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MINUTES OF 50TH ANNUAL GENERAL MEETING

Minutes of the Fiftieth Annual General Meeting ("50th AGM") of Kim Hin Industry Berhad ("KHIB" or "The Company") held at Kim Hin Industry Berhad's Conference Room, 4 1/2 Mile, Kung Phin Road, Off Penrissen Road, 93250 Kuching, Sarawak, Malaysia on Wednesday, 24 May 2023 at 2:30 p.m.

Present

Directors:

Mr. Chua Seng Huat	Executive Chairman
Dato' John Chua Seng Chai	Group Managing Director
Mr. Chua Seng Guan	Group Executive Director
Mdm. Pauline Getrude Chua Hui Lin	Executive Director
Mdm. Chua Yew Lin	Executive Director
Mr. Fong Tshu Kwong	Senior Independent Non-Executive Director
Mr. Ong Ah Ba	Independent Non-Executive Director
Mr. Yong Lin Lin	Independent Non-Executive Director

In Attendance

Mr. Peter Chiam Tau Mien	Chief Financial Officer
Ms. Jong Oi Jen	Company Secretary

MEMBERS

Mr. Chua Seng Huat
Dato' John Chua Seng Chai
Mr. Chua Seng Guan
Mdm. Pauline Getrude Chua Hui Lin
Mdm. Chua Yew Lin
Mr. Fong Tshu Kwong
Mr. Ong Ah Ba

Proxies:

Mr. Chua Seng Huat	As proxy for Five (5) Shareholders
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Invitees:

Dato Sim Kheng Boon	
Mr. Kho Soon Kheng	
Mdm. Michelle Au-Yong	Ernst & Young PLT
Ms. Wendy Ang	Ernst & Young PLT
Mr. Wee Hun Been	Core Business Success Sdn. Bhd.
Mr. Ting Tze Sheng	Core Business Success Sdn. Bhd.
Mdm. Yeo Puay Huang	Securities Services (Holdings) Sdn. Bhd.
	-Poll Administrator
Ms. Lee Sheau Ling	Commercial Quest Sdn. Bhd. – Scrutineer

1. INTRODUCTION

The Chairman, Mr. Chua Sent Huat welcomed all those present to the 50th AGM of the Company and thanked all the valued shareholders for their continued invaluable support.

2. QUORUM

The Company Secretary, Ms. Jong Oi Jen (Mandy) reported that there being a quorum present in accordance with Clause 95 of the Constitution of the Company, Mr. Chua Seng Huat, the Chairman of meeting, declared the meeting duly convened at 2:30 p.m.

3. NOTICE OF MEETING

The notice convening the 50th AGM, having been circulated to all members and advertised in “The Star” on 26 April 2023 within the prescribed period in accordance with the Company’s Constitution, with the consent of all members present at the 50th AGM, was taken as read.

At this juncture, the Chairman Mr. Chua informed that the voting at the Meeting will be conducted by way of poll pursuant to the amendments made to the Main Market Listing Requirements of Bursa Malaysia Securities Berhad with effect from 1 July 2016, all resolutions as set out in the Notice of 50th AGM shall be voted by poll. The Chairman, Mr. Chua then explained the process of poll voting at the meeting.

The Chairman further informed that the Company had appointed Securities Services (Holdings) Sdn. Bhd. as Poll Administrator to conduct the polling process, and Commercial Quest Sdn. Bhd. as the Independent Scrutineer to verify the poll results. The polling process for the resolutions would be conducted upon completion of the deliberation of all items to be transacted at the 50th AGM.

4. TO RECEIVE THE AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022 TOGETHER WITH THE REPORTS OF DIRECTORS AND AUDITORS THEREON

The Chairman tabled the Audited Financial Statements for the financial year ended 31 December 2022 together with the Reports of the Directors and Auditors thereon.

The Chairman explained that this agenda item was meant for discussion only and therefore, it will not be put forward for voting.

Members present at the 50th AGM were invited to raise questions which they may wish to ask on the said Audited Financial Statements.

As there were no questions asked, the Chairman declared that the Audited Financial Statements for the financial year ended 31 December 2022 together with the Reports of the Directors and Auditors thereon were duly received.

5. RETIREMENTS OF INDEPENDENT NON-EXECUTIVE DIRECTORS IN COMPLIANCE WITH BURSA MALAYSIA MAIN MARKET LISTING REQUIREMENTS

The Chairman informed the members present that the following Independent Non-Executive Directors who have served the Board as an Independent Non-Executive Director for more than 12 years, have expressed their intention not to seek for re-appointment.

