

WESTPORTS HOLDINGS BERHAD
[Registration No. 199301008024 (262761-A)]

MINUTES OF THE THIRTY-SECOND ANNUAL GENERAL MEETING OF THE COMPANY HELD AT DEWAN TAN SRI GNANALINGAM, WESTPORTS, JALAN PELABUHAN BARAT, 42920 PULAU INDAH, SELANGOR DARUL EHSAN, MALAYSIA ON THURSDAY, 8 MAY 2025 AT 2.00 P.M.

PRESENT:-

DIRECTORS

Datuk Ruben Emir Gnanalingam bin Abdullah (Executive Chairman)	- Also a proxyholder
Eddie Lee Mun Tat (Group Managing Director)	
Sing Chi IP	
Tan Sri Dato' Seri Mohd Khairul Adib bin Abd Rahman	
Datuk Siti Zauyah binti Md Desa	
Dato' Tengku Marina binti Tunku Annuar	
Chan Soo Chee	- Also a shareholder
Shanthi Kandiah	
Ahmad Zubir bin Zahid	
Diana Tung Wan LEE	
Shaline Gnanalingam	

IN ATTENDANCE

Vijaya Kumar S Puspowanam	- Chief Executive Officer
Tan Ai Ning	- Company Secretary
Stanley Teo Swee Chua	- Audit Engagement Partner, Deloitte PLT

The list of shareholders, proxies and invitees who participated in the Meeting are set out in the Attendance Sheets and shall form an integral part of these Minutes.

CHAIRMAN

The Chairman of the Board of Directors (the "**Board**"), Datuk Ruben Emir Gnanalingam bin Abdullah ("**Datuk Chairman**") presided as Chairman of the Meeting and welcomed all shareholders, proxies and guests to the Thirty-Second Annual General Meeting ("**AGM**") of the Company.

QUORUM

The Company Secretary confirmed that a quorum was present. With the requisite quorum being present, Datuk Chairman called the Meeting to order at 2.00 p.m.

The Company Secretary then proceeded to introduce herself and the Members of Board to the shareholders.

PRESENTATION ON FINANCIAL PERFORMANCE AND CORPORATE GOVERNANCE

At the invitation of the Company Secretary, Datuk Chairman gave a review of the results of the Group for the financial year ended 31 December 2024 and the financial performance, operations of the Group for the financial year ended 31 December 2024 and strategies going forward.

NOTICE OF MEETING

With the consent of the members present, the Notice convening the Meeting having been circulated for the prescribed period was taken as read.

SUMMARY OF PROXIES RECEIVED

As part of good governance, the Company Secretary, on behalf of Datuk Chairman reported that the Company had received 276 proxy forms from shareholders for a total of 3,190,462,924 ordinary shares representing 93.56% of the issued share capital of the Company.

Out of those, there were 245 shareholders who have appointed the Chairman of the Meeting as proxy to vote on their behalf and the shares so represented were 2,780,942,947 ordinary shares representing 81.55% of the issued share capital of the Company.

POLLING AND ADMINISTRATIVE DETAILS

In accordance with Paragraph 8.29A of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, all resolutions set out in the Notice of the Meeting will be voted on by poll. Datuk Chairman, in his capacity as Chairman of the Meeting, demanded for a poll to be taken on all resolutions set out in the Notice convening the Meeting, pursuant to the Company's Constitution.

The Company Secretary informed the Meeting that the poll would be conducted electronically, using polling kiosks. The Company Secretary then highlighted that the Company had appointed Boardroom Share Registrars Sdn Bhd, the Company's Share Registrar as Poll Administrator to conduct the electronic polling process and GovernAce Advisory & Solutions Sdn Bhd as Scrutineer to verify the poll results. The results of the poll voting will be announced after the Scrutineer has verified the poll results.

The Company Secretary then invited the Poll Administrator to play a video, guiding shareholders and proxies on how the electronic poll voting would be conducted and the housekeeping rules for the electronic poll voting process.

The Company Secretary then highlighted that per the Company's standard policy, there would be no e-vouchers or door gifts and proceeded with the business of the AGM.

1. AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 TOGETHER WITH THE REPORTS OF DIRECTORS AND AUDITORS

The Audited Financial Statements for the financial year ended 31 December 2024 together with the Directors' and Auditors' Reports thereon, which had been circulated to all the shareholders for the prescribed period, were tabled for discussion.

