

**NEW HOONG FATT HOLDINGS BERHAD**  
Registration No. 199701010213 (425709-K)  
(Incorporated in Malaysia)

Minutes of the Twenty-Eighth (28th) Annual General Meeting of New Hoong Fatt Holdings Berhad ("the Company") held at Function Room 1, Setia City Convention Centre, No. 1, Jalan Setia Dagang AG, U13/AG Setia Alam, Seksyen U13, 40170 Shah Alam, Selangor, Malaysia on Wednesday, 4 June 2025 at 10.00 a.m.

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**Present**

**SHAREHOLDERS**

As per attendance list

**DIRECTORS**

Madam Kam Foong Keng	- Executive Chairperson
Mr Chin Jit Sin	- Managing Director
Ms Kam Foong Sim	- Non-Independent Executive Director
Mr Ng Chee Kiet	- Independent Non-Executive Director
Mr Oei Kok Eong	- Senior Independent Non-Executive Director
Mr Chia Swee Yuen	- Independent Non-Executive Director

**IN ATTENDANCE**

Ms Tan Bee Hwa	} Company Secretaries
Ms Teo Mee Hui	

**BY INVITATION**

Mr Pang Zhi Hao	- Partner of Messrs. BDO PLT
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As per attendance list

**1. WELCOME BY THE CHAIRPERSON**

Madam Kam Foong Keng, the Executive Chairperson, presided as the Chairperson of the 28th Annual General Meeting ("28th AGM") of the Company. She extended a warm welcome to all shareholders and proxies attending the Meeting and introduced the members of the Board of Directors, the Company Secretary and the engagement partner of the Company's External Auditors, Messrs. BDO PLT.

**2. QUORUM**

The Company Secretary confirmed that a quorum was present in accordance with Article 79 of the Constitution of the Company.

With the requisite quorum being present, the Chairperson declared the Meeting duly convened and called the Meeting to order at 10:00 a.m.

### **3. NOTICE OF MEETING**

The Chairperson informed the Meeting that the 2024 Annual Report, together with the Notice of the 28th AGM, had been issued to all shareholders on 25 April 2025. The documents are also available for viewing and download from the Company's website and Bursa Malaysia Securities Berhad ("Bursa Securities")'s website.

She further informed the Meeting that the Notice had also been published in *The Star* newspaper. There being no objection, the Notice convening the Meeting was taken as read.

### **4. PROCEEDINGS OF MEETING**

The Chairperson informed the Meeting that the voting on the six (6) proposed Ordinary Resolutions and one (1) Special Resolution tabled at the 28th AGM would be conducted by way of poll. The Ordinary Resolutions would require approval by a simple majority of members or their proxies present, while the Special Resolution would require at least seventy-five percent (75%) approval from those voting.

She further informed the Meeting that Tricor Investor & Issuing House Services Sdn. Bhd. ("Tricor") had been appointed as the Poll Administrator, while Scrutineer Solutions Sdn. Bhd. had been appointed as the Scrutineers to validate the votes cast at the 28th AGM.

The Chairperson added that the voting results would be announced after the Meeting and subsequently posted on Bursa Securities' website.

### **5. PRESENTATION BY MANAGING DIRECTOR**

Prior to the tabling of the proposed resolutions, the Chairperson invited Mr Chin Jit Sin ("Mr Chin"), the Managing Director of the Company, to present the highlights of the financial and business performance of the Company and its subsidiaries ("the Group") for the financial year ended 31 December 2024 ("FY2024"), along with insights into the outlook for 2025.

Mr Chin began with a brief introduction to the Group, highlighting its experience, capabilities, and market reach, followed by a presentation that covered the following key areas:

#### **(i) Operating Environment Landscape for FY2024**

Mr Chin highlighted that customers' conservative inventory management and a strong Ringgit affected the Group's export revenue, while the influx of China-made products intensified competition. The Group also strategically moderated production to adapt to global freight disruptions. Despite these challenges, order levels remained stable and revenue performance held firm. To stay competitive, the Group focused on quality differentiation, market diversification and operational efficiency to sustain profitability.

