

PERUSAHAAN SADUR TIMAH MALAYSIA (PERSTIMA) BERHAD

(Registration No. 197901005687 (49971-D))

MINUTES OF THE FORTY-SIXTH ANNUAL GENERAL MEETING (“**AGM**”) OF THE COMPANY HELD AND CONDUCTED ON A VIRTUAL BASIS THROUGH LIVE STREAMING FROM THE BROADCAST VENUE AT LEVEL 12, MENARA SYMPHONY, NO. 5, JALAN PROF. KHOO KAY KIM, SEKSYEN 13, 46200 PETALING JAYA, SELANGOR DARUL EHSAN, MALAYSIA ON WEDNESDAY, 28 AUGUST 2024 AT 3:00 P.M.

PRESENT:-

DIRECTORS

Tan Sri Dato' (Dr) Wee Hoe Soon @ Gooi Hoe Soon - Chairman
- Independent Non-Executive Director

Mr Kazumi Saito
- Group Managing Director (“**MD**”)

Ms Ranko Kume
- Executive Director (“**ED**”)

¹ Mr Rin Nan Yoong
- Non-Independent Non-Executive Director and also a shareholder

Mr Dominic Aw Kian-Wee (“**Mr Dominic Aw**”)
- Senior Independent Non-Executive Director

Pn Mastura binti Mansor
- Independent Non-Executive Director

En Ab. Patah bin Mohd
- Independent Non-Executive Director and also a shareholder

¹ Mr Ho Chun Foh
- Alternate Director to Mr Rin Nan Yoong

IN ATTENDANCE

Ms Chan Yoke Peng	-	Company Secretary
¹ Mr Hiroshi Sagawa	-	Chief Financial Officer
¹ Ms Chan Yen Ing	-	Representative from KPMG PLT, the External Auditors

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BY INVITATION

¹ Mr Chia Kian Cheng	-	General Director, Perstima (Vietnam) Co., Ltd.
¹ Mr Akira Suzuki	-	President, Perstima Philippines Inc.
Encik Rahizan bin Khalid	-	Finance Manager
Mr Oh Boon Siong	-	Deputy Finance Manager
Cik Ruqayyah binti Kamarulzaman	-	Representative from Boardroom Corporate Services Sdn. Bhd. (" Boardroom ")
Ms Leong Shiak Wan, Ivy	-	Representative from SKY Corporate Services Sdn. Bhd. (" SKY "), Independent Scrutineers
Pn Nurrul Ishamah binti Md Zain	-	Representative from SKY

Note

¹ Joined via online platform at <https://meeting.boardroomlimited.my/>

The shareholders and proxyholders (collectively referred to as "**Members**") who attended and participated in the AGM remotely via online platform at <https://meeting.boardroomlimited.my/> are set out in the Attendee List.

CHAIRMAN

The Chairman of the Board of Directors of the Company (the "**Board**"), Tan Sri Dato' (Dr) Wee Hoe Soon @ Gooi Hoe Soon ("**Tan Sri Chairman**"), extended a warm welcome to all Members and invitees present at the Forty-Sixth ("**46th**") AGM of the Company held and conducted on a virtual basis through live streaming and online remote participation by using Remote Participation and Electronic Voting ("**RPEV**") facilities, which was in compliance with Section 327 of the Companies Act 2016 and Clause 66 of the Constitution of the Company.

The registered shareholders, proxies and the corporate representatives were reminded to refrain from any forms of recording of the 46th AGM as this was a private meeting with the shareholders of the Company, of which the public was not given access.

QUORUM

The Company Secretary confirmed that a quorum was present for the Meeting. With the requisite quorum being present, the AGM was called to order at 3:00 p.m..

SUMMARY OF PROXIES FORMS AND CORPORATE REPRESENTATIVE FORM RECEIVED

The Company Secretary also reported that the Company had received in total seventeen (17) proxy forms from the shareholders of the Company for a total of Forty-Four Million Eight Hundred Twenty-One Thousand Eight Hundred and Seventy-Four (44,821,874) ordinary shares representing 34.72% of the issued share capital of the Company.

The Company had also received one (1) corporate representative form for a total of Forty-Two Million Four Hundred Two Thousand Eight Hundred and Six (42,402,806) ordinary shares representing 32.85% of the issued share capital of the Company.

Tan Sri Chairman proceeded to introduce the Board members and the Company Secretary, who were present together with him at the Broadcast Venue.

Tan Sri Chairman further introduced the remaining Directors, Chief Financial Officer and the representative of KPMG PLT, the External Auditors of the Company who joined the 46th AGM remotely to the shareholders.

NOTICE OF MEETING

With the consent of the Members, the Notice convening the 46th AGM having been circulated within the prescribed period was taken as read.

