

CN ASIA CORPORATION BHD.
(Company No.399442-A)
(Incorporated in Malaysia)

MINUTES of the Extraordinary General Meeting (“EGM”) of CN Asia Corporation Bhd (the “Company”) held at the Room Congress 1, Lower Ground Level, Palace of The Golden Horses, Jalan Kuda Emas, Mines Wellness City, 43300 Seri Kembangan, Selangor Darul Ehsan on Wednesday, 13 September, 2017 at 10.00 a.m.

Present

DIRECTORS

Dato’ Hilmi Bin Mohd Noor

(Chairman)

Mr Ho Cheng San

- Also a shareholder

(Managing Director)

Mr Chong Ying Choy

Ms Angeline Chan Kit Fong

- Also a shareholder

Mr Lee King Loon

En Ariffin Bin Khalid

- Absent with apologies (Overseas)

The above is as per Attendance List of Directors in Annexure 1.

In Attendance

Ms Lim Paik Goot, Kathy

- Company Secretary

Ms Wong Chooi Fun, Mimi

- Company Secretary

Ms Goh Chooi Woan

- Company Secretary

Ms Karen Tan Tee Hooi

- Poll Administrator, Tricor Investor & Issuing
House Services Sdn Bhd

Mr Chee Hong Cheng

Ms Leow Kar Hue

- Scrutineers, Scrutineer Solutions Sdn Bhd

The attendance of Members/Corporate Representatives/Proxies/Invitees are as per Attendance List in Annexure 2.

Preliminary

As at 7 September 2017, being the cut-off date for determining who shall be entitled to attend the Company’s EGM, the Company had 1,948 depositors, and the total issued and paid-up capital stood at RM48,874,465 comprising 45,382,500 ordinary shares. There were total 15 voting slips issued.

1. CHAIRMAN OF MEETING

Dato’ Chairman chaired the Meeting and welcomed the Members to the Meeting.

Dato’ Chairman introduced each and every member of the Board of Directors (the “Board”) as well as the Company Secretary who was in attendance.

Dato' Chairman informed that:-

- (i) the voting at the EGM would be conducted on a poll in accordance with Paragraph 8.29A of Bursa Malaysia Securities Berhad Main Market Listing Requirements. The polling process would be conducted upon completion of the deliberation of all items on the Agenda.
- (ii) The Company had appointed Tricor Investor & Issuing House Services Sdn Bhd ("Tricor") as Poll Administrator to conduct the polling process and Scrutineer Solutions Sdn Bhd ("SSSB") as Scrutineers to verify the poll results. The polling process for the resolution would be conducted upon completion of the deliberation of the business to be transacted at the EGM.

2. QUORUM

Upon the confirmation by the Secretary that a quorum was present in pursuant to Article 64 of the Company's Constitution, the Chairman declared the Meeting duly convened at 10.00 a.m.

3. PROXIES

The Company Secretary reported that properly executed proxies form have been received from Nine (9) shareholders representing 3,737,070 shares in total or 8.2% of the total issued share capital of the Company within the stipulated prescribed period.

4. NOTICE OF MEETING

Since the Notice convening the Meeting has been previously advertised in The Star on 18 August 2017 as well as circulated to the shareholders on the same day, and within the prescribed period, on the proposal of the Chairman and seconded by Ms Angeline Chan Kit Fong, the Chairman declared the Notice of Meeting be taken as read and proceed with the business at hand.

5. PROPOSED CAPITAL REDUCTION

The business for the EGM was to seek approval from the shareholders for the Proposed Capital Reduction of the Company. The full text of the resolution as spelt out in the Notice of Meeting included in the Circular to shareholders dated 18 August 2017 is as follows:-

"PROPOSED REDUCTION OF THE EXISTING SHARE CAPITAL OF CN ASIA CORPORATION BHD FROM RM48,874,465 TO RM38,385,554 BY THE CANCELLATION OF THE SHARE CAPITAL OF THE COMPANY THAT HAS BEEN LOST OR IS UNREPRESENTED BY AVAILABLE ASSETS TO THE EXTENT OF RM10,488,911 PURSUANT TO SECTION 116 OF THE COMPANIES ACT, 2016 ("PROPOSED CAPITAL REDUCTION")"

The shareholders at the Meeting were invited to forward any questions on the Proposed Capital Reduction.

As there was no question raised from the floor, on the proposal of Mr Chai Kuet Far and seconded by Mr Charles Ross Mckinnon, the resolution set out has been dealt with. Dato' Chairman passed the Meeting to the poll administrator who will take through the poll procedure.

6. POLLING PROCESS

The poll administrator, Ms. Karen Tan from Tricor briefed the shareholders on the polling procedure at the EGM by completing the Poll Slip, sign it and deposit it in the ballot box. The polling process commenced at 10.05 a.m. and concluded at 10.09 a.m.. The results of the poll will be then verified by Ms Leow Kar Hue of SSSB.

Dato' Chairman proposed that the Meeting be adjourned for about 20 minutes while waiting for the results of the poll. As there were no objections from the floor, the Meeting was adjourned at 10.10 a.m..

7. ANNOUNCEMENT OF POLL RESULTS

At 10.30 a.m., Dato' Chairman called the Meeting to order for the declaration of results. He informed that he had received the poll results from Tricor and SSSB, attached as Annexure 3. Dato' Chairman read out the poll results to the members and proxies present.

Special Resolution – Proposed Capital Reduction

Dato' Chairman announced the poll result in respect of the Special Resolution which was carried as follows :

| Resolution | FOR | | AGAINST | |
|--------------------|------------------|-----|------------------|-----|
| | Number of Shares | % | Number of Shares | % |
| Special Resolution | 25,131,055 | 100 | Nil | Nil |

Dato' Chairman declared that the Special Resolution was duly passed as follows:

PROPOSED REDUCTION OF THE EXISTING SHARE CAPITAL OF CN ASIA CORPORATION BHD ("CN ASIA") FROM RM48,874,465 TO RM38,385,554 BY THE CANCELLATION OF THE SHARE CAPITAL OF THE COMPANY THAT HAS BEEN LOST OR IS UNREPRESENTED BY AVAILABLE ASSETS TO THE EXTENT OF RM10,488,911 PURSUANT TO SECTION 116 OF THE COMPANIES ACT, 2016 ("PROPOSED CAPITAL REDUCTION")

"THAT subject to the confirmation of the High Court of Malaya and the approvals from relevant authorities being obtained where necessary, approval be and is hereby given for the implementation of the Proposed Capital Reduction pursuant to Section 116 of the Companies Act, 2016;

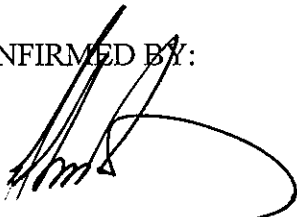
THAT the issued and paid-up capital of the Company be reduced from RM48,874,465 to RM38,385,554 and that such reduction be effected and satisfied by the cancellation of the share capital of the Company that has been lost or is unrepresented by available assets to the extent of RM10,488,911;

AND THAT the Board be and is hereby authorised with full power to make any modifications, variations and / or amendments in any manner as may be in the best interest of the Company or as may be required by the relevant authority / authorities to give effect to the Proposed Capital Reduction, and to take all such steps as they may deem necessary or expedient in the best interests of the Company to implement, finalise and give full effect to the Proposed Capital Reduction.”

8. CONCLUSION

There being no other business, the Meeting concluded at 10.36 a.m. with a vote of thanks to the Chair.

CONFIRMED BY:



DATO HILMI BIN MOHD NOOR

Chairman

Date: 13 September 2017