

TONG HERR RESOURCES BERHAD
[Registration No. 199701016642 (432139-W)]
(Incorporated in Malaysia)

Minutes of the Twenty-Seventh Annual General Meeting of the Company held at No. 2515, Tingkat Perusahaan 4A, Perai Free Trade Zone, 13600 Perai, Penang on Monday, May 29, 2024, at 2.00 p.m.

Present : Shareholders
As per Attendance List
Directors
Mr. Tsai Ming Ti (Executive Chairman)
Mr. Tsai Yi Ting (Managing Director)
Mr. Tan Ban Leong (Executive Director)
Ms. Tsai Chia-Yen (Non-Independent Non-Executive Director)
Mr. Soo Gim Wooi (Independent Non-Executive Director)
Rohaiza Binti Mohamed Basir (Independent Non-Executive Director)
Datin Nik Haslinda Binti Nik Mohd Hashim (Independent Non-Executive Director)

In Attendance : Ms. Lee Mei-Mei (Company Secretary)

The Meeting commenced at 2.00 p.m. with the requisite quorum being present.

Notice

The Notice convening the Meeting having been circulated within the prescribed period was taken as read.

The Members could download the Annual Report 2023, Share Buy-Back Statement and Circular to Shareholders on Recurrent Related Party Transactions (“RRPT”) from the Company’s websites. The Notice has also been announced and to Bursa Malaysia Securities Berhad and advertised in the News Straits Times within the prescribed period.

Chairman’s Address

Upon the Secretary’s confirmation of a quorum being present, the Chairman, Mr. Tsai Ming Ti welcomed and thanked the members for attending the Company’s Twenty-Seventh Annual General Meeting (“27th AGM”) and called upon Mr. Tsai Yi Ting (Mr. Tsai), the Managing Director of the Company to assist on the conduct the rest of the Meeting.

After the introduction of the Board of Directors and Secretary to the Members, Mr Tsai mentioned that the Company had received 15 valid Proxies Forms from shareholders representing 113,972,103 shares or 74% of the issued shares of the Company.

Mr. Tsai further informed that each proposed resolution will be opened to members for discussion and shareholders and/or proxies registered for this meeting have the rights to raise question and will reply during the Questions and Answers session at the end of the meeting.

He added that pursuant to Paragraph 8.29A of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, any resolution set out in the notice of general meeting is to be voted by poll. For the shareholders’ information, the Share Registrar, Tricor Investor & Issuing House Services Sdn. Bhd. was the appointed Poll Administrator and Value Creator Consultancy was the appointed scrutineer to validate the votes casted at the Meeting.

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1. THE AUDITED FINANCIAL STATEMENTS (AFS) FOR THE YEAR ENDED DECEMBER 31, 2023 TOGETHER WITH THE REPORTS OF THE DIRECTORS AND AUDITORS THEREON

The AFS 2023 together with the Reports of the Directors and Auditors thereon, having been circulated to all shareholders of the Company within the statutory period, were tabled to the Meeting for discussion.

This agenda item was meant for discussion only, as the provisions of Sections 248 and 340(1) of the Companies Act 2016 did not require formal approval of the members for the Audited Financial Statements (AFS). Hence, this Agenda item was not put forward for voting.

The Chairman declared that the AFS 2023 together with the Reports of the Directors and the Auditors thereon be received.

**2. ORDINARY RESOLUTION 1
TO DECLARE A FINAL SINGLE-TIER DIVIDEND OF RM0.075 PER ORDINARY SHARE FOR THE YEAR ENDED DECEMBER 31, 2023**

The second item on the Agenda was to approve the declaration of a final single tier dividend of RM0.075 per ordinary shares in respect of the financial year ended 31 December 2023 (“Proposed Declaration of Final Dividend”).

On the proposal of Ms. Lim Tze Zhen and seconded by Datuk Megat Abdul Munir Bin Megat Abdullah Rafaie, the Proposed Declaration of a Final Single-Tier Dividend would be put to the members to vote by poll.

The members were informed that the final dividend, if approved shall be paid on June 14, 2024 to the depositors whose names appear in the Record of Depositors at the close of business on June 4, 2024.

