

LIFE WATER BERHAD
[Registration No. 202301002484 (1496403-W)]
("Life Water" or "the Company")
Incorporated in Malaysia

MINUTES OF THE SECOND ANNUAL GENERAL MEETING ("2nd AGM" OR "THE MEETING") OF THE COMPANY HELD AT CONFERENCE ROOM, LOT 805, JALAN 7, KKIP TIMUR, INDUSTRIAL ZONE 8, KKIP 88460 KOTA KINABALU, SABAH ON THURSDAY, 18 DECEMBER 2025 AT 11:00 A.M.

DIRECTORS PRESENT : Datuk Petrus Gimbad (*Chairman*)
Mr. Liaw Hen Kong
Madam Chin Lee Ling
Mr. Tan Hwong Kuen
Mr. Lim Young Piau
Mr. Ang Seng Wong
Ms. Tan Mui Ping
Puan Selma Enolil Binti Mustapha Khalil

MEMBERS PRESENT : As per Attendance List

PROXYHOLDERS PRESENT : As per Attendance List

BY INVITATION : As per Attendance List

IN ATTENDANCE : Mr. Lim Lih Chau (Company Secretary)

CHAIRMAN

Datuk Petrus Gimbad ("**Datuk Chairman**") was in the Chair. Datuk Chairman welcomed all present to the 2nd AGM of the Company and called the Meeting to order at 11:00 a.m.

The Chairman then proceeded to introduce the Directors, Company Secretary, Group Financial Controller and External Auditors to the shareholders.

QUORUM

The requisite quorum being present pursuant to Clause 56 of the Company's Constitution, the Chairman declared the Meeting duly convened.

PROCEEDINGS AND VOTING PROCEDURES

Datuk Chairman informed that the Main Market Listing Requirements ("**Main LR**") of Bursa Malaysia Securities Berhad ("**Bursa Securities**") had mandated poll voting for all resolutions set out in the notice of general meetings. Pursuant to the above and Section 330 of the Companies Act 2016 ("**the Act**"), Datuk Chairman exercised his right to direct the vote on all resolutions set out in the Notice of the Meeting to be conducted by way of poll to demonstrate shareholder democracy of one-share one-vote.

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Mr. Lim Lih Chau (“**Mr. Lim**”), the Company Secretary briefed all present on the proceedings of the Meeting. The voting process for all resolutions set out in the Notice of the Meeting will be carried out after the discussion of all agenda items of the Meeting.

The Meeting noted that the Company’s Share Registrar, Securities Services (Holdings) Sdn. Bhd. was the Poll Administrator and Commercial Quest Sdn. Bhd. was the Independent Scrutineer to verify the results of the poll voting.

NOTICE

The Notice convening the Meeting dated 30 October 2025, having been circulated within the prescribed period, was with the permission of the Meeting, taken as read.

Before the Meeting proceeded to the first item on the Agenda, Datuk Chairman invited Mr. Liaw Hen Kong (“**Mr. Liaw**”), the Managing Director of the Company, to present the overall financial performance of the Company for the financial year ended 30 June 2025. The Meeting noted the presentation, which is annexed hereto as “**Annexure A**” attached to this Minutes.

Datuk Chairman thanked Mr. Liaw for the presentation and proceeded with the first item on the Agenda.

1.0 AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025 (“FYE 2025”) (“AFS 2025”) TOGETHER WITH THE REPORTS OF THE DIRECTORS AND AUDITORS THEREON

Datuk Chairman informed that the first item on the agenda was to receive the AFS 2025 together with the Reports of the Directors and Auditors thereon.

The Meeting noted that the AFS 2025 was only meant for discussion and did not require formal approval by the shareholders pursuant to Section 340(1)(a) of the Act. Hence, it was not put forward for voting.

There being no question from the floor, Datuk Chairman declared that the AFS 2025 together with the Reports of the Directors and Auditors thereon, be received.

2.0 DIRECTORS’ FEES PAYABLE TO THE NON-EXECUTIVE DIRECTORS OF THE COMPANY AMOUNTING TO RM390,000/- FOR THE PERIOD FROM THE 2ND AGM TO THE NEXT ANNUAL GENERAL MEETING OF THE COMPANY TO BE HELD IN THE YEAR 2026

Datuk Chairman informed that the second item on the agenda was to approve the Directors’ fees payable to the Non-Executive Directors of the Company amounting to RM390,000/- (Ringgit Malaysia: Three Hundred and Ninety Thousand only) for the

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period from the 2nd AGM to the next Annual General Meeting of the Company to be held in the year 2026.

There being no question from the floor, Datuk Chairman proceeded to the next item on the agenda.