As this agenda item is meant for discussion only as Section 340 of the Companies Act 2016 does not require a formal approval by the shareholders, hence, it will not be put for voting. The Meeting duly received the Audited Financial Statements for the financial year ended 31 December 2024 together with the Directors' and Auditors' Reports thereon.

Thereafter, the Company Secretary opened to the floor for questions relating to Audited Financial Statements and no question was raised in this regard.

It was recorded that the Audited Financial Statements of the Company and the Group for the financial year ended 31 December 2024 together with the Directors' and Auditors' Report thereon were properly received by the shareholders.

**2. ORDINARY RESOLUTION 1
DIRECTORS' FEES AND BENEFITS PAYABLE**

The Company Secretary informed that Ordinary Resolution 1 is to approve the aggregate Directors' fees and benefits payable to the Non-Executive Directors of the Company and its subsidiary, Westports Malaysia Sdn Bhd of an amount not exceeding RM2.87 million from this Annual General Meeting until the next Annual General Meeting of the Company, to be paid monthly in arrears after each month of completed service of the Directors.

**3. ORDINARY RESOLUTION 2
RE-ELECTION OF DIRECTOR**

The Company Secretary informed that Ordinary Resolution 2 is on the re-election of Mr Sing Chi IP who retired from the Board pursuant to Clause 115 of the Constitution of the Company and being eligible, offered himself for re-election.

**4. ORDINARY RESOLUTION 3
RE-ELECTION OF DIRECTOR**

The Company Secretary informed that Ordinary Resolution 3 is on the re-election of Encik Ahmad Zubir Bin Zahid who retired from the Board pursuant to Clause 115 of the Constitution of the Company and being eligible, offered himself for re-election.

**5. ORDINARY RESOLUTION 4
RE-ELECTION OF DIRECTOR**

The Company Secretary informed that Ordinary Resolution 4 is on the re-election of Dato' Tengku Marina binti Tunku Annuar who retired from the Board pursuant to Clause 115 of the Constitution of the Company and being eligible, offered herself for re-election.

**6. ORDINARY RESOLUTION 5
RE-ELECTION OF DIRECTOR**

The Company Secretary informed that Ordinary Resolution 5 is on the re-election of Mr Lee Mun Tat who retired from the Board pursuant to Clause 122 of the Constitution of the Company and being eligible, offered himself for re-election.

**7. ORDINARY RESOLUTION 6
RE-APPOINTMENT OF DELOITTE PLT AS THE COMPANY'S AUDITORS AND TO
AUTHORISE THE DIRECTORS TO FIX THEIR REMUNERATION**

The Company Secretary informed that Ordinary Resolution 6 is on the re-appointment of Deloitte PLT as Auditors of the Company and to authorise the Directors to fix their remuneration.

**8. ORDINARY RESOLUTION 7
AUTHORITY TO ALLOT AND ISSUE SHARES PURSUANT TO SECTION 76 OF
THE COMPANIES ACT 2016**

The Company Secretary informed that Ordinary Resolution 7 is to consider and if thought fit, pass an ordinary resolution to renew the general mandate to allot and issue shares of the Company not exceeding ten per centum (10%) of the total number of issued shares of the Company (excluding treasury shares) pursuant to Section 76 of the Companies Act 2016.

**9. ORDINARY RESOLUTION 8
PROPOSED ESTABLISHMENT OF A DIVIDEND REINVESTMENT PLAN**

The Company Secretary informed that Ordinary Resolution 8 is to consider the proposed establishment of a Dividend Reinvestment Plan which will provide Shareholders of the Company with an option to elect to reinvest, in whole or part, their Cash Dividend in new ordinary shares of the Company.

10. ORDINARY RESOLUTION 9
ALLOTMENT AND ISSUANCE OF NEW WESTPORTS SHARES PURSUANT TO THE PROPOSED DIVIDEND REINVESTMENT PLAN

The Company Secretary informed that Ordinary Resolution 9 is to consider and if thought fit, pass an ordinary resolution to empower the Company's Directors to allot and issue new ordinary shares under the Proposed Dividend Reinvestment Plan at a price to be determined with a discount of not more than 10% to the Weighted Average Price of Westports Shares. This authority will remain in force until the next AGM of the Company.

