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

Minutes of the Twenty-Ninth (29th) 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 on Thursday, 4 June 2026 at 10.00 a.m.

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 Oei Kok Eong	-	Senior Independent Non-Executive Director
Mr Ng Chee Kiet	-	Independent Non-Executive Director
Mr Chia Swee Yuen	-	Independent Non-Executive Director

IN ATTENDANCE

Ms Tan Bee Hwa Ms Angelina Cheah Gaik Suan	Company Secretaries

BY INVITATION

Mr Alex Kingsley Chua Ms Wong Yin Theng		Representatives of Messrs. Grant Thornton Malaysia PLT
Nuraimi Aqilah binti Mohd Adam	-	Representative of TMF Administrative Services Malaysia Sdn. Bhd.

As per attendance list

1. WELCOME ADDRESS BY THE CHAIRPERSON

Madam Kam Foong Keng ("Mdm Kam"), the Executive Chairperson, presided as the Chairperson of the 29th Annual General Meeting ("29th AGM") of the Company. She welcomed 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. Grant Thornton Malaysia PLT, who was also present at the Meeting.

2. QUORUM

Ms Tan Bee Hwa, the Company Secretary confirmed that a quorum was present in accordance with Article 60 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.u00 a.m.

3. NOTICE OF MEETING

The Chairperson informed the Meeting that the 2025 Annual Report, together with the Notice of the 29th AGM, had been issued to all shareholders on 24 April 2026 and may be viewed and downloaded from the Company's website or Bursa Malaysia Securities Berhad ("Bursa Securities")'s website.

The Chairperson further informed the Meeting that the Notice had also been published in "The Star" newspaper within the prescribed period. There being no objection, the Notice convening the Meeting was taken as read.

4. PROCEDURE OF THE MEETING

The Chairperson informed the Meeting that the voting on the six (6) proposed Ordinary Resolutions tabled at the meeting would be voted on by way of poll. The ordinary resolutions require a simple majority of votes of the members or their proxies present.

She further informed the Meeting that Tricor Investor & Issuing House Services Sdn. Bhd. ("Tricor") had been appointed as Poll Administrator to conduct the polling process, while Scrutineer Solutions Sdn. Bhd. had been appointed as Scrutineers to verify and validate the votes cast.

The Chairperson added that the voting results would be announced before the conclusion of the Meeting and would be released to Bursa Securities.

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 2025 ("FY2025"), along with insights into the outlook for 2026.

Mr Chin mentioned that the Group is one of the largest suppliers in Malaysia's automotive Replacement Equipment Manufacturers (REM) market. With 49 years of experience in the automotive parts industry, it has built a strong reputation for meeting the evolving needs of the market. The Group manufactures over 3,600 automotive parts in-house and supplies more than 11,000 outsourced parts. These products are distributed through approximately 800 retailers in Malaysia and exported to over 60 countries worldwide.

(i) <u>Market & Industry Overview for 2025</u>

Mr Chin noted that the operating environment remained challenging, with global growth remaining moderate amid ongoing economic and geopolitical uncertainties. The relatively high interest rates environment had also adversely affected overall consumer demand. In the global automotive market, car demand remained uneven across regions, despite global vehicle sales reaching approximately 92 million units in 2025.

He further highlighted that the accelerated electrification trend, particularly driven by China had intensified global competition. In Malaysia, the strengthening Ringgit had affected the Group's export competitiveness, while total vehicles sales recorded a modest growth of 0.5% in 2025.

(ii) Impact to the Group

Mr Chin reported that overall demand across key markets has moderated as affordability constraints affected vehicle replacement cycles and consumer spending patterns. The strengthening Ringgit had also put pressure on the Group's export competitiveness and impacted revenue translation. At the same time, the Group faced increased competition from influx of lower-cost imported parts, particularly from China across key product segments, resulting in limited pricing flexibility and margin compression.

(iii) Strategic Response

To overcome the challenges, Mr Chin outlined the Group's strategic initiatives across three key areas, namely diversifying markets to reduce concentration risk, strengthening supply chain resilience, and maintaining disciplined operational efficiency and cost management to safeguard margins.

(iv) FY2025 Financial Overview

Mr Chin highlighted that for FY2025, the Group recorded revenue of RM253 million, representing a 10.3% decline from RM282 million in the financial year ended 31 December 2024 ("FY2024"), mainly due to intensified competition and foreign exchange translation effects. The Group recorded a profit before tax of RM31 million in 2025, representing a 34% decrease from RM47 million in FY2024, mainly due to lower revenue and unfavourable forex movements.