3.0 DIRECTORS' BENEFITS PAYABLE TO THE NON-EXECUTIVE DIRECTORS UP TO AN AMOUNT OF RM42,000/- FOR THE PERIOD FROM 2ND AGM TO THE NEXT ANNUAL GENERAL MEETING OF THE COMPANY TO BE HELD IN THE YEAR 2026

Datuk Chairman informed that the next item on the agenda was to approve the Directors' benefits payable to the Non-Executive Directors up to an amount of RM42,000/- (Ringgit Malaysia: Forty-Two Thousand only) for the period from 2nd AGM to the next Annual General Meeting of the Company to be held in the year 2026.

There being no question from the floor, Datuk Chairman proceeded to the next item on the agenda.

4.0 RE-ELECTION OF THE FOLLOWING DIRECTORS, WHO RETIRED BY ROTATION PURSUANT TO CLAUSE 76(3) OF THE COMPANY'S CONSTITUTION, AND BEING ELIGIBLE, HAD OFFERED THEMSELVES FOR RE-ELECTION: -

(A) DATUK PETRUS GIMBAD;
(B) MADAM CHIN LEE LING ("MADAM CHIN"); AND
(C) MR. ANG SENG WONG ("MR. ANG")

In view that this item on the Agenda relates to the Datuk Chairman's re-election as a Director of the Company, Datuk Chairman invited Ms. Tan Mui Ping ("**Ms. Tan**"), the Chairperson of the Audit and Risk Management Committee, to chair the proceedings for this segment of the Agenda.

Ms. Tan informed that the next item on the agenda was to re-elect Datuk Petrus Gimbad, Madam Chin and Mr. Ang, who retired at the Meeting pursuant to Clause 76(3) of the Company's Constitution and being eligible, had offered themselves for re-election. The Meeting noted that each re-election would be voted on individually.

There being no question from the floor, Ms. Tan handover the chair back to Datuk Chairman.

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5.0 RE-APPOINTMENT OF MESSRS. BDO PLT AS AUDITORS OF THE COMPANY UNTIL THE CONCLUSION OF THE NEXT ANNUAL GENERAL MEETING AND TO AUTHORISE THE BOARD OF DIRECTORS OF THE COMPANY TO FIX THEIR REMUNERATION

Datuk Chairman informed that the next item on the agenda was to re-appoint Messrs. BDO PLT as Auditors of the Company until the conclusion of the next Annual General Meeting and to authorise the Board of Directors of the Company to determine their remuneration.

The Meeting noted that Messrs. BDO PLT had indicated their willingness to continue in office as Auditors of the Company.

There being no question from the floor, Datuk Chairman proceeded to the next item on the agenda.

6.0 SPECIAL BUSINESS

**ORDINARY RESOLUTION
- AUTHORITY TO ISSUE SHARES PURSUANT TO THE ACT**

Datuk Chairman informed that the next item on the agenda was a Special Business to approve the Ordinary Resolution in respect of the authority to issue shares pursuant to the Act.

The Meeting noted that the proposed adoption of this Ordinary Resolution was primarily to give flexibility to the Board of Directors to issue and allot shares at any times to such persons 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 for the time being. This authority unless revoked or varied by the Company in a general meeting, would expire at the next Annual General Meeting.

The Meeting further noted that if this Ordinary Resolution was carried, the shareholders of the Company would waive their statutory pre-emptive rights to be offered any new shares and/or convertible securities to be issued by the Company pursuant to this Ordinary Resolution.

There being no question from the floor, Datuk Chairman proceeded to the next item on the agenda.

7.0 ANY OTHER BUSINESS

The Meeting noted that no other business to be transacted at this Meeting of which due notice had been given.

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POLLING PROCESS

Datuk Chairman announced that the registration for attendance at the Meeting was closed at 11:25 a.m. to facilitate the conduct of a poll.

The Meeting was briefed on the procedure for the conduct of a poll and all shareholders, corporate representatives and proxies were requested to cast their votes.

After all votes had been cast, the Meeting was adjourned at 11:27 a.m. to facilitate the tabulation of votes and verification for the declaration of poll results.

ANNOUNCEMENT OF POLL RESULTS

The Meeting resumed at 11:46 a.m. for the announcement of the poll results.