**3. ORDINARY RESOLUTION 2 TO 7
TO RE-ELECT THE FOLLOWING DIRECTORS RETIRING UNDER THE PROVISION OF ARTICLE 95(1) OF THE CONSTITUTION OF THE COMPANY**

Mr. Tsai informed the Members that the following Directors who retired under the provision of Article 95(1) and Article 102 of the Constitution of the Company respectively, and being eligible, have offered themselves for re-election: -

- i) Mr. Tsai Ming Ti [Article 95(1)] [Resolution 2]
- ii) Mr. Tan Ban Leong [Article 95(1)] [Resolution 3]
- iii) Ms. Tsai, Chia-Yen [Article 95(1)] [Resolution 4]
- iv) Datin Nik Haslinda Binti Nik Mohd Hashim [Article 102] [Resolution 5]
- v) Puan Rohaiza Binti Mohamed Basir [Article 102] [Resolution 6]
- vi) Mr. Soon Gim Wooi [Article 102] [Resolution 7]

On the proposal by Ms. Chiew Pei Pei and seconded by Ms. Teh Yen San, the motion on the re-election of Mr. Tsai Ming Ti who retired pursuant to Article 95(1) would be put to the members to vote by poll.

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**3. ORDINARY RESOLUTION 2 TO 7
TO RE-ELECT THE FOLLOWING DIRECTORS RETIRING UNDER THE
PROVISION OF ARTICLE 95(1) OF THE CONSTITUTION OF THE
COMPANY (CONTINUED...)**

On the proposal by Ms. Liew Siew Hoong and seconded by Ms. Lim Qiu Lin, the motion on the re-election of Mr. Tan Ban Leong who retired pursuant to Article 95(1) would be put to the members to vote by poll.

On the proposal by Ms. Teh Yen San and seconded by Ms. Chiew Pei Pei, the motion on the re-election of Ms. Tsai, Chia-Yen who retired pursuant to Article 95(1) would be put to the members to vote by poll.

On the proposal by Ms. Lim Qiu Lin and seconded by Ms. Lim Tze Zhen, the motion on the re-election of Datin Nik Haslinda Binti Nik Mohd Hashim who retired pursuant to Article 102 would be put to the members to vote by poll under proposed Resolution 5.

On the proposal by Datuk Megat Abdul Munir Bin Megat Abdullah Rafaie and seconded by Ms. Lim Siew Hoong, the motion on the re-election of Puan Rohaiza Binti Mohamed Basir who retired pursuant to Article 102 would be put to the members to vote by poll under proposed Resolution 6.

On the proposal by Ms. Chiew Pei Pei and seconded by Ms. Lim Tze Zhen, the motion on the re-election of Mr. Soon Gim Wooi who retired pursuant to Article 102 would be put to the members to vote by poll under proposed Resolution 7.

The Profiles of the respective Directors could be found in pages 16 to 18 of the Annual Report 2023.

**4. ORDINARY RESOLUTION 8
TO RE-APPOINT MESSRS. CROWE MALAYSIA PLT AS AUDITORS OF
THE COMPANY FOR THE FINANCIAL YEAR ENDING DECEMBER 31, 2023
AND TO AUTHORISE THE BOARD OF DIRECTORS TO FIX THEIR
REMUNERATION**

As proposed by Ms. Lim Qiu Lin and seconded by Ms. Lim Siew Hoong, the motion to consider the re-appointment of Messrs. Crowe Malaysia PLT as the Auditors of the Company for the financial year ending December 31, 2024 and to authorize the Directors to fix their remuneration would be put to the members to vote by poll. It was noted that the retiring Auditors have expressed their willingness to continue in office.

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**5. ORDINARY RESOLUTION 9 - SPECIAL BUSINESS
TO APPROVE THE PAYMENT OF DIRECTORS' FEES AND BENEFITS
FROM THIS AGM UP TO THE DATE OF THE NEXT AGM**

On the proposal by Ms. Lau Chyi Shan and seconded by Ms. Teh Yen San, the proposal to approve the Directors' Fees and Benefits of RM150,000.00 from 27th AGM up to the date of the next AGM payable to the Directors of the Company would be put to the members to vote by poll.

