

HPMT HOLDINGS BERHAD
Registration No. 201701041672 (1255845-W)
(Incorporated in Malaysia)

MINUTES OF THE SIXTH ANNUAL GENERAL MEETING OF THE COMPANY CONDUCTED VIRTUALLY VIA AN ONLINE PLATFORM AT THE BROADCAST VENUE AT BLOCK B, NO. 5, JALAN SUNGAI KAYU ARA 32/39, TAMAN BERJAYA, SEKSYEN 32, 40460 SHAH ALAM, SELANGOR DARUL EHSAN ON WEDNESDAY, 7 JUNE 2023 AT 10.30 A.M.

ATTENDANCE OF DIRECTORS

(present at the Broadcast Venue)

Dato' Khoo Ah Chye	- Non-Independent Non-Executive Chairman
Mr. Khoo Seng Giap	- Managing Director
Mr. Tan Kim Chuan	- Executive Director/Chief Financial Officer
Mr. Peter Ho Kok Wai	- Senior Independent Non-Executive Director
Ms. Chua Put Moy	- Independent Non-Executive Director
Mr. Oei Kok Eong	- Independent Non-Executive Director
Mr. Tan Tai Beng	- Independent Non-Executive Director

IN ATTENDANCE

Shareholders, Proxies and Corporate Representative
As per Attendance List

(present at the Broadcast Venue)

Ms. Wong Youn Kim	- Company Secretary
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BY INVITATION

As per Attendance List

1. CHAIRMAN

The Chairman, Dato' Khoo Ah Chye took the Chair and welcomed all present at the Meeting.

2. QUORUM

The requisite quorum being present pursuant to Clause 70 of the Company's Constitution, Dato' Chairman declared the Meeting duly convened.

3. NOTICE OF MEETING

Dato' Chairman addressed the meeting and declared the meeting duly convened as the Notice of the Annual General Meeting ("AGM") dated 28 April 2023 had been circulated to all members of the Company in accordance with the Company's Constitution.

It was unanimously agreed that the notice convening the Meeting having been circularised was taken as read.

4. BRIEFING ON HOUSEKEEPING PROCEDURES – VIRTUAL AGM

Before proceeding with the Agenda of the AGM, the Company Secretary, was called upon to explain the proceedings of the meeting and voting procedures to the shareholders.

The Company Secretary informed the shareholders that the Agenda 1 which is to receive the Audited Financial Statements for the financial year ended 31 December 2022 together with the Directors' and Auditors' Reports is meant for discussion only and is not a business which requires a resolution to be put to vote by the shareholders.

The Company Secretary further said that the businesses to be transacted in the AGM involve the moving and passing of six (6) proposed Ordinary Resolutions which require a vote by a simple majority of the members or their proxies present to approve.

Each of the six (6) proposed Resolutions would require a Proposer and Secunder before the motions were put to the floor to vote; and any resolution set out in the notice of AGM to be voted by way of poll.

The Company Secretary further informed that with a view to facilitate the flow of the meeting, Mr. Khoo Seng Giap and Mr. Tan Kim Chuan, the Directors and Shareholders of the Company have offered themselves to be the Proposer and Secunder for all the motions; and that pursuant to the Paragraph 8.29A of the Main Market Listing Requirements, any resolution set out in the notice of any general meeting or notice of resolution must be voted by way of poll.

The Company Secretary informed the shareholders that Acclime Corporate Services Sdn Bhd has been appointed as the Poll Administrator to conduct the poll by way of online voting and USearch Management Services appointed as Scrutineer to supervise polling process and verify the poll results.

5. AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022 TOGETHER WITH THE DIRECTORS' AND AUDITORS' REPORTS THEREON

The Audited Financial Statements for the financial year ended 31 December 2022 together with the Reports of the Directors and Auditors thereon as attached in the 2022 Annual Report which had been previously circulated, were tabled for discussion.

PRESENTATION BY EXECUTIVE DIRECTOR/CHIEF FINANCIAL OFFICER

Mr. Tan Kim Chuan ("Mr. Tan"), the Executive Director cum Chief Financial Officer of the Company briefed the shareholders on HPMT's business and financial overview.