(ii) Revenue by Segment for FY2024

Mr Chin reported that the domestic market contributed 52% of the Group's total revenue in FY2024, followed by Non-ASEAN markets at 30%, while ASEAN markets accounted for the remaining 18%.

(iii) Key Financial Highlights for FY2024

Mr Chin highlighted that the Group achieved a revenue of RM282 million in FY2024, reflecting a slight increase of 0.4% compared to RM281 million in the financial year ended 31 December 2023 ("FY2023"). Despite this growth, profit before tax declined by 10.9% to RM47 million from RM53 million in FY2023, primarily due to foreign exchange losses.

He further added that shareholders' equity rose to RM575 million from RM549 million, while earnings per share stood at 27 sen, down from 29 sen in FY2023. Net assets per share increased to RM3.48 from RM3.32. The Group declared total dividends amounting to RM15 million in FY2024, marking a 25% increase from RM12 million in FY2023.

(iv) Outlook for 2025

Mr Chin shared that the Group remains cautious due to global uncertainties, rising costs and supply chain disruptions. Nevertheless, he expressed optimism about the resilience of the automotive replacement parts market and viewed the shift to electric vehicles (EVs) as a gradual change. The Group will continue to adapt its strategies accordingly.

(v) Strategy for 2025

Mr Chin outlined three (3) core priorities to support the Group's long-term growth: expanding presence in ASEAN, driving operational efficiency, and building a sustainable workforce.

(vi) Sustainability Focus

Mr Chin concluded his presentation by highlighting the Group's ongoing efforts in sustainability, including the use of renewable energy, 3R practices (Reduce, Reuse, Recycle), lean management and water management measures. He also emphasised the Group's focus on employee well-being, community engagement and strong corporate governance. He noted that sustainability is fully integrated into the Group's operations and strategy to support responsible growth and long-term value creation.

The Chairperson thanked Mr Chin for his presentation and proceeded with the agenda items of the Meeting. She informed the attendees that all proposed resolutions would be tabled first, followed by a Question-and Answer session prior to the commencement of polling.

**6. AUDITED FINANCIAL STATEMENTS FOR FY2024 TOGETHER WITH THE REPORTS OF THE DIRECTORS AND AUDITORS THEREON**

The Audited Financial Statements together with the Reports of the Directors and Auditors for FY2024 ("AFS"), having been circulated to all the shareholders of the Company within the statutory period, were tabled before the Meeting for discussion.

It was noted that the AFS was meant for discussion only, as no shareholders' approval was required in accordance with Section 248(1) and Section 340(1) of the Companies Act 2016. Hence, this Agenda item was not put for voting.

**7. ORDINARY RESOLUTION 1  
- RE-ELECTION OF DIRECTOR – MS KAM FOONG SIM**

The Chairperson informed the Meeting that Ms Kam Foong Sim was subject to retirement by rotation pursuant to Article 101 of the Company's Constitution and being eligible, had offered herself for re-election.

The motion was duly proposed by Mr Lau Ati @ Lau Chuan Teng and seconded by Mr Hoo Ching Eng.

**8. ORDINARY RESOLUTION 2  
- RE-ELECTION OF DIRECTOR – MR NG CHEE KIET**

The Chairperson informed the Meeting that Mr Ng Chee Kiet was subject to retirement by rotation pursuant to Article 101 of the Company's Constitution and being eligible, had offered himself for re-election.

The motion was duly proposed by the Chairperson and seconded by Mr Hoo Ching Eng.

**9. ORDINARY RESOLUTION 3  
- PAYMENT OF DIRECTORS' FEES TO THE NON-EXECUTIVE DIRECTORS**

The Meeting noted that the next proposed resolution was to approve the payment of Directors' fees up to RM250,000 to the Non-Executive Directors for the period from 5 June 2025 until the next Annual General Meeting ("AGM") of the Company to be held in 2026.