Based on the report from the Independent Scrutineer, Mr. Lim announced the results of the poll voting as follows: -

Ordinary Resolutions	Voted for		Voted against	
	No. of shares	%	No. of shares	%
<u>Resolution 1</u> To approve the Directors' fees payable to the Non-Executive Directors of the Company amounting to RM390,000/- for the period from the 2 nd AGM to the next Annual General Meeting of the Company to be held in the year 2026.	369,517,600	100.00	0	0.00
<u>Resolution 2</u> To approve the Directors' benefits payable to the Non-Executive Directors up to an amount of RM42,000/- for the period from the 2 nd AGM to the next Annual General Meeting of the Company to be held in the year 2026.	369,517,600	100.00	0	0.00
<u>Resolution 3</u> To re-elect Datuk Petrus Gimbad as Director of the Company.	369,517,600	100.00	0	0.00

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Ordinary Resolutions	Voted for		Voted against	
	No. of shares	%	No. of shares	%
<u>Resolution 4</u> To re-elect Madam Chin as Director of the Company.	369,517,600	100.00	0	0.00
<u>Resolution 5</u> To re-elect Mr. Ang as Director of the Company.	369,517,600	100.00	0	0.00
<u>Resolution 6</u> To re-appoint Messrs. BDO PLT as Auditors of the Company.	369,517,600	100.00	0	0.00
<u>Resolution 7</u> Authority to issue shares pursuant to the Act.	366,305,300	99.1307	3,212,300	0.8693

Based on the results of the poll voting, Datuk Chairman declared that the following resolutions be **CARRIED**: -

RESOLUTION 1

“THAT the Directors’ fees payable to the Non-Executive Directors of the Company amounting to RM390,000/- (Ringgit Malaysia: Three Hundred and Ninety Thousand only) for the period from the 2nd AGM to the next Annual General Meeting of the Company to be held in the year 2026, be and is hereby approved for payment.”

RESOLUTION 2

“THAT the Directors’ benefits payable to the Non-Executive Directors of the Company of to an amount of RM42,000/- (Ringgit Malaysia: Forty-Two Thousand only) for the period from 2nd AGM to the next Annual General Meeting of the Company to be held in the year 2026, be and is hereby approved for payment.”

RESOLUTION 3

“THAT the retiring Director, Datuk Petrus Gimbad, who retired as a Director pursuant to Clause 76(3) of the Company’s Constitution, and being eligible for re-election, be re-elected as a Director of the Company.”

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RESOLUTION 4

“THAT the retiring Director, Madam Chin, who retired as a Director pursuant to Clause 76(3) of the Company’s Constitution, and being eligible for re-election, be re-elected as a Director of the Company.”

RESOLUTION 5

“THAT the retiring Director, Mr. Ang, who retired as a Director pursuant to Clause 76(3) of the Company’s Constitution, and being eligible for re-election, be re-elected as a Director of the Company.”

RESOLUTION 6

“THAT Messrs. BDO PLT be and is hereby re-appointed as Auditors of the Company until the conclusion of the next Annual General Meeting and that authority be and is hereby given to the Board of Directors of the Company to determine their remuneration.”

RESOLUTION 7

ORDINARY RESOLUTION

- AUTHORITY TO ISSUE SHARES PURSUANT TO THE ACT

“THAT pursuant to Sections 75 and 76 of the Act, Main LR of Bursa Securities, the Constitution of the Company, and subject to the approvals of the relevant governmental/regulatory authorities, the Directors be and are hereby empowered to issue and allot shares in the Company, at any time to such persons and upon such terms and conditions and for such purposes 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 ten per centum (10%) of the total number of issued shares of the Company (excluding Treasury Shares, if any) for the time being;

THAT in connection with the above, pursuant to Section 85(1) of the Act read together with Clause 12(3) of the Company’s Constitution, approval be and is hereby given to waive the statutory pre-emptive rights of the shareholders of the Company to be offered new shares ranking equally to the existing issued shares arising from any issuance of new shares pursuant to this mandate;

AND 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.”

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CONCLUSION

Datuk Chairman thanked everyone for their presence at the 2nd AGM of the Company. Datuk Chairman then expressed his appreciation to the Board and the Management for their hard work and continued diligence towards the success and growth of the Company.

The Meeting concluded at 11:47 a.m. with a vote of thanks to the chair.

