

**HUA YANG BERHAD**  
Registration No. 1978010007059 (44094-M)  
(Incorporated in Malaysia)

**MINUTES OF THE FORTY-THIRD ANNUAL GENERAL MEETING OF THE COMPANY HELD AT HEAD OFFICE OF THE COMPANY AT 4TH FLOOR, C-21 JALAN MEDAN SELAYANG 1, MEDAN SELAYANG, 68100 BATU CAVES, SELANGOR ON TUESDAY, 30 AUGUST 2022 AT 10.30 A.M.**

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**Present:**

**Directors**

Tan Sri Dato' Seri Dr. Ting Chew Peh  
Mr Ho Wen Yan (Chief Executive Officer (CEO))  
Dato' Tan Bing Hua  
Y.A.M. Tengku Dato' Rahimah Binti Al-Marhum Sultan Mahmud  
Mr Chew Hoe Soon  
Mdm Chew Po Sim

**Shareholders**

As per participant list

**In Attendance:**

Ms Leong Oi Wah (Company Secretary)  
Mr Tan Hwai Lun (Deputy CEO)  
Mr Lam Cho Wai

**By Invitation:**

Mr Ho Wen Fan  
Mr Tan Tian Wooi (TGS TW PLT)

AGM43/1

**FINANCIAL PERFORMANCE PRESENTATION**

Before the Chairman called the meeting to order, the Chief Executive Officer, Mr Ho Wen Yan briefed the Members on the Group's performance for financial year ended 31 March 2022 and the outlook of the Group.

AGM43/2

**PRELIMINARY**

Tan Sri Dato' Seri Dr. Ting Chew Peh, the Chairman of the Company welcomed all present to the Meeting.

AGM43/3

**QUORUM**

The requisite quorum of two (2) members being present pursuant to Article 71 of the Company's Constitution, the Chairman declared the Meeting duly convened at 10.47 a.m.

AGM43/4

**NOTICE OF MEETING**

The Notice of Meeting, having been previously circulated to all Members and duly advertised in The Star newspaper on 29 July August 2022 was taken as read.

AGM43/5

**AUDITED FINANCIAL STATEMENTS AND REPORTS OF THE DIRECTORS AND AUDITORS**

The Audited Financial Statements for the financial year ended 31 March 2022 together with the Reports of the Directors and Auditors thereon ("AFS 2022"), which had been previously circulated to Shareholders within the prescribed period were tabled for discussion.

The Chairman invited questions from the floor on the Audited Financial Statements.

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The questions raised which are listed out in the Appendix A attached to this minutes were addressed by Mr Ho Wen Yan and Mr Joe Tan. Following an open and transparent exchange with the shareholders and there being no further questions raised, the Audited Financial Statements for the financial year ended 31 March 2022 together with the Reports of the Directors and Auditors thereon were considered received by the Meeting.

### **AGM43/6 DIRECTORS' FEES AND BENEFITS**

The Chairman informed that the Board had recommended the payment of Directors' Fees of RM600,190.00 and benefits for the financial year ended 31 March 2022.

The Chairman proposed the motion "THAT the payment of Directors' Fees of RM600,190.00 and benefits for the financial year ended 31 March 2022 be hereby approved for payment."

There being a proposer and seconder from the floor, the Chairman put the motion to be voted on by poll at the end of the meeting.

### **AGM43/7 MEETING ATTENDANCE ALLOWANCES**

It was noted that the next agenda was to seek Members' approval on the payment of meeting attendance allowances of RM1,000.00 per meeting day for each Non-Executive Director for the period from August 2022 to July 2023.

The Chairman proposed the motion "THAT the meeting attendance allowance of RM1,000 per meeting day for each Non-Executive Director from August 2022 till July 2023 be hereby approved for payment."

There being a proposer and seconder from the floor, the Chairman put the motion to be voted on by poll at the end of the meeting.

### **AGM43/8 RE-ELECTION OF DIRECTOR - TAN SRI DATO' SERI DR. TING CHEW PEH**

The Chairman informed the Meeting that the next item on the agenda was to re-elect the Directors retiring by rotation and that according to Article 97(1) of the Company's Constitution, Dato' Tan Bing Hua and himself would be retiring at this Meeting.

As the Chairman was interested in the next resolution, he then handed the control to Mr Ho Wen Yan to chair the proceedings.

