

HWA TAI INDUSTRIES BERHAD

Reg. No.: 197401002656 (19688-V)

(Incorporated in Malaysia)

Minutes of the Forty-Eighth Annual General Meeting of the Company held at The Katerina Hotel, Diamond Room, Level 2, No. 8 Jalan Zabedah, 83000 Batu Pahat, Johor Darul Takzim, Malaysia on Thursday, 8 June 2023 at 11.30 a.m.

PRESENT

Directors:-

Datuk Soo Chung Yee J.P.

Kamal Bin Abd Karim

Aisyah Kamaliah Binti Abu Bakar

Shareholders:-

Kek Chin Chin

Soo Thien Ming @ Soo Thien See

(per proxy Datuk Soo Chung Yee J.P.)

Yam Lai Mun (per proxy Lam Ruey Shiang)

Lee Thye @ Lee Chooi Yoke (per proxy Ong Kai Chin)

Teh Leong Kok (per proxy Noor Julaiha Binti Md Ishak)

Koh Ah Geok (per proxy Norhidayah Binti Sulaiman)

AllianceGroup Nominees (Tempatan) Sdn. Bhd.

– A/C Datuk Soo Chung Yee J.P.

(per proxy Datuk Soo Chung Yee J.P.)

Lanjut Bestari Sdn Bhd (per proxy Chairman of the Meeting)

APOLOGY

Soo Thien Ming @ Soo Thien See

Fong May Khuan

IN ATTENDANCE

Jessica Chin Teng Li

(Company Secretary)

Ng Boon Hiang

Ong Teng Yan

Cheah Jun Shen

Inbaraani A/P Annamalai

(Representing Auditors,
Baker Tilly Monteiro Heng PLT)

Teo Giap Cheng

(General Manager)

Leong Chee Loong

(Financial Controller)

Low Chee Chong

(Senior Manager, Production)

Shanti Subramaniam

(Manager, Human Resources &
Administration)

Tricor Investor & Issuing

(Poll Administrator)

House Services Sdn. Bhd.

Asia Securities Sdn. Berhad (Scrutineer)

CHAIRMAN

The Chairman of the Audit Committee, Kamal Bin Abd Karim, extended a welcome to all attendees to the Meeting on behalf of the Board. He informed that as the Chairman of the Board of Directors, Soo Thien Ming @ Soo Thien See, was unavailable to attend the Meeting, the Board had agreed for him, being Chairman of the Audit Committee, to chair the Meeting.

...2/-

CONTINUATION OF THE MINUTES OF THE FORTY-EIGHTH ANNUAL GENERAL MEETING OF HWA TAI INDUSTRIES BERHAD HELD ON 8 JUNE 2023

INTRODUCTION The Chairman proceeded to introduce to the Meeting each member of the Board of Directors and informed that the Independent Director, Fong May Khuan, was unable to be present due to unforeseen circumstances. He also announced the presence of the representatives assisting in the Meeting namely the Auditors from Baker Tilly Monteiro Heng PLT, the Poll Administrator from Tricor Investor & Issuing House Services Sdn. Bhd., the Scrutineer from Asia Securities Sdn. Berhad, the Company Secretary and also the Company's Management team.

The Chairman reminded the Meeting to be vigilant as coronavirus Covid-19 is still in the midst and requested all attendees' continuous cooperation throughout the Meeting.

QUORUM The Company Secretary confirmed that a quorum was present.

NOTICE The Notice convening the Meeting was taken as read.

AUDITED FINANCIAL STATEMENTS AND REPORTS The Audited Financial Statements for the financial year ended 31 December 2022, together with the Directors' and Auditors' Reports thereon, were presented at the Meeting.

The Chairman announced that Item 1 of the Agenda is meant for discussion only and was not put forward for vote. He invited the Shareholders to present any questions in respect of the said Audited Financial Statements.

As there were no enquiries on item 1 of the Agenda, the Chairman proceeded to brief the Meeting on the eight Ordinary Resolutions. He announced that all the Resolutions shall be put to vote by poll and any questions in relation to the Resolutions shall be attended to before the poll voting is conducted.

The Chairman requested for a proposer and seconder for each Resolution.