**6. ORDINARY RESOLUTION 10 - SPECIAL BUSINESS
AUTHORITY TO ISSUE SHARES AND WAIVER OF PRE-EMPTIVE RIGHTS**

On the proposal of Ms. Lim Siew Hoong and seconded by Ms. Lau Chyi Shan, the proposed Resolution on the Authority to Issue Shares pursuant to section 76 of the Companies Act 2016 would be put to the members to vote by poll.

The full text of the proposed resolution was set out in the Notice of Meeting.

**7. ORDINARY RESOLUTION 11 - SPECIAL BUSINESS
PROPOSED RENEWAL OF AUTHORITY TO PURCHASE ITS OWN SHARES**

On the proposal of Ms. Lim Tze Zhen and seconded by Ms. Lim Qiu Lin, the motion on the proposed Renewal of Authority to Purchase its own Shares would be put to the members to vote by poll.

The details pertaining to the Proposed Renewal of Authority To Purchase Its Own Shares were set out in the Share Buy-Back Statement dated 30 April 2024, and the full text of the proposed resolution was set out in the Notice of Meeting.

**8. ORDINARY RESOLUTION 12 - SPECIAL BUSINESS
PROPOSED RENEWAL OF EXISTING SHAREHOLDERS' MANDATE FOR
RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR
TRADING NATURE ("Proposed Renewal of Shareholders' Mandate")**

On the proposal of Ms. Teh Yen San and seconded by Ms. Chiew Pei Pei, the proposed Renewal of Shareholders' Mandate would be put to the members to vote by poll. The details of the Proposed Shareholders' Mandate were set out in the Circular to Shareholders dated 30 April 2024, and the full text of the proposed resolution was set out in the Notice of Meeting.

The Chairman informed that the interested directors and major shareholder namely, Messrs. Tsai Ming Ti, Tsai, Hung-Chuan, Tsai Yi Ting, Tsai Pei Chen and Tsai, Chia-Yen, and persons connected to them, shall abstain from deliberating, approving, and voting on the motion.

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**9. ORDINARY RESOLUTION 13 - SPECIAL BUSINESS
PROPOSED NEW SHAREHOLDERS' MANDATE FOR RECURRENT
RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING
NATURE ("Proposed New Shareholders' Mandate")**

On the proposal of Ms. Lim Siew Hoong and seconded by Ms Lau Chyi Shan, the motion on the Proposed New Shareholders' Mandate would be put to the members to vote by poll. The details of the Proposed New Shareholders' Mandate were set out in the Circular to Shareholders dated 30 April 2024, and the full text of the proposed resolution was set out in the Notice of Meeting.

The Chairman informed that the interested directors and major shareholder namely, Messrs. Tsai Ming Ti, Tsai, Hung-Chuan, Tsai Yi Ting, Tsai Pei Chen and Tsai, Chia-Yen, and persons connected to them, shall abstain from deliberating, approving, and voting on the motion.

10. ANY OTHER BUSINESS

Mr. Tsai informed that the Company had received a letter from the Minority Shareholders Watch Group on May 24, 2024. The questions and replies from the Company were as follow:

Operational & Financial Matters

	Questions	Answers
1	a) On average, what was the quantum of decline in average selling prices (ASPs) and sales volume by tonnes across your products? Has the Group seen a recovery in ASPs and signs of restocking by clients for fasteners and aluminium products in Q1FY2024?	<p>Some of fasteners' client starts restocking in Q1 FY 2024, but the quantity is not huge, due to general market demand is not as high as expected.</p> <p>For Aluminium Sector, Q1 FY 2024 market demanding still very slow, average selling price is depending on the raw material price on that time.</p>

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10. ANY OTHER BUSINESS (CONTINUED...)

Operational & Financial Matters (Continued...)

	Questions	Answers
1	b) Considering the existing supply-demand dynamics, what is Tong Herr's outlook for ASPs of both fasteners and aluminium, as well as the capacity utilisation rate over the next few quarters?	The Company expects a recovery by Q4 FY 2024 as the general stock of clients should reduce and will restocking for both fasteners and aluminium sector.
	Are there any anticipated changes in market conditions or internal strategies that might influence these projections?	<p>Tong Herr tried to source raw material with best price from steel mills and develop new market as well as special items to overcome less demand from big market such as Europe and USA.</p> <p>New market such as Turkey, shall have potential to grow, due to FTA between Malaysia and Turkey shall have potential to grow.</p> <p>For Aluminium sector, Tong Herr still in the effort on searching new market.</p>
2	a) Does the Group expect the double whammy of sluggish demand and high raw material prices of the stainless steel wire rod and billet to persist in FY2024?	It depends on the global demand. Whereas with the Geopolitical tensions continue, demand will remain at low level. It is the same in Aluminium sector depend very much on the global market. Hence, if the global economic is favorable, demand for aluminium will grow as well.

