

TIEN WAH PRESS HOLDINGS BERHAD

[Registration No. 199501011233 (340434-K)]

MINUTES OF THE TWENTY-EIGHTH (28TH) ANNUAL GENERAL MEETING OF TIEN WAH PRESS HOLDINGS BERHAD (THE “COMPANY”) (THE “MEETING”) HELD AT ATLANTA BALLROOM, LEVEL 3, ARMADA HOTEL, LOT 6, LORONG UTARA C, SECTION 52, 46200 PETALING JAYA, SELANGOR DARUL EHSAN, MALAYSIA ON TUESDAY, 23 MAY 2023 AT 10.00 A.M.

PRESENT:

DIRECTORS

Mr Yen Wen Hwa (Ngan Tzee Manh) (Chairman)
Mr Lee Chee Whye
Ms Angela Heng Chor Kiang
Mr Tung Kum Hon
Mr John David Cambridge
Y.M. Tengku Djan Ley Bin Tengku Mahaleel
Dr Ong Eng Leng @ Ong Eng Lin (via video-conferencing)

IN ATTENDANCE

Ms Janice Yong – Representing the Company Secretary, Boardroom Corporate Services Sdn. Bhd. (“Boardroom”)

BY INVITATION

Mr Leong Wai Ming	Group Finance Director
Puan Nurida Salwa	Audit Partner, Ernst & Young PLT (“EY”)
Ms Ho Wai Yee	Senior Manager, EY
Ms Angel Chee	Representing Boardroom
Ms Hii Gee Mei	Representing Boardroom
Ms Tazkirah Kamal	Representing Boardroom
Ms Salinah A/P David Joachim	Representing Scrutineer, SKY Corporate Services Sdn. Bhd. (“SKY”)
Ms Hazlinda Binti Fauzi	Representing Scrutineer, SKY
Ms Siti Zalina	Representing Poll Administrator, Tricor Investor & Issuing House Services Sdn. Bhd. (“Tricor”)

The list of shareholders, corporate representatives and proxies who attended the Meeting are set out in the attendance list of the Meeting.

1. CHAIRMAN

The Chairman of the Board of Directors (“Board”), Mr Yen Wen Hwa (Ngan Tzee Manh) (“the Chairman”), extended a warm welcome to all members, corporate representatives, proxies and invitees (collectively known as the “Attendees”) present at the Company’s Twenty-Eighth (28th) Annual General Meeting (“AGM”).

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2. QUORUM

The representative of the Company Secretary confirmed that a quorum was present in accordance with Clause 74 of the Company's Constitution.

With the requisite quorum being present, the Meeting was called to order at 10.00 a.m. The Chairman proceeded to introduce the Board, Group Finance Director, representative of the Company Secretary, and the External Auditors to the shareholders. It was noted that Dr Ong Eng Leng @ Ong Eng Lin, an Independent Non-Executive Director of the Company could not attend the Meeting in person and was participating the AGM remotely.

The Chairman then requested the Executive Director and Chief Executive Officer of the Company, Mr Lee Chee Whye ("Mr George Lee"), to take the Meeting through the proceedings for and on his behalf.

3. NOTICE

Mr George Lee announced that the Notice convening the Meeting was taken as read as it had been circulated within the prescribed period. Mr George Lee then proceeded with the business of the 28th AGM.

4. SUMMARY OF PROXY FORMS RECEIVED

As part of good governance and based on the reports issued by the Poll Administrator appointed by the Company, a total of fifteen (15) proxy forms were received from shareholders, representing Seventy-Nine Million One Hundred Fifty-Eight Thousand and Nine Hundred (79,158,900) ordinary shares, which accounts for 54.69% of the total number of issued shares of the Company.

It was further noted that seven (7) shareholders have appointed the Chairman of the Meeting as their proxy, in the event that the first appointed proxy is absent. The shares represented by these proxies are Seventy-Nine Million Ninety Thousand and Eight Hundred (79,090,800) ordinary shares, representing 54.64% of the total number of issued shares of the Company.

5. RIGHTS OF SHAREHOLDERS

Mr George Lee informed that shareholders, proxies and corporate representatives are encouraged to participate, speak and vote at the Meeting.

