

HIAP HUAT HOLDINGS BERHAD

[Registration No. 200901038858 (881993-M)]

(Incorporated in Malaysia)

MINUTES OF THE TWELFTH ("12TH") ANNUAL GENERAL MEETING ("AGM") OF HIAP HUAT HOLDINGS BERHAD ("HIAP HUAT" OR "THE COMPANY") WILL BE CONDUCTED ON A FULLY VIRTUAL BASIS THROUGH LIVE STREAMING AND REMOTE PARTICIPATION AND VOTING ("RPV") FROM THE BROADCAST VENUE AT LOT 10.3, 10TH FLOOR, MENARA LIEN HOE, NO 8, PERSIARAN TROPICANA, 47410 PETALING JAYA, MALAYSIA ON WEDNESDAY, 25 MAY 2022 AT 9.00 A.M.

Present:

Directors

Zulkifly Bin Zakaria (*Independent Non-Executive Chairman/Senior Independent Non-Executive Director*)

Dato' Chan Say Hwa (*Group Managing Director*)

Datin Chow Pui Ling (*Executive Director*)

Soo Kit Lin (*Executive Director*)

Woo Yew Tim (*Independent Non-Executive Director*)

Lee Yew Weng (*Independent Non-Executive Director*)

Company Secretary

Tan Tong Lang

Shareholders/ Proxies

As per Annexure I

1.0 CHAIRMAN

1.1. Zulkifly Bin Zakaria ("the Chairman") presided the meeting and welcomed the shareholders and proxies ("Members") to the 12th Annual General Meeting ("AGM") of the Company.

1.2 There being a quorum present at the meeting, the Chairman declared the meeting duly convened at 9.00 a.m.

1.3 The Chairman introduced the Directors and Company Secretary present, and drew attention to some housekeeping matters and poll voting, which would be conducted after completion of deliberations of all agenda items for the eight (8) ordinary resolutions in accordance with Rule 8.31A of the ACE Market Listing Requirements of Bursa Malaysia Securities Berhad. The Members were informed that Aldpro Corporate Services Sdn. Bhd. was appointed as the Poll Administrator to conduct the polling process, whilst Ms. Ding Lai Ying was appointed as the Scrutineer to verify the poll results.

1.4 With the consent of the meeting, the notice convening the AGM was taken as read.

2.0 TO RECEIVE THE AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021 TOGETHER WITH THE REPORTS OF THE DIRECTORS AND AUDITORS THEREON.

2.1 The Audited Financial Statements for the financial year ended 31 December 2021 together with the Reports of the Directors and Auditors thereon. ("Audited Financial Statements")

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were tabled in accordance with Section 340 of the Companies Act, 2016. The Chairman informed that the Board of Directors would be pleased to deal with any questions from members on the Audited Financial Statement.

3.0 TO APPROVE THE PAYMENT OF DIRECTORS' FEES OF UP TO RM210,000.00 AND OTHER BENEFITS PAYABLE OF UP TO RM50,000 COMMENCING FROM THE CONCLUSION OF THE 12TH AGM UP TO THE NEXT AGM OF THE COMPANY TO BE DIVIDED AMONGST OF THE DIRECTORS OF THE COMPANY.

3.1 The Chairman informed that the next agenda was to approve the payment of Directors' fees of up to RM210,000.00 and other benefits payable of up to RM50,000 commencing from the conclusion of the 12th AGM up to the next AGM of the Company to be divided amongst of the Directors of the Company.

3.2 There being no question raised by the Members, the Chairman proceeded with the next agenda of the meeting.

4.0 TO RE-ELECT DATIN CHOW PUI LING WHO RETIRES BY ROTATION IN ACCORDANCE WITH CLAUSE 105(1) OF THE COMPANY'S CONSTITUTION

4.1 The Chairman informed that the next agenda was to re-elect Datin Chow Pui Ling who retires by rotation in accordance with Clause 105(1) of the Company's Constitution.

4.2 There being no question raised by the Members, the Chairman proceeded with the next agenda of the meeting.

5.0 TO RE-ELECT MR. WOO YEW TIM WHO RETIRES BY ROTATION IN ACCORDANCE WITH CLAUSE 105(1) OF THE COMPANY'S CONSTITUTION

5.1 The Chairman informed that the next agenda was to re-elect Mr. Woo Yew Tim who retires by rotation in accordance with Clause 105(1) of the Company's Constitution.