The motion was duly proposed by Mr Koh Hai Pin and seconded by Mr Hoo Ching Eng.

**10. ORDINARY RESOLUTION 4  
- PAYMENT OF DIRECTORS' BENEFITS TO THE NON-EXECUTIVE DIRECTORS**

The Chairperson informed the Meeting that the next proposed resolution was to approve the payment of Directors' benefits up to RM150,000 to the Non-Executive Directors for the period from 5 June 2025 until the next AGM of the Company to be held in 2026.

The motion was duly proposed by Madam Chew Chen Wan and seconded by Mr Lau Ati @ Lau Chuan Teng.

**11. ORDINARY RESOLUTION 5  
- RE-APPOINTMENT OF AUDITORS**

The Meeting then proceeded to consider the re-appointment of Messrs. BDO PLT as Auditors of the Company and to authorise the Directors to fix their remuneration.

It was noted that Messrs. BDO PLT had indicated their willingness to continue in office.

The motion was duly proposed by the Chairperson and seconded by Madam Chew Chen Wan.

**12. ORDINARY RESOLUTION 6  
- AUTHORITY TO ALLOT AND ISSUE SHARES PURSUANT TO SECTIONS 75  
AND 76 OF THE COMPANIES ACT 2016 ("THE ACT")**

The Meeting then proceeded to consider Proposed Ordinary Resolution 6 on the Authority to Allot and Issue Shares ("General Mandate").

The Chairperson explained that the motion, if passed, would give the Directors of the Company the authority to allot and issue an aggregate number of shares of not more than ten percent (10%) of the total number of issued shares of the Company. This authority shall, unless revoked or varied by the Company in a General Meeting, expires at the next AGM.

The following motion was duly proposed by the Chairperson and seconded by Mr Hoo Ching Eng:

*"THAT pursuant to Sections 75 and 76 of the Act and subject to the approval of relevant regulatory authorities, if necessary, the Directors of the Company be and are hereby authorised to allot and issue shares in the Company at any time until the conclusion of the next AGM 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 does not exceed ten percent (10%) of the total number of issued shares of the Company for the time being, subject always to the approval of all relevant regulatory bodies being obtained for such allotment and issue.*

*THAT pursuant to Section 85 of the Act, to be read together with Article 66 of the Constitution of the Company, approval be and is hereby given to waive the statutory pre-emptive rights of the shareholders of the Company to be offered new shares of the Company ranking equally to the existing issued shares arising from any issuance of new shares in the Company pursuant to Sections 75 and 76 of the Act, AND THAT the Directors exempted from the obligation to offer such new shares first to the existing shareholders of the Company.*

*AND FURTHER THAT the Directors, whether solely or jointly, be authorised to complete and do all such acts, deeds and things (including executing such relevant documents) as he/they may consider necessary, expedient or in the interest of the Company to give effect to the aforesaid mandate."*

**13. SPECIAL RESOLUTION**

**- PROPOSED AMENDMENT TO THE CONSTITUTION OF THE COMPANY**

The Chairperson informed the Meeting that the next item on the agenda was a Special Resolution concerning the proposed amendment to the Company's Constitution. The amendment aims to align the Constitution with the relevant provisions of the Companies Act 2016 and the Listing Requirements of Bursa Malaysia Securities Berhad, as well as to enhance administrative efficiency and provide greater clarity.

The Chairperson highlighted that, in accordance with the applicable legal requirements, the resolution must be approved by not less than 75% of the members present and voting, either in person or by proxy.