It was strongly advised that all attendees, especially high-risk individuals such as the elderly and pregnant women, to wear face masks, practice self-sanitisation, and maintain

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social distancing throughout the Meeting as the health and safety of the attendees remained the Company's main priority.

6. POLLING PROCEDURE AND ADMINISTRATIVE DETILAS

Pursuant to Paragraph 8.29A of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad and Clause 78 of the Constitution of the Company, all resolutions set out in the Notice of the 28th AGM shall be voted by poll. Accordingly, the Chairman of the Meeting demanded for a poll to be taken on all resolutions set forth in the Notice of the 28th AGM. The Company has appointed Tricor as the Poll Administrator to conduct the paper polling process and SKY as the Independent Scrutineer to verify the poll results.

Mr George Lee informed that the polling process will be conducted upon the conclusion of the deliberations of all items on the Agenda and invited the Poll Administrator to brief the polling procedures.

7. PRESENTATIONS BY THE GROUP FINANCE DIRECTOR AND CHIEF EXECUTIVE OFFICER

At the invitation of Mr George Lee, the Group Finance Director, Mr Leong Wai Ming ("Mr Leong") presented the financial performance of the Company and its subsidiaries ("Group") for the shareholders, proxies and corporate representatives' information, which focused on the following two (2) key aspects:

- (a) Overview of the financial performance of the Group for the financial year ended 31 December 2022 ("FYE 2022"); and
- (b) Five-year financial trend of the Group.

Subsequent to the presentation by Mr Leong, Mr George Lee continued to present the following to the shareholders, proxies and corporate representatives:

- (a) Key challenges and achievements of the Group for the FYE 2022; and
- (b) Critical success factors, business strategies and the key focus areas of the Group moving forward.

The Meeting then proceeded with the Agenda items as set out in the Notice of the 28th AGM proper.

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8. AUDITED FINANCIAL STATEMENTS FOR THE FYE 2022 AND THE REPORTS OF THE DIRECTORS AND AUDITORS THEREON (“AFS FYE 2022”)

Mr George Lee informed that the first item on the Agenda was to receive the AFS FYE 2022. Since the AFS FYE 2022 have been circulated within the prescribed period, Mr George Lee announced that the AFS FYE 2022 were taken as read.

It was further informed that pursuant to Section 340 of the Companies Act 2016, the AFS FYE 2022 were meant for discussion only and no formal approval is required by the shareholders.

Mr George Lee then invited questions from the floor on the AFS FYE 2022. A number of shareholders made comments and sought clarification on various issues which were succinctly addressed by the Board and the Group Finance Director. The salient issues raised were as follows:

(a) Impairment of goodwill

Mr Leong informed that the increase in value of goodwill is due to the stronger USD conversion, with no new acquisitions made during the financial year. Regarding goodwill impairment, Mr Leong indicated that the Company is required to perform an annual impairment test, as required by the Malaysian Financial Reporting Standards (“MFRS”). If the value in use exceeds the goodwill amount, no impairment is recognised, although any excess cannot be counted as profit. He added that as the business outlook related to the goodwill during the financial year was deemed sufficient to cover its value, thus no impairment was required.

This is further explained by the external auditor that the assessment of impairment is required by the MFRS 136 – impairment of assets and encompasses intangible assets with indefinite useful lives, such as goodwill. Future projections, financial performance and business plans provided by management are evaluated to determine impairment.

The external auditor clarified that the auditors’ report, in accordance with the International Standards of Auditing (ISA), will disclose significant numbers and involve forward-looking information. It is mandatory to report matters discussed at the Audit and Risk Committee meeting of the Company back to shareholders, particularly those that pertain to substantial figures and require forward-looking evaluations. Consequently, they are highlighted and reported as audit focus due to their importance and potential influence on the financial reporting process.

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(b) Cost of operation

Mr George Lee explained that the increase in operating cost is mainly due to the inflationary challenges where the Company has to absorb most of the material costs without being able to transfer them to customers. He also highlighted that returning to the cost levels in the past is challenging unless significant changes in market pricing, which are not currently anticipated. Nevertheless, the Company is committed to manage and bring down the cost of operations moving forward.

