



HUBLINE BERHAD

Registration No. 197501001462 (23568-H)

(Incorporated in Malaysia)

MINUTES OF THE FIFTIETH ANNUAL GENERAL MEETING (“50TH AGM”) OF HUBLINE BERHAD (“HUBLINE” OR “THE COMPANY”) HELD AT ABELL ROOM, 4TH FLOOR, ABELL HOTEL, NO. 22 JALAN TUNKU ABDUL RAHMAN, 93100 KUCHING, SARAWAK, ON THURSDAY, 26TH FEBRUARY, 2026 AT 11:30 A.M.

DIRECTORS PRESENT :

Tuan Haji Ikhwan Bin Zaidel - Non-Independent Non Executive Chairman

Dato Sri Richard Wee Liang Huat @ Richard Wee Liang Chiat

- Non-Independent Executive President

Mr. Dennis Ling Li Kuang - Non-Independent Group Managing Director

Ms. Katrina Ling Shiek Ngee - Non-Independent Group Executive Director

Mr. Peter Chin Mui Khiong – Senior Independent Non-Executive Director

Dr. Rosmina Binti Ahmad Bustami - Independent Non-Executive Director

DIRECTOR ATTENDED VIA VIDEO-CONFERENCING

Mr. Bobby Lim Chye Huat - Independent Non-Executive Director

MEMBERS PRESENT :

As per Attendance List

PROXY HOLDERS PRESENT :

As per Attendance List

CORPORATE REPRESENTATIVE PRESENT :

Ismet Al-Bakri Bin Yusoff Al-Bakri - Corporate Representative from Badan Pengawas Pemegang Saham Minoriti Berhad

BY INVITATION :

As per Attendance List

IN ATTENDANCE :

Madam Yeo Puay Huang – (Company Secretary)

Ms. Michelle Chin - (Representing External Auditors from Crowe Malaysia PLT)

Ms. Beatrice Tang - (Representing External Auditors from Crowe Malaysia PLT)

Chairman

Tuan Haji Ikhwan Bin Zaidel (“Chairman”), the Chairman of Hubline Berhad (“Company”) was in the Chair, and he welcomed all present to the Fiftieth Annual General Meeting (“50th AGM”) of the Company.

The Chairman proceeded to introduce the members of the Board, Chief Executive Officer and Company Secretary at the head table.

Quorum

With the requisite quorum being present, pursuant to Clause 16.1 of the Company’s Constitution, the Chairman declared the meeting duly convened. The Chairman then called the Meeting to order at 11:30 a.m.

Notice

The notice convening the Meeting of the Company having been circulated within the prescribed period was, with the permission of the Meeting, taken as read.

Questions raised by Minority Shareholders Watch Group (“MSWG”) and Response from the Board

Prior to the Meeting, the Minority Shareholders Watch Group (“MSWG”) submitted several inquiries on February 19, 2026, regarding the Company’s operational, financial and other corporate governance matters.

While the formal questions and corresponding responses were presented in Appendix 1, the Meeting facilitated further engagement on these topics.

Specifically:

- **Interactive Dialogue:** Dr. Ismet Yusoff of the MSWG raised additional follow-up questions concerning the specific operational performance, capital allocation strategy, and financial governance matters as outlined in the appendix;
- **Executive Elaboration:** The Board of Directors, the CEO and the Auditor provided detailed verbal elaborations to address these queries, offering comprehensive insights and technical clarity; and
- **Comprehensive Review:** These discussions ensured a thorough examination of the Company’s current standing and strategic direction before the conclusion of the session.

The following sets out the follow-up questions raised by Dr. Ismet Yusoff of the MSWG during the Meeting:

Question 1: Aviation Segment's Loss

Can the aviation segment achieve a turnaround within two years? Are there plans to restructure or

Response:

The Group's aviation segment comprises two distinct business divisions: the general aviation division and the flying academy division. The general aviation division has demonstrated encouraging operational progress, underpinned by the successful securing of new aviation charter contracts and maintenance agreements. Management remains committed to actively pursuing additional business opportunities to broaden the division's service offerings and strengthen its revenue base over the near to medium term.

