

SENG FONG HOLDINGS BERHAD
Registration No: 202101022910 (1423210-X)
(Incorporated in Malaysia)

Minutes of the First Annual General Meeting of the Company or ("AGM" or "Meeting") Company held at AMES Hotel, Jalan Pkak 2, Pusat Komersial, 75450 Ayer Keroh, Melaka on Tuesday, 22 November 2022 at 11.00 a.m.

- Present : The attendance below was as per Attendance List of Directors and Company Secretary in the "Annexure 1" attached herewith.
1. Mr. Ng Ah Bah @ Kok Yee (Independent Non-Executive Chairman)
 2. Mr. Er Hock Lai (Managing Director)
 3. Mr. Er Tzer Nam (Executive Director)
 4. Mr. Chong Yeaw Kiong (Independent Non-Executive Director)
 5. Ms. Lim See Tow (Independent Non-Executive Director)
 6. Ms. Lim May Wan (Independent Non-Executive Director)
- Absent with apologies : Mr. E Tak Bin (Executive Director)
- In Attendance : Ms. Pang Kah Man (Company Secretary)
- : The attendance of shareholders/proxies and others was as per summary of Attendance List in the "Annexure 2" attached herewith.

1. **CHAIRMAN OF THE MEETING**

Mr. Ng Ah Bah @ Kok Yee, the Board Chairman, presided as Chairman of the Meeting.

2. **QUORUM**

The quorum for the Meeting was confirmed as present by the Company Secretary.

3. **NOTICE OF THE MEETING**

As the Notice convening this Meeting (or "AGM Notice") had been sent to all shareholders within the prescribed time, the Chairman considered the Notice as read.

4. **PRELIMINARY OF THE MEETING**

- 4.1 Before the Meeting dealt with the business on hand, the Chairman briefed the Meeting that pursuant to Paragraph 8.29A(1) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, a listed corporation must, among others, ensure that any resolution set out in the notice of any general meeting be voted by poll. For that purpose, Tricor Investor & Issuing House Services Sdn. Bhd ("Tricor") was appointed as the Poll Administrator and Scrutineer Solutions Sdn. Bhd. was appointed as the Independent Scrutineer.
- 4.2 The Chairman further proceeded to brief the shareholders and proxies of their rights to speak and vote on the resolutions set out in the AGM Notice. To facilitate the polling process, the Chairman proposed to the Meeting that all the Agenda items to be deliberated first, followed by the poll voting. Upon collection of polling slips from the floor, the vote counting and validation process would then be conducted simultaneously with the Q&A session. Without any objection from the floor, the Chairman proceeded with the business on hand.

5. **AGENDA 1**
RECEIPT OF AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2022 TOGETHER WITH THE REPORTS OF THE DIRECTORS AND THE AUDITORS THEREON

Noted : The motion was put for discussion as the provision of Section 340(1) of the Companies Act 2016 (or "the Act") required that the audited financial statements and the Reports of the Directors and Auditors thereon be laid before the Company at the AGM. As such this Agenda item was not a business which required a resolution to be put to vote by shareholders.

Resolved : THAT the Audited Financial Statements of the Company for the financial year ended 30 June 2022 together with the Reports of the Directors and Auditors thereon be hereby received.

6. **AGENDA 2 (A) (ORDINARY RESOLUTION NO. 1)**
PAYMENT OF DIRECTORS' FEES

Noted : This resolution was to approve the payment of Directors' Fees amounting to RM324,000.00 in respect of the financial year ending 30 June 2023 and up to the next AGM, to be paid monthly in arrears.

Proposer and Secunder : The motion was proposed by Mr. Daniel Na Tien Fook, a shareholder and seconded by Ms. Goh Su Yee, a shareholder.

7. **AGENDA 2 (B) (ORDINARY RESOLUTION NO. 2)**
PAYMENT OF DIRECTORS' BENEFITS

Noted : This resolution was to approve the payment of Directors' benefits of up to RM19,200.00 for the financial year ending 30 June 2023 and up to the next AGM, to be paid monthly in arrears.