Tan Sri Chairman informed the Members of their right to participate at this AGM by transmitting their questions in real time via the messaging window. For questions which were related or similar in nature, the Company might group them together and provide a single response.

POLLING AND ADMINISTRATIVE GUIDE

Tan Sri Chairman informed the Meeting that pursuant to Paragraph 8.29A of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad (“**Bursa Securities**”), all resolutions set out in the Notice of the AGM must be voted by poll. Pursuant to Clause 80 of the Company’s Constitution, Tan Sri Chairman then demanded for a poll to be taken for all the resolutions set forth in the Notice of the 46th AGM.

Tan Sri Chairman also informed the Meeting that the Company had appointed Boardroom Share Registrars Sdn. Bhd. as the Poll Administrator to facilitate the poll voting electronically and SKY Corporate Services Sdn. Bhd. as the Independent Scrutineers to validate the poll results.

The Meeting was informed that the voting session was available at that point in time until the closure of the voting session to be announced later. The results of the poll voting would be announced after the Independent Scrutineers have verified the poll results.

The Meeting was then briefed on the electronic and remote poll voting process via video presentation.

After the briefing on the polling procedure, Tan Sri Chairman proceeded with the business on the agenda and went through each of the resolutions set out in the Notice of the 46th AGM.

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DISCUSSION ITEM

- AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

The Audited Financial Statements together with the Reports of the Directors and Auditors (“**Audited Financial Statements**”) of the Company for the financial year ended 31 March 2024 having been circulated to all the shareholders of the Company within the statutory period were taken as read.

Tan Sri Chairman informed the Meeting that this item on the agenda was meant for discussion. It would not be put to voting by shareholders as it did not require approval from the shareholders of the Company.

Tan Sri Chairman further informed the Meeting that the question and answer session would be opened after all the resolutions have been tabled.

Tan Sri Chairman then took the Meeting through the remainder resolutions set out in the Notice of the 46th AGM.

ORDINARY RESOLUTION 1

- RE-ELECTION OF DIRECTOR – MR RIN NAN YOONG

Tan Sri Chairman informed the Meeting that the first resolution on the agenda was on the re-election of Mr Rin Nan Yoong as a Director retiring in accordance with Clause 99 of the Constitution of the Company and being eligible, offered himself for re-election.

ORDINARY RESOLUTION 2

- RE-ELECTION OF DIRECTOR – MS RANKO KUME

Tan Sri Chairman informed the Meeting that the Ordinary Resolution 2 was on the re-election of Ms Ranko Kume as a Director retiring in accordance with Clause 99 of the Constitution of the Company and being eligible, offered herself for re-election.

ORDINARY RESOLUTION 3

- RE-ELECTION OF DIRECTOR – MR KAZUMI SAITO

The third resolution on the Agenda was on the re-election of Mr Kazumi Saito as a Director retiring in accordance with Clause 106 of the Constitution of the Company and being eligible, offered himself for re-election.

ORDINARY RESOLUTION 4

- NON-EXECUTIVE DIRECTORS’ FEES FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

The next resolution on the agenda was Ordinary Resolution 4 to approve the payment of Non-Executive Directors’ Fees of Ringgit Malaysia Five Hundred and Five Thousand (RM505,000) only for the financial year ended 31 March 2024.

ORDINARY RESOLUTION 5

- BENEFITS PAYABLE TO THE NON-EXECUTIVE DIRECTORS FOR THE PERIOD FROM 29 AUGUST 2024 UNTIL THE NEXT ANNUAL GENERAL MEETING OF THE COMPANY IN YEAR 2025

The Meeting was informed that the Ordinary Resolution on the agenda was to approve the benefits payable to the Non-Executive Directors up to an aggregate amount of Ringgit Malaysia Thirty-Five Thousand (RM35,000) only for the period from 29 August 2024 until the next AGM of the Company in year 2025, to be paid quarterly in arrears.

ORDINARY RESOLUTION 6

- RE-APPOINTMENT OF AUDITORS

Tan Sri Chairman informed the Meeting that the sixth resolution on the agenda was to re-appoint the retiring Auditors, KPMG PLT, that having indicated their willingness to continue in office. The Audit Committee and the Board of Directors have reviewed the effectiveness of KPMG PLT and had recommended their re-appointment as the Auditors of the Company for the ensuing year until the conclusion of the next Annual General Meeting and that the Directors be authorised to fix their remuneration.

ORDINARY RESOLUTION 7

- PROPOSED RENEWAL OF EXISTING SHAREHOLDERS' MANDATE FOR PERUSAHAAN SADUR TIMAH MALAYSIA (PERSTIMA) BERHAD AND ITS SUBSIDIARIES TO ENTER INTO RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE

Tan Sri Chairman informed the Meeting that the next resolution on the agenda was to seek approval from the shareholders to renew the existing shareholders' mandate for the Company's recurrent related party transactions of a revenue or trading nature which are necessary for day-to-day operations of the Group and in the ordinary course of its business as set out in the Circular to Shareholders dated 31 July 2024.