The flying academy division, by contrast, has experienced weaker performance in recent years. In response, Management is actively restructuring the operations and continue to consider a range of strategic options for this division, including merger or disposal arrangements with the objective of optimising shareholder value and rationalising the Group's overall portfolio. The Board will provide further updates to shareholders where material developments occur.

Question 2: Capital Expenditure and Gearing

Why is the Company proceeding with fleet expansion despite elevated gearing levels?

Response:

The Group fleet renewal program is anchored in the Group's long-term strategic commitment to enhancing its operational efficiency and competitive positioning within the regional tug and barge logistics sector. As part of this renewal program, the introduction of newer vessels with larger cargo capacity enables the Group to achieve meaningful economies of scale, thereby reducing the cost per tonne of cargo carried and improving overall margin profiles.

Management is mindful of the impact of capital expenditure commitments on the Group's gearing position and is actively monitoring leverage levels in tandem with fleet deployment. The Board is satisfied that the anticipated revenue and efficiency gains from the fleet renewal program are expected to generate returns commensurate with the associated financing obligations over the medium term.

Question 3: Short-Term Borrowings and Investment Strategy

Why has the Group not utilized its short-term investments to reduce short-term borrowings?

Response:

The Group's short-term investments are strategically deployed in high-growth-potential entities, and Management takes note of shareholder's observation on the potential to reduce short term borrowings by liquidating these investments. The Board has taken this feedback on board and will undertake a review of the Group's overall position in relation to these investments.

It is further noted that the existing short-term borrowing facilities serve a dual function: they provide a prudent liquidity buffer to support the Group's working capital

requirements, whilst also preserving the availability of committed credit facilities. The premature or full repayment of these facilities would result in their cancellation, thereby reducing the Group's financial flexibility and contingency headroom — an outcome that Management considers inconsistent with sound treasury management practice in the current operating environment.

Question 4: Auditor's Going Concern Opinion

What is the basis of the auditor's opinion with respect to going concern given the persistent net current liabilities of the Group these past few years?

Response:

The auditor's assessment of the Group's ability to continue as a going concern, together with the basis thereof, is comprehensively set out in the Annual Report 2025. Shareholders are referred specifically to pages 84 of the Annual Report, which contain the Independent Auditor's Report, and to Note 4 on pages 97–98, which provides detailed disclosures pertaining to the going concern assumptions and Management's assessment of the Group's financial position and prospects.

The external auditor clarified that whilst the net current liability position of the Group warranted the matter to be a Key Audit Matter in its report, they have established in their audit procedures that there is no material uncertainty with respect to the Group's ability to continue as a going concern. As such, there was no requirement to include a separate paragraph to emphasise this matter.

The Board affirms its continued engagement with the External Auditors on this matter and is committed to maintaining full transparency with shareholders on matters of financial governance including the basis for going concern.

Proceeding and Voting Procedures

The Chairman informed that pursuant to the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, all resolutions set out in the notice and put to vote at general meeting would be decided on a poll. Pursuant to Section 330 of the companies Act 2016, the Chairman exercised his right to direct the vote on all resolutions of the 50th AGM of the Company to be conducted by way of poll.

The Chairman informed that Securities Services (Holdings) Sdn Bhd was the appointed Poll Administrator and Commercial Quest Sdn. Bhd. was the appointed Independent Scrutineer to verify the results of the Poll.

The Meeting noted that as there is no legal requirement for a proposed resolution to be seconded, the Chairman would take the Meeting through each item on the Agenda and the poll would be conducted upon completion of deliberation of all items on the Agenda of the Meeting.

1. Audited Financial Statements For the Financial Year ended 30th September 2025 together with the reports of the Directors and the Auditors thereon

The Chairman informed that the Audited Financial Statements for the financial

year ended 30 September 2025 together with the Report of the Directors and Auditors thereon, were tabled at the Meeting for discussion only and were not required to be put forward for voting.

There being no further question, the Chairman then declared that the Audited Financial Statements for the financial year ended 30th September 2025 together with the reports of the Directors and the Auditors thereon, be received.

2. To re-elect Tuan Haji Ikhwan Bin Zaidel who is retiring in accordance with Clause 18.2 of the Company's constitution and is offering himself for re-election

The meeting noted this item on Agenda was to re-elect Tuan Haji Ikhwan Bin Zaidel who is retiring in accordance with Clause 18.2 of the Company's Constitution and is offering himself for re-election.