The Company Secretary then opened the floor for questions. The Meeting noted that several shareholders and proxies raised questions, provided suggestions, and made proposals during the session. The Company took cognizance of all such enquiries and feedback. Details of the questions and responses are recorded in Appendix 1 attached herein.

Datuk Chairman sought confirmation from the Company Secretary whether the Company had received any notice for transaction of other business which had been given in accordance with the Companies Act 2016. The Company Secretary confirmed that the Company had not received any notice for transaction of any other business at the Meeting.

Shareholders and proxies present were then given reasonable time to cast their votes on the resolutions tabled. The Company Secretary further informed the Meeting that Datuk Chairman, in his capacity as Chairman of the Meeting, had been appointed as proxy by several shareholders and would be voting in accordance with the instructions provided in the respective proxy forms.

The Company Secretary declared the polling closed at 3.14 p.m. for the votes to be tabulated by the Poll Administrator and verified by the Scrutineer. The meeting resumed at 3.32 p.m. for the declaration of the results of the poll.

1. ORDINARY RESOLUTION 1
DIRECTORS' FEES AND BENEFITS PAYABLE

Ordinary Resolution 1 was voted by poll and the results of the poll were presented to the meeting as follows:-

Votes in favour		Votes against		Results
No. of Shareholders:	291	No. of Shareholders:	8	Accepted
No. of Shares:	3,190,777,093	No. of Shares:	1,002	
% of Voted Shares:	100.0000	% of Voted Shares:	0.0000	

Based on the above results, the Company Secretary declared that Ordinary Resolution 1 was carried. Accordingly, it was RESOLVED:-

That the aggregate Directors' fees and benefits payable to the Non-Executive Directors of the Company and its subsidiary, Westports Malaysia Sdn Bhd of an amount not exceeding RM2.87 million from this Annual General Meeting until the next Annual General Meeting of the Company, to be paid monthly in arrears after each month of completed service of the Directors, be and are hereby approved.

2. ORDINARY RESOLUTION 2 RE-ELECTION OF DIRECTOR

Ordinary Resolution 2 was voted by poll and the results of the poll were presented to the meeting as follows:-

Votes in favour		Votes against		Results
No. of Shareholders:	222	No. of Shareholders:	79	Accepted
No. of Shares:	3,143,268,578	No. of Shares:	47,521,817	
% of Voted Shares:	98.5107	% of Voted Shares:	1.4893	

Based on the above results, the Company Secretary declared that Ordinary Resolution 2 was carried. Accordingly, it was RESOLVED:-

That the retiring Director, namely Mr Sing Chi IP be and is hereby re-elected as Director of the Company.

3. ORDINARY RESOLUTION 3 RE-ELECTION OF DIRECTOR

Ordinary Resolution 3 was voted by poll and the results of the poll were presented to the meeting as follows:-

Votes in favour		Votes against		Results
No. of Shareholders:	293	No. of Shareholders:	7	Accepted
No. of Shares:	3,190,789,394	No. of Shares:	1,001	
% of Voted Shares:	100.0000	% of Voted Shares:	0.0000	

Based on the above results, the Company Secretary declared that Ordinary Resolution 3 was carried. Accordingly, it was RESOLVED:-

That the retiring Director, namely Encik Ahmad Zubir bin Zahid be and is hereby re-elected as Director of the Company.

4. ORDINARY RESOLUTION 4 RE-ELECTION OF DIRECTOR

Ordinary Resolution 4 was voted by poll and the results of the poll were presented to the meeting as follows:-

Votes in favour		Votes against		Results
No. of Shareholders:	293	No. of Shareholders:	7	Accepted
No. of Shares:	3,190,789,394	No. of Shares:	1,001	
% of Voted Shares:	100.0000	% of Voted Shares:	0.0000	

Based on the above results, the Company Secretary declared that Ordinary Resolution 4 was carried. Accordingly, it was RESOLVED:-

That the retiring Director, namely Dato' Tengku Marina binti Tunku Annuar be and is hereby re-elected as Director of the Company.