Tan Sri Chairman further reminded the interested major shareholders namely, JFE Shoji Corporation and JFE Steel Corporation and persons connected to them, to abstain from voting on the Ordinary Resolution 7.

ORDINARY RESOLUTION 8

- AUTHORITY FOR DATO' DR. WEE HOE SOON @ GOOI HOE SOON TO CONTINUE IN OFFICE AS INDEPENDENT DIRECTOR

Tan Sri Chairman informed the Meeting that as he was an interested party on the Ordinary Resolution 8. Tan Sri Chairman then handed over the chair to Mr Dominic Aw to put forth the resolution.

Mr Dominic Aw took over the Chair and informed the Meeting that the eighth resolution was on retention of Tan Sri Dato' (Dr) Wee Hoe Soon @ Gooi Hoe Soon who has served as an Independent Director of the Company for a cumulative term of more than nine (9) years.

The Company was seeking shareholders' approval through a two-tier voting process for Tan Sri Dato' (Dr) Wee Hoe Soon @ Gooi Hoe Soon to continue to act as Independent Director of the Company, in accordance with the Malaysian Code on Corporate Governance.

Mr Dominic Aw then handed the chair back to Tan Sri Chairman.

Tan Sri Chairman informed the Meeting of the commencement of the question and answer session after all the resolutions had been tabled to the Meeting.

QUESTION AND ANSWER SESSION

It was noted that the Company had received questions from the Minority Shareholders Watch Group ("**MSWG**") before the AGM and MSWG has requested the questions and replies to be presented at the AGM for the interest of the minority shareholders. Tan Sri Chairman, Ms Ranko Kume, the ED and Mr Dominic Aw Kian-Wee, the Senior Independent Non-Executive Director presented to the Meeting the Company's responses to MSWG's questions.

The questions from shareholders/proxies received by the Company before and during the AGM were duly addressed by Tan Sri Chairman, Mr Kazumi Saito, the Group MD and Ms Ranko Kume, the ED. The questions from MSWG and Members and replies were set out in Appendix I attached hereto.

After addressing the questions received, Tan Sri Chairman informed the Meeting of the closure of question and answer session and the Company would respond to those questions that were not taken up during the Meeting via email, if any. Those answers would also be published on the Company's website.

Tan Sri Chairman then declared that the Audited Financial Statements of the Company for the financial year ended 31 March 2024 had been duly tabled and received by the shareholders of the Company.

VOTING SESSION

Tan Sri Chairman then invited the Members to cast their votes if the Members have not submitted their votes earlier and informed that the voting session would be closed after 5 minutes.

Tan Sri Chairman further informed that the outcome of the poll would be announced after the short break as it would take some time for the Independent Scrutineers to tabulate the results of the poll. The Meeting was then adjourned at 3:52 p.m. for the votes to be counted and to enable the Independent Scrutineers to tabulate the results of the poll.

The Meeting resumed at 4:13 p.m. for the declaration of the results of the poll.

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POLL RESULTS

Tan Sri Chairman announced the results of the poll as follows:-

ORDINARY RESOLUTION 1

- RE-ELECTION OF DIRECTOR – MR RIN NAN YOONG

Ordinary Resolution 1	VOTE FOR		VOTE AGAINST		Results
	No. of Shares	%	No. of Shares	%	
<i>To re-elect Mr Rin Nan Yoong who is retiring in accordance with Clause 99 of the Constitution of the Company</i>	87,359,251	99.9747	22,119	0.0253	Carried

It was RESOLVED:-

That the retiring Director, Mr Rin Nan Yoong be and is hereby re-elected as Director of the Company.

ORDINARY RESOLUTION 2

- RE-ELECTION OF DIRECTOR – MS RANKO KUME

Ordinary Resolution 2	VOTE FOR		VOTE AGAINST		Results
	No. of Shares	%	No. of Shares	%	
<i>To re-elect Ms Ranko Kume who is retiring in accordance with Clause 99 of the Constitution of the Company</i>	87,409,952	99.9673	28,618	0.0327	Carried

It was RESOLVED:-

That the retiring Director, Ms Ranko Kume be and is hereby re-elected as Director of the Company.

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ORDINARY RESOLUTION 3**- RE-ELECTION OF DIRECTOR – MR KAZUMI SAITO**

Ordinary Resolution 3	VOTE FOR		VOTE AGAINST		Results
	No. of Shares	%	No. of Shares	%	
<i>To re-elect Mr Kazumi Saito who is retiring in accordance with Clause 106 of the Constitution of the Company</i>	87,395,852	99.9521	41,923	0.0479	Carried

It was RESOLVED:-

That the retiring Director, Mr Kazumi Saito be and is hereby re-elected as Director of the Company.