The following motion was duly proposed by the Chairperson and seconded by Madam Kam Pui Yee:

*"THAT approval be and is hereby given to amend the Constitution of the Company in the form and manner as set out in Annexure A, which is included in the Company's Annual Report 2024.*

*AND THAT the Directors be and hereby authorised to do all such acts, deeds and things and take all such steps that may be necessary or expedient to give effect to the Proposed Amendment to the Constitution of the Company with full power to assent to any modifications, variations and/or amendments as may be required or imposed by the relevant authorities."*

**14. ANY OTHER BUSINESS**

The Meeting noted that the Company had not received any notice for transaction of any other business.

**15. QUESTION AND ANSWER ("Q&A") SESSION**

The Chairperson addressed a shareholder enquiry received prior to the Meeting regarding provision of door gifts or refreshments at the AGM. She clarified that no door gifts or vouchers would be distributed at the AGM, as the Company remains committed to rewarding shareholders in a more meaningful and sustainable manner, specifically through sustainable value creation and steady dividend returns.

The Chairperson then invited questions from the floor.

As there were no questions raised, she declared the Q&A session closed.

The Chairperson subsequently declared that the Audited Financial Statements of the Company for FY2024, together with the Reports of the Directors' and Auditors be taken as duly received.

## 16. POLLING SESSION

The representative from the Poll Administrator, Tricor, was invited to brief the shareholders and proxies present on the polling procedures. Following the briefing, the shareholders and proxies proceeded to cast and submit their votes.

The Meeting was then adjourned for 20 minutes to allow for the counting and verification of the votes cast.

## 17. ANNOUNCEMENT OF POLL RESULTS

The Meeting resumed after 20 minutes, and the Chairperson called the Meeting to order.

The Chairperson then declared that, based on the poll results verified by the Scrutineers, all the proposed resolutions tabled at the Meeting and voted upon by poll were duly carried by the shareholders of the Company, as detailed below:

Resolutions	Voted For		Voted Against	
	No. of Shares	% of Voted Shares	No. of Shares	% of Voted Shares
<b><u>Ordinary Resolution 1</u></b>  To re-elect Ms Kam Foong Sim as Director of the Company, who is retiring by rotation pursuant to Article 101 of the Constitution of the Company.	94,751,047	99.9971	2,702	0.0029
<b><u>Ordinary Resolution 2</u></b>  To re-elect Mr Ng Chee Kiet as Director of the Company, who is retiring by rotation pursuant to Article 101 of the Constitution of the Company.	94,751,047	99.9971	2,702	0.0029
<b><u>Ordinary Resolution 3</u></b>  To approve the Directors' Fees for the Non-Executive Directors up to an aggregate amount of RM250,000 for the period commencing from 5 June 2025 until the next AGM of the Company to be held in 2026.	94,751,047	99.9971	2,702	0.0029

Resolutions	Voted For		Voted Against	
	No. of Shares	% of Voted Shares	No. of Shares	% of Voted Shares
<b><u>Ordinary Resolution 4</u></b>  To approve the Directors' Benefits Payable for Non-Executive Directors up to an aggregate amount of RM50,000 for the period commencing from 5 June 2025 until the next AGM of the Company to be held in 2026.	94,751,047	99.9971	2,702	0.0029
<b><u>Ordinary Resolution 5</u></b>  To re-appoint Messrs BDO PLT as Auditors of the Company and to authorise the Directors to fix their remuneration.	94,751,051	99.9972	2,698	0.0028
<b><u>Ordinary Resolution 6</u></b>  To approve the Authority to Allot and Issue Shares pursuant to Sections 75 and 76 of the Companies Act 2016.	94,751,051	99.9972	2,698	0.0028
<b><u>Special Resolution</u></b>  To approve the Proposed Amendment to the Constitution of the Company.	94,751,051	99.9972	2,698	0.0028

## 18. CONCLUSION

There being no other business, the Chairperson thanked the shareholders who participated in the Meeting and declared that the 28th AGM concluded at 10.50 a.m.

## CONFIRMED AS CORRECT RECORD



Kam Foong Keng  
Chairperson

Dated: **26 JUN 2025**