

CWG HOLDINGS BERHAD
Registration No.: 201601035444 (1206385-W)
(Incorporated in Malaysia)

Minutes of the Seventh (7th) Annual General Meeting ("AGM") of CWG HOLDINGS BERHAD ("CWG" or "the Company") held at The Light Hotel, Lebuh Tenggara 2, Bandar Seberang Jaya, 13700 Penang on Wednesday, 15 November 2023 at 11.00 am.

Present : As per attendance list
By Invitation : As per attendance list
In attendance : As per attendance list

Call to Order and Determination of Quorum

Chairman of the Board of Directors ("Board"), Mr Ooi Chin Soon ("Chairman"), extended a very warm welcome to all shareholders, corporate representatives and proxy holders (collectively referred to as "Members") who attended the 7th AGM. Chairman then introduced Members of the Board and proceeded to call the meeting to order. The Company Secretary confirmed that there was quorum present.

Notice of Meeting

Chairman proposed that the Notice for the AGM, which had been announced and circulated to Members on 16 October 2023 be taken as read. Consent was obtained from the shareholders and proxy holders present.

He informed that there were 8 Ordinary Resolutions to be tabled for approval by Members today by poll in accordance with the Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("Bursa Securities") ("MMLR").

He informed that Tricor Investor & Issuing House Services Sdn. Bhd. had been appointed as Polling Administrator to conduct the electronic voting ("e-voting") whilst Scrutineer Solutions Sdn. Bhd. had been appointed as scrutineers to facilitate the poll process.

1. To receive the Audited Financial Statements for the financial year ended 30 June 2023 together with the Reports of the Directors and Auditors thereon.

1.1 Chairman informed that the first item on the agenda was to receive the Audited Financial Statements ("AFS") of the Company and the Group for the financial year ended 30 June 2023 ("FY2023") together with the Reports of the Directors and Auditors thereon.

1.2 Chairman noted that there was no other questions from the floor pertaining to the AFS for FY2023 save for the following questions raised by Poravi A/L S P Sithambaram Pillay ("Mr Pillay"):-

Mr Pillay commented on the following:

- the Group recorded revenue of RM92 million which was higher than the last financial year;
- the Group recorded profit after tax of RM5.9 million which was also higher than the last financial year;
- for the last 5 years the Group recorded profits save for one year which was affected by Covid-19 pandemic;
- the Group exports to 58 countries, sales to Africa increased by 98% in the last financial year; and
- He was glad that the Company is the largest integrated stationery supplier in Malaysia.

Q1: On diversification into property development, Mr Pillay wished that the Company could augur well with it.

Chairman replied that on the diversification into property development, the Board is very prudent on investment, borrowing and cash management. This could be witnessed from the past performance of the Group.

Q2: Mr Pillay requested the Company to pay for the shareholders' car park fees of the meeting venue.

The Chairman replied that would negotiate with the Hotel to absorb the fees instead.

Q3: Mr Pillay enquired on how the Group mitigates the impact from the depreciation of Ringgit.

The Chairman replied that the depreciation in Ringgit for the short term is contributing to the earnings of the Company. The Board will monitor the impact if the Ringgit continues to drop in the near future.

2. To approve the payment of a final single tier dividend of 0.5 sen per ordinary share for the financial year ended 30 June 2023. [Ordinary Resolution 1]

2.1 The Chairman informed that upon obtaining approval from Members, the final single-tier dividend would be paid on 15 December 2023 to all Members whose names appear on the Record of Depositors at the close of business on 30 November 2023.

3. To re-elect the following Directors retiring in accordance with the Company's Constitution and being eligible, have offered themselves for re-election:

(a) Encik Razmi Bin Alias [Ordinary Resolution 2]

(b) Mr Ng Tiang Yong [Ordinary Resolution 3]

(c) Ms Cheong Sing Yee [Ordinary Resolution 4]

3.1 The Chairman informed that Ordinary Resolution 2 and 3 are on the re-election of Encik Razmi Bin Alias and Mr Ng Tiang Yong as Directors of the Company. Both of them retired in accordance with Clause 78(a) of the Constitution of the Company and being eligible, had offered themselves for re-election.