ORDINARY RESOLUTION 4**- NON-EXECUTIVE DIRECTORS' FEES FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024**

Ordinary Resolution 4	VOTE FOR		VOTE AGAINST		Results
	No. of Shares	%	No. of Shares	%	
<i>To approve the Non-Executive Directors' fees of RM505,000 for the financial year ended 31 March 2024 and the payment thereof</i>	87,332,166	99.9438	49,104	0.0562	Carried

It was RESOLVED:-

That the Non-Executive Directors' fees of RM505,000 only for the financial year ended 31 March 2024 be and are hereby approved for payment to the Non-Executive Directors.

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ORDINARY RESOLUTION 5**- BENEFITS PAYABLE TO THE NON-EXECUTIVE DIRECTORS FOR THE PERIOD FROM 29 AUGUST 2024 UNTIL THE NEXT ANNUAL GENERAL MEETING OF THE COMPANY IN YEAR 2025**

Ordinary Resolution 5	VOTE FOR		VOTE AGAINST		Results
	No. of Shares	%	No. of Shares	%	
<i>To approve the benefits payable to the Non-Executive Directors up to an aggregate amount of RM35,000 for the period from 29 August 2024 until the next Annual General Meeting of the Company in year 2025, to be paid quarterly in arrears</i>	87,337,600	99.9504	43,375	0.0496	Carried

It was RESOLVED:-

That the benefits payable to the Non-Executive Directors up to an aggregate amount of RM35,000 for the period from 29 August 2024 until the next Annual General Meeting of the Company in year 2025 to be paid quarterly in arrears, be and is hereby approved.

ORDINARY RESOLUTION 6**- RE-APPOINTMENT OF AUDITORS**

Ordinary Resolution 6	VOTE FOR		VOTE AGAINST		Results
	No. of Shares	%	No. of Shares	%	
<i>To re-appoint KPMG PLT as the Auditors of the Company and to authorise the Directors to fix their remuneration</i>	87,437,248	99.9985	1,322	0.0015	Carried

It was RESOLVED:-

That the retiring Auditors, KPMG PLT, having indicated their willingness to continue in office, be and are hereby re-appointed as the Auditors of the Company for the ensuing year until the conclusion of the next Annual General Meeting and that the Directors be and are hereby authorised to fix their remuneration.

ORDINARY RESOLUTION 7

- RENEWAL OF EXISTING SHAREHOLDERS' MANDATE FOR PERUSAHAAN SADUR TIMAH MALAYSIA (PERSTIMA) BERHAD AND ITS SUBSIDIARIES TO ENTER INTO RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE ("RENEWAL OF SHAREHOLDERS' MANDATE")

Ordinary Resolution 7	VOTE FOR		VOTE AGAINST		Results
	No. of Shares	%	No. of Shares	%	
<i>Proposed Renewal of Existing Shareholders' Mandate for Recurrent Related Party Transactions of a Revenue or Trading Nature</i>	52,071,215	99.9573	22,255	0.0427	Carried

It was RESOLVED:-

THAT, pursuant to Paragraph 10.09(2), Part E of Chapter 10 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, the Company and its subsidiaries ("**Perstima Group**") be and are hereby authorised to enter into any of the recurrent transactions of a revenue or trading nature as set out in Section 3.2 of the Circular to Shareholders dated 31 July 2024 with the related parties mentioned therein which are necessary for the Perstima Group's day-to-day operations, subject further to the following:-

- (i) the transactions are in the ordinary course of business on normal commercial terms and on terms which are not more favourable to the related parties than those generally available to the public and are not to the detriment of the minority shareholders of the Company; and
- (ii) disclosure of the aggregate value of the transactions of the Renewal of Shareholders' Mandate conducted during the financial year will be disclosed in the Annual Report for the said financial year,

THAT such approval shall continue to be in force until:-

- (i) the conclusion of the next Annual General Meeting ("**AGM**") of the Company at which time it will lapse, unless by a resolution passed at the Meeting, the authority is renewed;
- (ii) the expiration of the period within which the next AGM of the Company is required to be held pursuant to Section 340(2) of the Companies Act 2016 (the "**Act**") (but shall not extend to such extensions as may be allowed pursuant to Section 340(4) of the Act); or
- (iii) revoked or varied by the Company in a general meeting, whichever is the earlier.

AND THAT the Directors of the Company be and are hereby authorised to complete and do all such acts and things as they may consider expedient or necessary to give effect to the Renewal of Shareholders' Mandate.