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10. ANY OTHER BUSINESS (CONTINUED...)

Operational & Financial Matters (Continued...)

	Questions	Answers
2	b) Will there be a recovery in earnings in FY2024? What will be the key drivers for recovery across the fasteners and aluminium segments?	The Company hopes the recovery by Q3-Q4 FY 2024, where everybody has low inventory, restocking will take place and there was new project for our customers.
3	On raw materials, what is their percentage of Tong Herr's total input costs? How will wire rod, billet, and ingot prices perform in FY2024?	We are unable to define the cost structure due to sensitivity issues.
	a) Has the cost pressure moderated in FY2024? Does Tong Herr expect to experience similar margin compression in FY2024?	Yes
	b) To what extent has the Group transferred the cost increase to customers? Will the Group resort to more drastic cost-cutting measures to preserve its profit margin?	If the raw material cost is increase, selling price will be increased as well.

Sustainability Matters

	Questions	Answers
1	How did the Company record a significant decrease in Scope 1 and Scope 2 emissions y-o-y? What measures were taken to achieve this?	<p>Based on the financial report, the decrease in productivity has contributed to the reduction of both Scope 1 and Scope 2 emissions.</p> <p>Going forward, we planned to install Solar Panel in Tong Heer Thailand and Tong Heer Aluminium and expect the project to be completed in the end of year 2024. We will continue to review the old machinery and replace the same with the energy efficient machine.</p>

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10. ANY OTHER BUSINESS (CONTINUED...)

Sustainability Matters (Continued...)

	Questions	Answers
2	Why did the Group emit significantly higher emissions from business travelling in FY2023? While considered marginal compared to the Scope 1 and 2 emissions, will the Group take proactive measures to reduce the Scope 3 emissions?	<p>The increase in Scope 3 emissions in FY 2023 mainly attributable to the resumption of travel, which was restricted during the Movement Control Order (MCO) in year 2021 and year 2022.</p> <p>Only main person who frequent travelling for business / sales purposes is our managing director and he optimise and utilise the time by meeting multiple clients per trip.</p>

Corporate Governance Matters

	Questions	Answers
1	a) Why did Tong Herr not establish an RC to deliberate matters on directors' and senior management remuneration in a focused and targeted manner?	<p>The Company has not set up a Remuneration Committee and in this regard, the Board, as a whole, will discuss and decide the remuneration packages of the Executive and Independent Non-Executive Directors with the interested Director abstained from deliberation and voting on his/her remuneration packages, at the Board Meeting.</p> <p>In doing so, the component of the remuneration packages is linked to the performance, commitment and responsibilities, and are periodically reviewed to reflect and ensure the level of remuneration is sufficient to attract and retain calibre Directors to run the Company successfully.</p>

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10. ANY OTHER BUSINESS (CONTINUED...)

Corporate Governance Matters (Continued...)

	Questions	Answers
	What challenges hinder Tong Herr from establishing an RC and remuneration policy?	The major challenge facing is the link between pay and performance. While general consensus has been reached in recent years on the principles governing best practice in structuring executive pay - mainly the link between pay and performance - putting this into practice has remained a challenge faced by the Board collectively. However, the Board takes cognizant of the best practices and would establish the RC in 2025.
	When will the Group establish an RC and a formal remuneration policy?	Target to set up in 2025.
1	<p>b) MCCG encourages an RC to consist of NEDs, and a majority of them must be independent directors.</p> <p>While the involved director will abstain from deliberation on their remuneration at the board level, how does the Board ensure the discussion remains impartial and objective, as the Board is predominantly led by non-independent directors (six out of nine directors), with five of them having ties of kinship?</p>	<p>Directors' remuneration payable to the ID and NED are subject to the shareholders' approval, hence it would not affect the fair judgement.</p> <p>Besides, the Board members abstaining from deliberation on their respective remuneration, they have also taken into consideration other benchmark like remuneration of directors in the similar industries etc.</p>

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10. ANY OTHER BUSINESS (CONTINUED...)