6. ORDINARY RESOLUTION NO. 1

- **PAYMENT OF DIRECTORS' FEES AND BENEFITS PAYABLE UP TO AN AMOUNT OF RM524,000.00 FROM 8 JUNE 2023 UNTIL THE NEXT AGM OF THE COMPANY**

Ordinary Resolution 1 of the Agenda was to approve the payment of Directors' fees and benefits payable up to an amount of RM524,000.00 from 8 June 2023 until the next AGM of the Company in year 2024.

Dato' Chairman informed the shareholders that all the Directors, being the interested parties in this resolution shall abstain from deliberation and voting on this resolution.

7. ORDINARY RESOLUTION NO. 2

- **RE-ELECTION OF DIRECTOR PURSUANT TO CLAUSE 97.1 OF THE COMPANY'S CONSTITUTION – DATO' KHOO AH CHYE**

Ordinary Resolution 2 of the Agenda was to re-elect Dato' Khoo Ah Chye who was retiring in accordance with Clause 97.1 of the Company's Constitution.

As the Ordinary Resolution 2 involved the interest of the Dato' Chairman himself, the Company Secretary was invited to take over the Chair to proceed with the motion.

The resolution to re-elect Dato' Khoo Ah Chye as Director of the Company was tabled to the shareholders for consideration.

The Company Secretary then handed the Chair back to the Chairman.

8. ORDINARY RESOLUTION NO. 3

- **RE-ELECTION OF DIRECTOR PURSUANT TO CLAUSE 97.1 OF THE COMPANY'S CONSTITUTION - MR. PETER HO KOK WAI**

Ordinary Resolution 3 of the Agenda was to re-elect Mr. Peter Ho Kok Wai who was retiring in accordance with Clause 97.1 of the Company's Constitution.

The resolution to re-elect Mr. Peter Ho Kok Wai as a Director of the Company was tabled to the shareholders for consideration.

9. ORDINARY RESOLUTION NO. 4

- **RE-APPOINTMENT OF AUDITORS**

Ordinary Resolution 4 of the Agenda was to re-appoint Messrs. Baker Tilly Monteiro Heng PLT as Auditors of the Company and to authorise the Directors to fix their remuneration was tabled before the meeting.

Dato' Chairman informed the floor that Messrs. Baker Tilly Monteiro Heng PLT have indicated their willingness to continue in office as Auditors of the Company for the financial year ending 31 December 2023.

10. ORDINARY RESOLUTION NO. 5

- **AUTHORITY FOR DIRECTORS TO ISSUE AND ALLOT SHARES IN THE COMPANY PURSUANT TO SECTIONS 75 AND 76 OF THE COMPANIES ACT, 2016**

Ordinary Resolution 5 of the Agenda was to obtain the shareholders' approval on the renewal of authority for Directors to issue shares of not more than ten percent (10%) of the total number of issued shares of the Company pursuant to Sections 75 and 76 of the Companies Act, 2016.

11. ORDINARY RESOLUTION NO. 6

- **PROPOSED RENEWAL OF SHAREHOLDERS' MANDATE FOR SHARE BUY-BACK**

Ordinary Resolution 6 of the Agenda was to obtain the shareholders' approval on the Proposed renewal of shareholders' mandate to purchase its own ordinary shares of up to ten percent (10%) of its total number of issued shares of the Company at any given point in time as set out in the Notice of AGM.

12. ANY OTHER BUSINESS

The Company Secretary confirmed that the Company had not received any notice to transact any other business at the Meeting.

13. BRIEFING BY COMPANY SECRETARY ON POLLING

The Company Secretary was called upon to brief on the polling procedures to the shareholders.

14. QUESTIONS AND ANSWERS SESSION

Since all the resolutions have been tabled, Dato' Chairman proceeded to the Questions and Answers session.

The following questions were raised by the shareholders to the Company on typed online and the answers provided in response to those questions by the Board are as follows:-

Answers to Questions Raised During the 6th AGM

- Q1 With the Ukraine war in Europe long drawn, HPMT exports market will be affected, what are action taken by HPMT to cushion its impact and how far can HPMT diversify to other market?
(By Shareholder, Teh Kian Liang)

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- A1 Since the inception of our business, we have always believed in managing risk through diversification.

As a result, most of our targeted markets are spread across Asia and Europe, which ensures that we are not overly relying on any single market.