SIGNED AS A CORRECT RECORD

-duly signed-

DATUK PETRUS GIMBAD
CHAIRMAN

Dated: 18 December 2025

LIFE WATER BERHAD

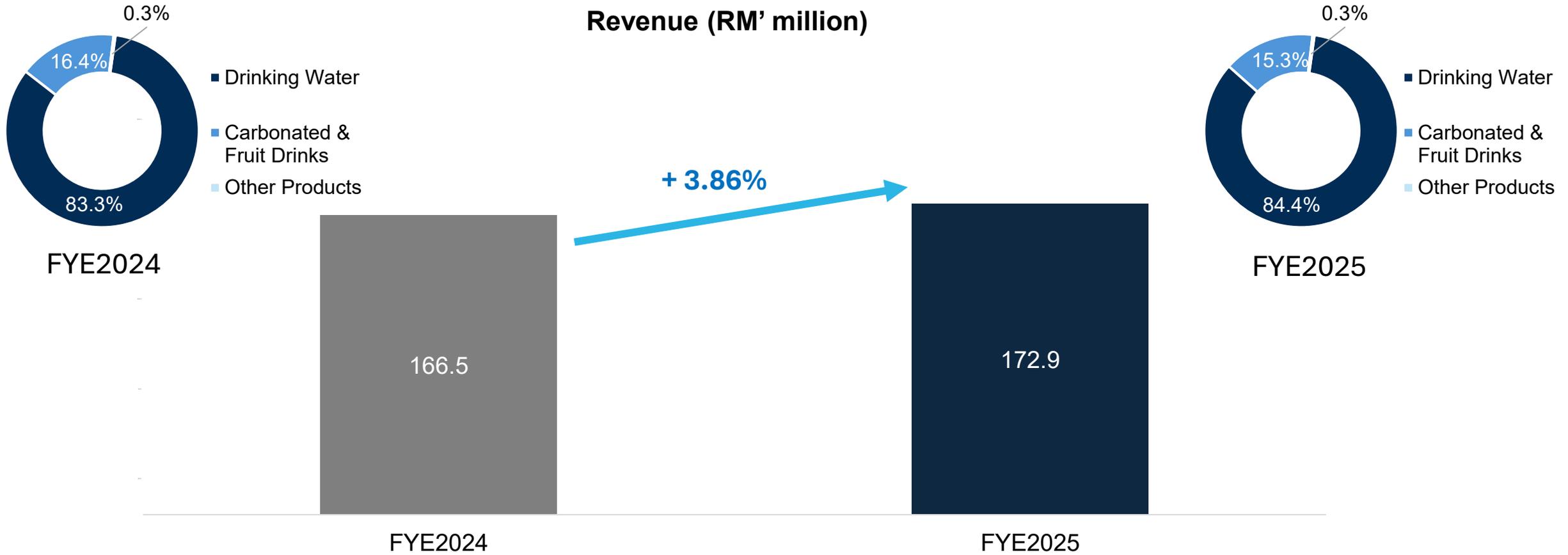
2025 AGM PRESENTATION





FINANCIAL UPDATE

Summary of Y-o-Y Financial Performance

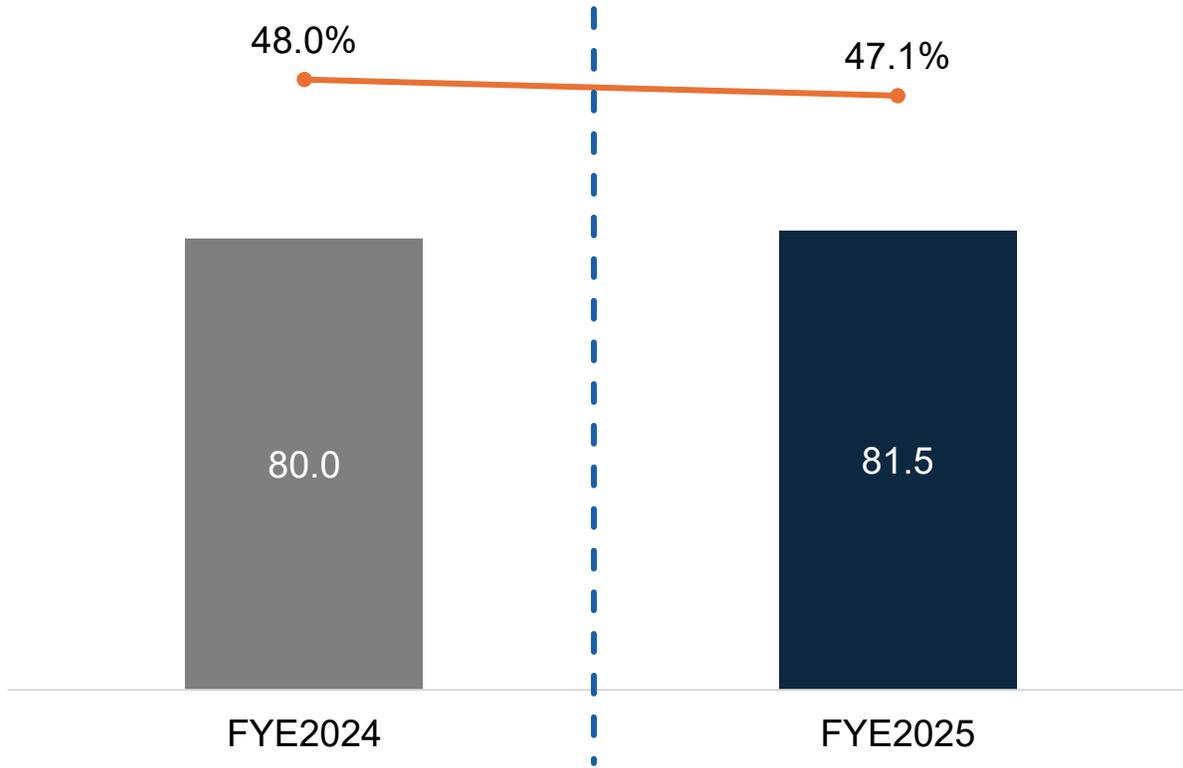


FYE2024 vs FYE2025 (+ 3.86%)