He further added that the Group maintained a strong balance sheet, with shareholders' fund increasing to RM590 million from RM575 million in FY2024. Earnings per share declined to 18 sen from 27 sen, while net assets per share increased to RM3.57 from RM3.48. The Group declared total dividends of RM12 million, equivalent to 7.5 sen per share, marking an increase in the payout ratio from 34% to 42% year-on-year.

(v) FY2025 Revenue by Segment

Mr Chin reported that the domestic market contributed 50.2% of the Group's total revenue in FY2025, followed by non-ASEAN markets at 30.4%, while ASEAN markets accounted for the remaining 19.4%.

(vi) Outlook for 2026

Mr Chin shared that the Group remained cautious due to ongoing geopolitical developments, rising costs and supply chain disruptions. Nevertheless, he expressed optimism about the resilience of the automotive replacement parts market, supported by the steady increase in vehicles on the road. The Group will continue to monitor developments and adapt its strategies accordingly.

(vii) Strategy for 2026

Mr Chin outlined three core priorities to support the Group's long-term growth, namely driving market-led growth by leveraging ASEAN opportunities, strengthening integrated supply chain and operational resilience, and building a sustainable workforce and performance culture.

The Chairperson thanked Mr Chin for his presentation and proceeded with the formal business of the Meeting. She informed the Meeting that all proposed resolutions would be tabled before the Question-and-Answer ("Q&A") session, after which polling on the resolutions would be conducted.

6. TO RECEIVE THE AUDITED FINANCIAL STATEMENTS FOR FY2025 TOGETHER WITH THE REPORTS OF THE DIRECTORS AND AUDITORS THEREON

The Meeting noted that the Audited Financial Statements ("AFS") together with the Reports of the Directors and Auditors for FY2025 had been circulated to all shareholders of the Company within the prescribed statutory period. Any questions relating thereto, if any, would be addressed during the Q&A session.

It was further noted no shareholders' approval was required for the AFS pursuant to Section 248(1) and Section 340(1) of the Companies Act 2016. Hence, this Agenda item was not put forward for voting.

7. PROPOSED ORDINARY RESOLUTION 1
- RE-ELECTION OF DIRECTOR – MADAM KAM FOONG KENG

Under Ordinary Resolution 1, the Chairperson informed the Meeting that she was subject to retirement by rotation pursuant to Clause 101 of the Company's Constitution and being eligible, had offered herself for re-election.

8. PROPOSED ORDINARY RESOLUTION 2
- RE-ELECTION OF DIRECTOR – MR CHIA SWEE YUEN

Under Ordinary Resolution 2, the Chairperson informed the Meeting that Mr Chia Swee Yuen was subject to retirement by rotation pursuant to Clause 101 of the Company's Constitution and being eligible, had offered himself for re-election.

9. PROPOSED 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 an aggregate amount of RM250,000 to the Non-Executive Directors for the period commencing from 5 June 2026 until the next AGM of the Company to be held in 2027.

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

The Chairperson informed the Meeting that the next proposed resolution was to approve the payment of Directors' benefits payable to the Non-Executive Directors, up to an aggregate amount of RM50,000 for the period commencing from 5 June 2026 until the next AGM of the Company to be held in 2027.

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

The Meeting noted that the Proposed Ordinary Resolution 5 was to consider the re-appointment of Messrs. Grant Thornton Malaysia PLT as Auditors of the Company and to authorise the Directors to fix their remuneration.

It was noted that Messrs. Grant Thornton Malaysia PLT had indicated their willingness to continue in office.

12. PROPOSED 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, as set out in the Notice of Meeting, was duly tabled:

"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 be exempted from the obligation to first offer such new shares 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 best interest of the Company to give effect to the aforesaid mandate."

13. ANY OTHER BUSINESS

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

14. QUESTION-AND-ANSWER ("Q&A") SESSION

The Chairperson addressed the shareholders' enquiry received prior to the Meeting regarding the provision of door gifts or refreshments. She clarified that no door gifts or vouchers would be distributed at the AGM.

The Chairperson then invited questions from the floor.

Mr Chin was invited to address the questions posed by shareholders and/or proxies during the Meeting.

(i) Ms Tan Mei Mei, a shareholder, enquired about the double-digit revenue decline in FY2025 and the Management's plans to increase market share and improve share price performance amid current geopolitical uncertainties, including developments in the Middle East, and the growing electric vehicle ("EV") market. She further sought clarification on the vacant leasehold land in Indonesia, which is due to expire in 2027, and whether the Management intends to renew the lease.

Mr Chin replied that although the EV market has been growing, it still represents a small share of total vehicle sales. For example, out of over 800,000 cars sold in Malaysia in 2025, EVs accounted for less than 5%, with the market comprising various EV models. He further explained that the current EV market size has not yet reached the economies of scale required to justify large-scale production of EV spare parts by NHF. Nevertheless, the Group will continue to monitor the development of the EV market and scale up its capabilities when the volumes become commercially viable.