ORDINARY RESOLUTION 8

- AUTHORITY FOR TAN SRI DATO' (DR) WEE HOE SOON @ GOOI HOE SOON TO CONTINUE IN OFFICE AS AN INDEPENDENT DIRECTOR OF THE COMPANY

Ordinary Resolution 8	VOTE FOR		VOTE AGAINST		Results
	No. of Shares	%	No. of Shares	%	
<i>Authority for Tan Sri Dato' (Dr) Wee Hoe Soon @ Gooi Hoe Soon to continue in office as an Independent Director of the Company</i>	42,460,006 (Tier 1)	100.0000	0	0.0000	Carried
	44,990,540 (Tier 2)	99.9311	31,024	0.0689	Carried

It was RESOLVED:-

That Tan Sri Dato' (Dr) Wee Hoe Soon @ Gooi Hoe Soon be and is hereby retained as an Independent Director of the Company, in accordance with the Malaysian Code on Corporate Governance.

CONCLUSION

There being no other matters, the Meeting concluded at 4:13 p.m. with a vote of thanks to the Chair.

SIGNED AS A CORRECT RECORD

- Approved -

CHAIRMAN

PERUSAHAAN SADUR TIMAH MALAYSIA (PERSTIMA) BERHAD
(“Perstima” or the “Company”)
(Registration No. 197901005687 (49971-D))

**QUESTIONS AND ANSWERS SESSION DURING THE FORTY-SIXTH ANNUAL
GENERAL MEETING OF THE COMPANY HELD ON WEDNESDAY, 28 AUGUST
2024**

**PART A : Questions (“Q”) from Minority Shareholders Watch Group and replies
(“A”) from the Company**

Operational & Financial Matters

Q1	<p>Perstima reported worsened financial performance in FY2024 with lower revenue and bottom line. Revenue declined by 37.08% to RM918.5 million from RM1.46 billion in the previous year. Due to the lower topline, it turned to loss-making with a net loss of RM35.5 million from a net profit of RM38.5 million last year. The loss-making was unprecedented as Perstima had been chalking profit since FY2006. Its products are used mainly in the food and beverage sector.</p> <p>(a) Perstima’s operations in Malaysia and Vietnam recorded lower revenue and segmental profit y-o-y.</p> <p>Were the declining sales and demand for tinsplate a global and industry-wide situation? How would the Group describe the current downturn? When does the Group expect a recovery in market demand and sales of products?</p> <p>(b) Given the expected challenges and headwinds throughout FY2024 and FY2025, what are the key priorities for the Board and Management regarding financial performance, business strategy and operational activities?</p>
A1	<p>(a) The tinsplate sales decline was heavily influenced by the global steel market instability and thus an industry wide-situation. The current trend is in a more positive direction, with a slight uptrend and an expected improvement in Q3 and Q4.</p> <p>(b) The Board and Management’s key priorities are in sales recovery targeting local as well as expanding overseas markets, a closer focus on cost control and the reduction of financial costs, and continual efficiencies in production.</p>
Q2	<p>Perstima filed a petition with the Ministry of Investment, Trade and Industry (MITI) on 15 July 2024, requesting an investigation into imports of flat-rolled products of iron or non-alloy steel of a width of 600mm or more, clad, plated or coated with tin from China, India, Japan and South Korea.</p> <p>It also claimed that the dumped imports from the alleged countries have increased in terms of absolute quantity and have caused “material injury” to the domestic industry.</p> <p>How severe was the “material injury” in terms of economic losses that the alleged dumping imports caused to Perstima? How different is the selling price between the imported and domestically manufactured products?</p>

PART A : Questions (“Q”) from Minority Shareholders Watch Group and replies (“A”) from the Company (Cont’d)

Operational & Financial Matters (Cont’d)

A2	Due to ongoing investigations initiated by MITI, we respectfully decline to disclose specific figures at this time.
Q3	<p>The Group has three reportable segments, distinguished by geographical locations, in Malaysia, Vietnam, and Philippines, which form the main basis of how the Chief Operating Decision Maker (CODM) (i.e., the Group Managing Director) reviews the Group’s operations every quarter.</p> <p>We noticed the revenue for each country provided under the “Geographical Location of Revenue” is different from the revenue for each country listed under “Operating Segments” (page 100 of AR2024).</p> <p>(a) Please clarify the differences in the revenue numbers disclosed under the two categories.</p> <p>(b) What does the “Others” entail under “Geographical Location of Revenue” (page 100 of AR2024)?</p>
A3	<p>(a) Revenue under “Operation Segment” means the revenue generated from each operating entity, namely the Malaysia entity, the Vietnam entity and the Philippines entity. The revenue includes both domestic and export sales.</p> <p>Meanwhile, the revenue by “Geographical location” means the revenue earned from sales to that destination country, hence sales to customers in Malaysia, Vietnam, Philippines.</p> <p>(b) “Others” indicate all other destination countries other than the above-mentioned Malaysia, Vietnam and Philippines.</p>