- Q2 Since there is a big shortage of ammunitions production in the west and HPMT type of business is capable of production of ammunition, has HPMT consider capitalizing on this opportunity? Maybe on the joint venture basis with the west?
(By Shareholder, Teh Kian Liang)

- A2 This particular sector is not one that we have significant exposure to. Our primary markets are in general engineering, as well as precision manufacturing for electronics and automotive industries.

The next sector we are exploring is the machining of super alloys, which are commonly used in energy, manufacturing, and aerospace industries. We are developing product lines that are suitable for these markets to serve their specific needs.

Ammunition is not an area in which we are currently involved.

- Q3 Is 2023 better or worse than 2022? What are the major challenges in 2023? What is the business outlook in 2023?
(By Shareholder, Teh Kian Liang)

- A3 It is uncertain whether 2023 will be better than 2022 at this point. The first quarter of 2023 was looking positive for Europe, but unfortunately, the growth rate has slowed down.

Manufacturing activities in Asia have been slowing down since the last quarter of 2022.

We can take certain actions to improve our situation, such as implementing cost containment measures and improving efficiency. We also need to work harder, smarter, and better in our sales and marketing efforts to reach out to more potential customers. Additionally, we need to continuously evaluate our product development pipeline to ensure that our products are in line with the latest technological advancements.

- Q4 Any door gift?
(By Shareholder, Teh Kian Liang)

- A4 Thanks for the support. HPMT prefers to reward shareholders through dividend payout rather than door gift.

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As there were no further real time questions, Dato' Chairman declared that the Questions and Answers session was closed.

15. ADJOURNED OF MEETING FOR POLL VOTING

The meeting was adjourned at 11.10 a.m. for the counting of votes.

16. RE-CONVENING OF MEETING AND ANNOUNCEMENT OF RESULTS

The meeting re-convened at 11.15 a.m. for the announcement of the results of the poll voting by Dato' Chairman as follows:-

The poll results were presented to the shareholders as follows:

Agenda	For		Against		Results
	No. of Shares	%	No. of Shares	%	
Ordinary Resolution 1 To approve the payment of Directors' fees and benefits from 8 June 2023 until the next AGM of the Company.	218,970,117	99.9954%	10,102	0.0046%	Carried
Ordinary Resolution 2 To re-elect Dato' Khoo Ah Chye who is retiring as a Director of the Company in accordance with Clause 97.1 of the Company's Constitution.	221,585,119	99.9954%	10,100	0.0046%	Carried
Ordinary Resolution 3 To re-elect Mr. Peter Ho Kok Wai who is retiring as a Director of the Company in accordance with Clause 97.1 of the Company's Constitution.	221,585,119	99.9954%	10,100	0.0046%	Carried

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Agenda	For		Against		Results
	No. of Shares	%	No. of Shares	%	
Ordinary Resolution 4 To re-appoint Messrs. Baker Tilly Monteiro Heng PLT, the retiring Auditors and to authorise the Board of Directors to determine their remuneration.	221,585,119	99.9954%	10,100	0.0046%	Carried
Ordinary Resolution 5 To authorise the Directors to issue and allot shares in the Company pursuant to Sections 75 and 76 of the Companies Act, 2016.	221,448,917	99.9340%	146,302	0.0660%	Carried
Ordinary Resolution 6 Proposed Renewal of Shareholders' Mandate for Share Buy-Back.	221,571,117	99.9891%	24,102	0.0109%	Carried

Based on the poll results, Dato' Chairman declared that all the six (6) Resolutions as set out in the Notice were duly carried.

ORDINARY RESOLUTION 1**PAYMENT OF DIRECTORS' FEES AND BENEFITS FROM 8 JUNE 2023 UNTIL THE NEXT ANNUAL GENERAL MEETING OF THE COMPANY**

RESOLVED THAT the Directors' fees and benefits payable up to an amount of RM524,000.00 from 8 June 2023 until the next Annual General Meeting of the Company be and is hereby approved.

ORDINARY RESOLUTION 2**RE-ELECTION OF DATO' KHOO AH CHYE AS DIRECTOR PURSUANT TO CLAUSE 97.1 OF THE COMPANY'S CONSTITUTION**

RESOLVED THAT Dato' Khoo Ah Chye who is retiring as a Director of the Company in accordance with Clause 97.1 of the Company's Constitution be and is hereby re-elected as Director of the Company.