There being no questions from the floor, the meeting proceeded to the next item on the Agenda.

3. To re-elect Ms Katrina Ling Shiek Ngee who is retiring in accordance with Clause 18.2 of the Company's constitution and is offering herself for re-election

The meeting noted this item on Agenda was to re-elect Ms Katrina Ling Shiek Ngee who is retiring in accordance with Clause 18.2 of the Company's Constitution and is offering herself for re-election.

There being no questions from the floor, the meeting proceeded to the next item on the Agenda.

4. To re-elect Mr Peter Chin Mui Khiong who is retiring in accordance with Clause 18.2 of the Company's constitution and is offering himself for re-election

The meeting noted this item on Agenda was to re-elect Mr Peter Chin Mui Khiong who is retiring in accordance with Clause 18.2 of the Company's Constitution and is offering himself for re-election.

There being no questions from the floor, the meeting proceeded to the next item on the Agenda.

5. To approve Directors' fees of RM580,000.00 for the financial year ending 30th September 2026

The meeting noted this item on Agenda was to approve the Directors' fees of RM580,000.00 for the financial year ending 30th September 2026.

There being no questions from the floor, the meeting proceeded to the next item on the Agenda.

6. To re-appoint Messrs Crowe Malaysia PLT as Auditors of the Company and to hold office until the conclusion of the next Annual General Meeting and that the Directors be authorized to determine their remuneration

The meeting noted this item on Agenda was to re-appoint Messrs Crowe Malaysia PLT as Auditors of the Company and to hold office until the conclusion of the next Annual General Meeting and that the Directors be authorized to determine their remuneration

There being no questions from the floor, the meeting proceeded to the next item on the Agenda.

Special Business

7. Authority to issue share pursuant to Sections 75 and 76 of the Companies Act 2016 (“the Act”) and waiver of pre-emptive rights

The meeting noted this item on Agenda was authority to issue share pursuant to Sections 75 and 76 of the Companies Act 2016 (“the Act”) and waiver of pre-emptive rights.

The Meeting was informed that the proposed adoption of the above Ordinary Resolution was primarily to give flexibility to the Board of Directors to issue and allot shares at any time in their absolute discretion without convening a general meeting provided that the aggregate number of shares issued does not exceed 10% of the total number of issued shares of the Company.

There being no questions from the floor, the meeting proceeded to the next item on the Agenda.

8. Any other business

The Meeting noted that no notice was received to transact any other ordinary business at the 50th AGM of the Company.

Polling Process

The Company Secretary briefed the Meeting on the procedures for the conduct of voting using polling forms.

Thereafter, the members proceeded to vote on the various resolutions using polling forms provided by Securities Services (Holdings) Sdn. Bhd.

Declaration of Poll Voting Results

After the Scrutineer had verified the polling results and passed the results to the Chairman, the Chairman then called the Meeting to order for the declaration of results.

Based on the polling results which have been verified and validated by the Scrutineer, the Chairman declared all the resolutions tabled at the Meeting, were carried as follows:

Resolution 1:

To re-elect Tuan Haji Ikhwan Bin Zaidel as a Director of the company

Results on voting by poll, as verified by the Scrutineer:

VOTE IN FAVOUR (40)		VOTE AGAINST	
No. of Shares	%	No. of Shares	%
2,309,733,906	100.00	0	0.00

Resolution 2:

To re-elect Ms Katrina Ling Shiek Ngee as a Director of the company

Results on voting by poll, as verified by the Scrutineer:

VOTE IN FAVOUR (40)		VOTE AGAINST	
No. of Shares	%	No. of Shares	%
2,309,733,906	100.00	0	0.00

Resolution 3:

To re-elect Mr Peter Chin Mui Khiong as an Independent Director of the Company

Results on voting by poll, as verified by the Scrutineer:

VOTE IN FAVOUR (38)		VOTE AGAINST (1)	
No. of Shares	%	No. of Shares	%
2,309,733,906	100.00	0	0.00

Resolution 4:

To approve Directors' fees of RM580,000 for the financial year ending 30 September 2026

Results on voting by poll, as verified by the Scrutineer:

VOTE IN FAVOUR (39)		VOTE AGAINST (1)	
No. of Shares	%	No. of Shares	%
2,309,733,906	100	0	0.00

Resolution 5:

To re-appoint Messrs Crowe Malaysia PLT as Auditors of the Company and to authorize the Directors to determine their remuneration.