Corporate Governance Matters (Continued...)

	Questions	Answers
1	<p>c) The current board composition of three out of nine directors is independent, which means Tong Herr departed from Practice 5.2 of MCCG that at least half of the board comprises independent directors.</p> <p>Therefore, the need for a majority of independent directors becomes even more imperative to prevent deliberations and decision-making from being dominated by a select group of individuals, such as family members.</p> <p>We urge the Company to apply Practice 5.2 of MCCG to foster greater objectivity and corporate governance in the boardroom.</p>	<p>Noted and we will look into it.</p>
2	<p>Question regarding the resignation of 3 long-serving independent non-executive directors and appointment of Pn. Rohaiza Binti Mohamed Basir due to the close relationship between Pn. Rohaiza and Mr. Fazrin Azwar.</p> <p>With this in mind, why did the Board not appoint an independent third party as INED to replace the retired director?</p>	<p>(i) The appointment process was assessed independently by the Nominating Committee (NC) and the Board, is satisfactorily fulfils the criteria as an Independent.</p> <p>(ii) Pn Rohaiza was invited to the Board as she was well- known with her background in law, and corporate person, through her positions in other listed companies.</p> <p>(iii) Her background and experience contribute positively to the Company and Board.</p> <p>(iv) Furthermore, the appointment of female Directors is to conform to Bursa's Diversity Policy.</p> <p>(v) She has no related party transaction links to the listed co in any way, in the holding co or subsidiaries.</p>

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10. ANY OTHER BUSINESS (CONTINUED...)

Corporate Governance Matters (Continued...)

	Questions	Answers
		(vi) She has always acted independently and without fear or favour in deliberations and all matters of the Board

Mr. Tsai informed that the Company had also received questions from Mr. Teo Chen Fui as follow:

	Questions	Answers
1	<p>In Tong Ming Enterprise Co.,Ltd. annual report, the competition situation of stainless steel fastener industry is quite concentrated, let me quote: Is the global stainless steel fastener industry also concentrated?</p> <p>Why the competition situation of carbon steel fastener industry is less concentrated? Do you expect more carbon steel fastener makers start producing stainless steel fastener, and compete with Tong Herr in the future?</p>	<p>Yes, Global stainless steel fastener industry is also concentrated.</p> <p>To produce stainless steel fasteners, company must have strong financial as well as technical base as raw material of stainless steel is relatively much expensive than carbon steel raw material. If the production skill is not good, any waste will be costly.</p> <p>Therefore, don't expect carbon steel maker will start stainless steel production to compete with existing stainless steel maker.</p>
2	<p>Tong Ming accounts for about 30 percent market share of 300-series stainless steel fastener industry in the Chinese market (Tong Ming annual report 2022: English version page 70, Chinese version page 57). How much market share do Tong Herr have in the global market?</p>	<p>Global stainless steel fasteners demand is a huge amount. Stainless steel itself have different type such as 200 series, 300 series, 400 series etc.</p> <p>Tong Herr produces only 300 series and believe market share that we obtained is less than 20%.</p>
3	<p>Do you know total how many type of stainless steel fastener products are there in the world? Among them, how many does Tong Herr produce?</p>	<p>There are several types of stainless steel material such as 200 series, 300 series, 400 series, duplex etc. Tong Herr only produces 300 series.</p>

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10. ANY OTHER BUSINESS (CONTINUED...)

