed Mr. Phong Hon Wai to chair this part of the Agenda.

With no objection from the floor, Mr. Phong Hon Wai took the chair. He informed the shareholders that Mr. Cho, Chun-Yi is retiring as a director of the Company in accordance with Clause 79 of the Constitution of the Company and he had offered himself for re-election.

He put the motion “THAT Mr. Cho, Chun-Yi retiring pursuant to Clause 79 of the Constitution of the Company and who being eligible, be re-elected Director of the Company” to the meeting for consideration.

He asked the shareholders whether they had any questions on the said motion. As there was no question on the said motion, he handed over the Chair back to the Chairman of the Meeting to continue with the rest of the items in this Agenda.

**4.4 Ordinary Resolution 6: Mr. Huang, Ching-Huei – Clause 79**

For Agenda item 4(iv), the Chairman of the Meeting put the motion “THAT Mr. Huang, Ching-Huei retiring pursuant to Clause 79 of the Constitution of the Company and who being eligible, be re-elected Director of the Company” to the meeting for consideration.

The Chairman of the Meeting asked the shareholders whether they had any questions on the said motion. As there was no question on the said motion, the Chairman of the Meeting then proceeded to the next item on the Agenda.

**4.5 Ordinary Resolution 7: Mr. Chen, Wei-Tei (Chen, Victor) – Clause 79**

For Agenda item 4(v), the Chairman of the Meeting put the motion “THAT Mr. Chen, Wei-Tei (Chen, Victor) retiring pursuant to Clause 79 of the Constitution of the Company and who being eligible, be re-elected Director of the Company” to the meeting for consideration.

The Chairman of the Meeting asked the shareholders whether they had any questions on the said motion. As there was no question on the said motion, the Chairman of the Meeting then proceeded to the next item on the Agenda.

**5. ORDINARY RESOLUTION 8:**  
**RE-APPOINTMENT OF DELOITTE PLT AS AUDITORS OF THE COMPANY**

The next Agenda was the re-appointment of Deloitte PLT as Auditors of the Company.

The shareholders were informed that the Board had assessed the suitability and independence of Deloitte PLT as Auditors of the Company for the financial year ending 31 December 2025.

The Chairman of the Meeting put the motion “THAT Deloitte PLT be hereby re-appointed as Auditors of the Company for the financial year ending 31 December 2025 and to authorise the Board of Directors to determine their remuneration” to the meeting for consideration.

The Chairman of the Meeting asked the shareholders whether they had any questions on the said motion. As there was no question, the Chairman of the Meeting then proceeded to the next item on the Agenda.

**6. ORDINARY RESOLUTION 9:**

**PROPOSED RENEWAL OF SHAREHOLDERS' MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE ("RRPTs")**

The Agenda 6 was to approve the proposed renewal of shareholders' mandate for recurrent related party transactions of a revenue or trading nature, detail of which were set out in Section 4(a) of the Circular to Shareholders dated 30 April 2025 ("Circular").

According to the Chairman of the Meeting, the Agenda 6 had been duly read by the shareholders, and the interested major shareholders as stated in Section 10 of the Circular had abstained from voting on this motion. He then put the motion to the meeting for consideration.

The Chairman of the Meeting asked the shareholders whether they had any questions on the said motion. As there was no question, the Chairman of the Meeting then proceeded to the next item on the Agenda.

**7. ORDINARY RESOLUTION 10:**

**CONTINUING IN OFFICE AS SENIOR INDEPENDENT NON-EXECUTIVE DIRECTOR, MR. PHONG HON WAI**

The Chairman of the Meeting informed the shareholders that Mr. Phong Hon Wai has served as Independent Non-Executive Director of the Company for a cumulative term of more than 9 years and the Company would seek shareholders' approval through a two-tier voting process for this motion.

The Chairman of the Meeting put the motion "THAT approval be and is hereby given to Mr. Phong Hon Wai who has served as Independent Non-Executive Director of the Company for a cumulative term of more than nine (9) years to continue to act as Senior Independent Non-Executive Director of the Company" to the meeting for consideration.

The Chairman of the Meeting asked the shareholders whether they had any questions on the said motion. As there was no question, the Chairman of the Meeting then proceeded to the next item on the Agenda.

**8. ORDINARY RESOLUTION 11:**

**CONTINUING IN OFFICE AS INDEPENDENT NON-EXECUTIVE DIRECTOR, MS. LIM LAY CHING**

The Chairman of the Meeting informed the shareholders that Ms. Lim Lay Ching has served as Independent Non-Executive Director of the Company for a cumulative term of more than 9 years and the Company would seek shareholders' approval through a two-tier voting process for this motion.