Proposer and Secunder : The motion was proposed by Ms. Teo Ruo Yi, a shareholder and seconded by Ms. Goh Su Ning, a proxy representing the shareholders, Mr. Kerk Choon Hong and Mr. Kerk Choon Siong respectively.

8. **AGENDA 3 (ORDINARY RESOLUTIONS NO. 3, 4, 5, 6, 7, 8 AND 9)**
RE-ELECTION OF DIRECTORS WHO RETIRE IN ACCORDANCE WITH CLAUSE 95 OF THE CONSTITUTION

Noted : The seventh item of Agenda were related to the re-election of the Chairman, Mr. Er Hock Lai, Mr. E Tak Bin, Mr. Er Tzer Nam, Mr. Chong Yeaw Kiong, Ms. Lim See Tow and Ms. Lim May Wan as Directors of the Company. All of the subject Directors were retiring in accordance with Clause 95 of the Company's Constitution and being eligible, had offered themselves for re-election.

8.1 **ORDINARY RESOLUTION NO. 3**
RE-ELECTION OF MR. NG AH BAH @ KOK YEE AS DIRECTOR, RETIRING IN ACCORDANCE WITH CLAUSE 95 OF THE CONSTITUTION

Proposer and : The motion was proposed by Ms. Goh Su Yee, a shareholder and
Seconded : seconded by Mr. Daniel Na Tien Fook, a shareholder.

8.2 **ORDINARY RESOLUTION NO. 4**
RE-ELECTION OF MR. ER HOCK LAI AS DIRECTOR, RETIRING IN ACCORDANCE WITH CLAUSE 95 OF THE CONSTITUTION

Proposer and : The motion was proposed by Ms. Goh Su Ning, a proxy representing the
Seconded : shareholders, Mr. Kerk Choon Hong and Mr. Kerk Choon Siong respectively and seconded by Ms. Teo Ruo Yi, a shareholder.

8.3 **ORDINARY RESOLUTION NO. 5**
RE-ELECTION OF MR. E TAK BIN AS DIRECTOR, RETIRING IN ACCORDANCE WITH CLAUSE 95 OF THE CONSTITUTION

Proposer and : The motion was proposed by Mr. Daniel Na Tien Fook, a shareholder and
Seconded : seconded by Ms. Goh Su Yee, a shareholder.

8.4 **ORDINARY RESOLUTION NO. 6**
RE-ELECTION OF MR. ER TZER NAM AS DIRECTOR, RETIRING IN ACCORDANCE WITH CLAUSE 95 OF THE CONSTITUTION

Proposer and : The motion was proposed by Ms. Teo Ruo Yi, a shareholder and seconded
Seconded : by Ms. Goh Su Ning, a proxy representing the shareholders, Mr. Kerk Choon Hong and Mr. Kerk Choon Siong respectively.

8.5 **ORDINARY RESOLUTION NO. 7**
RE-ELECTION OF MR. CHONG YEAW KIONG AS DIRECTOR, RETIRING IN ACCORDANCE WITH CLAUSE 95 OF THE CONSTITUTION

Proposer and : The motion was proposed by Ms. Goh Su Yee, a shareholder and
Seconded : seconded by Mr. Daniel Na Tien Fook, a shareholder.

8.6 **ORDINARY RESOLUTION NO. 8**
RE-ELECTION OF MS. LIM SEE TOW AS DIRECTOR, RETIRING IN ACCORDANCE WITH CLAUSE 95 OF THE CONSTITUTION

Proposer and : The motion was proposed by Ms. Goh Su Ning, a proxy representing the
Seconded : shareholders, Mr. Kerk Choon Hong and Mr. Kerk Choon Siong respectively and seconded by Ms. Teo Ruo Yi, a shareholder.

8.7 **ORDINARY RESOLUTION NO. 9**
RE-ELECTION OF MS. LIM MAY WAN AS DIRECTOR, RETIRING IN ACCORDANCE WITH CLAUSE 95 OF THE CONSTITUTION

Proposer and : The motion was proposed by Mr. Daniel Na Tien Fook, a shareholder and
Seconded : seconded by Ms. Goh Su Yee, a shareholder.