Mr Ho Wen Yan tabled the motion "THAT Tan Sri Dato' Seri Dr. Ting Chew Peh retiring pursuant to Article 97(1) of the Company's Constitution be re-elected as a Director of the Company."

There being a proposer and seconder from the floor, Mr Ho Wen Yan put the motion to be voted on by poll at the end of the meeting and he handed the chair back to the Chairman.

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### **AGM43/9 RE-ELECTION OF DIRECTOR -DATO' TAN BING HUA**

The Chairman then tabled the motion "THAT Dato' Tan Bing Hua retiring pursuant to Article 97(1) of the Company's Constitution be re-elected as a Director of the Company."

There being a proposer and seconder from the floor, the Chairman put the motion to be voted on by poll at the end of the meeting.

### **AGM43/10 RE-APPOINTMENT OF AUDITORS**

The Chairman informed the Shareholders that the retiring auditors, TGS TW PLT have indicated their willingness to seek re-appointment as Auditors of the Company.

The Chairman proposed the motion "THAT TGS TW PLT be and is hereby re-appointed as Auditors of the Company and to hold office until the conclusion of the next Annual General Meeting and the Directors be authorised to fix their remuneration."

There being a proposer and seconder from the floor, the Chairman put the motion to be voted on by poll at the end of the meeting.

### **AGM43/11 SPECIAL BUSINESS CONTINUATION IN OFFICE AS INDEPENDENT NON-EXECUTIVE DIRECTOR - TAN SRI DATO' SERI DR. TING CHEW PEH**

The Chairman informed the Meeting that he was interested in the next resolution and invited Mr Ho Wen Yan to chair the proceedings.

Mr Ho Wen Yan took over the chair and informed the Meeting that Tan Sri Dato' Seri Dr. Ting Chew Peh and Dato' Tan Bing Hua have served as Independent Directors for more than 12 years. He then proposed the motion "THAT approval be and is hereby given to Tan Sri Dato' Seri Dr. Ting Chew Peh who has served as an Independent Non-Executive Director of the Company for a cumulative term of more than twelve years, to continue to act as an Independent Non-Executive Director of the Company until 31 May 2023."

There being a proposer and seconder from the floor, Mr Ho Wen Yan put the motion to be voted on by poll at the end of the meeting and he handed the chair back to the Chairman.

### **AGM43/12 SPECIAL BUSINESS CONTINUATION IN OFFICE AS INDEPENDENT NON-EXECUTIVE DIRECTOR - DATO' TAN BING HUA**

The Chairman proposed the motion "THAT approval be and is hereby given to Dato' Tan Bing Hua who has served as an Independent Non-Executive Director of the Company for a cumulative term of more than twelve years, to continue to act as an Independent Non-Executive Director of the Company until 31 May 2023."

There being a proposer and seconder from the floor, the Chairman put the motion to be voted on by poll.

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### AGM43/13 **AUTHORITY TO ALLOT SHARES PURSUANT TO SECTIONS 75 AND 76 OF THE COMPANIES ACT 2016**

The Chairman informed that the last item on the agenda was to approve the ordinary resolution in respect of the authority for the Directors to allot new shares pursuant to Sections 75 and 76 of the Companies Act 2016.

The Chairman proposed for the Resolution 8 as set out in the Notice of Meeting be put to vote.

The motion being seconded, the Chairman put the motion to be voted on by poll.

### AGM43/14 **POLL PROCEDURES AND SCRUTINEERS**

The Chairman invited the Poll Administrator to brief the meeting on the procedures of the poll. He informed the meeting that Sky Corporate Services Sdn Bhd had been appointed as the Scrutineers for the meeting.

The Members were then asked to cast their votes.

With consent of the members present, the Chairman adjourned the meeting at 11.14 a.m. for the counting of votes and informed that the meeting would resume once the counting of the votes were completed.