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PART A : Questions (“Q”) from Minority Shareholders Watch Group and replies (“A”) from the Company (Cont’d)

Operational & Financial Matters (Cont’d)

A5	<p>Perstima has been closely monitoring the Group’s financing structure. The Company currently does not have any plans to convert the long-term loan denominated in USD to MYR since the recent currency trends and expected USD interest rate movements are shifting favourably for the Company.</p>
Q6	<p>Key Audit Matters (pages 110 – 113, AR2024)</p> <ul style="list-style-type: none"> • Impairment consideration on PPE and right-of-use (ROU) assets External auditors KPMG PLT’s comments: As of 31 March 2024, the carrying amount of the Group’s PPE and ROU assets were RM362.89 million and RM18.21 million respectively. There are impairment indicators that the carrying amount of the Group’s PPE and ROU assets may be higher than the recoverable amount. • Impairment of investments in subsidiaries and amount due from subsidiaries External auditors KPMG PLT’s comments: As of 31 March 2024, the Company has investments in subsidiaries amounting to RM145.04 million and amount due from subsidiaries of RM446.32 million. • Given that certain subsidiaries have recorded losses for the recent financial years and in view of the current uncertainties on future profitability, there is an indication that the carrying amount of the investments in the subsidiaries and receivables from the subsidiaries may be impaired. <p>(a) What are the impairment indicators that the Auditor assessing whether impairments in the carrying amount of PPE, ROU assets, investments, and amount due from subsidiaries are required?</p> <p>(b) Which are the loss-making subsidiaries that raised the concern of impairment of investments?</p> <p>(c) Due to the loss-making status of certain subsidiaries, this may raise the risk of impairment in PPE and investment in subsidiaries if their carrying amounts exceed their recoverable amounts. Subsequently, this could lead to impairment losses and a reduction in asset values on the income statement and balance sheet.</p> <p>How do the Board and management plan to address the two interconnected KAMs? What strategies will Perstima employ to manage and mitigate these risks? Please comment on the likelihood of impairment in PPE and subsidiaries.</p>

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PART A : Questions (“Q”) from Minority Shareholders Watch Group and replies (“A”) from the Company (Cont’d)

Operational & Financial Matters (Cont’d)

A6	<p>(a) The Auditors have determined the impairment of property, plant and equipment (“PPE”) and the Right of Use (“ROU”) of the Group based on the market capitalisation below net asset of the Group and Perstima Philippines in loss making position.</p> <p>(b) The subsidiaries raised in the highlighted concern are Perstima Utility and Perstima Philippines.</p> <p>(c) Management will closely monitor on the cash flow projection of Perstima Philippines with the actual results.</p>
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Sustainability Matters

Q1	<p>What are the key trends/changing dynamics that Perstima observed in food packaging? Has there been a gradual shift from tinplate to other forms of food packaging, i.e., paper, and plastic over the years?</p>
A1	<p>Over the past few years, there has been a shift from tinplate packaging to other forms of food packaging, i.e. paper and plastic, primarily due to price reasons. However, there have also been reversals once comparing the differences and understanding the long-term benefits of tinplate packaging, to name a few, durability, preservation shelf-life and recyclability.</p> <p>The sustainable movement has refocused the importance of using material that has a high recycle rate – steel is 100% recyclable, meaning it can be recycled into the same material of the same quality again and again – hence the importance of tinplate packaging.</p> <p>The shift towards more sustainable packaging has evolved at different speeds around the world, and while the trend may not be as swift or as emphasized in the domestic market, in other markets the movement has been dynamic.</p>
Q2	<p>How do Perstima’s products satisfy the appetite for “greener” food packaging and the growing sustainability concern in the manufacturing process? What are the threats and opportunities offered to Perstima amid the changing market dynamics?</p>

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PART A : Questions (“Q”) from Minority Shareholders Watch Group and replies (“A”) from the Company (Cont’d)

Sustainability Matters (Cont’d)

