

HIAP HUAT HOLDINGS BERHAD

[Registration No. 200901038858 (881993-M)]
(Incorporated in Malaysia)

MINUTES OF THE FOURTEENTH ANNUAL GENERAL MEETING (“14TH AGM”) OF HIAP HUAT HOLDINGS BERHAD (“HIAP HUAT” OR “THE COMPANY”) CONDUCTED ON A VIRTUAL BASIS THROUGH LIVE STREAMING AND ONLINE REMOTE VOTING VIA REMOTE PARTICIPATION AND VOTING (“RPV”) AT THE BROADCAST VENUE AT B-21-1, LEVEL 21, TOWER B, NORTHPOINT MID VALLEY CITY, NO. 1 MEDAN SYED PUTRA UTARA, 59200 KUALA LUMPUR, MALAYSIA ON WEDNESDAY, 29 MAY 2024 AT 9.00 A.M.

Present:

Directors

Dato’ Chan Say Hwa (*Executive Chairman cum 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*)

Cheng Mun Mun (*Independent Non-Executive Director*)

Company Secretary

Tan Tong Lang

The shareholders and proxyholders (collectively referred to as “Members”) who attended and participated at the 14th AGM remotely were set out in the Attendance List.

1.0 CHAIRMAN

- 1.1. Dato’ Chan Say Hwa (“the Chairman”) presided the meeting and welcomed the Members to the 14th 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 six (6) 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. Kok Seah Fern was appointed as the Scrutineer to verify the poll results.
- 1.4. With the consent of the meeting, the notice convening the 14th AGM was taken as read.

2.0 TO RECEIVE THE AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 TOGETHER WITH THE REPORTS OF THE DIRECTORS AND AUDITORS THEREON.

2.1 The first item on the Agenda was to receive the Audited Financial Statements for the financial year ended 31 December 2023, together with the Reports of the Directors and Auditors thereon (“Audited Financial Statements”).

2.2 The Chairman explained that the agenda item was meant for discussion only as Section 340(1)(a) of the Companies Act, 2016 does not require a formal approval of the members for the Audited Financial Statements. Hence, this agenda item would not be put to vote.

2.3 The Chairman informed that the Board of Directors would be pleased to deal with any questions from members on the Audited Financial Statements.

3.0 TO APPROVE THE PAYMENT OF DIRECTORS’ FEES OF UP TO RM250,000.00 FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2024 AND OTHER BENEFITS PAYABLE OF UP TO RM50,000.00 COMMENCING FROM THE CONCLUSION OF THE 14TH AGM UP TO THE NEXT AGM OF THE COMPANY.

3.1 The Chairman informed that the next agenda was to approve the payment of Directors’ fees of up to RM250,000.00 for the financial year ending 31 December 2024 and other benefits payable of up to RM50,000.00 commencing from the conclusion of the 14th AGM up to the next AGM 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 MADAM SOO KIT LIN AS DIRECTOR, WHO RETIRES BY ROTATION IN ACCORDANCE WITH CLAUSE 105(1) OF THE COMPANY’S CONSTITUTION AND WHO BEING ELIGIBLE, HAS OFFERED HERSELF FOR RE-ELECTION

4.1 The Chairman informed that the next agenda was to re-elect Madam Soo Kit Lin as Director, who retires by rotation in accordance with Clause 105(1) of the Company’s Constitution and who being eligible, has offered herself for re-election.

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. LEE YEW WENG, WHO RETIRES BY ROTATION IN ACCORDANCE WITH CLAUSE 105(1) OF THE COMPANY’S CONSTITUTION AND WHO BEING ELIGIBLE, HAS OFFERED HIMSELF FOR RE-ELECTION

5.1 The Chairman informed that the next agenda was to re-elect Mr. Lee Yew Weng as Director, who retires by rotation in accordance with Clause 105(1) of the Company’s Constitution and who being eligible, has offered himself for re-election.

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

7.1 The Chairman informed that the next agenda was to seek approval from the shareholders to authorise the Directors of the Company to issue and allot shares pursuant to Sections 75 and 76 of the Companies Act 2016.

“THAT pursuant to Section 85 of the Companies Act 2016, read in conjunction with Clause 61 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 of the Company arising from the allotment and issuance of shares.

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”), and subject to the approvals of the relevant governmental/regulatory authorities, the Directors be and are hereby authorized and 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 to be 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) at any point in time.

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.”

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

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

8.1 The Chairman informed that the next agenda was to to seek shareholders’ approval for the Proposed Renewal of Shares Buy-Back Authority for the purchase of its own ordinary shares.

8.2 The details and rationale on the Proposed Renewal of Shares Buy-Back Authority for the purchase of its own ordinary shares are set out in the Shares Buy-Back Statement dated 30 April 2024, which can be obtained from the Company’s website.