(c) Company's geographic expansion and business strategy in Dubai

Mr George Lee explained that Dubai serves as a central hub for many tobacco companies in the Middle East due to favorable tax regime in the region whereby many tobacco companies set up factories and conduct exportation to other regions outside the United Arab Emirates market.

The Company has also started exploring opportunities to expand its business with smaller customers such as in Vietnam and Middle East that present potential opportunities, although it is a highly competitive market.

In view of the Company's plan to increase business in Dubai, Mr George Lee highlighted a few strategies that the Company is adopting. Firstly, the Company will be investing in additional equipment that is more suited for the market's requirements and needs. Additionally, the Company has been working closely with the local companies in Dubai to identify and understand the difference in requirements and specifications of their tobacco business and has started to position itself accordingly. The strategies are believed to be effective seeing the increase in revenue of the Company in the past year and the Company will continue to implement the same for the upcoming year.

(d) Joint venture land in Petaling Jaya and future plans

Mr George Lee informed that the joint venture land in Petaling Jaya has been developed as initially planned due to the country recovering from the Covid pandemic. However, he stated that ongoing discussions are taking place with the joint venture partner to explore possibilities for resuming development and utilisation of the land. Any updates on the land development will be communicated to the shareholders through official announcements. In the meantime, the land is being rented out to the joint venture partner. It was also noted that the Company currently has no plans to acquire additional properties, but the Board remains open to opportunities in the future.

(e) Diversification to non-tobacco segment/Merger and Acquisition ("M&A")

The Company would be looking at pursuing M&A with companies that are in synergy with its current operations. Mr George Lee highlighted the potential benefits

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of expanding into non-tobacco segment businesses to leverage the existing company's base, considering the Company's well-established position in the tobacco industry. It was noted that the Company had explored a M&A proposal with a company in the fast-moving consumer goods (FMCG) industry. However, the proposal did not proceed due to the gaps in valuation expectations of both parties. Shareholders will be kept informed of any updates regarding M&A activities undertaken by the Company.

(f) Expansion efforts in other regions

Mr George Lee explained that the Company is targeting smaller customers group to increase market share more efficiently, bypassing the challenges associated with larger customers that require significant time and face higher entry barriers.

Unless a suitable M&A opportunity presents itself, the Company does not have plans to expand its business in countries like India and South America at this point in time due to factors like the competitive market that is difficult to penetrate, differences in culture and expertise as well as geographical distance.

The Chairman added that the priority for the Company is to achieve a zero-debt status, considering the global uncertainties and potential challenges of carrying debt in a harsh market. Therefore, the focus is on reducing debt to zero before pursuing future growth opportunities with any surplus cash.

After having addressed all the questions raised, it was recorded that the AFS FYE 2022 had been duly tabled and received by the shareholders.

9. CONDUCT OF POLL AND VALIDATION OF VOTES

After going through all the motions set out in the Notice of the Meeting, Mr George Lee informed that the Company had not received any notice of any other business for the Meeting. It was also noted that no questions were raised by the attendees on the motions presented.

The shareholders and proxies present were then given time to cast their votes. Mr George Lee informed that the conduct of poll and validation of votes by the Poll Administrator and Scrutineer would take approximately thirty (30) minutes. As a result, the Meeting was adjourned for a refreshment break and resumed at approximately 11.30 a.m. for the declaration of the poll voting results.

10. POLL RESULTS

The Meeting resumed at 11.30 a.m. and after obtaining the report from the Scrutineer, Mr George Lee announced the results of the poll as follows:

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(i) ORDINARY RESOLUTION 1
- FINAL SINGLE-TIER DIVIDEND

The results of the poll for the Ordinary Resolution 1 were as follows:-

Resolution	Votes For			Votes Against			Results
	No. of Shares	%	No. of Shareholders	No. of Shares	%	No. of Shareholders	
Ordinary Resolution 1 Declaration of a final single-tier dividend of 2.80 sen per ordinary share in respect of the financial year ended 31 December 2022	84,368,024	100.0000	54	0	0.0000	0	CARRIED

It was RESOLVED:-

“THAT a final single-tier dividend of 2.80 sen per ordinary share in respect of the financial year ended 31 December 2022 be and is hereby approved for payment on 31 July 2023 to shareholders whose names appear in the Record of Depositors at the close of business on 10 July 2023.”