A2	<p>Perstima is committed to addressing environmental and sustainability issues with the utmost seriousness, as evidenced by our use of a Cogeneration facility under Perstima Utility long before it became a trend of recent years.</p> <p>Our most recent action plans include transitioning from diesel-powered to battery-powered forklifts, using bio-CNG to replace natural gas, solar panels on roofs, and switching from kerosene-fueled to electric furnaces.</p> <p>“Green” tinplate using “green-steel” is an area of opportunity we pursue with our closest customers, and while the cost of green-steel still remains high comparatively, the consumer appreciation for sustainable packaging is growing.</p>
Q3	<p>There is an increasing trend of work-related injuries and ill-health in PTM since FY2022 from 8 to 12 in FY2023 and to 18 cases in FY2024. Of the 18 cases, four of which are categorised as high-consequence cases (page 61 of AR2024). Meanwhile, the rate of work-related injuries and ill-health increased in tandem with the higher number of cases, from 2.90 to 4.34 and 6.51 throughout FY2022 to FY2024 (page 62 of AR2024).</p> <p>(a) Why was there a significant increase in injuries among workers? How did these accidents happen? Did these accidents happen primarily due to human or technical/machinery factors? What were the root causes of these accidents? What are the steps taken to better safeguard the safety and health of workers?</p> <p>(b) How different are high-consequence cases compared to other categories of accidents?</p> <p>(c) The increased rate of workplace injuries was despite occupational health and safety measures, resources, and training to support and implement an “accident preventive plan” for an accident-free work environment in PTM.</p> <p>However, it appears that the programme did not achieve the intended outcome measured by the number of workplace injuries. What is the Company’s view towards this?</p>

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PART A : Questions (“Q”) from Minority Shareholders Watch Group and replies (“A”) from the Company (Cont’d)

Sustainability Matters (Cont’d)

A3	<p>(a) Of the 18 cases, majority of the cases involved new employees with experience of 1 to 2 years or less. Not following Standard Operating Procedures (“SOP”), lacking awareness, and violating rules were the majority of causes.</p> <p>(b) “High-consequences” cases are defined as bodily injuries requiring medical leave of more than 4 days, as stipulated under OSHA 1994 (Section 32). Of the cases recorded, 3 involved PTM employees while 1 involved a contractor.</p> <p>(c) With the high turnover due to a high number of retirees, the Company has revisited the training protocols, SOPs, safety inductions, and enhanced the annual Safety Day to enrich workers’ safety mindset. Additionally, at every level of management, objectives and targets have been set to evaluate progress and achievements intermittently, throughout the year, encouraging employees to recognize the importance of achieving zero accident cases.</p>
Q4	<p>On the slew of carbon emissions reduction measures listed reported in FY2023 (page 37 of AR2024), the average current annual metric tonnes (MT) CO2 emissions for each initiative is higher than the targeted annual MT CO2 emissions. However, the Company stated that CO2 reduction by MT was recorded for each green initiative in the table.</p> <p>How did the Group achieve reductions in CO2 emissions in FY2023 when the average emission for each initiative was higher than the targeted emissions? How should shareholders interpret data in the table?</p> <p>In addition, why did the Group not provide the emission data of these initiatives in FY2024 for the evaluation of their continuous performance?</p> <p>A4 The Table shows a list of initiatives that were set and developed upon in FY2023 in the lower portion, with additional initiatives that were added to the ongoing list in FY2024. The intention is to continue to expand upon the list, while also updating on the progress.</p> <p>“Average current annual” refers to the year when the initiative was set (whether in FY2023, 2024 or other years) and “Target annual” refers to the intended reduced emissions once initiative has been completed.</p> <p>We apologise for the confusion and shall endeavor to improve on the description.</p>

PART A : Questions (“Q”) from Minority Shareholders Watch Group and replies (“A”) from the Company (Cont’d)

Sustainability Matters (Cont’d)

Q5	<p>Perstima assured shareholders that no water is withdrawn from areas with water stress and water is supplied solely through local municipalities and from local water sources (page 48 of AR2024).</p> <p>However, Perstima also mentioned its Vietnam subsidiary, PVCL, withdrew 224,943 megalitres of water from areas with water stress, while at the same time also discharging 179,954 megalitres of water to areas with water stress (page 49 of AR2024).</p> <p>This statement appears to conflict with Perstima’s earlier statement that PVCL sourced the water from the Vietnam-Singapore Industrial Park (VSIP).</p> <p>Please clarify whether Perstima withdraws water from the water stress area for manufacturing purposes. If indeed the Group does that, what are the challenges it faces to secure alternative water sources for operation? Considering the environmental and social issues caused by water scarcity, does the Group plan to cease such practices in the future?</p>
A5	<p>We thank you for pointing this out, there is a wording error in the annual report and we take note to ensure no similar errors are repeated.</p> <p>PVCL does not draw water from any water stress areas, sourcing 100% of the required water from the Vietnam-Singapore Industrial Park (VSIP) that the factory resides within.</p>

Corporate Governance Matters

Q1	<p>As of 28 August 2024, Perstima’s chairman Tan Sri Dato’ (Dr) Wee Hoe Soon @ Gooi Hoe Soon would have served as an independent non-executive director (INED) of the Board for 11 years and 1 month.</p> <p>With the 12-year tenure limit approaching, has the Nomination Committee (NC) begun to identify a suitable replacement for the chairman role? How many names were proposed by NC for the Board’s deliberation? Please explain the succession planning for the position.</p>
A1	<p>The Nomination Committee (NC) has already initiated the search for a suitable candidate and the process is well underway. A new appointment is expected to be finalized by first half of next year.</p>

