

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

MINUTES OF THE FORTY-FIFTH ANNUAL GENERAL MEETING OF THE COMPANY HELD AT THE HEAD OFFICE OF THE COMPANY AT 4TH FLOOR, C-21 JALAN MEDAN SELAYANG 1, MEDAN SELAYANG, 68100 BATU CAVES, SELANGOR ON THURSDAY, 5 SEPTEMBER 2024 AT 10.30 A.M.

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

Shareholders
As per participant list

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

By Invitation: Mr Ho Wen Fan (Alternate Director)
Ms Lim Ge Ru (TGS TW PLT)

AGM45/1 PRELIMINARY

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

AGM45/2 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 10.01 a.m.

AGM45/3 NOTICE OF MEETING

The Notice of Meeting, having been previously circulated to all Members and duly advertised in The Star newspaper on 31 July 2024 was taken as read.

AGM45/4 AUDITED FINANCIAL STATEMENTS AND REPORTS OF THE DIRECTORS AND AUDITORS

The Audited Financial Statements for the financial year ended 31 March 2024 together with the Reports of the Directors and Auditors thereon ("AFS 2024"), 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.

The questions raised which are listed out in the Appendix A attached to this minutes were addressed by Mr Ho Wen Yan. Following an open and transparent exchange with the shareholders and there being no further questions raised, the AFS 2024 thereon were considered received by the Meeting.

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AGM45/5 DIRECTORS' FEES AND BENEFITS

The Chairman informed that the Board had recommended the payment of Directors' Fees of RM658,288.00 and benefits for the financial year ended 31 March 2024.

The Chairman proposed the motion "THAT the payment of Directors' Fees of RM658,288.00 and benefits for the financial year ended 31 March 2024 be approved."

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.

AGM45/6 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 2024 to July 2025.

The Chairman proposed the motion "THAT the payment of meeting attendance allowance of RM1,000 per meeting day for each Non-Executive Director from August 2024 till July 2025 be approved."

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.

AGM45/7 RE-ELECTION OF DIRECTOR - MR HO WEN YAN

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, Mr Ho Wen Yan and Y.A.M. Tengku Dato' Rahimah Binti Al-Marhum Sultan Mahmud would be retiring at this Meeting. He further informed that Mr Choo Seng Choon who was appointed to the Board on 30 August 2023 would be retiring under Article 104.

The Chairman tabled the motion "THAT the re-election of Mr Ho Wen Yan retiring pursuant to Article 97(1) of the Company's Constitution be approved."

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.

AGM45/8 RE-ELECTION OF DIRECTOR - Y.A.M. TENGKU DATO' RAHIMAH BINTI AL-MARHUM SULTAN MAHMUD

The Chairman then tabled the motion "THAT the re-election of Y.A.M. Tengku Dato' Rahimah Binti Al-Marhum Sultan Mahmud retiring pursuant to Article 97(1) of the Company's Constitution be approved."

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.

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AGM45/9 RE-ELECTION OF DIRECTOR - MR CHOO SENG CHOON

The Chairman then tabled the motion "THAT the re-election of Mr Choo Seng Choon retiring pursuant to Article 104 of the Company's Constitution be approved."

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.

AGM45/10 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 the re-appointment of TGS TW PLT as Auditors of the Company for the ensuing year and to authorise the Board of Directors to fix their remuneration be approved."

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.

AGM45/11 SPECIAL BUSINESS AUTHORITY TO ALLOT SHARES PURSUANT TO SECTIONS 75 AND 76 OF THE COMPANIES ACT 2016

The Chairman informed that the next 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 7 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.

AGM45/12 PROPOSED AUTHORITY FOR THE COMPANY TO PURCHASE ITS OWN SHARES OF UP TO 10% OF THE ISSUED AND PAID-UP SHARE CAPITAL ("PROPOSED SHARE BUY-BACK")

The Chairman informed that the last item on the agenda was in relation to the approval on the authority for the Company to purchase its own shares of up to 10% of the issued and paid-up share capital.

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.

AGM45/13 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.

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The Members were then asked to cast their votes.

With consent of the members present, the Chairman adjourned the meeting at 10.56 a.m. for the counting of votes and informed that the meeting would resume once the counting of the votes were completed.

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RESULTS OF POLL

The Chairman reconvened the Meeting at 11.18 a.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	152,873,443	99.7859	328,031	0.2141
Resolution 2	152,873,430	99.7859	328,044	0.2141
Resolution 3	152,709,043	99.6786	492,431	0.3214
Resolution 4	152,873,443	99.7859	328,031	0.2141
Resolution 5	152,873,443	99.7859	328,031	0.2141
Resolution 6	152,873,443	99.7859	328,031	0.2141
Resolution 7	152,869,110	99.7831	332,364	0.2169
Resolution 8	157,709,043	99.6786	492,431	0.3214

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

- Resolution 1* "THAT the payment of Directors' Fees of RM658,288.00 and benefits for the financial year ended 31 March 2024 be approved."
- Resolution 2* "THAT the payment of meeting attendance allowance of RM1,000 per meeting day for each Non-Executive Director from August 2024 till July 2025 be approved."
- Resolution 3* "THAT the re-election of Mr Ho Wen Yan retiring pursuant to Article 97(1) of the Company's Constitution be approved."
- Resolution 4* "THAT the re-election of Y.A.M. Tengku Dato' Rahimah Binti Al-Marhum Sultan Mahmud retiring pursuant to Article 97(1) of the Company's Constitution be approved."
- Resolution 5* "THAT the re-election of Mr Choo Seng Choon retiring pursuant to Article 104 of the Company's Constitution be approved."
- Resolution 6* "THAT the re-appointment of TGS TW PLT as Auditors of the Company for the ensuing year and to authorise the Board of Directors to fix their remuneration be approved."
- Resolution 7* "THAT, pursuant to Sections 75 & 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 Company from time to time and upon 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 10% of the total number of issued shares of the Company ("New Shares") for the time being without first offering the New Shares to the holders of the existing issued shares 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."