5. ORDINARY RESOLUTION 5 RE-ELECTION OF DIRECTOR

Ordinary Resolution 5 was voted by poll and the results of the poll were presented to the meeting as follows:-

Votes in favour		Votes against		Results
No. of Shareholders:	285	No. of Shareholders:	16	Accepted
No. of Shares:	3,190,098,294	No. of Shares:	692,101	
% of Voted Shares:	99.9783	% of Voted Shares:	0.0217	

Based on the above results, the Company Secretary declared that Ordinary Resolution 5 was carried. Accordingly, it was RESOLVED:-

That the retiring Director, namely Mr Lee Mun Tat be and is hereby re-elected as Director of the Company.

6. ORDINARY RESOLUTION 6 RE-APPOINTMENT OF DELOITTE PLT AS THE COMPANY'S AUDITORS AND TO AUTHORISE THE DIRECTORS TO FIX THEIR REMUNERATION

Ordinary Resolution 6 was voted by poll and the results of the poll were presented to the meeting as follows:-

Votes in favour		Votes against		Results
No. of Shareholders:	282	No. of Shareholders:	18	Accepted
No. of Shares:	3,185,727,094	No. of Shares:	5,063,301	
% of Voted Shares:	99.8413	% of Voted Shares:	0.1587	

Based on the above results, the Company Secretary declared that Ordinary Resolution 6 was carried. Accordingly, it was RESOLVED:-

That Deloitte PLT be and is hereby re-appointed as the Auditors of the Company at a fee to be determined by the Directors.

**7. ORDINARY RESOLUTION 7
AUTHORITY TO ALLOT AND ISSUE SHARES PURSUANT TO SECTION 76 OF
THE COMPANIES ACT 2016**

Ordinary Resolution 7 was voted by poll and the results of the poll were presented to the meeting as follows:-

Votes in favour		Votes against		Results
No. of Shareholders:	251	No. of Shareholders:	49	Accepted
No. of Shares:	2,781,034,756	No. of Shares:	409,755,639	
% of Voted Shares:	87.1582	% of Voted Shares:	12.8418	

Based on the above results, the Company Secretary declared that Ordinary Resolution 7 was carried. Accordingly, it was RESOLVED:-

That pursuant to Section 76 of the Companies Act 2016, the Directors be and are hereby authorised to allot and issue shares in the Company at any time and from time to time until the conclusion of the next Annual General Meeting upon such terms and conditions and or for such purposes, as the Directors may, in their absolute discretion, deem fit provided the aggregate number of shares to be issued does not exceed ten per centum (10%) of the total number of issued shares of the Company (excluding treasury shares) for the time being, subject always to the approval of the relevant regulatory bodies being obtained for such allotment and issuance.

That in connection with the above, pursuant to Section 85 of the Companies Act 2016 and Clause 75 of the Constitution of the Company, the shareholders do hereby waive the statutory pre-emptive rights of the offered shares in proportion of their holdings at such price and at such terms to be offered arising from any issuance of new shares above by the Company.

And that the new shares to be issued shall, upon allotment and issuance, rank equally in all respects with the existing shares of the Company, save and except that they shall not be entitled to any dividends, rights, allotments and/or any other forms of distribution that which may be declared, made or paid before the date of allotment of such new shares.

**8. ORDINARY RESOLUTION 8
PROPOSED ESTABLISHMENT OF A DIVIDEND REINVESTMENT PLAN
("PROPOSED DRP") WHICH WILL PROVIDE THE SHAREHOLDERS OF
WESTPORTS WITH AN OPTION TO ELECT TO REINVEST, IN WHOLE OR IN
PART, THEIR CASH DIVIDEND, WHETHER INTERIM, FINAL, SPECIAL OR ANY
OTHER TYPES OF CASH DIVIDEND IN NEW ORDINARY SHARES OF
WESTPORTS ("WESTPORTS SHARES")**

Ordinary Resolution 8 was voted by poll and the results of the poll were presented to the meeting as follows:-

Votes in favour		Votes against		Results
No. of Shareholders:	294	No. of Shareholders:	6	Accepted
No. of Shares:	3,190,789,894	No. of Shares:	501	
% of Voted Shares:	100.0000	% of Voted Shares:	0.0000	

Based on the above results, the Company Secretary declared that Ordinary Resolution 8 was carried. Accordingly, it was RESOLVED:-

That subject to the approvals of the relevant authorities for the Proposed DRP being obtained and to the extent permitted by law:

- (a) the Proposed DRP be and is hereby approved and authorised;
- (b) the Directors be and are hereby authorised:
 - (i) to establish and implement the Proposed DRP based on the terms and conditions of the Dividend Reinvestment Plan Statement; and
 - (ii) to determine, at their sole and absolute discretion, whether the Proposed DRP will apply to any cash dividend declared and/or approved by the Company or by the Directors and (as the case may be) (whether interim, final, special or any other types of cash dividend);

And that the Directors be and are hereby authorised to do all such acts and enter into all such transactions, arrangements, deeds and undertakings and to execute, sign and deliver for and on behalf of the Company, all such documents and impose such terms and conditions or delegate all or any part of its powers as may be necessary or expedient in order to implement, finalise and give full effect to the Proposed DRP, with full powers to assent to any conditions, variations, modifications and/or amendments, including amendment, modification, suspension and termination of the Proposed DRP, as the Directors may, at its absolute discretion, deem fit or expedient, and in the best interest of the Company and/or as may be imposed or agreed to by any relevant authorities.

9. ORDINARY RESOLUTION 9 ALLOTMENT AND ISSUANCE OF NEW WESTPORTS SHARES ("DRP SHARES") PURSUANT TO THE PROPOSED DRP ("ISSUANCE OF DRP SHARES")

Ordinary Resolution 9 was voted by poll and the results of the poll were presented to the meeting as follows:-

Votes in favour		Votes against		Results
No. of Shareholders:	293	No. of Shareholders:	7	Accepted
No. of Shares:	3,190,789,871	No. of Shares:	524	
% of Voted Shares:	100.0000	% of Voted Shares:	0.0000	

Based on the above results, the Company Secretary declared that Ordinary Resolution 9 was carried. Accordingly, it was RESOLVED:-

That subject to the passing of Ordinary Resolution 8 and the approvals of all relevant authorities being obtained, approval be and is hereby given to the Directors to allot and issue such number of the DRP Shares from time to time as may be required to be allotted and issued, upon the relevant terms and subject to the conditions and to such persons as the Directors may, at its absolute discretion, deem fit or expedient, and in the best interest of the Company PROVIDED THAT the issue price of the DRP Shares, which will be determined by the Directors on the price fixing date to be determined and announced ("Price Fixing Date"), shall be fixed by the Directors at a price of not more than 10% discount to the weighted average price ("WAMP") of the Westports Shares for the five (5) Market Days immediately prior to the Price Fixing Date. The WAMP of the Westports Shares shall be adjusted ex-dividend before applying the aforementioned discount in fixing the issue price of the DRP Shares and that such authority to allot and issue the DRP Shares shall continue to be in force until the conclusion of the Company's next annual general meeting;

That the DRP Shares will, upon allotment and issuance, rank equally in all respects with the existing Westports Shares, save and except that the DRP Shares shall not be entitled to any dividends, rights, benefits, entitlements and/or other distributions the entitlement date of which is before the date of allotment of the DRP Shares;

And that the Directors be and are hereby authorised to do all such acts and enter into all such transactions, arrangements, deeds and undertakings and to execute, sign and deliver for and on behalf of the Company, all such documents and impose such terms and conditions or delegate all or any part of its powers as may be necessary or expedient in order to implement, finalise and give full effect to the issuance of the DRP Shares, with full powers to assent to any conditions, variations, modifications and/or amendments, including amendment, modification, suspension and termination of the Proposed DRP, as the Directors may, at its absolute discretion, deem fit or expedient, and in the best interest of the Company and/or as may be imposed or agreed to by any relevant authorities.

CONCLUSION

There being no other business to be transacted, the Meeting concluded at 3.32 p.m. with a vote of thanks to the Chair.

SIGNED AS A CORRECT RECORD

CHAIRMAN

Westports Holdings Berhad's Thirty-Second Annual General Meeting

Appendix I - Responses to Questions from Shareholders

(i) Refreshments and Door Gifts

Mr Lee Heam Aik expressed his disappointment that door gifts are not provided for the meeting attendees.

Datuk Chairman clarified that Westports has arranged refreshments and lunch for all shareholders and proxies attending the meeting. As for door gifts, it has been the Company's long-standing standard policy that no door gifts would be provided during the Annual General Meeting ("**AGM**").

(ii) Expansion of Westports 2

Mr Ng Kel Lie ("**Mr Ng**") enquired on the progress of the Westports 2 expansion and when it is expected to begin generating revenue.