9. **AGENDA 4 (ORDINARY RESOLUTION NO. 10)
RE-APPOINTMENT OF CROWE MALAYSIA PLT AS AUDITORS OF THE COMPANY AND
TO AUTHORISE THE DIRECTORS TO DETERMINE THEIR REMUNERATION**

Noted : Based on the outcome of the assessment on the performance and independence of Crowe Malaysia PLT as external auditors of the Company for the financial year ended 30 June 2022, the Audit and Risk Management Committee recommended the re-appointment of Crowe Malaysia PLT as external auditors of the Company for financial year ending 30 June 2023. Accordingly, the Board endorsed the motion for shareholders' approval. The retiring auditors, Crowe Malaysia PLT had earlier indicated their willingness to continue in office.

Proposer and
Seconder : The motion was proposed by Ms. Teo Ruo Yi, a shareholder, seconded by Ms. Goh Su Ning, a proxy representing the shareholders, Mr. Kerk Choon Hong and Mr. Kerk Choon Siong respectively.

10. **AGENDA 5 (ORDINARY RESOLUTION NO. 11 - SPECIAL BUSINESS)
AUTHORITY TO ISSUE SHARES PURSUANT TO THE COMPANIES ACT 2016**

Noted : The proposed resolution was for the purpose of granting a fresh general mandate ("General Mandate") and empowering the Directors of the Company, pursuant to the Companies Act 2016, to issue and allot new shares in the Company from time to time provided that the aggregate number of shares issued pursuant to the General Mandate did not exceed ten per cent (10%) of the total number of issued shares of the Company for the time being, after excluding treasury shares, if any.

The General Mandate, unless revoked or varied by the Company in a general meeting, would expire at the conclusion of the next AGM of the Company.

Proposer and
Seconder : The motion was proposed by Ms. Goh Su Yee, a shareholder and seconded by Mr. Daniel Na Tien Fook, a shareholder.

11. **AGENDA 6 (ORDINARY RESOLUTIONS NO. 12 - SPECIAL BUSINESS)
PROPOSED SHAREHOLDERS' MANDATE FOR RECURRENT RELATED PARTY
TRANSACTIONS OF REVENUE OR TRADING NATURE ("RRPT")**

Noted : The proposed resolution, if passed, would authorise the Company and/or its subsidiaries (collectively, the "Group") to enter into RRPTs which were necessary for the Group's day-to-day operations with the respective specified classes of Related Parties, subject to the transactions being entered into on terms which were not more favourable to the Related Parties involved than generally available to the public, and were not detrimental to the minority shareholders of the Company. The Proposed Shareholders' Mandate was subject to renewal on an annual basis.

Proposer and
Seconder : The motion was proposed by Ms. Goh Su Ning, a proxy representing the shareholders, Mr. Kerk Choon Hong and Mr. Kerk Choon Siong respectively and seconded by Ms. Teo Ruo Yi, a shareholder.

12. **OTHER BUSINESS**

- 12.1 The Chairman sought confirmation from the Company Secretary that the Company had not received any notice for transaction of any other business which had been given in accordance with the Act and the Constitution.
- 12.2 The Chairman informed that the poll voting session would commence soon. The Poll Administrator was invited to brief the Meeting on the procedures for the conduct of poll and time required for counting and validation of votes casted.

13. **Q&A SESSION**

- 13.1 Following that, the Chairman announced the commencement of the Q&A session and informed that to adopt the Practices of good corporate governance, the Board would endeavour to answer as many questions posed which were related to the business of the AGM as well as the operational and financial matters of the Group. With no questions posed, the Chairman notified the shareholders on the closure of the Q&A session. The Meeting adjourned as to enable the Independent Scrutineer to validate poll results.

14. **ANNOUNCEMENT OF POLL RESULTS**

After the votes had been counted and verified by the Independent Scrutineer, the poll results were read out as follows:

14.1 Ordinary resolution 1

	No. and Percentage of Shares
For	377,972,526 (99.9889%)
Against	42,000 (0.0111%)
Total	378,014,526 (100%)

In view thereof, the Chairman declared that Ordinary Resolution 1 was carried as follows:

Resolved : "THAT the payment of Directors' Fees amounting to RM324,000.00 in respect of the financial year ending 30 June 2023 and up to the next AGM, is hereby approved."

