

CN ASIA CORPORATION BHD
(399442-A)

MINUTES of the Twenty-First (21st) Annual General Meeting (“AGM”) of CN Asia Corporation Bhd (“Company”) held at the Meeting Room 1, Level UG, ibis Styles Kuala Lumpur Cheras, C180 Hotel Sdn Bhd, Jalan C180/1, Dataran C180, 43200 Cheras, Selangor Darul Ehsan on Thursday, 25 May, 2017 at 10.00 a.m.

Present

DIRECTORS

Dato’ Hilmi Bin Mohd Noor (Chairman)	- Proxy for 3 members as recorded in the attendance list
Mr Ho Cheng San (Managing Director)	- Also a shareholder
Mr Chong Ying Choy	
Ms Angeline Chan Kit Fong	- Also a shareholder
En. Ariffin Bin Khalid	
Mr Lee King Loon	

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

In Attendance

Ms Lim Paik Goot	- Company Secretary
Dato’ Siew Boon Yeong	- External Auditors, Messrs. Siew Boon Yeong & Associates
Encik Mohd Kamal Mohd Din Cik Nur Shima Binti Mohamed Salleh	- Poll Administrator, Tricor Investor & Issuing House Services Sdn Bhd
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 18 May 2017, being the cut-off date for determining who shall be entitled to attend the Company’s 21st AGM, the Company had 1,957 depositors, and the total issued and paid-up capital stood at RM48,874,465 comprising 45,382,500 ordinary shares. There were 7 members present in person or by proxy at the commencement of the Meeting.

1. NOTICE

The Notice convening the Meeting having been previously advertised in The Star on 27 April 2017 as well as circulated to the shareholders on the same time, and it was within the prescribed period, was taken as read.

2. 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 ("Board") as well as the Company Secretary who were in attendance.

The Chairman informed that :

- (i) the voting at the 21st AGM would be conducted on a poll in accordance with Paragraph 8.29A of Bursa Malaysia Securities Berhad Main Market Listing Requirements. For this purpose, Dato's Chairman exercised his rights as the Chairman of the Meeting to demand for a poll in accordance with the Company's Articles of Association ("AA") in respect of all resolutions which would be put to vote at the Meeting.
- (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 resolutions would be conducted upon completion of the deliberation of all items to be transacted at the 21st AGM.

3. QUORUM

Upon the confirmation by the Secretary that a quorum was present, On the proposal of the Chairman and seconded by Mr Ho Cheng San, the Chairman declared the Meeting duly convened at 10.00 a.m.

4. AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2016 AND THE REPORTS OF THE DIRECTORS AND AUDITORS

The Chairman tabled the Audited Financial Statements for the financial year ended 31 December 2016 and the Reports of the Directors and Auditors as set out on page 37 to 102 of the Annual Report 2016.

The Chairman declared that the Audited Financial Statements for the financial year ended 31 December 2016 ("FYE2016") together with the Reports of the Directors and Auditors as received and duly tabled at the Meeting. The Chairman explained that the Audited Financial Statements for the FYE2016 were for discussion only under the Agenda 1, as it did not require shareholders' approval under the provisions of Section 340(1)(a) of the Companies Act, 2016, it would not be put for voting.

5. ORDINARY RESOLUTION 1

-DIRECTORS' FEES FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2016

On the proposal of Ms Chai Shim Yee and seconded by Ms Lam Chei Yean, that the payment of Directors' fees amounting to RM128,000 in respect of the financial year ended 31 December 2016 be and is hereby approved be moved.

Dato' Chairman demanded for a poll as the Chairman of the Meeting in accordance with the AA of the Company, which would be conducted upon completion of the remaining business of the Meeting.

6. ORDINARY RESOLUTION 2

-RE-ELECTION OF DIRECTOR IN ACCORDANCE WITH ARTICLE 84 OF THE ARTICLES OF ASSOCIATION OF THE COMPANY

Dato' Chairman informed that Mr Ho Cheng San retired in accordance with Article 84 of the AA of the Company and who being eligible offered himself for re-election.

Resolution 2, "That Mr Ho Cheng San who retires under Article 84 of the Articles of Association of the Company, be and is hereby re-elected as a director of the Company." was proposed by Mr Quah Hock Guan and seconded by Ms Kek San San.

Dato' Chairman demanded for a poll as the Chairman of the Meeting in accordance with the AA of the Company, which would be conducted upon completion of the remaining business of the Meeting.