Datuk Chairman informed that reclamation and dredging for Westports 2 project is currently underway and are expected to take approximately three (3) years to complete by 2027. Meanwhile, construction of the first phase is scheduled to commence in 2026 and is targeted for completion in the first half of 2028. Container Terminal ("**CT**") 10 is expected to be fully operational by end of 2028. Thereafter, a new CT would commence operations every year. As such, the expansion is expected to generate revenue from 2028 onwards.

Datuk Chairman further informed that the second phase of the expansion has not commenced and development plans will depend on market demand.

Datuk Chairman highlighted that the maximum capacity of the current container volume stands at 12.5 million Twenty-Foot Equivalent Units ("**TEUs**"). While Westports handled approximately RM11 million TEUs last year, it is targeting to reach 12 million TEUs in the next three years, prior to the commencement of Westports 2.

Mr Ng further enquired if Westports anticipates significantly higher demands moving forward.

Datuk Chairman informed that regional demand is on a growth trajectory, with projections indicating a potential doubling over the next 30 to 40 years. While neighbouring ports are also expanding and the Malaysian government has development plans for other ports nationwide, Westports 2 expansion is designed to accommodate a portion of this anticipated growth in demand.

(iii) Warehousing Business

Mr Ng enquired about the size of the Company's warehousing business.

Datuk Chairman replied that the Company's warehousing facilities are operated by external parties such as logistic companies, with Westports primarily serving as landlord. These warehouses are considered more competitive than those in Singapore, largely due to lower land costs. The warehousing segment has been experiencing strong growth.

Datuk Chairman added that the warehouses were fully occupied during the Covid-19 pandemic. Although the occupancy levels have since moderated following the pandemic, the Company remains optimistic, as demand for warehousing and logistics services continues to be strong.

(iv) Downgrade by Investment Analysts

Encik Ismet Yusoff ("**Encik Ismet**"), representative from The Minority Shareholders Watch Group ("**MSWG**") commended the Board and Management for achieving another record breaking year.

Encik Ismet noted that the Company's shares had been downgraded by multiple investment analysts, primarily due to concerns arising from the Red Sea crisis and transshipment volume uncertainties. In light of this, he enquired about the Company's strategies to restore investor confidence and address the recent downgrades.

Datuk Chairman thanked MSWG for the commendation and explained that the above are more of macroeconomic concerns and rising trade tensions following the latest round of United States and China tariffs. Management thinks the bigger risk lies in a potential global recession should United States consumption weaken, the resulting global economic impact would be widespread, given the United States' substantial role in global consumption—especially when compared to China, which imports relatively less.

Datuk Chairman further emphasised that the Company and the Board's primary focus is on operations and managing dividend returns rather than share price. As such, the Company's efforts are directed toward maximising dividends to shareholders, rather than attempting to improve market valuation.

(v) Impact from the United States tariffs

Encik Ismet raised a question on the resiliency of the Company in withstanding the impact from the United States tariffs.

Datuk Chairman replied that the Company does not foresee a direct impact stemming from the United States tariffs. Nonetheless, he is wary that the United States would fall into a recession as a result of these tariffs, which would have an impact on the world economy.

(vi) Environmental, Social and Governance Matters

The MSWG acknowledged and commended the Company on its Net Zero Carbon commitment and TCFD-aligned disclosures. It was noted that a study conducted in 2021 indicated a high risk threat arising from rising sea levels. Encik Ismet enquired whether the Company had considered building sea walls as a mitigation measure.

Datuk Chairman informed that rising sea levels pose a significant challenge not only to Westports, but to many industries globally. However, he expressed the view that building sea walls may not be an effective long-term solution, as it merely redirects the water to other areas rather than resolving the core issue.

He further informed that while the Company's facilities were not directly affected during recent floods, operations were nonetheless disrupted as employees were unable to access the port due to surrounding flood conditions. In light of this, Datuk Chairman opined that addressing the root cause, which is to prevent the rise in sea levels through broader climate action, rather than constructing sea walls.

(vii) Transloading Activities

Mr Ng enquired if the Company is involved in transloading activities i.e., activities to mask a product's country of origin.

Datuk Chairman responded that the Company does not carry out transloading activities within its ports and these activities are under the purview of government agencies which actively monitor and regulate them to ensure compliance with applicable laws and international trade standards.