14.2 Ordinary resolution 2

	No. and Percentage of Shares
For	377,972,526 (99.9910%)
Against	34,000 (0.0090%)
Total	378,006,526 (100%)

In view thereof, the Chairman declared that Ordinary Resolution 2 was carried as follows:

Resolved : "THAT the payment of Directors' benefits of up to RM19,200.00 for the financial year ending 30 June 2023 and up to the next AGM, is hereby approved."

14.3 Ordinary resolution 3

	No. and Percentage of Shares
For	378,906,526 (99.9984%)
Against	6,000 (0.0016%)
Total	378,912,526 (100%)

In view thereof, the Chairman declared that Ordinary Resolution 3 was carried as follows:

Resolved : "THAT Mr. Ng Ah Bah @ Kok Yee, who retires in accordance with Clause 95 of the Company's Constitution, is hereby re-elected as a Director of the Company."

14.4 Ordinary resolution 4

	No. and Percentage of Shares
For	378,912,526 (100%)
Against	0 (0%)
Total	378,912,526 (100%)

In view thereof, the Chairman declared that Ordinary Resolution 4 was carried as follows:

Resolved : "THAT Mr. Er Hock Lai, who retires in accordance with Clause 95 of the Company's Constitution, is hereby re-elected as a Director of the Company."

14.5 Ordinary resolution 5

	No. and Percentage of Shares
For	378,912,526 (100%)
Against	0 (0%)
Total	378,912,526 (100%)

In view thereof, the Chairman declared that Ordinary Resolution 5 was carried as follows:

Resolved : "THAT Mr. E Tak Bin, who retires in accordance with Clause 95 of the Company's Constitution, is hereby re-elected as a Director of the Company."

14.6 Ordinary resolution 6

	No. and Percentage of Shares
For	378,912,526 (100%)
Against	0 (0%)
Total	378,912,526 (100%)

In view thereof, the Chairman declared that Ordinary Resolution 6 was carried as follows:

Resolved : "THAT Mr. Er Tzer Nam, who retires in accordance with Clause 95 of the Company's Constitution, is hereby re-elected as a Director of the Company."

14.7 Ordinary resolution 7

	No. and Percentage of Shares
For	378,906,526 (99.9984%)
Against	6,000 (0.0016%)
Total	378,912,526 (100%)

In view thereof, the Chairman declared that Ordinary Resolution 7 was carried as follows:

Resolved : "THAT Mr. Chong Yeaw Kiong, who retires in accordance with Clause 95 of the Company's Constitution, is hereby re-elected as a Director of the Company."

14.8 Ordinary resolution 8

	No. and Percentage of Shares
For	378,906,526 (100%)
Against	0 (0%)
Total	378,906,526 (100%)

In view thereof, the Chairman declared that Ordinary Resolution 8 was carried as follows:

Resolved : "THAT Ms. Lim See Tow, who retires in accordance with Clause 95 of the Company's Constitution, is hereby re-elected as a Director of the Company."

14.9 Ordinary resolution 9

	No. and Percentage of Shares
For	378,906,526 (100%)
Against	0 (0%)
Total	378,906,526 (100%)

In view thereof, the Chairman declared that Ordinary Resolution 9 was carried as follows:

Resolved : "THAT Ms. Lim May Wan, who retires in accordance with Clause 95 of the Company's Constitution, is hereby re-elected as a Director of the Company."

14.10 Ordinary resolution 10

	No. and Percentage of Shares
For	378,906,526 (100%)
Against	0 (0%)
Total	378,906,526 (100%)

In view thereof, the Chairman declared that Ordinary Resolution 10 was carried as follows:

Resolved : "THAT the Auditors, Crowe Malaysia PLT is hereby re-appointed as Auditors of the Company and the Directors are hereby authorised to determine their remuneration."