Results on voting by poll, as verified by the Scrutineer:

VOTE IN FAVOUR (40)		VOTE AGAINST	
No. of Shares	%	No. of Shares	%
2,309,733,906	100.00	0	0.00

Resolution 6:

Authority to issue shares pursuant to Sections 75 and 76 of the Companies Act 2016 ("the Act") and waiver of pre-emptive rights

"THAT, subject always to the Act, the Constitution of the Company and the approvals of the relevant governmental/regulatory authorities, if applicable, the Directors be and are hereby empowered, pursuant to the Act, to issue and allot shares in the Company from time to time at such price and upon such terms and conditions and for such purposes and to such person or persons as the Directors may in their absolute discretion deem fit provided that the aggregate number of shares issued pursuant to this Resolution does not exceed 10 percent (10%) of the total number of issued shares of the Company for the time being;

THAT pursuant to Section 85 of the Act to be read together with Clause 13.2 of the Constitution of the Company, approval be and is hereby given to waive the statutory pre-emptive rights of the shareholders of the Company to be offered new shares of the Company ranking equally to the existing issued shares

arising from any issuance of new shares in the Company pursuant to Sections 75 and 76 of the Act;

AND THAT the Directors be and are also empowered to obtain the approval for the listing of and quotation for the additional shares so issued on Bursa Malaysia Securities Berhad;

AND FURTHER THAT such authority shall commence immediately upon the passing of this Resolution and continue to be in force until the conclusion of the next Annual General Meeting of the Company.”

Results on voting by poll, as verified by the Scrutineer:

VOTE IN FAVOUR (40)		VOTE AGAINST	
No. of Shares	%	No. of Shares	%
2,309,733,906	100.00	0	0.00

The Meeting **RESOLVED** that all the Resolutions 1 to 6 be **APPROVED**.

Meeting Closure

There being no other business to be transacted, the Meeting concluded at 12:45p.m. and the Chairman thanked all present for their attendance.

Dato Sri Richard Wee Liang Huat @ Richard Wee Liang Chiat raised a vote of thanks for the Chairman on behalf of the members present and was reciprocated with clapping of hands as a gesture of appreciation by members present.

CONFIRMED BY :

CHAIRMAN

APPENDIX 1

Operational & Financial Matters

1. Hubline recorded lower revenue of RM 168.8 million and a net loss of RM 23.03 million in FY2025 (FY2024: RM 208.58 million and net profit of RM 3.59 million respectively)
 - (a) Revenue from Shipping division declined 24.17% y-o-y to RM 103.35 million (FY2024: RM 136.3 million), primarily due to unfavourable USD/RM foreign exchange conversion of freight income (page 6 of Annual Report 2025).
 - (i) Based on current USD/RM trends and expectations for freight rates, what is management's outlook for Shipping division revenue in FY2026?

Response:

The Board remains strategically prepared for the 2026 financial year by leveraging a natural internal hedge within our Shipping Operations. As of 23 February 2026, the Ringgit has shown further signs of strengthening, with exchange rates trending near RM 3.90. While a stronger Ringgit reduces the converted value of our USD-denominated freight income, it simultaneously lowers a portion of our operational costs for fuel and vessel maintenance, which are also largely priced in USD. This provides a natural, albeit partial, internal hedge for our bottom line.

We anticipate a stable market for dry bulk freight rates (in USD) in FY2026 as compared to FY2025 in the market that we serve. We continue to work closely with our key customers to ensure sufficient capacity for their requirements this financial year.

- (ii) How did freight rates trend throughout FY2025? Kindly illustrate the movement of freight rates during the year.