(viii) Safety

Mr Ng enquired on how the Company handles hazardous items in the cargo.

Datuk Chairman explained that each port, including Westports, adheres to a standardised set of regulations for the management of such cargo. When dangerous goods are received, Westports applies relevant protocols and procedures in accordance with established policies. The key challenge lies in ensuring strict compliance with these procedures.

Datuk Chairman shared that there had only been one fire incident in the past five (5) years, which occurred due to a discrepancy between the declared contents and the actual goods in the container.

He further noted that hazardous cargo often originates from waste products shipped from Western countries. In particular, the Company takes a firm stance when dealing with e-waste. The Malaysian government has also introduced stringent regulations, including the imposition of hefty penalties on shipping companies that fail to declare such goods accurately.

Upon a further enquiry raised by Mr Ng, Datuk Chairman clarified that Westports is not permitted to inspect containers independently without the involvement of the Royal Malaysian Customs Department. Westports would only inspect containers upon official request or in situations where there are clear grounds for concern or suspicion.

(ix) Engagement with Shareholders

Mr Ng noted that while the Company maintains a standard policy of not providing door gifts, such tokens could serve as a gesture of appreciation and encourage greater shareholder participation at the AGM. He further commented that, given the AGM venue's distance from the city, offering a small token would acknowledge shareholders' efforts in attending the meeting.

Mr Ng further expressed that the Company's standard policy of not providing door gifts may not align with the recommendation of the Malaysian Code of Corporate Governance, which encourages engagement with the shareholders. He opined that the absence of such tokens would dissuade shareholders from attending the Company's AGM and reduce engagement.

Datuk Chairman responded by stating that the Company views its dividend payouts as a meaningful token of appreciation to shareholders. He reiterated that the Company's longstanding policy, since its listing, has been to reward shareholders through consistent and maximised dividend distributions rather than through door gifts.

Mr Ng expressed his disagreement with the notion that dividends are akin to a token of appreciation for attending the AGM. He emphasized that dividends represent returns on investment, and should not be conflated with incentives such as door gifts. He further suggested that the Company review its disclosure in the Corporate Governance Report, particularly the statement that it “fosters strong shareholder engagement,” to ensure that it accurately reflects the nature and quality of shareholder interactions and participation.

In response, Datuk Chairman affirmed that the Company maintains a high level of shareholder engagement, extending well beyond the AGM itself. He acknowledged the convenience of virtual meetings; however, he clarified that effective 1 March 2025, Bursa Malaysia has mandated that all general meetings of public listed companies must be conducted either as hybrid or physical meetings. Fully virtual general meetings are no longer permitted.

Datuk Chairman also highlighted that Westports consistently achieves one of the highest levels of shareholder engagement on Bursa Malaysia, exceeding 95% engagement through regular interactions with a large portion of its shareholder base, not limited to the AGM. In view of these facts, the Company does not intend to amend its shareholder engagement statement in the Corporate Governance Report.

(x) Signed Auditors’ Report

Mr Ng remarked that the Auditors’ Report included in the Annual Report appeared to be unsigned and sought confirmation from the External Auditors on whether the report was the final version.

In response, Mr Stanley Teo, representing the External Auditors, confirmed that the Auditors’ Report contained in the Annual Report is indeed the final version, and that a signed copy is available for shareholders’ inspection upon request.

Mr Ng further requested that a signed copy of the Auditors’ Report be included in the Annual Report in future to enhance transparency and completeness of the published financial statements.

(xi) Cost of convening Annual General Meeting

Mr Ng enquired on the cost of holding an online AGM as compared to holding a physical AGM.

The Company Secretary replied that the cost of conducting an online AGM and a physical AGM is approximately the same at RM25,000.

(xii) Allotment and Issuance of Shares

Mr Ng enquired if the Company had identified any subscribers in relation to the shares allotment.

Datuk Chairman informed that ordinary resolution pertaining to the mandate for allotment and issuance of shares is intended solely as a contingency measure. The Company currently has no immediate plans to issue or allot new shares.

(xiii) Directors’ Fees

Mr Ng sought clarification on whether there had been any increase in Directors’ Fees.

Mr Chan Soo Chee informed that the Directors’ Fees remained unchanged from the previous year.