The Chairman of the Meeting put the motion "THAT approval be and is hereby given to Ms. Lim Lay Ching who has served as Independent Non-Executive Director of the Company for a cumulative term of more than nine (9) years to continue to act as Independent Non-Executive Director of the Company" to the meeting for consideration.

The Chairman of the Meeting asked the shareholders whether they had any questions on the said motion. As there was no question, the Chairman of the Meeting then proceeded to the last item on the Agenda.

#### **9. ANY OTHER MATTERS**

The Chairman of the Meeting informed that the Company had not received any notice to deal with any other business pursuant to the Companies Act 2016.

The Chairman of the Meeting then directed that the poll for resolutions 1 to 11 be taken, and he invited the Polling Agent to brief the polling process to the members for the casting of votes.

After completion of the poll voting, the Chairman of the Meeting adjourned the meeting at 11:02 a.m. for the counting of votes.

#### **ANNOUNCEMENT OF POLL RESULTS**

The Chairman of the Meeting resumed the meeting at 11.37 a.m. for the declaration of the polling results. He informed that he had received the polling results from the Scrutineers and the said results were disclosed in Appendix attached herein.

Based on the poll result, the Chairman of the Meeting declared that all the Ordinary Resolutions 1 to 10 duly carried, except for Resolution 11.

#### **CLOSURE OF MEETING**

There being no other business, the meeting was closed at 12:02 p.m. with a vote of thanks to the Chair.

Confirmed as a Correct Record



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**CHAIRMAN**

Dated: 14 July 2025

**APPENDIX**

No.	Resolution(s)	Vote For		Vote Against		Results
		No. of Units	%	No. of Units	%	
1.	<u>Ordinary Resolution 1</u> To approve final single tier dividend of 7.00 sen per share for the financial year ended 31 December 2024	175,321,305	100.0000	0	0.0000	Carried
2.	<u>Ordinary Resolution 2</u> To approve Directors' fees and benefits for the financial year ending 31 December 2025	175,321,205	99.9999	100	0.0001	Carried
3.	<u>Ordinary Resolution 3</u> To re-elect Ms. Lim Lay Ching – Clause 77(2)	171,584,400	97.8685	3,736,905	2.1315	Carried
4.	<u>Ordinary Resolution 4</u> To re-elect Ms. Siti Haliza Binti Md Taib – Clause 77(2)	175,268,263	99.9697	53,042	0.0303	Carried
5.	<u>Ordinary Resolution 5</u> To re-elect Mr. Cho, Chun-Yi – Clause 79	175,114,769	99.8822	206,536	0.1178	Carried
6.	<u>Ordinary Resolution 6</u> To re-elect Mr. Huang, Ching-Huei – Clause 79	172,384,800	98.3251	2,936,505	1.6749	Carried
7.	<u>Ordinary Resolution 7</u> To re-elect Mr. Chen, Wei-Tei (Chen, Victor) – Clause 79	172,384,800	98.3251	2,936,505	1.6749	Carried
8.	<u>Ordinary Resolution 8</u> To re-appoint Messrs. Deloitte PLT as auditors of the company for the financial year ending 31 December 2025 and to authorise the Directors to determine their remuneration	175,059,878	99.8509	261,427	0.1491	Carried
9.	<u>Ordinary Resolution 9</u> To approve the Proposed Renewal of Shareholders' Mandate for Recurrent Related Party Transactions of a Revenue or Trading Nature	4,321,305	100.0000	0	0.0000	Carried

10.	<u>Ordinary Resolution 10 (Tier 1)</u> Continuing In Office as Senior Independent Director - Mr. Phong Hon Wai.	171,000,000	100.0000	0	0.0000	Carried
	<u>Ordinary Resolution 10 (Tier 2)</u> Continuing In Office as Senior Independent Director - Mr. Phong Hon Wai.	3,362,436	77.8107	958,869	22.1893	Carried
11.	<u>Ordinary Resolution 11 (Tier 1)</u> Continuing In Office as Independent Director - Ms. Lim Lay Ching.	171,000,000	100.0000	0	0.0000	Carried
	<u>Ordinary Resolution 11 (Tier 2)</u> Continuing In Office as Independent Director - Ms. Lim Lay Ching.	584,300	13.5214	3,737,005	86.4786	Defeated