Mr. Tsai informed that the Company had also received questions from Mr. Teo Chen Fui as follow (Continued...):

	Questions	Answers
4	Significant amount of Tong Herr's USA sales went through Tong Ming. For overseas order, what is the work arrangement between entities of Tong Group (Tong Herr, Tong Ming, and Tong Win)? Is there any non-competition agreement between them?	Due to USA and China tax issue, most market share of USA goes to Tong Herr Thailand. We don't have non-competition agreement between the Group as it is an open market. It depends on the customer demand to decide to buy from which company as our production range is different.
5	Tong Herr is usually not imposed anti-dumping tariffs by the EU and USA, while other competitors were subject to higher tariffs. Do you foresee any import duty or trade obstacle will impact Tong Herr in the future?	The Company does not expect a new import duty as European don't have local big manufacturer to raise complaint.
6	According to Tong Ming, the quality of raw material (steel) made in China has improved, allows manufacturers to start replacing more local steel for imported ones (from Japan and Taiwan). Since the stainless steel fastener makers in China can get the local steel at lower cost compared to competitors overseas (lower logistics cost), do you think Tong Herr's Malaysia and Thailand factories will lose to Chinese fastener manufacturers due to higher logistics cost structure in the long run?	Currently, the raw material of Tong Herr was mainly purchased from China instead of other countries.

Mr. Tsai then notified all present that the Company has not received any notice of motion from the members of the Company since the dispatch of the notice of 27th AGM.

The polling process commenced at 2.20 p.m. and the Share Registrar briefed on the procedures of the polling process. Thereafter, the Poll Administrator then collected the polling slips from members by using the ballot box.

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10. ANY OTHER BUSINESS (CONTINUED...)

While waiting for the Poll Administrator and Scrutineer to compute and check the poll results, Mr. Tsai invited the members for a tea break.

Mr. Tsai called the meeting to order again at 2.35 p.m. and read the poll results as per Appendix 1, a copy of which is attached herewith.

As verified and based on the poll results, the Chairman declared that all the proposed resolutions tabled at the Meeting and voted upon by poll were duly passed by the Members of the Company.

There being no further matters to discuss, it was resolved that the Meeting be concluded at 3.00 p.m. with a vote of thanks to the Chair.

Confirmed as a correct record



TSAI MING TI
Chairman

TONG HERR RESOURCES BERHAD
(199701016642)

Twenty- Seventh Annual General Meeting
No. 2515 Tingkat Perusahaan 4A, Perai Free Trade Zone, 13600 Perai, Penang

On 29-May-2024 at 02:00PM

Result On Voting By Poll

Resolution(s)	Vote For				Vote Against				Total Votes			
	No of Units	%	No of P/S	%	No of Units	%	No of P/S	%	No of Units	%	No of P/S	%
Ordinary Resolution 1	55,086,802	100.0000	23	100.0000	0	0.0000	0	0.0000	55,086,802	100.0000	23	100.0000
Ordinary Resolution 2	55,086,802	100.0000	23	100.0000	0	0.0000	0	0.0000	55,086,802	100.0000	23	100.0000
Ordinary Resolution 3	55,086,802	100.0000	23	100.0000	0	0.0000	0	0.0000	55,086,802	100.0000	23	100.0000
Ordinary Resolution 4	55,086,802	100.0000	23	100.0000	0	0.0000	0	0.0000	55,086,802	100.0000	23	100.0000
Ordinary Resolution 5	55,086,802	100.0000	23	100.0000	0	0.0000	0	0.0000	55,086,802	100.0000	23	100.0000
Ordinary Resolution 6	55,086,802	100.0000	23	100.0000	0	0.0000	0	0.0000	55,086,802	100.0000	23	100.0000
Ordinary Resolution 7	55,086,802	100.0000	23	100.0000	0	0.0000	0	0.0000	55,086,802	100.0000	23	100.0000
Ordinary Resolution 8	55,086,802	100.0000	23	100.0000	0	0.0000	0	0.0000	55,086,802	100.0000	23	100.0000
Ordinary Resolution 9	55,086,802	100.0000	23	100.0000	0	0.0000	0	0.0000	55,086,802	100.0000	23	100.0000
Ordinary Resolution 10	55,086,802	100.0000	23	100.0000	0	0.0000	0	0.0000	55,086,802	100.0000	23	100.0000
Ordinary Resolution 11	55,086,802	100.0000	23	100.0000	0	0.0000	0	0.0000	55,086,802	100.0000	23	100.0000
Ordinary Resolution 12	2,690,043	100.0000	19	100.0000	0	0.0000	0	0.0000	2,690,043	100.0000	19	100.0000
Ordinary Resolution 13	2,690,043	100.0000	19	100.0000	0	0.0000	0	0.0000	2,690,043	100.0000	19	100.0000