He highlighted that the ongoing Middle East conflict has had both direct and indirect impacts on NHF, particularly disrupting the Group's shipments to key export markets, including the UAE, Saudi Arabia, Oman and Yemen, due to logistic constraints. As these markets require a continuous supply of products, the Group has faced challenges in meeting demand due to the disruption in shipment routes. In response, the Sales Team has been working with customers to explore alternative routes and channels, including supplying directly to markets in Africa, Egypt and Tanzania, where some customers further distribute the products to surrounding markets. The Group is also placing greater focus on regional markets closer to home, such as Thailand and Indonesia, where sales have increased.

In response to the enquiry on share price performance, Mr Chin explained that the current geopolitical situation, coupled with higher oil prices and the global economic slowdown, had adversely affected overall market sentiment, although Malaysia remained relatively insulated due to the existing subsidy measures. The challenging environment had also resulted in higher material costs, particularly plastic and packaging materials and other costs, which contributing to the revenue decline. He further noted that most market counters were also facing a challenging outlook. He emphasised that the Group remained committed to maintaining profitability and continuing to provide dividends to shareholders to support and enhance long-term shareholder value.

He further informed the Meeting that the lease of the land in Indonesia had been renewed for a further 20 years.

(ii) Mr Koh Hai Pin ("Mr Koh"), a shareholder, raised questions pertaining to the Group's three vacant agricultural land parcels, specifically whether the Management intends to convert them for commercial use. He further asked about the Group's operations in Indonesia under the current regulatory environment, noting that many Malaysian companies have been affected by regulatory actions and trading restrictions imposed by the Indonesian authorities. In this regard, he asked whether any recent measures, including competition laws or other regulations, have impacted the Group's business or competitiveness.

Mr Chin emphasised that the three vacant agricultural land parcels are located adjacent to the Group's existing operational areas. He clarified that the Group has no intention to dispose of the lands at present and that they will be retained for the Group's future operational needs.

To address the second part of Mr Koh's question, Mr Chin explained that the Group has established a 100% wholly-owned subsidiary in Indonesia in 2012 to import, distribute and sell automotive replacement parts, pursuant to a licence granted by the Indonesian government. While the Indonesian regulatory environment has since evolved to restrict certain foreign ownership structures, the existing licence remains valid and in force.

Since its establishment, the Indonesian operations have recorded consistent sales growth and continue to perform well. The subsidiary sources products not only from the Group's manufacturing facilities in Malaysia but also from other countries to further expand its product offerings.

There being no further questions from the floor, the Chairperson thanked the shareholders for their questions. With that, she declared that the Q&A session closed.

The Chairperson then declared that the AFS for FY2025, together with the Reports of the Directors' and Auditors, were duly received.

15. POLLING SESSION

A polling procedure video was played to brief the shareholders and proxies present, after which they 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.

16. 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:

	Voted For		Voted Against	
Resolutions	**No. of Shares**	**% of Voted Shares**	**No. of Shares**	**% of Voted Shares**
<u>Ordinary Resolution 1</u> To re-elect Madam Kam Foong Keng as Director of the Company, who is retiring by rotation pursuant to Article 101 of the Constitution of the Company.	102,309,111	99.9998	222	0.0002
<u>Ordinary Resolution 2</u> To re-elect Mr Chia Swee Yuen as Director of the Company, who is retiring by rotation pursuant to Article 101 of the Constitution of the Company.	102,309,111	99.9998	222	0.0002
<u>Ordinary Resolution 3</u> 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 2026 until the next AGM of the Company to be held in 2027.	102,309,111	99.9998	222	0.0002

Resolutions	Voted For		Voted Against	
	No. of Shares	**% of Voted Shares**	**No. of Shares**	**% of Voted Shares**
Ordinary Resolution 4 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 2026 until the next AGM of the Company to be held in 2027.	102,309,111	99.9998	222	0.0002
Ordinary Resolution 5 To re-appoint Messrs. Grant Thornton Malaysia PLT as Auditors of the Company and to authorise the Directors to fix their remuneration.	102,309,331	100.0000	2	0.0000
Ordinary Resolution 6 To approve the Authority to Allot and Issue Shares pursuant to Sections 75 and 76 of the Companies Act 2016.	102,309,111	99.9998	222	0.0002

17. CONCLUSION

There being no other business, the Chairperson thanked the shareholders who participated in the Meeting and declared that the 29th AGM concluded at 10.50 a.m.

CONFIRMED AS CORRECT RECORD

Kam Foong Keng
Chairperson

Dated: 02 JUL 2026