- Despite temporary inefficiencies from rapid expansion, revenue remained resilient, underpinned by steady demand for drinking water
- Moving forward, with our new capacity and products in place, we are well-positioned for sustainable growth

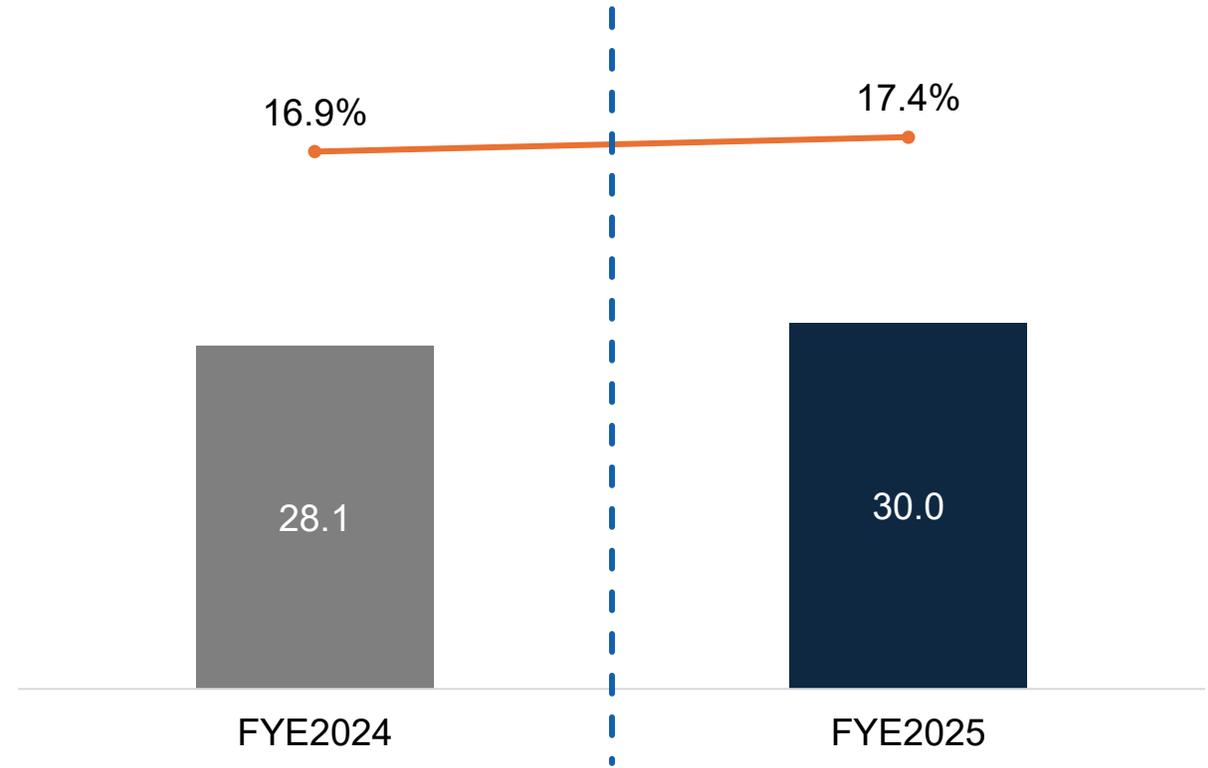
Profit Margins Remain Stable

GP (RM' million) and GP Margin (%)



- YoY margin slightly lower due to delayed pass-through of minimum wage hikes and expansion-related inefficiencies

PAT (RM' million) and PAT Margin (%)