### AGM43/15 **RESULTS OF POLL**

The Chairman reconvened the Meeting at 12.17 p.m. He informed that the Independent Scrutineers had advised him of the results of the poll and the same was shown on the screen for the Members' information. The results announced were as follows:

Ordinary Resolution	FOR		AGAINST	
	Number of Shares	%	Number of Shares	%
Resolution 1	129,095,859	99.9969	4,000	0.0030
Resolution 2	129,095,859	99.9969	4,000	0.0030
Resolution 3	128,704,583	99.9968	4,166	0.0032
Resolution 4	129,025,638	99.9969	4,000	0.0031
Resolution 5	129,095,693	99.9968	4,166	0.0032
Resolution 6	128,704,583	99.9968	4,166	0.0032
Resolution 7	129,025,472	99.9968	4,166	0.0032
Resolution 8	128,932,293	99.8702	167,566	0.1297

The Chairman then declared that Ordinary Resolutions 1 to 8 were carried and RESOLVED:-

*Resolution 1 "THAT the Directors' Fees of RM600,190.00 and benefits in respect of the financial year ended 31 March 2022 be hereby approved for payment."*

*Resolution 2 "THAT the meeting attendance allowance of RM1,000 per meeting day for each Non-Executive Director from August 2022 till July 2023 be hereby approved for payment."*

*Resolution 3 "THAT Tan Sri Dato' Seri Dr. Ting Chew Peh retiring pursuant to Article 97(1) of the Company's Constitution be re-elected as a Director of the Company"*

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- Resolution 4*      *“THAT Dato’ Tan Bing Hua retiring pursuant to Article 97(1) of the Company’s Constitution be re-elected as a Director of the Company.”*
- Resolution 5*      *“THAT TGS TW PLT be and is hereby re-appointed as Auditors of the Company and to hold office until the conclusion of the next Annual General Meeting and the Directors be authorised to fix their remuneration.”*
- Resolution 6*      *“THAT approval be and is hereby given to Tan Sri Dato’ Seri Dr. Ting Chew Peh who has served as an Independent Non-Executive Director of the Company for a cumulative term of more than twelve years, to continue to act as an Independent Non-Executive Director of the Company until 31 May 2023.”*
- Resolution 7*      *“THAT approval be and is hereby given to Dato’ Tan Bing Hua who has served as an Independent Non-Executive Director of the Company for a cumulative term of more than twelve years, to continue to act as an Independent Non-Executive Director of the Company until 31 May 2023.”*
- Resolution 8*      *“THAT pursuant to Section 75 and 76 of the Companies Act 2016 and subject always to the approval of the relevant authorities, the Directors be and are hereby empowered to issue shares in the Capital of the Company from time to time upon and such terms and conditions and for such purposes as the Directors may deem fit provided that the aggregate number of shares issued pursuant to this resolution does not exceed ten percent (20%) of the issued share capital of the Company for the time being and that the Directors be and are also empowered to obtain the approval for the listing of and quotation for the additional shares so issued on the Bursa Malaysia Securities Berhad and that such authority shall continue in force until the conclusion of the next Annual General Meeting of the Company.”*

### AGM43/16      **CONCLUSION**

There being no further business, the Chairman thanked the members present for their attendance and declared the Meeting closed at 12.23 p.m.

**CHAIRMAN**

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**APPENDIX B****RESPONSES TO QUESTIONS FROM SHAREHOLDERS**

<b>No.</b>	<b>Questions</b>	<b>Response</b>
1.	Will the performance continue to be better for next financial year and the outlook for next year.	The improvement in the performance for financial year ended 31 March 2022 ("FYE2022") was due to better margin and the reclassification of the investment in Magna Prima Berhad (MPB) as associate company to simple investment during the year. Moving forward, Hua Yang Berhad (HYB) Group would not need to account for the losses incurred by MPB. In the first quarter of FYE2023, HYB Group made a small profit and is expected to remain positive if there are no changes to the external environment.
2.	Why is there still an impairment gain on the investment in associate if it has been reclassified?	The reclassification was done in September 2021 and for the period before the reclassification, the Group has to take into account the fair value of this investment based on the share price of MPB on a quarter to quarter basis.
3.	What is the long term plan for MPB since it has been making losses and in certain quarters in the past there were no revenue achieved?	The Management will continue to monitor this investment. The reclassification allows the Management to re-focus its priority back to the core business of property development and will drive this core business. MPB still has land asset that is valuable and has a new management team, so the Company will give them some time to look into turning around MPB's operations.
4.	Does MPB have existing projects to bring in revenue or any inventory to sell?	There are no projects being undertaken and it does not have inventories for sale either. However, the new management team is looking into it.
5.	Will the losses made by MPB affect HYB's cashflow?	HYB's cashflow is not affected by the losses made by MPB and there are no other payments to be made for this investment.