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PART A : Questions (“Q”) from Minority Shareholders Watch Group and replies (“A”) from the Company (Cont’d)

Corporate Governance Matters (Cont’d)

Q2	<p>Perstima has departed from Practice 5.9 of the Malaysian Code on Corporate Governance (MCCG), which states that the board comprises at least 30% of women directors.</p> <p>Currently, the Board has two women directors namely, executive director Ms Ranko Kume and Puan Mastura binti Mansor (INED), which represent approximately 28.57% of women directors in the board.</p> <p>(a) Would the Board consider increasing women participation in the boardroom by appointing more female directors?</p> <p>(b) What benefits has the board experienced from the participation of female directors in the boardroom over the years? How has the board's performance been impacted in relation to these benefits? What aspects of the Board have experienced</p>
A2	<p>(a) While there are no current considerations on increasing women specific representation, the Board continues to be open on the topic of diversity, equity and inclusion (DEI) and welcomes candidates with the suitable experience, knowledge and expertise.</p> <p>(b) The 2 women directors on the Board bring with them diverse experience and backgrounds which brings different perspectives and enhances board discussions, contributing to effective decision making.</p>

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PART B : Questions from Shareholders and Proxyholders and replies from the Company

Shareholder's/ Proxyholder's Name	No.	Description
Chua Song Yun	1.	<p>Question</p> <p>Concerning our plants in Vietnam and the Philippines:</p> <p>(a) Are tin products produced in Vietnam and the Philippines also experiencing significant competition from dumped imports?</p> <p>(b) If so, what percentage of our products is affected by these dumped imports?</p> <p>(c) Could you provide information on the price differences between locally produced tin products and those imported into these countries?</p> <p>(d) Are there any complaints or investigations currently underway with local authorities regarding this issue?</p>
		<p>Answer</p> <p>(a) Yes, both Vietnam and the Philippines are experiencing significant competition from imports due to the excess production capacity especially in China.</p> <p>(b) Currently, imported products consist of about 60% of the market demand in Vietnam of which more than 95% is from China.</p> <p>(c) With the slow demand in the Chinese domestic market, tinplate mills from China are dumping their products with extremely low prices throughout South-East Asia.</p> <p>(d) Perstima Vietnam is considering to file anti-dumping petitions to initiate investigations.</p>

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PART B : Questions from Shareholders and Proxyholders and replies from the Company (Cont'd)

Shareholder's/ Proxyholder's Name	No.	Description
Chua Song Yun (Cont'd)	2.	<p>Question</p> <p>Regarding the petition filed with MITI to investigate the dumping of tin products from China, India, Japan and South Korea into the local market:</p> <p>(a) What percentage of our products is affected by these dumped imports?</p> <p>(b) Can you provide details on the price disparity between these imported tin products and those produced locally?</p> <p>(c) Could you elaborate on the specific factors that give these imported products an unfair pricing advantage?</p> <p>(d) Typically, how long does it take for such investigations to produce results and potentially lead to the imposition of anti-dumping tariffs?</p> <p>Answer</p> <p>For questions a, b & c, due to ongoing investigations initiated by MITI, we respectfully decline to disclose specific figures at this time.</p> <p>(d) Typically, investigations to petitions raised take 120 days, upon which further notice to be given.</p>
	3.	<p>Question</p> <p>What is the current utilisation rate for each of our manufacturing plant in Malaysia, Vietnam and the Philippines? What is the optimal utilisation rate for each plant and what specific challenges are preventing these plants from achieving that optimal rate?</p> <p>Answer</p> <p>The utilisation rates for each plant averages 40% for FY2024. The management's target is to increase the utilisation rates to at least 50% for FY2025.</p>

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PART B : Questions from Shareholders and Proxyholders and replies from the Company (Cont'd)

Shareholder's/ Proxyholder's Name	No.	Description
Lau Chuan Yooi	4.	Question
		(a) May I know what is the company's future outlook?
		(b) Will the board consider giving door gifts such as e-vouchers or e-wallets for those participating in this AGM as a token of appreciation?
		Answer
		(a) Please refer to MSWG question one answer in the slides that we have given earlier.
		(b) As stated in our administrative guide, no vouchers or any door gifts will be provided.
Shareholder's/ Proxyholder's Name	No.	Description
Law Kung Hoo	5.	Question
		Vietnam's revenue dropped by 49.7% due to a normalisation in sales demand and selling price (page 10). Could you explain in detail the factors that led to this drop in demand and selling price? Additionally, does the Vietnamese market face significant competition from overseas? If not, could you provide an explanation as to why the Vietnam market differs from Malaysia?
		Answer
		Vietnam faced strong overseas competition during FY2024, which is similar to the Malaysian market.

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