(ii) ORDINARY RESOLUTION 2
- DIRECTORS' FEES TO THE NON-EXECUTIVE DIRECTORS FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2023

The Ordinary Resolution 2 was to approve the Non-Executive Directors' Fees up to an aggregate amount of RM715,000.00 per annum in respect of the financial year ending 31 December 2023 and payment thereof.

The results of the poll for the Ordinary Resolution 2 were as follows:-

Resolution	Votes For			Votes Against			Results
	No. of Shares	%	No. of Shareholders	No. of Shares	%	No. of Shareholders	
Ordinary Resolution 2 Approval of the payment of Non-Executive Directors' Fees up to an aggregate amount of RM715,000.00 per annum in respect of the financial year ending 31 December 2023	84,366,524	99.9982	51	1,500	0.0018	3	CARRIED

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It was RESOLVED:-

“THAT the Non-Executive Directors’ Fees up to an aggregate amount of RM715,000.00 per annum in respect of the financial year ending 31 December 2023 and payment thereof be and is hereby approved.”

(iii) ORDINARY RESOLUTION 3

- **BENEFITS PAYABLE TO THE NON-EXECUTIVE DIRECTORS FOR THE PERIOD FROM THIS AGM UNTIL THE NEXT AGM OF THE COMPANY IN YEAR 2024, TO BE PAID QUARTERLY IN ARREARS**

The Ordinary Resolution 3 was to seek shareholders’ approval on the Benefits Payable up to an aggregate amount of RM120,000.00 to the Non-Executive Directors for the period from this AGM until the next AGM of the Company in year 2024, to be paid quarterly in arrears.

The results of the poll for the Ordinary Resolution 3 were as follows:-

Resolution	Votes For			Votes Against			Results
	No. of Shares	%	No. of Shareholders	No. of Shares	%	No. of Shareholders	
Ordinary Resolution 3 Approval of the payment of Benefits Payable to the Non-Executive Directors up to an aggregate amount of RM120,000.00 for the period from this AGM until the next AGM of the Company in year 2024 to be paid quarterly in arrears	84,366,524	99.9982	51	1,500	0.0018	3	CARRIED

It was RESOLVED:-

“THAT the Benefits Payable up to an aggregate amount of RM120,000.00 to the Non-Executive Directors for the period from this AGM until the next AGM of the Company in year 2024, to be paid quarterly in arrears, be and is hereby approved.”

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(iv) **ORDINARY RESOLUTION 4**

- RE-ELECTION OF DIRECTOR – MR YEN WEN HWA (NGAN TZE MANH)

Pursuant to Clause 96 of the Company’s Constitution, Mr Yen Wen Hwa (Ngan Tze Manh) retired as Director of the Company and being eligible, has offered himself for re-election.

The results of the poll for the Ordinary Resolution 4 were as follows:-

Resolution	Votes For			Votes Against			Results
	No. of Shares	%	No. of Shareholders	No. of Shares	%	No. of Shareholders	
Ordinary Resolution 4 Re-election of Mr Yen Wen Hwa (Ngan Tze Manh) as Director	84,368,024	100.0000	54	0	0.0000	0	CARRIED

It was RESOLVED:-

“THAT the retiring Director, namely Mr Yen Wen Hwa (Ngan Tze Manh), who retired pursuant to Clause 96 of the Company’s Constitution, be and is hereby re-elected as Director of the Company.”

(v) **ORDINARY RESOLUTION 5**

- RE-ELECTION OF DIRECTOR – DR ONG ENG LENG @ ONG ENG LIN

Pursuant to Clause 96 of the Company’s Constitution, Dr Ong Eng Leng @ Ong Eng Lin retired as Director of the Company and being eligible, has offered himself for re-election.

The results of the poll for the Ordinary Resolution 5 were as follows:-

Resolution	Votes For			Votes Against			Results
	No. of Shares	%	No. of Shareholders	No. of Shares	%	No. of Shareholders	
Ordinary Resolution 5 Re-election of Dr Ong Eng Leng @ Ong Eng Lin as Director	84,368,024	100.0000	54	0	0.0000	0	CARRIED

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It was RESOLVED:-

“THAT the retiring Director, namely Dr Ong Eng Leng @ Ong Eng Lin, who retired pursuant to Clause 96 of the Company’s Constitution, be and is hereby re-elected as Director of the Company.”