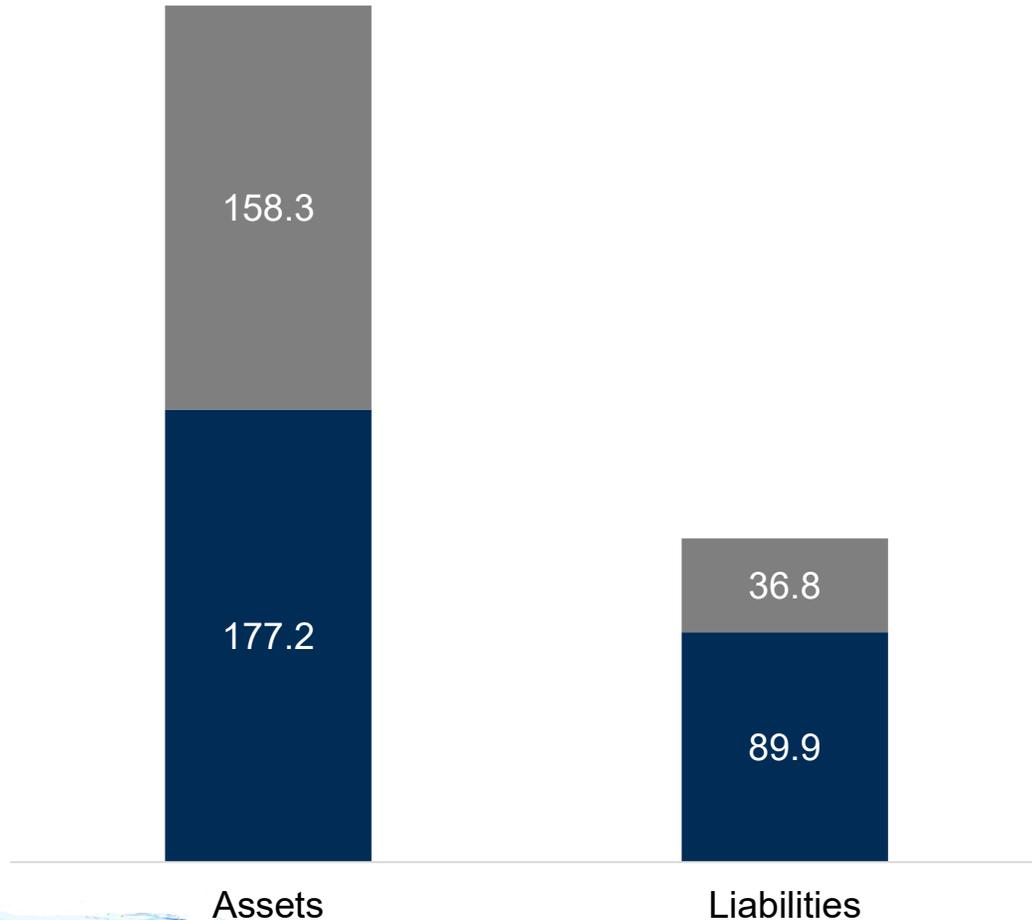


- PAT margin improved in line with the stronger GP margin, primarily due to claiming a reinvestment allowance on expansion CAPEX

Healthy And Efficient Balance Sheet

As at 30 June 2025 (RM' million)

■ Non-current ■ Current



RM22.73 million
Cash and bank balances

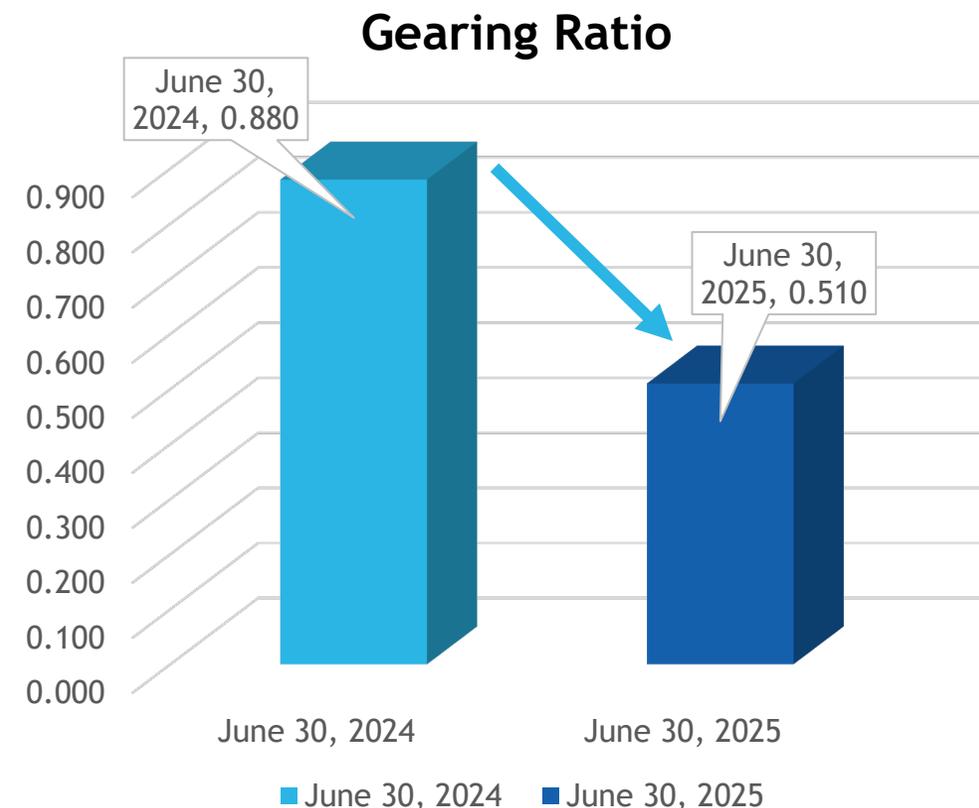
RM73.09 million Short term funds	RM0.44 Net Asset per share
4.3x Current ratio	0.51x Gearing ratio