ORDINARY RESOLUTION 3

**RE-ELECTION OF MR. PETER HO KOK WAI AS DIRECTOR PURSUANT TO
CLAUSE 97.1 OF THE COMPANY'S CONSTITUTION**

RESOLVED THAT Mr. Peter Ho Kok Wai who is retiring as a Director of the Company in accordance with Clause 97.1 of the Company's Constitution be and is hereby re-elected as Director of the Company.

ORDINARY RESOLUTION 4

RE-APPOINTMENT OF AUDITORS

RESOLVED THAT Messrs. Baker Tilly Monteiro Heng PLT, the retiring Auditors having given their consent for re-appointment, be and were hereby re-appointed as Auditors of the Company at a fee to be agreed upon by the Directors.

ORDINARY RESOLUTION 5

**AUTHORITY FOR DIRECTORS TO ISSUE AND ALLOT SHARES IN THE
COMPANY PURSUANT TO SECTIONS 75 AND 76 OF THE COMPANIES ACT,
2016**

RESOLVED THAT subject always to the Companies Act, 2016 ("Act"), Constitution of the Company, Listing Requirements of Bursa Malaysia Securities Berhad ("Bursa Securities") and the approvals of the relevant authorities, the Directors be and are hereby authorised pursuant to Sections 75 and 76 of the Companies Act 2016, to issue and allot shares in the Company at any time and 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 pursuant to this resolution does not exceed ten percent (10%) of the total number of issued shares of the Company at the time of issue **AND THAT** the Directors be and are also empowered to obtain the approval for the listing of and quotation for the additional shares to be issued on Bursa Securities **AND THAT** such authority shall continue to be in force until the conclusion of the next Annual General Meeting of the Company.

AND FURTHER THAT pursuant to Section 85 of the Companies Act, 2016 read together with Clause 54 of the Company's Constitution, approval be and is hereby given to waive the statutory pre-emptive rights of the shareholders of the Company and to offer new shares arising from the issuance and allotment of the new shares pursuant to Sections 75 and 76 of the Companies Act 2016 **AND THAT** the Board of Directors of the Company is exempted from the obligation to offer such new shares first to the existing shareholders of the Company.

ORDINARY RESOLUTION 6

**PROPOSED RENEWAL OF SHAREHOLDERS' MANDATE FOR SHARE BUY-
BACK**

RESOLVED THAT subject to the compliance with Section 127 of the Act and all other

applicable laws, rules and regulations, approval be and is hereby given to the Company, to purchase such amount of ordinary shares in the Company as may be determined by the Directors of the Company from time to time through Bursa Securities as the Directors may deem fit and expedient in the interest of the Company provided that the aggregate number of shares to be purchased and held pursuant to this resolution does not exceed 10% of its total number of issued shares of the Company including the shares previously purchased and retained as treasury shares (if any) and the maximum funds to be allocated by the Company for the purpose of purchasing its own shares shall not exceed the total retained profits of the Company.

THAT such authority shall commence immediately upon the passing of this Ordinary Resolution and until the conclusion of the next AGM of the Company or the expiry of the period within which the next AGM is required by law to be held unless revoked or varied by Ordinary Resolution in the general meeting of the Company but so as not to prejudice the completion of a purchase made before such expiry date, in any event in accordance with the provisions of the Main Market Listing Requirements of Bursa Securities ("Listing Requirements") and any other relevant authorities.

THAT authority be and is hereby given to the Directors of the Company to decide in their absolute discretion to retain the ordinary shares in the Company so purchased by the Company as treasury shares and/or to cancel them and/or to resell them and/or to distribute them as share dividends in such manner as may be permitted and prescribed by the provisions of the Listing Requirements and any other relevant authorities.

AND THAT authority be and is hereby given to the Directors of the Company to take all such steps as are necessary to enter into any agreements, arrangements and guarantees with any party or parties to implement, finalise and give full effect to the aforesaid with full powers to assent to any conditions, modifications, revaluations, variations and/or amendments (if any) as may be imposed by the relevant authorities and to do all such acts and things as the Directors may deem fit and expedient in the interests of the Company.

17. TERMINATION OF MEETING

There being no other business, the meeting ended at 11.16 a.m. with a vote of thanks to the chair.

CONFIRMED AS THE CORRECT RECORD
OF THE PROCEEDINGS THEREAT,

CHAIRMAN
Selangor