Response:

During FY2025, freight rates experienced persistent pricing pressure, resulting in a consistent downward trend across all four quarters. While global logistics landscape saw various fluctuations, the Group's average freight rates (in USD) faced sequential declines as follows:

<i>Quarter</i>	<i>Movement (Average freight rates in USD)</i>
<i>Q1 2025</i>	<i>-1.34%</i>
<i>Q2 2025</i>	<i>-6.91%</i>
<i>Q3 2025</i>	<i>-5.72%</i>
<i>Q4 2025</i>	<i>-3.36%</i>

The cumulative effect of these quarterly shifts led to a significantly lower rate environment by the end of FY2025 compared to the start of the year.

Despite the decline in quarterly freight rates, the Group successfully limited its gross margin contraction to just 1.5% for FY2025 largely attributable to the partial natural internal hedge inherent in our operations.

- (iii) How intense was competition within the industry during the reporting period, and did pricing pressure contribute to the revenue decline?

Response:

The ASEAN dry bulk logistics segment has always been competitive and has remained so during FY2025. Our management team has substantial experience and deep market insight on the industry's needs and trends. We continue to thrive in this segment even though external geo-political events may have caused some uncertainties leading to cautious trading of commodities in FY2025. The cautious trading of commodities in H1FY2025 contributed to increased pricing pressure although the main factor for revenue decline was due to the strengthening of RM vs USD.

(b) The Aviation division remained loss-making, recording a pre-tax loss of RM 4.13 million, on lower revenue of RM 65.15 million in FY2025 (FY2024: RM 4.85 million loss, RM 71.99 million revenue), affected by substantial interest expenses, impairment losses on trade and other receivables (pages 137 & 138 of AR2025).

(i) Is the Aviation division on track to achieve a turnaround in FY2026? What specific financial or operational milestones has management set to restore profitability?

Response:

The management team is actively executing a turnaround strategy for the Aviation division. We remain cautiously optimistic that the division will achieve better result in FY2026 as compared to FY2025.

Management has set their targets for FY2026, which if successfully executed, will result in the Aviation division being healthier financially. These targets include securing new aviation charter and maintenance contracts as well as extending current contracts at more favourable charter rates.

(ii) When does the Board expect this division to restore its profitability?

Response:

We remain cautiously optimistic that the division will return to profitability in the next 2 financial years.

2. The external auditors have included a “going concern” paragraph in the auditor’s report since FY2020, primarily due to the Group’s recurring net current liabilities position.

A persistent flag by external auditors suggests the underlying issues, i.e., current liabilities more than current assets, heavy reliance on short-term financing (which grew to RM 92.3 million in FY2025 from RM 53.05 million previously), remain unresolved.

- (a) Does the Board consider the Group’s current liquidity position to be structural rather than temporary, given that the going concern has persisted for years?

Response:

We wish to clarify that the external auditors did not include a “going concern” paragraph in their auditors’ report in FY2025. There was an item under Key Audit Matters pertaining to the “Use of going concern basis in the preparation of financial statements” which stated the key audit matters and how the audit process addressed this matter.

Our Group has consistently achieved positive EBITDA and generated positive cashflow from operations which suggests that the business fundamentals remain strong. Our outlook for FY2026 is positive and it is anticipated that the Group will be in a better financial position by the end of FY2026.

Whilst we anticipate the net current liabilities position to remain in the near to medium term, we are implementing strategies to further strengthen our business fundamentals and financial position.

- (b) What specific and measurable conditions must be achieved for the going concern paragraph to be removed?

Response:

We believe that continued positive financial and operational results are pre-requisite for the key audit matter as stated above.

(c) What has materially improved y-o-y that supports the Board's confidence in the Group's viability?

Response:

The Board's confidence is supported by the Group's consistent and sustainable operating cash flows. Our historical performance demonstrates that our operations generate sufficient cash to meet all financial obligations. Further, the increase in our financing limits, from RM 53.05 million to RM 92.3 million was granted following rigorous credit assessments by our banks. This expansion of credit is a clear vote of confidence from our financial partners in our ability to service debt. We foresee no adverse changes to our current cash flow situation and remain confident in our ability to maintain our current funding model.

(d) Would the "going concern" opinion impede the fleet renewal program (barge, tug and aircraft fleet)?

What is the planned capital expenditure for FY2026, and how will it be funded?