- (i) Mr. Fong Tshu Kwong; and
- (ii) Mr. Ong Ah Ba.

Mr. Fong and Mr. Ong retired at the closed of the 50th AGM of the Company.

6. TO APPROVE THE PAYMENT OF DIRECTORS' FEES AMOUNTING TO RM271,000 FOR FINANCIAL YEAR ENDED 31 DECEMBER 2022 (Resolution 1)

The members present were informed that the Remuneration Committee had recommended the payment of Directors fees amounting to RM271,000 to the Directors for the financial year ended 31 December 2022 for members' approval.

As there was no question raised from the members, the Chairman proceeded to brief the next Agenda.

7. RE-ELECTION OF THE FOLLOWING DIRECTORS WHO SHALL RETIRE BY ROTATION PURSUANT TO CLAUSE 118 OF THE CONSTITUTION OF THE COMPANY, AND BEING ELIGIBLE, OFFER THEMSELVES FOR RE-ELECTION:

- (i) Mr. Chua Seng Huat (**Resolution 2**)
- (ii) Mr. Chua Seng Guan (**Resolution 3**)
- (iii) Mdm. Chua Yew Lin (**Resolution 4**)

The Chairman informed that the three directors who shall retire by rotation pursuant to Clause 118 of the Constitution of the Company had consented to be re-elected as Directors to serve the Board.

The Nomination Committee had assessed their skill, and vast experience in the business of the Group and recommended the re-election of the three directors for the shareholders' approval.

As there was no question raised from the members, the Chairman proceeded to brief the next Agenda.

8. TO RE-APPOINT MESSRS. ERNST & YOUNG PLT AS AUDITORS OF THE COMPANY UNTIL THE CONCLUSION OF THE NEXT ANNUAL GENERAL MEETING AND TO AUTHORISE THE BOARD OF DIRECTORS TO FIX THEIR REMUNERATION (Resolution 5)

The Chairman informed that Messrs. Ernst & Young PLT, the retiring auditors have expressed their willingness to continue in office until the conclusion of the next annual general meeting at a remuneration to be determined by the Board of Directors.

The Chairman also informed that having regard to the annual assessment of the Auditors, the Audit Committee and the Board had recommended on the re-appointment of Messrs. Ernst & Young PLT as Auditors of the Company for the financial year ending 31 December 2023.

The members' approval was sought for the re-appointment of Messrs. Ernst & Young PLT as Auditors of the Company and to authorise the Directors to determine their remuneration.

As there was no question raised from the members, the Chairman proceeded to brief the next Agenda.

9. AUTHORITY TO ALLOT AND ISSUE SHARES PURSUANT TO SECTION 75 AND SECTION 76 OF THE COMPANIES ACT 2016 AND APPROVAL FOR WAIVER OF STATUTORY PRE-EMPTIVE RIGHTS OF THE SHAREHOLDERS OF THE COMPANY (Resolution 6)

The Chairman Mr. Chua, briefed the members present on the rationale for the above proposed ordinary resolution details of which were outlined in the notice of AGM dated 26 April 2023.

The members were informed that the Proposed Resolution 6, if passed, will give authority to the Directors of the Company, from the date of this AGM, to issue and allot shares to such persons in their absolute discretion without convening a general meeting provided the aggregate number of shares issued does not exceed 10% of the issued share capital of the Company for the time being. This authority, unless revoked or varied at a general meeting, will expire at the conclusion of the next AGM of the Company. The General Mandate granted by the shareholders at the 49th AGM of the Company had not been utilised and hence no proceed was raised therefrom.

The General Mandate sought will enable the Directors of the Company to issue and allot shares, including but not limited to further placing of shares, for purposes to funding investment(s), repayment of borrowings, working capital and/or acquisition(s).

Pursuant to Section 85 of the Companies Act 2016 read together with Clause 15 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 the new shares in the Company pursuant to Sections 75 and 76 of the Act."

As there was no question raised from the members, the Chairman proceeded to brief the next Agenda.

10. PROPOSED RENEWAL OF SHAREHOLDERS' MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE (Resolution 7)

The Chairman briefed the members present on the above proposal and reminded all interested directors, interested major shareholders and persons connected with them including their proxies and corporate representatives that they must not, vote in respect of their direct and/or indirect shareholdings on the resolution approving Shareholder Mandate.

As there was no question raised from the members, the Chairman proceeded to brief the next Agenda.