5.2 There being no question raised by the Members, the Chairman proceeded with the next agenda of the meeting.

6.0 TO RE-APPOINT MESSRS TGS TW PLT ("TGS") AS AUDITORS OF THE COMPANY FOR THE ENSUING YEAR AND TO AUTHORISE THE DIRECTORS TO FIX THEIR REMUNERATION

6.1 The Chairman informed that the next agenda was to re-appoint Messrs TGS TW PLT ("TGS") as Auditors of the Company for the ensuing year and to authorise the Directors to fix their remuneration

6.2 There being no question raised by the Members, the Chairman proceeded with the next agenda of the meeting.

7.0 RETENTION OF MR. WOO YEW TIM AS INDEPENDENT NON-EXECUTIVE DIRECTOR PURSUANT TO PRACTICE 5.3 OF THE MALAYSIAN CODE ON CORPORATE GOVERNANCE

7.1 The Chairman informed that the next agenda was to retain Mr. Woo Yew Tim as Independent Non-Executive Director Pursuant to Practice 5.3 of the Malaysian Code on Corporate Governance, subject to the passing of Ordinary Resolution 3, approval be and is

hereby given to Mr. Woo Yew Tim who has served as an Independent Non-Executive Director of the Company for a cumulative term of more than nine (9) years to continue to act as an Independent Non-Executive Director of the Company until the conclusion of the next AGM.

7.2 There being no question raised by the Members, the Chairman proceeded with the next agenda of the meeting.

8.0 RETENTION OF EN. ZULKIFLY BIN ZAKARIA AS SENIOR INDEPENDENT NON-EXECUTIVE DIRECTOR PURSUANT TO PRACTICE 5.3 OF THE MALAYSIAN CODE ON CORPORATE GOVERNANCE

8.1 The Chairman informed that the next agenda, he was the subject matter of the resolution. The Chairman handed over the Chair to Dato' Chan Say Hwa ("Dato' Chan") to conduct the proceeding of this Agenda.

8.2 Dato' Chan informed that Ordinary Resolution No. 6 is to retain En. Zulkifly Bin Zakaria as Senior Independent Non-Executive Director Pursuant to Practice 5.3 of the Malaysian Code on Corporate Governance who has served as an Independent Non-Executive Director of the Company for a cumulative term of more than nine (9) years to continue to act as an Independent Non-Executive Director of the Company until the conclusion of the next AGM.

8.3 Dato' Chan handed over the Chair back to the Chairman for the remaining Agendas of the meeting.

8.4 There being no question raised by the Members, the Chairman proceeded with the next agenda of the meeting.

9.0 AUTHORITY TO ISSUE AND ALLOT SHARES PURSUANT TO SECTIONS 75 AND 76 OF THE COMPANIES ACT 2016

9.1 The Chairman informed that the next agenda was to provide mandate to Directors to allot and issue shares pursuant to Sections 75 and 76 of the Companies, 2016. The rationale of the resolution was to provide flexibility for the Directors to allot and issue shares for such purposes as the Directors consider to be in the best interest of the Company, without having to convene separate general meetings, subject to the limitation that the aggregate number of shares to be allotted and issued does not exceed 20% of the issued share capital of the Company, which is in accordance with the Additional Temporary Relief measures granted by Bursa Malaysia Securities Berhad vide its letter dated 16 April 2020 and its subsequent letter dated 23 December 2021, and the Company's Constitution.

9.2 There being no question raised by the Members, the Chairman proceeded with the next agenda of the meeting.

10.0 PROPOSED RENEWAL OF SHARES BUY-BACK AUTHORITY FOR THE PURCHASE OF ITS OWN ORDINARY SHARES

10.1 The Chairman informed that the last agenda was to proposed renewal authority for the Company to purchase its own ordinary shares of up to 10% of the total number of issued share of the Company at any point of time pursuant to the Companies Act, 2016, the provisions of the Constitution of the Company and the Ace Market Listing Requirements of Bursa Securities and the approvals of relevant authorities.

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10.2 There being no question raised by the Members, the Chairman proceeded with the next agenda of the meeting.

11.0 QUESTION AND ANSWER

11.1 The Chairman invited the Group Managing Director, Dato' Chan to address the questions received from the members:-

Question 1:

The Company can provide token appreciation to all shareholder who participate the 18th AGM.

Answer

The Company will consider provide token appreciation for the next AGM.

Question 2:

How has the rise in oil prices impacted the Company's average selling price and cost of raw materials and any expansion in the margin?

Answer

The Company has no negative material impact on the raw material. Further the Company is managing well on the fluctuation of the oil price and the margin.

Question 3:

The Company to update the plans on construction of Pulau Indah Industrial Park.

Answer

The Company had submitted all the relevant documents to the authorities as per requirements. Further the Company is pending approval from the Council.

11.2 There being no other question raised by Members, the Chairman proceeded with the next agenda of the meeting.

12.0 ANY OTHER BUSINESS

12.1 Upon consulting the Company Secretary, the Chairman informed that no notice was received from any members for tabling any business to be transacted at the AGM. The Chairman then invited the Poll Administrator and the Scrutineer to do the necessary to ensure full compliance of the voting procedures.