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

9.0 QUESTION AND ANSWER (Q&A) SESSION

9.1 Following the presentation of all resolutions in the agenda, and before moving to vote by poll, the meeting moved on to the Q&A session. The questions received in the query box were grouped where applicable to avoid repetition. The answers to any questions not addressed during the Q&A session would be emailed at the earliest possible, after the Meeting.

For the benefit of the Members participating remotely, the Chairman read out the questions submitted by shareholders at the 14th AGM and the responses to the question as set out below:

Question 1:

What is the progress of the new factory in Pulau Indah? Upon completion, when is the targeted operation date for the new factory cum warehouse, and why the Company decided to construct this new factory?

Answer 1

The new factory in Pulau Indah is currently under construction and is targeted to be completed by next year. The primary goal of this new factory is to increase the production capacity, particularly in the biofuel segments.

Question 2:

The Group had acquired 60% interest in KL Bunkering (M) Sdn Bhd for RM2 million. Please elaborate more on how the new subsidiary could contribute positively to the Group?

Answer 2

The Company's main purpose of the acquisition of KL Bunkering (M) Sdn Bhd ("KLB") is because KLB has an existing 32 years long term sublease agreement with Westports Malaysia Sdn Bhd, and this provide opportunity for KLB to develop Liquid Bulk Terminal. The Company is strongly believes that once the construction of terminal is fully completed, it will positively contribute to the Company's revenue and profitability.

Question 3:

Please elaborate on the product and contribution of the new segment "Biofuel" mentioned in the Annual Report 2023.

Answer 3

The Biofuel segment is a new segment of the Company. To elaborate on the term of biofuel, for simplicity we associated it with used cooking oil, waste palm oil and various natural oils. This segment is entirely different from the Company's existing business, which focuses on collecting used petroleum-based products and chemical waste.

Question 4:

The Company to give dividends to the Company's Shareholders.

Answer 4

The Company will take note of the proposal and will consider it further.

Question 5:

The Company to give E-Wallet or E-Voucher to Shareholders.

Answer 5

It was not the Company's policy to distribute the E-Wallet or E-Voucher, but the Company will take note and will consider it in future.

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

10.0 ANY OTHER BUSINESS

- 10.1 The Chairman informed that no notice was received to transact any other business pursuant to the Companies Act 2016 and the Company's Constitution.

11.0 POLLING PROCESS

- 11.1 The Chairman briefed the meeting on the proceeding of the polling process. He informed that the representatives of the Share Registrar would collect the completed polling forms from the shareholders/proxies and the results of the poll would be verified by the Scrutineer.

- 11.2 Upon collection of the polling forms, the Chairman, with consent of the meeting, adjourned the meeting at 9.40 a.m. for the counting and verification of the poll results.

12.0 ANNOUNCEMENT OF POLL RESULTS

- 12.1 The Meeting resumed at 10.00 a.m. for the declaration of poll results. The Chairman informed that the Scrutineer had verified the poll results and that the said results were as projected on the screen, as follows:

| | Vote in favour | | Vote against | | Results |
|-----------------------|----------------|---------|---------------|--------|---------|
| | No. of shares | % | No. of shares | % | |
| Ordinary Resolution 1 | 37,890,042 | 99.0549 | 361,500 | 0.9451 | Carried |
| Ordinary Resolution 2 | 177,249,282 | 99.9992 | 1,400 | 0.0008 | Carried |
| Ordinary Resolution 3 | 177,249,282 | 99.9992 | 1,400 | 0.0008 | Carried |
| Ordinary Resolution 4 | 177,249,782 | 99.9994 | 1,000 | 0.0006 | Carried |
| Ordinary Resolution 5 | 176,859,282 | 99.7792 | 391,400 | 0.2208 | Carried |
| Ordinary Resolution 6 | 177,249,282 | 99.9992 | 1,400 | 0.0008 | Carried |

- 12.2 Based on the poll results shown on the screen, the Chairman declared that all the resolutions tabled at the 14th AGM were carried.

13.0 CLOSURE

- 13.1 The Chairman proceeded to inform that Mr. Woo Yew Tim, having served as an Independent Non-Executive Director of the Company for a cumulative period of more than nine (9) years since 8 August 2012, will reach the twelve (12) years term limit on 8 August 2024, has indicated that his resignation would take effect upon conclusion of today's AGM. His resignation is in line with the enhanced AMLR of Bursa Securities which limit the tenure of an independent director to not more than 12 years effective from 1 June 2023.
- 13.2 The Chairman then on behalf of the Board extended the appreciation to Mr. Woo Yew Tim for his invaluable contribution and support to the Company during his tenure with the Board and wishing him the very best in his future undertakings.
- 13.3 There being no other business to be discussed, the AGM was closed at 10.15 a.m. with a vote of thanks to the Chairman.

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



Chairman