First Interim Dividend

RM0.0159
(per ordinary share amounting to approximately RM7.52 million)

Summary of Y-o-Y Financial Position

	Audited as at 30 June 2024	Audited as at 30 June 2025
	RM'000	RM'000
Current Assets	95,226	158,261
Current Liabilities	29,228	36,790
Current Ratio	3.26 times	4.30 times
Long Term Borrowings	88,019	84,976
Short Term Borrowings	19,848	21,912
Total Borrowings	107,867	106,888
Total Equity	122,015	208,752
Gearing Ratio	0.88 times	0.51 times
Cash and bank balances	16,466	22,725
Short term funds	33,496	73,089
# Net Cash / (Net Debt)	(57,905)	(11,074)



Utilisation of IPO Proceeds As At 30 June 2025

Details of use of proceeds	Estimated timeframe for use from the date of our Listing	Proposed Utilisation	Actual Utilisation	Balanced Unutilised
Purchase PET injection moulding machine	Within 3 months	5,000	5,000	-
Set up new drinking water line at Sandakan Sibuga Plant 1	Within 9 months	19,000	15,643	3,357
Set up an automated warehouse racking system in KK IZ8 Plant 1	Within 14 months	4,606	-	4,606
Set up a new drinking water line at Sandakan Sibuga Plant 2	Within 32 months	12,000	-	12,000
Set up a second distribution centre at Sandakan Sibuga DC2	Within 39 months	12,600	-	12,600
Working capital	Within 3 months	4,210	4,210	-
Estimated listing expenses	Within 3 months	6,000	6,000	-
Total		63,416	30,853	32,563



OPERATIONAL UPDATE

Snapshot of Our Capacity Utilisation as at 30 June 2025

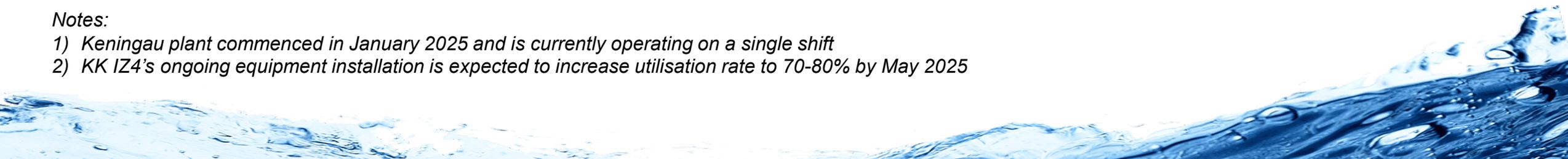
- In Q4, our maximum annual capacity stood at 448 million litres, strengthening our ability to meet growing demand.
- Our focus remains on ramping up utilisation as we integrate recent expansions and optimise operations.

Drinking water	12 months ended 30 June 2025					Proposed expansion		
	KK IZ4	Sandakan Sibuga Plant 1	KK IZ8 Plant 1	Keningau Plant	Total	Sandakan Sibuga Plant 1	Sandakan Sibuga Plant 2	Total
No. of production lines	2	2	1	1	6	1	1	8
Maximum annual capacities (mil litres)	95	116	178	59	448	178	178	804
Utilisation rate* (%)	49%	79%	77%	46%	70%			

Carbonated drink	Sandakan Sibuga Plant 1	Total	Proposed expansion	
			Total	
No. of production lines	1	1	1	
Maximum annual capacities (mil litres)	37	37	37	
Utilisation rate* (%)	41%	41%		

Notes:

- 1) Keningau plant commenced in January 2025 and is currently operating on a single shift
- 2) KK IZ4's ongoing equipment installation is expected to increase utilisation rate to 70-80% by May 2025



Operational Highlights Summary

- For the past year, we have focused on enhancing the Group's operational resilience and expanding its capacity. Moving forward, we will allocate capital to further improve our operational capabilities and ensure sustainable growth.