14.11 Ordinary resolution 11

	No. and Percentage of Shares
For	378,906,526 (99.9984%)
Against	6,000 (0.0016%)
Total	378,912,526 (100%)

In view thereof, the Chairman declared that Ordinary Resolution 11 was carried as follows:

Resolved : "THAT pursuant to Sections 75 and 76 of the Act, Main Market Listing Requirements ("Listing Requirements") of Bursa Malaysia Securities Berhad ("Bursa Securities") and the approval of the relevant regulatory authorities, where such approval is required, the Directors of the Company be hereby authorised to issue and allot shares in the capital of the Company, grant rights to subscribe for shares in the Company, convert any securities into shares in the Company, or allot shares under an agreement(s) or option(s) or offer(s) ("New Shares") from time to time, at such price, to such persons and for such purposes and upon such terms and conditions as the Directors may in their absolute discretion deem fit, provided that the aggregate number of such New Shares to be issued, to be subscribed under any rights granted, to be issued from conversion of any security, or to be issued and allotted under an agreement or option or offer, pursuant to this resolution, when aggregated with the total number of any such shares issued during the preceding 12 months does not exceed 10% of the total number of issued shares of the Company (excluding treasury shares, if any) for the time being ("Proposed General Mandate").

THAT such approval on the Proposed General Mandate shall continue to be in force until:

- a. the conclusion of the next AGM of the Company held after the approval was given;
- b. the expiration of the period within which the next AGM of the Company is required to be held after the approval was given; or
- c. revoked or varied by resolution passed by the shareholders of the Company in a general meeting, whichever is the earlier.

AND THAT the Directors of the Company be hereby also empowered to obtain the approval from Bursa Securities for the listing of and quotation for such New Shares on the Main Market of Bursa Securities.

AND FURTHER THAT authority be hereby given to the Directors of the Company, to implement, finalise, complete and take all necessary steps and to do all acts (including execute such documents as may be required), deeds and things in relation thereto as to give effect to the Proposed General Mandate with full powers to assent to any conditions, modifications, variations and/or amendments as they may deem fit in the best interest of the Company and/or as may be imposed by the relevant authorities."

14.12 Ordinary resolution 12

	No. and Percentage of Shares
For	60,999,900 (100%)
Against	0 (0%)
Total	60,999,900 (100%)

In view thereof, the Chairman declared that Ordinary Resolution 12 was carried as follows:

Resolved : "THAT pursuant to paragraph 10.09 of the Listing Requirements of Bursa Securities, approval be hereby given for the Company and its subsidiaries ("Seng Fong Group") to enter into, and to give effect to, specified RRPT and with specified classes of the Related Parties as stated in Section 2.3 of the Circular to Shareholders dated 25 October 2022, which are necessary for the day-to-day operations, to be entered into by Seng Fong Group on the basis that these transactions are entered into on terms which are not more favourable to the Related Parties involved than generally available to the public and are not detrimental to the minority shareholders of the Company (hereinafter referred to as the "Proposed Shareholders' Mandate");

THAT the Proposed Shareholders' Mandate is subject to annual renewal. In this respect, any authority conferred by the Proposed Shareholders' Mandate shall only continue to be in force until:

- a) the conclusion of the next AGM of the Company following the general meeting at which time the Proposed Shareholders' Mandate has been passed, at which time they will lapse, unless by a resolution passed at the meeting, the authority is renewed; or
- b) the expiration of the period within which the next AGM after the date it is required to be held pursuant to Section 340(2) of the Act (but shall not extend to such extension as may be allowed pursuant to Section 340(4) of the Act); or
- c) revoked or varied by a resolution passed by the shareholders in general meeting,

whichever is the earlier;

AND FURTHER THAT the Directors of the Company and/or any of them be hereby authorised to complete and do all such acts and things (including executing such documents as may be required) to give effect to the Proposed Shareholders' Mandate."

15. **CONCLUSION OF MEETING**

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

The Chairman thanked the shareholders and proxies for their presence and continuous support.

Confirmed as correct records:



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NG AH BAH @ KOK YEE
Chairman of the Meeting

Dated this 22 November 2022