11. PROPOSED RETENTION OF INDEPENDENT NON-EXECUTIVE DIRECTOR PURSUANT TO PRINCIPLE A PRACTICE 5.3 OF THE MALAYSIAN CODE ON CORPORATE GOVERNANCE 2021 (MCCG 2021")

Mr. Yong Lin Lin who has served the Board as Independent Non-Executive Director of the Company for more than Nine (9) years since 21 August 2013, be and is hereby retained as Independent Non-Executive Director of the Company through a two-tier voting process until the conclusion of the next AGM in accordance with MCCG 2021.” (Resolution 9)

The Chairman informed the members that the Nomination Committee and the Board had assessed Mr. Yong Lin Lin’s independence, he possess great knowledge on the strategies, operations of the Group, participate actively in Board and Board Committees deliberations and provide objective judgement and input to the Board, exercise his professional duties in the best interest of the Group and he had recommended for the Members’ approval for the retention of both Mr. Yong Lin Lin as Independent Non-Executive Director.

As there was no question raised from the members, the Chairman proceeded to brief the next Agenda.

12. TO TRANSACT ANY OTHER BUSINESS WHICH MAY PROPERLY BE TRANSACTED AT AN ANNUAL GENERAL MEETING, DUE NOTICE OF WHICH SHALL HAVE BEEN PREVIOUSLY GIVEN IN ACCORDANCE WITH THE COMPANIES ACT 2016 AND THE COMPANY’S CONSTITUTION

The Chairman sought confirmation from the Company Secretary whether the Company had received any notice for transaction of other business. The Company Secretary confirmed that the Company had not received any notice for transaction of any other business at the Meeting.

The Chairman then declared the registration for attendance at the 50th AGM closed at 3:05 p.m.

13. POLL PROCEDURES

The Company Secretary explained the procedures for the conduct of poll at the 50th AGM to the members and proxies present at the 50th AGM.

14. ADJOURNMENT OF AGM

Upon completion of polling process, the Chairman Mr. Chua Seng Huat proposed that the 50th AGM be adjourned at 3:10 p.m. for the counting and scrutinising of the votes cast and that the 50th AGM shall resume upon the completion of the counting of votes.

15. ANNOUNCEMENT OF POLL RESULTS

At 3:35 p.m. The Chairman called the Meeting to order for the declaration of poll results. He informed that he had received the poll results from the Independent Scrutineers Messrs. Commercial Quest Sdn. Bhd.

Based on the polling results verified by the Independent Scrutineers Messrs. Commercial Quest Sdn. Bhd., the Chairman Mr. Chua, declared that all resolutions as set out in the notice of 50th AGM dated 26 April 2023 were duly carried and the poll results were as follows:

RESOLUTION	AGENDA	VOTED IN FAVOUR	%	VOTED AGAINST	%	RESULTS
Resolution 1	To approve the payment of Directors' fees amounting to RM271,000 for the financial year ended 31 December 2022.	89,069,350	100.00	0	0	CARRIED
Resolution 2	To re-elect Mr. Chua Seng Huat as Director of the Company.	89,069,350	100.00	0	0	CARRIED
Resolution 3	To re-elect Mr. Chua Seng Guan as Director of the Company.	89,069,350	100.00	0	0	CARRIED
Resolution 4	To re-elect Mdm. Chua Yew Lin as Director of the Company.	89,069,350	100.00	0	0	CARRIED
Resolution 5	To re-appoint Messrs. Ernst & Young PLT as Auditors of the Company until the conclusion of the next Annual General Meeting and to authorise the Board of Directors to fix their remuneration.	89,069,350	100.00	0	0	CARRIED
Resolution 6	To authorise the Directors to allot and issue shares pursuant to Section 75 and Section 76 of the Companies Act 2016 and to approve for the waiver of statutory pre-emptive rights of the shareholders of the Company.	89,069,350	100.00	0	0	CARRIED
Resolution 7	To approve the proposed renewal of shareholders' mandate for recurrent related party transactions of a revenue or trading nature ("Shareholders' Mandate").	90,000	100.00	0	0	CARRIED
Resolution 8 (Tier 1)	To approve the retention of Mr. Yong Lin Lin as Independent Non-Executive Director of the Company. (Tier 1)	86,189,825	100.00	0	0	CARRIED
Resolution 8 (Tier 2)	To approve the retention of Mr. Yong Lin Lin as Independent Non-Executive Director of the Company. (Tier 2)	2,879,525	100.00	0	0	CARRIED

16. CLOSE OF MEETING

On behalf of the Board, the Chairman recorded his appreciation to all the members, proxies, auditors and invitees for their presence at this meeting.

There being no other business to be transacted, the meeting ended at 3:45 p.m. with a vote of thank to the Chair.

Confirmed as correct record by,

CHUA SENG HUAT
CHAIRMAN OF THE MEETING
Kuching.