13.0 DECLARATION OF RESULTS

13.1 Upon completion of the vote cast process at 10.10 a.m., the Chairman announced the results of the poll voting and declared that the following eight (8) ordinary resolutions set out in the Notice of AGM dated 29 April 2022 were carried, as attached hereto as Annexure 1:-

Ordinary Resolution 1

THAT the payment of Directors' fees of up to RM210,000.00 and other benefits payable of up to RM50,000 commencing from the conclusion of the 12th AGM up to the next AGM of the Company to be divided amongst of the Directors of the Company.

Ordinary Resolution 2

THAT Datin Chow Pui Ling who retires by rotation in accordance with Clause 105(1) of the Company's Constitution

Ordinary Resolution 3

THAT Mr. Woo Yew Tim who retires by rotation in accordance with Clause 105(1) of the Company's Constitution

Ordinary Resolution 4

THAT re-appoint Messrs TGS TW PLT ("TGS") as Auditors of the Company for the ensuing year and to authorise the Directors to fix their remuneration

Ordinary Resolution 5

THAT subject to the passing of Ordinary Resolution 3, approval be and is hereby given to Mr. Woo Yew Tim who has served as an Independent Non-Executive Director ("INED") of the Company for a cumulative term of more than nine (9) years to continue to act as an Independent Non-Executive Director of the Company until the conclusion of the next AGM

Ordinary Resolution 6

THAT subject to the approval be and is hereby given to En. Zulkifly Bin Zakaria who has served as an Independent Non-Executive Director ("INED") of the Company for a cumulative term of more than nine (9) years to continue to act as an Independent Non-Executive Director of the Company until the conclusion of the next AGM.

Ordinary Resolution 7

THAT pursuant to Sections 75 and 76 of the Companies Act, 2016 ("the Act"), the Constitution of the Company, the Ace Market Listing Requirements ("AMLR") of Bursa Malaysia Securities Berhad ("Bursa Securities"), Additional Temporary Relief Measures to Listed Corporations for Covid-19 issued by Bursa Securities on 16 April 2020 and its subsequent letter dated 23 December 2021 on the extension of implementation of the 20% General Mandate and subject to the approvals of the relevant governmental/ regulatory authorities, the Directors be and are hereby authorised and empowered pursuant to Sections 75 and 76 of the Act, 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 to be issued pursuant to this resolution does not exceed twenty per centum (20%) of the total number of issued shares of the Company (excluding treasury shares) at any point in time ("20% General Mandate") being to be utilised until 31 December 2022 as empowered by Bursa Securities pursuant to its subsequent letter dated 23 December 2021 to grant its extension for the additional temporary relief measures to listed issuers and thereafter does not exceed ten percent (10%) of the total number of issued shares of the Company for the time of issuance;

AND THAT authority under this resolution shall continue in force until the conclusion of the next Annual General Meeting of the Company or when it is required by law to be held, whichever is earlier, AND THAT the Directors be and are empowered to obtain the approval for the listing of and quotation for the additional shares so issued on Bursa Securities.

Ordinary Resolution 8

THAT, subject always to the Act, the provisions of the Constitution of the Company, the AMLR of Bursa Securities and the approvals of all relevant authorities (if any), the Board of Directors of the Company be and is hereby authorised, to the fullest extent permitted by law, to purchase and/or hold such number of issued shares in the Company as may be determined by the Directors of the Company from time to time through Bursa Securities upon such terms and conditions as the Directors may deem fit and expedient in the interest of the Company provided that:

- (i) the maximum aggregate number of shares which may be purchased and/or held as treasury shares by the Company pursuant to this resolution does not exceed 10% of the total number of issued shares of the Company as quoted on Bursa Securities as at the point of purchase including the shares previously purchased and retained as treasury shares (if any);
- (ii) the maximum fund to be allocated by the Company for the purpose of purchasing its own shares shall not exceed the aggregate retained profits of the Company based on the latest audited financial statements and/or the latest management accounts (where applicable) available at the time of purchase; and
- (iii) the Directors of the Company may decide either to retain the shares purchased as treasury shares, or cancel the shares, or retain part of the shares so purchased as treasury shares and cancel the remainder, or resell the shares, or transfer the shares or distribute the shares as dividends or in any other manner as prescribed by the Act, rules, regulations and orders made pursuant to the Act and the requirements of Bursa Securities and any other relevant authority for the time being in force.