Response:

The "going concern" matter as noted in your question does not impede our fleet renewal program. We have ongoing and continued support from our financial partners. Our lenders have performed their own due diligence and have already approved the necessary financing for our upcoming acquisitions, demonstrating that the accounting disclosure does not affect our creditworthiness or our ability to execute our fleet strategy.

Our planned capital expenditures for FY2026 are approximately RM50 million for fleet expansion as well as renewal. It will be financed through a combination of internally generated funds and approved bank borrowings.

3. As of 30 September 2025, short-term investments stood at RM 27.21 million (FY2024: 26.78 million).

The Company stated earlier that these investments aim to generate capital appreciation and dividend income and potentially serve as a liquidity buffer (page 98 of AR2025).

- (a) How have these investments performed in FY2025? What returns (realized & unrealized) were generated from these investments in FY2025? How do these returns compare with the Group's cost of borrowing?

Response:

In FY2025, the short-term investment portfolio yielded a return (realised & unrealised) of approximately 1.8%, while the Group's average cost of borrowing stood at approximately 4.6% (comprising various credit facilities including term loans and trade financing).

Despite the lower return of 1.8% from short-term investments as compared to the Group's average borrowing cost, as previously stated, the Board maintains these investments primarily as a liquidity buffer as well as exposure to companies with good growth potential.

- (b) The short-term investments are considered an "emergency resort" to meet short-term liquidity needs.

How does the Group mitigate the potential negative impact. i.e., dispose at a loss.

Response:

The portfolio is primarily composed of quoted securities (i.e. highly liquid instruments) that can be converted to cash. Our Board reviews these investments periodically.

The Group does not rely solely on these investments for daily operations. In a

liquidity crunch, we will first apply our cash and bank balances for immediate working capital. Thereafter, we will utilise any available revolving credit or trade facilities to manage operational cycles. Only as a last resort will we turn to our short-term investments as a secondary buffer. This hierarchy ensures that we only tap into short-term investments after exhausting primary cash reserves, reducing the likelihood of being forced to sell during a temporary market dip.

4. As of FY2025, trade receivables past due beyond 30-60 days totalled RM 11.84 million, representing 65% of total net trade receivables of RM 18.13 million (page 149 of AR2025).

- (a) What is the visibility to recover these overdue receivables? Which business segment do these receivables relate to? What proportion has been collected to date?

Response:

The trade receivables of RM 11.84 million relate to billings for contracts performed by the Aviation division mainly for the government sector. As of the date of the letter, over 99% of the balance have been collected.

- (b) For receivables 61 - 180 days past due, lifetime collective impairment of RM 1.4 million has been provided, against a gross amount of RM 6.57 million. Given the prolonged ageing profile, is the current impairment provision adequate? What percentage of these receivables does management consider to be at high risk of non-recovery?

Response:

As mentioned in the response 4(a) above, as substantially most of the unimpaired trade receivable past due have been collected to-date, the current impairment provision is adequate and that all high risk non-recovery had been fully provided for.

Corporate Governance Matters

- Throughout FY2025, Hubline maintained the management lineup of three executive directors (EDs), one chief executive director, one chief financial officer, and two divisional managing directors (MDs) to manage the day-to-day operations.

The breakdown of compensation for executive directors and other key management personnel (KMP) is as follows:

	FY2025	FY2024	FY2023	FY2022	FY2021
	RM	RM	RM	RM	RM
Directors of the Company					
Executive directors: -					
Salaries & other emoluments	1,672,350	1,923,261	1,764,200	1,608,200	1,136,019
Fees	464,000	486,500	494,000	450,000	186,581
Defined contribution benefits	177,844	190,965	174,005	159,276	117,864
Total	2,314,194	2,600,726	2,432,205	2,217,476	1,440,464
Directors of the Subsidiaries					
Executive directors: -					
Salaries & other emoluments	1,816,700	1,930,302	1,438,596	914,889	696,662
Fees	331,000	330,000	330,000	826,000	570,000
Defined contribution benefits	149,365	312,086	126,896	110,022	63,163
Total	2,297,065	2,572,388	1,895,492	1,850,911	1,329,825
Other KMP					
Salaries & other emoluments	2,295,400	2,283,400	1,479,050	899,989	638,104
Defined contribution benefits	278,658	277,068	239,106	107,399	3,938
Total	2,574,058	2,560,468	1,718,156	1,007,388	642,042
Total KMP Compensation	7,185,317	7,733,582	6,045,853	5,075,775	3,412,331
Revenue	168,797,969	208,580,989	234,053,447	228,442,444	152,928,734
Net profit/(loss)	(23,034,642)	3,585,426*	6,065,299	11,260,373	19,425,203

*With recognition of other income (RM18.13 million) and deferred tax assets.