DIRECTORS' FEE Ordinary Resolution No. 1 on the payment of an increased amount of Directors' fees of RM120,000.00 for the financial year ended 31 December 2022, was proposed by Kek Chin Chin and seconded by Yam Lai Mun (per proxy Lam Ruey Shiang).

...3/-

CONTINUATION OF THE MINUTES OF THE FORTY-EIGHTH ANNUAL GENERAL MEETING OF HWA TAI INDUSTRIES BERHAD HELD ON 8 JUNE 2023

ALLOWANCE TO
NON-EXECUTIVE
CHAIRMAN

Ordinary Resolution No. 2 on the payment of an allowance of RM10,000.00 per month to the Non-Executive Chairman until the next Annual General Meeting of the Company was proposed by Kek Chin Chin and seconded by Yam Lai Mun (per proxy Lam Ruey Shiang).

DIRECTORATE –
DATUK SOO CHUNG
YEE J.P.

Ordinary Resolution No. 3 on the re-election of Director, Datuk Soo Chung Yee J.P., who retired by rotation in accordance with the Company's Constitution, was proposed by Lee Thye @ Lee Chooi Yoke (per proxy Ong Kai Chin) and seconded by Teh Leong Kok (per proxy Noor Julaiha Binti Md Ishak).

DIRECTORATE –
KAMAL BIN ABD
KARIM

The Chairman declared his interest in Ordinary Resolution No. 4 and abstained from deliberation and voting on the said Resolution.

Ordinary Resolution No. 4 on the re-election of Director, Kamal Bin Adb Karim, who retired by rotation in accordance with the Company's Constitution, was proposed by AllianceGroup Nominees (Tempatan) Sdn. Bhd. (per proxy Datuk Soo Chung Yee J.P.) and seconded by Teh Leong Kok (per proxy Noor Julaiha Binti Md Ishak).

DIRECTORATE –
AISYAH KAMALIAH
BINTI ABU BAKAR

Ordinary Resolution No. 5 on the re-election of Director, Aisyah Kamaliah Binti Abu Bakar, who retired by rotation in accordance with the Company's Constitution, was proposed by AllianceGroup Nominees (Tempatan) Sdn. Bhd. (per proxy Datuk Soo Chung Yee J.P.) and seconded by Teh Leong Kok (per proxy Noor Julaiha Binti Md Ishak).

DIRECTORATE –
FONG MAY KHUAN

Ordinary Resolution No. 6 on the re-election of Director, Fong May Khuan, who retired by rotation in accordance with the Company's Constitution, was proposed by AllianceGroup Nominees (Tempatan) Sdn. Bhd. (per proxy Datuk Soo Chung Yee J.P.) and seconded by Teh Leong Kok (per proxy Noor Julaiha Binti Md Ishak).

AUDITORS

Ordinary Resolution No. 7 on the appointment of Baker Tilly Monteiro Heng PLT, who have expressed their willingness to continue in office, as Auditors for the financial year ending 31 December 2023 and on authority to Directors to fix their remuneration, was proposed by Koh Ah Geok (per proxy Norhidayah Binti Sulaiman) and seconded by Yam Lai Mun (per proxy Lam Ruey Shiang).

...4/-

CONTINUATION OF THE MINUTES OF THE FORTY-EIGHTH ANNUAL GENERAL MEETING OF HWA TAI INDUSTRIES BERHAD HELD ON 8 JUNE 2023

SPECIAL BUSINESS The Chairman proceeded with the Special Business which consists of Ordinary Resolution No. 8 after announcing that the Company had not received any notice in respect of any other business appropriate to an annual general meeting

AUTHORITY TO ALLOT AND ISSUE SHARES IN GENERAL PURSUANT TO SECTIONS 75 & 76 OF THE COMPANIES ACT, 2016 The Chairman explained to the Meeting that Ordinary Resolution No. 8 gives authority to Directors full power to allot and issue shares up to an amount not exceeding 10% of the issued shares of the Company for such purposes as the Directors consider would be in the best interest of the Company.

He informed that the mandate is to enable the Directors to take swift action in case of any possible fund raising or in the event of business opportunities which involve the issuance of new shares, thus avoiding any delay and cost involved in convening a general meeting.