THAT the authority conferred by this resolution will commence immediately upon the passing of this resolution and will continue to be in force until:

- a) the conclusion of the next AGM of the Company following the general meeting at which such resolution is passed, at which time the authority will lapse, unless by an ordinary resolution passed at the general meeting, the authority is renewed, either unconditionally or subject to conditions; or
- b) the expiration of the period within which the next AGM of the Company is required by law to be held; or
- c) the authority is revoked or varied by an ordinary resolution passed by the shareholders of the Company in a general meeting;

whichever occurs first, but shall not prejudice the completion of the purchase by the Company before the aforesaid expiry date and, in any event, in accordance with the provisions of the Act, the rules and regulations made pursuant thereto and the guidelines issued by Bursa Securities and/or any other relevant authority.

AND THAT authority be and is hereby given to the Directors of the Company to take all such steps as are necessary to enter into any agreements, arrangements and guarantees with any party or parties to implement, finalise and give full effect to the aforesaid with full powers to assent to any conditions, modifications, revaluations, variations and/or amendments (if any) as may be imposed by the relevant authorities and to do all such acts and things as the Directors may deem fit and expedient in the interests of the Company.

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14.0 CLOSURE

- 14.1 There being no other business to be discussed, the AGM was closed at 10.10 a.m. with a vote of thanks to the Chairman.

**Confirmed as a correct record of
the proceedings held thereat**



ZULKIFLY BIN ZAKARIA
Chairman


Dated: **20 JUN 2022**

TWELFTH ANNUAL GENERAL MEETING ("12TH AGM")

LOT 10.3, 10TH FLOOR, MENARA LIEN HOE, NO.8, PERSIARAN TROPICANA, 47410 PETALING JAYA, SELANGOR, MALAYSIA.

Wednesday, 25 May 2022 at 09:00 AM

RESOLUTION	VOTED	NO. OF SHAREHOLDERS / UNITHOLDERS	NO. OF SHARES / UNITS	% OF SHARES / UNITS
ORDINARY RESOLUTION 1 TO APPROVE THE PAYMENT OF DIRECTORS' FEES AND OTHER BENEFITS PAYABLE COMMENCING FROM THE CONCLUSION OF THE 12TH AGM UP TO THE NEXT AGM.	FOR	20	179,056,969	99.999721
	AGAINST	6	500	0.000279
ORDINARY RESOLUTION 2 TO RE-ELECT DATIN CHOW PUI LING AS DIRECTOR.	FOR	20	179,056,969	99.999609
	AGAINST	7	700	0.000391
ORDINARY RESOLUTION 3 TO RE-ELECT MR. WOO YEW TIM AS DIRECTOR.	FOR	19	179,056,959	99.999721
	AGAINST	6	500	0.000279
ORDINARY RESOLUTION 4 TO RE-APPOINT TGS TW PLT ("TGS") AS AUDITORS OF THE COMPANY AND TO AUTHORISE THE DIRECTORS TO FIX THEIR REMUNERATION.	FOR	22	179,057,159	99.999832
	AGAINST	3	300	0.000168
ORDINARY RESOLUTION 5 - TIER 1 RETENTION OF MR. WOO YEW TIM AS INDEPENDENT NON-EXECUTIVE DIRECTOR.	FOR	3	138,998,140	100.000000
	AGAINST	0	0	0.000000
ORDINARY RESOLUTION 5 - TIER 2 RETENTION OF MR. WOO YEW TIM AS INDEPENDENT NON-EXECUTIVE DIRECTOR.	FOR	16	40,058,819	99.998752
	AGAINST	6	500	0.001248
ORDINARY RESOLUTION 6 - TIER 1 RETENTION OF EN. ZULKIFLY BIN ZAKARIA AS SENIOR INDEPENDENT NON-EXECUTIVE DIRECTOR.	FOR	3	138,998,140	100.000000
	AGAINST	0	0	0.000000


 25/5/22

TWELFTH ANNUAL GENERAL MEETING ("12TH AGM")

LOT 10.3, 10TH FLOOR, MENARA LIEN HOE, NO.8, PERSIARAN TROPICANA, 47410 PETALING JAYA, SELANGOR, MALAYSIA.

Wednesday, 25 May 2022 at 09:00 AM

ORDINARY RESOLUTION 6 - TIER 2 RETENTION OF EN. ZULKIFLY BIN ZAKARIA AS SENIOR INDEPENDENT NON- EXECUTIVE DIRECTOR.	FOR	16	40,058,819	99.998752
	AGAINST	6	500	0.001248
ORDINARY RESOLUTION 7 TO APPROVE THE AUTHORITY TO ALLOT SHARES PURSUANT TO SECTIONS 75 AND 76 OF THE COMPANIES ACT, 2016.	FOR	21	178,977,159	99.955154
	AGAINST	4	80,300	0.044846
ORDINARY RESOLUTION 8 TO APPROVE THE PROPOSED RENEWAL OF SHARES BUY-BACK AUTHORITY.	FOR	21	179,057,099	99.999832
	AGAINST	3	300	0.000168

R. O. M.
28/5/22