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Resolution 8 *“THAT subject to the provisions under the Companies Act 2016 (“Act”), the Constitution of the Company, the Listing Requirements of Bursa Malaysia Securities Berhad (“Bursa Securities”) and all prevailing laws, rules, regulations, orders and guidelines as well as the approvals of all relevant governmental and/or regulatory authorities, the Company be and is hereby authorised to purchase such amount of ordinary shares in the Company (“Hua Yang Shares”) as may be determined by the Directors of the Company from time to time through Bursa Securities upon such terms and conditions as the Directors may deem fit and expedient in the interest of the Company provided that the aggregate number of Hua Yang Shares purchased pursuant to this resolution or held as treasury shares does not exceed ten percent (10%) of the total number of issued shares of the Company at the time of purchase;*

THAT the maximum amount of funds to be utilised for the purpose of the Proposed Share Buy-Back shall not exceed the Company’s retained profits account;

THAT authority be and is hereby given to the Directors of the Company to decide at their discretion, as may be permitted and prescribed by the Act and/or any prevailing laws, rules, regulations, orders and guideline and requirements issued by any relevant authorities for the time being in force to deal with any Hua Yang Shares so prescribed by the Company in the following manner:-

- (i) to cancel the Hua Yang Shares so purchased;*
- (ii) to retain the Hua Yang Shares so purchased as treasury shares for distribution as share dividends to the shareholders of the Company and/or be resold through Bursa Securities in accordance with the relevant rules of Bursa Securities and/or be cancelled subsequently;*
- (iii) to transfer as share award or share consideration; or*
- (iv) combination of (i), (ii) and (iii) above;*

THAT the authority conferred by this resolution will be effective immediately from the passing of this Ordinary Resolution until:-

- (i) the conclusion of the Company’s next Annual General Meeting following the general meeting at which such resolution was passed at which time the authority would lapse unless renewed by ordinary resolution;*
- (ii) the passing of the date on which the Company’s next Annual General Meeting is required by law to be held; or*
- (iii) the authority is revoked or varied by ordinary resolution that the shareholders pass in general meeting;*

whichever occurs first.

AND THAT the Directors be and are hereby authorised to take all steps as are necessary and/or to do all such acts and things as the Directors deem fit and expedient in the interest of the Company to give full effect to the aforesaid Proposed Share Buy-Back with full powers to assent to any condition, modification, variation and/or amendment (if any) as may be imposed by the relevant authorities.”

AGM45/15

CONCLUSION

There being no further business, the Chairman thanked the members present for their attendance and declared the Meeting closed at 11.20 a.m.

CHAIRMAN

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APPENDIX A**RESPONSES TO QUESTIONS FROM SHAREHOLDERS**

No.	Question	Response
1	The revenue for the first quarter of financial year 2025 has come down but the profit has maintained. What is the outlook for the next three quarters for financial year 2025 and the long term plan. Does the Group have sufficient landbank to improve its profit?	<p>The Group has seen improvement in its results in the last two years' post-Covid as Management has focused on managing the construction progress. With the improvement in the economy, the Group expects to do better in the new financial year.</p> <p>The quarterly results may show some variation but Management expects the year-on-year results to be improve with the new projects to be launched with gross development value of RM257 million. The take-up rate on the on-going projects have also been encouraging.</p>
2	Is the Company building properties that are saleable and are there any unsold properties?	<p>The Group's property development projects are mainly in the affordable segment of RM500,000 and below. The demand for affordable housing is still strong and it remains a viable market.</p> <p>The Group's inventory is low and are mainly the low cost units that are pending State approval for release and recognition as sales.</p>
3	What is the acceptable margin for affordable housing in view of the rising cost?	The Group has been managing the margins against the rising cost but the price of raw material and labour has stabilise, allowing for reasonable margins.
4	If the financial position of the Group still tight? How is the position Magna Prima Berhad and the gain to Hua Yang Berhad in retaining investment there?	<p>The financial position of the Group has improved and the Group has pare down its gearing to 0.35 times, so this will allow the Group to easily secure additional banking facilities for land acquisition when the opportunity arises.</p> <p>As for Magna Prima Berhad, the management there has worked hard to start joint development on its properties and has managed to bring its gearing down to zero. Going forward, improvement is expected in its results. With the potential upside in Magna Prima Berhad's performance, Hua Yang will also be able to reflect the gain in the Group's account.</p>
5	Is there any more impairment expected on the investment in Magna Prima Berhad?	The Management do not expect further impairment as Magna Prima Berhad now that it has started on its joint development projects.