Expansion pipeline:

FYE2025

- New Keningau Plant
- Additional drinking water line in Sandakan Sibuga 1
- Upgraded KK IZ4 Plant
- Setup 2 PET preform machine at KK IZ8 Plant 1
- Rooftop Solar PV system



FYE2026

- Tawau Distribution Centre
- Purchase of additional Trucks
- Additional DC at Lahad Datu
- Additional PET blow machine

RM15 million

FY2026 CAPEX PROJECTIONS

New Capacity Rollout For FYE2026



Sandakan Sibuga Plant 1

- The installation of new machines is now complete began running in July 2025
- Annual drinking water production capacity increased by 40% to 626 million liters

Enhance Operational Efficiency



KK IZ8 Plant 1 – PET Injection Moulding machines

- Setting up 2 PET preform moulding machines for 18g and 26g preforms at KK IZ8, enhancing in-house bottle production to support capacity expansion
- Completed installation by August 2025
- CAPEX: RM5.0 million

Strengthen Distribution Capabilities



Tawau Distribution Centre

- In progress of setting up 1st Tawau Distribution Centre
- Expected commencement: 1H 2026
- CAPEX: RM6.6 million



Expansion of Fleet

- Added new trucks, expanding our delivery fleet from initially 70 units to 90 units.
- Expanded fleet and warehouse network will ensure timely distribution across the region
- The establishment of a comprehensive logistic infrastructure enables the Group to cover wider point of sales in Sabah and Labuan



Twinine – Boosting Production And Sales Efforts



- Integrating into our existing operations to capture synergy gains
- Scaling production from 1.0 to 1.5 shifts boosting capacity by 70%, target by 1H 2026
- Expanding sales efforts, supported by positive market feedback and greater visibility from sales expos
- Twinine conducted a competition to cook Mee Tuaran at Sabah International Convention Centre, Kota Kinabalu during the SME Expo Sabah 2025. Through this food tasting event, the chefs demonstrate how to use different sauces and condiments produced by Twinine to cook the delicious dishes.



Expanding Product Line Up - New Flavour “Lemony”



- Continue product refinement based on the positive feedback
- Target full rollout by 2H 2025
- The BeatForMy Kpop Dance Cover Competition held at Suria Sabah Shopping Mall, Kota Kinabalu, was organised by Lemony as the event exclusive diamond sponsor.
- The Patriotic Kpop Dance Showcase scene was packed with explosive energy displayed by the participated young dancers. By host this incredible event for the youth community, our Lemony is associated closely with the innovative, dynamic, and energetic younger generations.



Participated In Sports Events as Drink Sponsor



- Life Water Berhad is an official sponsor of the 32nd Mount Kinabalu International Climbathon, one of the world's toughest mountain races, Timpohon Run 2025, the 3rd Elopura Marathon Sandakan and Tawau Marathon 2025. Our K2 drinking water is the official drinking water and Tritonic is the official isotonic drink for all participants.
- Life Water Berhad participated in the 33rd Borneo Safari International Offroad Challenge 2025, one of the world's toughest off-road challenges, as the event Gold Sponsor. We rehydrating the participants along the way with our K2 drinking water and Lemony soft drink. This participation helps us to build a stronger connection with the niche target customers group.
- All these initiatives assist us in refreshing our product image in the marketplace and entrench our product overall competitiveness indirectly.



Participated In Malaysia 68th National Day Parade



- Life Water Berhad sent our contingent to participate in the Malaysia 68th National Day parade held at Kota Kinabalu on 31st August 2025.
- Our 7 units of company trucks carry Life Water large and striking logos, mascot and multiple product photos are one of the most eye-catching and attention seekers by Malaysian and tourists who joined the parade.
- Our company participation in the Malaysia National Day parade not only demonstrates our patriotic to our beloved country but gives us a once a year opportunity to build a stronger connection with Malaysian citizens. Our efforts in proactively acquiring more and new customers while participating in the national parade form part of our indirect marketing efforts.

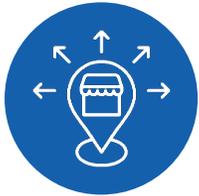


Outlook And Prospects



STRONGER CONSUMER DEMAND

Demand growth underpinned by higher incomes, evolving consumer preferences, and the growth of tourism and Visit Malaysia Year 2026



GROWTH VIA EXPANSION & PARTNERSHIPS

With new Sibuga Plant 1 capacity and Twinine's products, we are positioned to capture new opportunities through new distribution partners and stronger sales network



FOCUS ON EFFICIENCY & SUSTAINABILITY

Continuous efforts to drive efficiency, competitive resin sourcing, and pricing optimisation

Shaping Growth in 2026

1

Expand Production Capacity

2

Enhance Operational Efficiency

3

Strengthen Sales & Market Presence

Key Takeaways

1

SCALING PRODUCTION CAPACITY

Annual production capacity increased by 40% to 626 million litres, with further growth anticipated once machinery upgrades are fully commissioned

2

WIDER MARKET PRESENCE AND IMPROVED EFFICIENCY

Via expanded regional distribution reach and increased in-house bottle production capabilities

3

EXPANDING PRODUCT PORTFOLIO

Launching new products and entering new market segments leveraging synergies and capturing growth opportunities

4

TAILWINDS FOR GROWTH

Leverage on positive long-term macros trends and spillover effect from tourism to drive sustained growth



THANK YOU!