Ordinary Resolution No. 8 on authority to allot and issue shares in general pursuant to Sections 75 & 76 of the Companies Act, 2016, was proposed by Koh Ah Geok (per proxy Norhidayah Binti Sulaiman) and seconded by Yam Lai Mun (per proxy Lam Ruey Shiang).

POLL VOTING Before the commencement of the poll voting, the Chairman invited the Shareholders to present their questions relating to any of the Resolutions.

As there were no questions raised, the Chairman invited Tricor Investor & Issuing House Services Sdn. Bhd. as Poll Administrator to conduct the poll and Asia Securities Sdn. Berhad as Scrutineer to verify the poll results.

The Meeting was adjourned at 11.40 a.m. for the vote by poll, commencing with a briefing by the Poll Administrator to the Shareholders and Proxies on the procedure of the poll.

The Meeting resumed at 11.50 p.m. when the poll results was handed to the Chairman.

...5/-

CONTINUATION OF THE MINUTES OF THE FORTY-EIGHTH ANNUAL GENERAL MEETING OF HWA TAI INDUSTRIES BERHAD HELD ON 8 JUNE 2023

POLL RESULTS

After calling the Meeting to order, the Chairman announced the poll results as follows:-

Resolution	Vote For		Vote Against	
	No. of Units	%	No. of Units	%
Ordinary Resolution 1	38,339,617	100	0	0
Ordinary Resolution 2	7,390,050	100	0	0
Ordinary Resolution 3	36,835,917	100	0	0
Ordinary Resolution 4	38,339,617	100	0	0
Ordinary Resolution 5	38,339,617	100	0	0
Ordinary Resolution 6	38,339,617	100	0	0
Ordinary Resolution 7	38,339,617	100	0	0
Ordinary Resolution 8	38,339,617	100	0	0

With the announcement of the abovementioned poll results, the Chairman declared the following Resolutions passed:-

Ordinary Resolution No. 1

To approve payment of an increased amount of Directors' fee of RM120,000.00 for the financial year ended 31 December 2022.

Ordinary Resolution No. 2

To approve an amount of RM10,000.00 per month as allowance to the Non-Executive Chairman from 8 June 2023 to the next Annual General Meeting of the Company.

Ordinary Resolution No. 3

To re-elect the Director, Datuk Soo Chung Yee, who retired in accordance with the Company's Constitution.

Ordinary Resolution No. 4

To re-elect the Director, Kamal Bin Abd Karim, who retired in accordance with the Company's Constitution.

Ordinary Resolution No. 5

To re-elect the Director, Aisyah Kamaliah Binti Abu Baker, who retired in accordance with the Company's Constitution.

Ordinary Resolution No. 6

To re-elect the Director, Fong May Khuan, who retired in accordance with the Company's Constitution.

...6/-

CONTINUATION OF THE MINUTES OF THE FORTY-EIGHTH ANNUAL GENERAL MEETING OF HWA TAI INDUSTRIES BERHAD HELD ON 8 JUNE 2023

POLL RESULTS
(Continuation)

Ordinary Resolution No. 7

To appoint Messrs. Baker Tilly Monteiro Heng PLT as Auditors of the Company for the financial year ending 31 December 2023 and to authorise the Directors to fix their remuneration.

Ordinary Resolution No. 8

ORDINARY RESOLUTION - AUTHORITY TO ALLOT AND ISSUE SHARES IN GENERAL PURSUANT TO SECTIONS 75 AND 76 OF THE COMPANIES ACT, 2016

“That, subject to the Companies Act, 2016 and approvals from the relevant governmental or regulatory authorities, the Directors be and are hereby empowered pursuant to Sections 75 and 76 of the Companies Act, 2016 to allot and issue shares in the Company from time to time upon such terms and conditions and for such purposes as the Directors may in their discretion deem fit provided that the aggregate number of shares issued pursuant to this resolution does not exceed 10% of the issued shares of the Company for the time being and that such authority shall continue in force until the conclusion of the next Annual General Meeting of the Company.”

TERMINATION

There being no further business, the Meeting terminated at 11.55 a.m. with a vote of thanks to the Chair.

C O N F I R M E D

C H A I R M A N