

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

Minutes of the Second Annual General Meeting ("AGM" or the "Meeting") of the Company held at AMES Hotel, Jalan Pkak 2, Pusat Komersial, 75450 Ayer Keroh, Melaka on Wednesday, 29 November 2023 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 Director Cum Chairman)
 2. Mr. Er Hock Lai (Managing Director)
 3. Mr. E Tak Bin (Executive Director)
 4. Mr. Er Tzer Nam (Executive Director)
 5. Mr. Chong Yeaw Kiong (Independent Non-Executive Director)
 6. Ms. Lim See Tow (Independent Non-Executive Director)
 7. Ms. Lim May Wan (Independent Non-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 be taken 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 briefed 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 Question & Answer (Q&A) session. Questions which were similar or repetitive would not be repeated. For those questions which were not answered, the response would be posted on the Company's website together with the proceedings of the AGM within thirty (30) business days from the date of meeting as promulgated by Practice 13.6 of the Malaysia Code on Corporate Governance 2021.

- 4.3 The Meeting was notified that as there was no legal requirement for a proposed resolution to be seconded, the Chairman would take the Meeting through each item on the Agenda. 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 2023 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 2023 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 RM382,500.00 in respect of the financial year ending 30 June 2024 and up to the next Annual General Meeting, to be paid monthly in arrears.

The interested Directors would abstain from voting on this resolution.

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 2024 and up to the next Annual General Meeting, to be paid monthly in arrears.

The interested Directors would abstain from voting on this resolution.

8. **AGENDA 3 (ORDINARY RESOLUTIONS NO. 3 AND 4)**
RE-ELECTION OF DIRECTORS WHO RETIRE IN ACCORDANCE WITH CLAUSE 95 OF THE COMPANY'S CONSTITUTION

Noted : The two items of the Agenda were related to the re-election of the Chairman and Mr. Er Hock Lai as Directors of the Company. The subject Directors were retiring in accordance with Clause 95 of the Company's Constitution and being eligible, had offered themselves for re-election.

The Board (with the retiring Directors abstained from deliberations and voting), via the Nomination Committee (NC) appraised the skillsets and experience of the retiring Directors, including their contributions to the Board as well as how they had performed as individual Directors in meeting the needs of the Company as per criteria as outlined in the Group's Fit and Proper Policy.

Having satisfied with results of assessment and with recommendation of the NC, the Board endorsed the re-election of the retiring Directors.

9. **AGENDA 4 (ORDINARY RESOLUTION NO. 5)
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 2023, the Audit and Risk Management Committee ("ARMC") recommended the re-appointment of Crowe Malaysia PLT as external auditors of the Company for financial year ending 30 June 2024.

Accordingly, the Board endorsed the motion as recommended by the ARMC for shareholders' approval. The retiring auditors, Crowe Malaysia PLT had earlier indicated their willingness to continue in office.

10. **AGENDA 5 (ORDINARY RESOLUTION NO. 6 - SPECIAL BUSINESS)
AUTHORITY TO ISSUE SHARES PURSUANT TO THE COMPANIES ACT 2016 (THE "ACT")**

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 Act, to issue and allot new shares in the Company from time to time for such purposes as they may think fit and in the interest of the Company and waiver of pre-emptive rights over new shares pursuant to the Act 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 Annual General Meeting of the Company.

With this General Mandate, the Company would be able to raise funds for the purpose of funding future investments, working capital and/or acquisitions. The Board, having considered the current and prospective financial position, needs and capacity of the Company, was of the opinion that the General Mandate would be in the best interest of the Company and its shareholders.

11. **AGENDA 6 (ORDINARY RESOLUTION NO. 7 - SPECIAL BUSINESS)
PROPOSED RENEWAL OF EXISTING SHAREHOLDERS' MANDATE FOR RECURRENT
RELATED PARTY TRANSACTIONS OF REVENUE OR TRADING NATURE ("RRPTs")**

Noted : The proposed resolution, if passed, will authorise the Company and the subsidiaries ("Seng Fong Group") to enter into RRPTs which are necessary for the Seng Fong Group's day-to-day operations with the respective specified classes of the Related Parties, subject to the transactions being 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 ("Proposed Shareholders' Mandate").

The Proposed Shareholders' Mandate was subject to renewal on an annual basis.

Accordingly, all interested Directors / Major Shareholders and/or persons connected had abstained and would continue to abstain from all deliberations and voting on the Proposed Shareholders' Mandate.

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 Company's Constitution.
- 12.2 With that, 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.
- 13.2 With no questions posed, the Chairman notified the shareholders on the closure of the Q&A session at 11.28 a.m. 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 Chairman then called the Meeting to order at 11.45 a.m. The Independent Scrutineer was invited to read out the poll results which were also shown on screen as follows:

14.1 **Ordinary Resolution 1**

	No. and Percentage of Shares
For	423,373,496 (99.9976%)
Against	10,000 (0.0024%)
Total	423,383,496 (100%)

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

Resolved : "THAT the payment of Directors' Fees amounting to RM382,500.00 in respect of the financial year ending 30 June 2024 and up to the next AGM, is hereby approved."

14.2 **Ordinary Resolution 2**

	No. and Percentage of Shares
For	423,373,496 (99.9976%)
Against	10,000 (0.0024%)
Total	423,383,496 (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 2024 and up to the next AGM, is hereby approved."

14.3 **Ordinary Resolution 3**

	No. and Percentage of Shares
For	423,963,496 (100 %)
Against	0 (0%)
Total	423,963,496 (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	424,283,496 (100%)
Against	0 (0%)
Total	424,283,496 (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	424,283,496 (100%)
Against	0 (0%)
Total	424,283,496 (100%)

In view thereof, the Chairman declared that Ordinary Resolution 5 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 fix their remuneration."

14.6 **Ordinary Resolution 6**

	No. and Percentage of Shares
For	424,283,496 (100%)
Against	0 (0%)
Total	424,283,496 (100%)

In view thereof, the Chairman declared that Ordinary Resolution 6 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

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Resolved : 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 New 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 ("General Mandate").

AND THAT approval be hereby given for the pre-emptive rights of the shareholders of the Company under Section 85 of the Act read together with Clause 8 of the Constitution, over all the New Shares to be issued pursuant to and/or arising from the General Mandate ranking equally to the existing issued shares, being in proportion as nearly as the circumstances admit, to the amount of the existing shares held by the shareholders of the Company as at the date of issuance and allotment of such New Shares ("Pre-emptive Rights"), be irrevocably and unconditionally waived ("Waiver of Pre-emptive Rights").

AND THAT the Company be exempted from the obligation to offer such New Shares to be issued and allotted pursuant to the General Mandate to the shareholders of the Company in accordance with the Pre-emptive Rights.

AND THAT such approval on the 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 General Mandate and Waiver of Pre-emptive Rights 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."

14.7 Ordinary Resolution 7

	No. and Percentage of Shares
For	65,512,300 (100 %)
Against	0 (0%)
Total	65,512,300 (100%)

In view thereof, the Chairman declared that Ordinary Resolution 7 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 31 October 2023, 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").

AND 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 11.50 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 12 December 2023