3.2 He then continued with Ordinary Resolution 4 which dealt with the re-election of Ms Cheong Sing Yee pursuant to Clause 79(b) of the Company's Constitution and being eligible, had offered herself for re-election.

4. To approve the payment of Directors' fees and benefits payable up to RM250,000 for the period commencing from this AGM until the next AGM of the Company [Ordinary Resolution 5]

4.1 The Chairman informed that Ordinary Resolution 5 was in relation to the payment of Directors' fees and benefits payable up to RM250,000 for the period commencing this AGM until the next AGM of the Company.

5. To re-appoint Messrs. BDO PLT as Auditors of the Company for the ensuing year and to authorise the Directors to fix their remuneration. [Ordinary Resolution 6]

5.1 The Chairman informed that Ordinary Resolution 6 was in relation to the re-appointment of Messrs. BDO PLT as Auditors of the Company and to authorise the Directors to fix their remuneration.

Special Business**6. Authority to issue shares pursuant to Sections 75 And 76 of the Companies Act 2016 [Ordinary Resolution 7]**

6.1 The Chairman proceeded to the Special Business and explained that Ordinary Resolution 7 was to obtain approval from the shareholders to empower the Directors to issue shares up to an aggregate amount not exceeding 10% of the issued shares of the Company and to waive the statutory pre-emptive rights of the shareholders to be offered new shares ranking equally to the existing issued shares arising from any issuance of new shares pursuant to this mandate.

6.2 He added that the Board seeks the Members' consent on this resolution as it will provide flexibility to the Company for any possible fund raising activities, including but not limited to further placement of shares, for purpose of funding future investment projects, working capital and/or acquisitions as well as to avoid any delay and cost in convening general meetings to specifically approve such an issuance of shares and will exclude the shareholders' pre-emptive rights over all new shares to be issued under this mandate.

6.3 Encik Rushdi enquired the reason of seeking shareholders' mandate for issuance of shares. The Chairman replied that it was for strengthen the liquidity of the Company, expansion and acquisition.

7. Proposed Renewal of Share Buy-Back Authority [Ordinary Resolution 8]

7.1 The Chairman explained that Ordinary Resolution 8 which concerned a proposal to authorise the Company to purchase its own shares through Bursa Securities up to a maximum of 10% of the total number of issued shares of the Company as quoted on Bursa Securities as at the point of purchase. He informed that the proposed share buy-back authority was set out under the Share Buy-Back Statement in the Annual Report 2023.

8. Polling

8.1 The Chairman then handed over the floor to the representative of the Polling Administrator to brief the Members on the e-polling procedures to be carried out.

8.2 At 11.23 a.m. Members were advised to proceed to Tricor's kiosk located at the back of the meeting room to cast their votes.

8.3 The casting of votes by the Members were duly observed by the Scrutineer.

8.4 With consent from the shareholders, the meeting was adjourned at 11.30 am after Members had duly casted their votes. The meeting was reconvened at 11.38 am.

8.5 The Chairman then announced the poll results for all 8 Ordinary Resolutions as tabulated below upon receipt of report from Scrutineer. The results of the poll were also projected for ease of view by all Members:

8.6

	FOR		AGAINST	
	Number of Shares	%	Number of Shares	%
Ordinary Resolution 1	88,764,915	100.00	0	0.00
Ordinary Resolution 2	88,764,915	100.00	0	0.00
Ordinary Resolution 3	87,498,115	100.00	0	0.00
Ordinary Resolution 4	88,764,915	100.00	0	0.00
Ordinary Resolution 5	88,764,415	99.9994	500	0.0006
Ordinary Resolution 6	88,764,915	100.00	0	0.00
Ordinary Resolution 7	88,764,915	100.00	0	0.00
Ordinary Resolution 8	88,764,915	100.00	0	0.00

9. The Chairman then announced that all 8 Ordinary Resolutions as following were carried.

Ordinary Resolution 1

"THAT the declaration of a final single tier dividend of 0.5 sen per ordinary share for the financial year ended 30 June 2023 be and is hereby approved."

Ordinary Resolution 2

"THAT En. Razmi Bin Alias be and is hereby re-elected as Director of the Company pursuant to the Company's Constitution."