(vi) **ORDINARY RESOLUTION 6**
- RE-APPOINTMENT OF AUDITORS

The existing Auditors, Messrs Ernst & Young PLT, had retired and had indicated their willingness to continue in office.

The results of the poll for the Ordinary Resolution 6 were as follows:-

Resolution	Votes For			Votes Against			Results
	No. of Shares	%	No. of Shareholders	No. of Shares	%	No. of Shareholders	
Ordinary Resolution 6 Re-appointment of Ernst & Young PLT as Auditors	84,368,024	100.0000	54	0	0.0000	0	CARRIED

It was RESOLVED:-

“THAT the retiring Auditors, Messrs Ernst & Young PLT, having signified their consent to act, be and is hereby re-appointed as Auditors of the Company for the ensuing year until the conclusion of the next AGM at a fee to be determined by the Directors.”

(vii) **ORDINARY RESOLUTION 7**
- PROPOSED RENEWAL OF EXISTING SHAREHOLDERS’ MANDATE AND PROPOSED NEW SHAREHOLDERS’ MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE (“PROPOSED SHAREHOLDERS’ MANDATE”)

The Meeting was informed that the related parties involved in the transactions and Directors and/or major shareholders whom were deemed interested in the transactions have abstained and would continue to abstain from all deliberations and voting on the resolution approving the Proposed Shareholders’ Mandate.

Resolution	Votes For			Votes Against			Results
	No. of Shares	%	No. of Shareholders	No. of Shares	%	No. of Shareholders	
Ordinary Resolution 7 Proposed Shareholders’ Mandate	5,267,024	99.9715	48	1,500	0.0285	3	CARRIED

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It was RESOLVED:-

“THAT subject to Paragraph 10.09 of the Main Market Listing Requirements (“MMLR”) of Bursa Malaysia Securities Berhad (“Bursa Securities”), the Company and its subsidiaries (“TWPH Group”) be and are hereby authorised to enter into recurrent related party transactions (“RRPTs”) of a revenue or trading nature as set out in Section 2.3 of the Circular to Shareholders dated 20 April 2023 with the related parties mentioned therein which are necessary for the TWPH Group’s day-to-day operations and/or in the ordinary course of business of TWPH Group on normal commercial terms which are not more favourable to the related parties than those generally available to the public and are not to the detriment of the minority shareholders of the Company and THAT such approval shall continue to be in force until:

- (i) the conclusion of the next AGM of the Company following the general meeting at which this Ordinary Resolution shall be passed, at which time it will lapse, unless by a resolution passed at the general meeting, the authority conferred by this resolution is renewed;
- (ii) the expiration of the period within which the next AGM of the Company after the date it is required to be held pursuant to Section 340(2) of the Companies Act 2016 (“the Act”) (but shall not extend to such extensions as may be allowed pursuant to Section 340(4) of the Act); or
- (iii) revoked or varied by resolution passed by the shareholders of the Company at a general meeting,

whichever is earlier;

THAT in making the disclosure of the aggregate value of the RRPTs conducted pursuant to the proposed shareholders’ approval in the Company’s annual report, the Company shall provide a breakdown of the aggregate value of RRPTs made during the financial year, amongst others, based on:

- (i) the type of the RRPTs made; and
- (ii) the name of the related parties involved in each type of the RRPTs made and their relationship with the Company.

AND THAT the Directors of the TWPH Group be and are hereby authorised to complete and do all such acts and things as they may consider expedient or necessary to give effect to the transactions as authorised by this Proposed Shareholders’ Mandate.”

Based on the results of the poll voting, Mr George Lee declared that all the seven (7) resolutions were carried. Mr George Lee then handed the chair back to the Chairman to continue with the Meeting.

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11. CONCLUSION

There being no other business to be transacted, the Meeting closed at 11.41 a.m. with a vote of thanks to the chair.

SIGNED AS A CORRECT RECORD

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CHAIRMAN

27 June 2023