The total KMP compensation was lower y-o-y (↓7.09% y-o-y), but it remained significant vis-à-vis the Company's loss-making status.

- Did any Executive Directors or KMP receive performance-based bonuses in FY2025? If so, what specific financial or operational KPIs were achieved to justify these payments?

Response:

We wish to inform that the Executive Directors and KMP did not receive performance-based bonuses for FY2025.. The compensation reflected in the table include salaries, allowances and bonuses made in line with the standard company-wide policy applicable to all staff members.

While these payments were not tied to specific high-level KMP targets, the individual performance and stability of the specific divisions managed by the KMP were considered. Further, recognition was also placed on the significant additional effort required from the management team to pursue and evaluate new complementary business ventures. These initiatives are central to our strategy to improve our revenue base, and accelerate our path back to profitability. Lastly, payouts were strictly assessed against the Company's liquidity position to ensure that operational cash flow remained prioritised.

In short, the compensation reflects the necessity of retaining experienced leadership during a complex transition period, acknowledging their role in both managing day-to-day operations and driving the diversification efforts essential for the Company's recovery.

(b) Are executives being rewarded for reported net profit, operating cash flow, return on capital, or other measurable financial indicators? How does the Board assess that the current remuneration levels are commensurate with performance, given the Group's FY2025 loss?

Response:

The Board's approach to executive remuneration is designed to balance financial accountability with operational stability. While rewards are broadly aligned with reported net profit, the Board places a more significant emphasis on operating cash flow for determining compensation levels.

Despite the Group reporting a loss in FY2025, the Board recognizes that the skills and experience of the current management lineup are vital for the smooth

functioning of the Company. Retaining this leadership is essential to navigating the current financial challenges and ensuring long-term recovery. The Board remains committed to ensuring that remuneration is commensurate with both the Group's financial health and the necessity of maintaining a capable leadership team to steward the company through its recovery.

- (c) Again, in view of Hubline's financial performance, do Nomination and Remuneration Committees see the need for a comprehensive review of KMP composition and remuneration? Is the current executive structure remain optimal and cost-efficient relative to the Group's scale and profitability?

Response:

The Nomination and Remuneration Committees have met and conducted a thorough review of the current KMP composition and remuneration framework. While the Board remains mindful of the Group's FY2025 financial performance, the Committee maintains that the current executive structure is essential as Hubline continues to invest in its succession plan and the pursuit of new, complementary business ventures intended to diversify and increase our revenue base.

The Committee considers the costs associated with maintaining a skilled management lineup as necessary investments for the Group's future development and long-term sustainability. The retention of executives with specialised industry experience is viewed as critical for managing day-to-day operations effectively, particularly as the Group navigates the challenges of the current financial year.

The Nomination and Remuneration Committees will continue to monitor the alignment between executive costs and the Group's scale to ensure the structure remains optimal as we work toward returning to profitability.

- (d) If such a quantum of payout were continued, how sustainable is the current compensation structure vis-à-vis Hubline's future profitability?

Response:

Regarding the sustainability of the current payout levels, the Board emphasises that our compensation structure is dynamic rather than fixed. The overriding principle governing our remuneration policy is financial sustainability. The Company remains committed to a policy where payouts are strictly contingent upon what our operational cash flow can sustainably support. Our structure takes into account the demands, complexities, and performance of the company, alongside the specialised skills required. Hubline continues to evaluate these requirements and will adjust the compensation structure should it become necessary to protect the Group's liquidity. In line with our business planning initiatives to expand into new segments, we view current management expenses as an investment in our strategic initiatives. We anticipate the commencement of new complementary businesses within the next 12 months, which we expect will broaden our revenue base and support the long-term sustainability of the Group.