Ordinary Resolution 3

"THAT Ng Tiang Yong be and is hereby re-elected as Director of the Company pursuant to the Company's Constitution."

Ordinary Resolution 4

"THAT Cheong Sing Yee be and is hereby re-elected as Director of the Company pursuant to the Company's Constitution."

Ordinary Resolution 5

"THAT the Directors' fees and benefits payable up to RM250,000 for the period commencing from this AGM until the next AGM of the Company be and are hereby approved."

Ordinary Resolution 6

"THAT BDO PLT be and are hereby re-appointed as Auditors of the Company, to hold office until the conclusion of the next AGM and the Directors be and are hereby authorised to fix their remuneration."

Ordinary Resolution 7

"THAT pursuant to Sections 75 and 76 of the Companies Act 2016 and subject always to the approval of all the relevant regulatory authorities, the Board of Directors of the Company be and is hereby authorised to issue and allot from time to time such number of shares of the Company upon such terms and conditions and for such purposes as the Directors may, in their absolute discretion, deem fit, PROVIDED ALWAYS THAT the aggregate number of shares to be issued does not exceed 10% of the total number of issued shares of the Company for the time being. THAT pursuant to Section 85 of the Companies Act 2016 be read together with Clause 8(a) of the Company's Constitution, that approval be and is hereby given to waive the statutory pre-emptive rights of the shareholders of the Company to be offered new shares ranking equally to the existing issued shares arising from any issuance of new shares pursuant to this mandate. AND THAT the Directors are also empowered to obtain the approval from Bursa Malaysia Securities Berhad ("Bursa Securities") for the listing of and quotation for the additional shares so issued and that such authority shall continue to be in force until the conclusion of the next AGM of the Company or the expiration of the period within which the next AGM is required by law to be held or revoked/varied by resolution passed by the shareholders in general meeting whichever is the earlier."

Ordinary Resolution 8

"THAT, subject always to the Companies Act 2016, the provisions of the Constitution of the Company, the Main Market Listing Requirements of Bursa Securities and all other applicable laws, guidelines, rules and regulations, the Company be and is hereby authorised, to the fullest extent permitted by law, 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 upon such terms and conditions as the Directors may deem fit and expedient in the interest of the Company provided that:

- (i) the aggregate number of shares purchased does not exceed 10% of the total number of issued shares of the Company as quoted on Bursa Securities as at the point of purchase;
- (ii) the maximum fund to be allocated by the Company for the purpose of purchasing the shares shall not exceed the retained profits of the Company. As at the latest financial year ended 30 June 2023, the audited retained profits of the Company stood at RM9,122,779.00; and
- (iii) the authority conferred by this resolution will commence after the passing of this ordinary resolution and will continue to be in force until:
 - (a) the conclusion of the next AGM at which time it shall lapse unless by ordinary resolution passed at the meeting, the authority is renewed, either unconditionally or subject to conditions;
 - (b) the expiration of the period within which the next AGM after that date is required by law to be held; or
 - (c) revoked or varied by ordinary resolution passed by the shareholders of the Company in a general meeting, whichever occurs first.

AND THAT upon completion of the purchase(s) of the ordinary shares of the Company, the Directors of the Company be and are hereby authorised to deal with the ordinary shares so purchased in the following manners:-

- (i) to cancel the ordinary shares so purchased; or
- (ii) to retain the ordinary shares so purchased as treasury shares for distribution as dividend to shareholders and/or resell on Bursa Securities or subsequently cancelled; or
- (iii) to retain part of the ordinary shares so purchased as treasury shares and cancel the remainder; or
- (iv) in such other manner as the Bursa Securities and such other relevant authorities may allow from time to time.

AND THAT the Directors of the Company be and are hereby authorised to take all such steps as are necessary or expedient to implement, finalise or to effect the aforesaid share buy-back with full powers to assent to any conditions, modifications, variations, and/or amendments as may be required or imposed by the relevant authorities and to do all such acts and things (including executing all documents) as the Board may deem fit and expedient in the best interest of the Company."

Conclusion

There being no further business, the Meeting closed at 11.40 am.

Confirmed as a correct record

Ooi Chin Soon
Chairman of the Board