7. ORDINARY RESOLUTIONS 3, 4 AND 5

-RE-ELECTION OF DIRECTORS IN ACCORDANCE WITH ARTICLE 91 OF THE ARTICLES OF ASSOCIATION OF THE COMPANY

Dato' Chairman informed that 3 Directors who retired by rotation in accordance with Article 91 of the Company's AA for re-election. The retiring Directors how offered themselves for re-election under Resolutions 3, 4 and 5 respectively were as follows :

- 1) Ms Angeline Chan Kit Fong (Ordinary Resolution 3);
- 2) Mr Lee King Loon (Ordinary Resolution 4); and
- 3) En. Ariffin bin Khalid (ordinary Resolution 5)

Dato' Chairman sought for proposer and seconder in respect of the re-election of each Director under the following resolutions, which were proposed to be voted in individually, in a separate motion, in accordance with the Section 203 of the Companies Act, 2016 :

- (1) Resolution 3 – on the proposal of Mr Chan Cheng Choy and seconded by Ms Lam Chei Yean to move “That Ms Angeline Chan Kit Fong who retires under Article 91 of the Company’s Articles of Association, be and is hereby re-elected as director of the Company.”
- (2) Resolution 4 – on the proposal of Ms Angeline Chan Kit Fong and seconded by Mr Qua Hock Guan to move “That Mr Lee King Loon who retires under Article 91 of the Company’s Articles of Association, be and is hereby re-elected as director of the Company.
- (3) Resolution 5 – on the proposal of Mr Ho Cheng San and seconded by Ms Kek San San to move “That En. Ariffin bin Khalid who retires under Article 91 of the Company’s Articles of Association, be and is hereby re-elected as director of the Company.”

Dato’ Chairman demanded for a poll as the Chairman of the Meeting in accordance with the AA of the Company, which would be conducted upon completion of the remaining business of the Meeting.

8. ORDINARY RESOLUTION 6 -RE-APPOINTMENT OF AUDITORS

Dato’ Chairman informed that the Board recommended to the shareholders for approval of the appointment of Messrs Siew Boon Yeong & Associates of the Company for the financial year ending 31 December 2017 based on the Audit Committee’s recommendation, having regard to the annual assessment of the external auditors.

Resolution 6, “That Messrs Siew Boon Yeong & Associates be hereby appointed as Auditors of the Company for the ensuing year, and that the Directors be hereby authorised to fix their remuneration.” was duly proposed by Ms Chai Shim Yee and seconded by Mr Chan Cheng Choy.

Dato’ Chairman demanded for a poll as the Chairman of the Meeting in accordance with the AA of the Company, which would be conducted upon completion of the remaining business of the Meeting.

9. SPECIAL BUSINESS

ORDINARY RESOLUTIONS 7 AND 8 -RETENTION OF AN INDEPENDENT DIRECTOR

Dato’ Chairman informed that 2 Directors who have served as an Independent Non-Executive Director of the Company for a cumulative of more than 9 years, are subject for approval to the continuance in office as Independent Non-Executive Directors.

The 2 Directors for approval to continuance in office as Independent Non-Executive Directors under Resolutions 7 and 8 respectively were as follows :

- (1) Dato' Hilmi bin Mohd Noor (Ordinary Resolution 7); and
- (2) Mr Chong Ying Choy (Ordinary Resolution 8)

Dato' Chairman passed his chair to Ms Angeline Chan Kit Fong to consider his continuance in office as an Independent Non-Executive Directors under Resolution 7.

Ordinary 7, "That approval be and is hereby given to Dato' Hilmi bin Mohd Noor, who has served as an Independent Non-Executive Director of the Company for cumulative of more than nine (9) years, to continue to act as an Independent Non-Executive Director of the Company in accordance with the Malaysian Code on Corporate Governance 2012." was proposed by Mr Ho Cheng San and seconded by Mr Qua Hock Guan.

Ms Angeline Chan Kit Fong demanded for a poll as the Chairman of the Meeting in accordance with the AA of the Company, which would be conducted upon completion of the remaining business of the Meeting.

Ms Chan then passed the chair back to Dato' Chairman.

Dato' Chairman took the chair and continue to move on to the Ordinary Resolution 8 to consider the continuance in office of Mr Chong Ying Choy as an Independent Non-Executive Director.

Ordinary 8, "That approval be and is hereby given to Mr Chong Ying Choy, who has served as an Independent Non-Executive Director of the Company for cumulative of more than nine (9) years, to continue to act as an Independent Non-Executive Director of the Company in accordance with the Malaysian Code on Corporate Governance 2012." was proposed by Mr Ho Cheng San and seconded by Ms Angeline Chan Kit Fong.

Dato' Chairman demanded for a poll as the Chairman of the Meeting in accordance with the AA of the Company, which would be conducted upon completion of the remaining business of the Meeting.

ORDINARY RESOLUTIONS 9

-AUTHORITY TO ALLOT AND ISSUE SHARES PURSUANT TO SECTION 75 OF THE COMPANIES ACT 2016

Ordinary Resolution 9 on the Authority to allot and issue shares pursuant to Section 75 of the Companies Act, 2016 was proposed by Ms Kek San San and seconded by Ms Chai Shim Yee.

Dato' Chairman demanded for a poll as the Chairman of the Meeting in accordance with the AA of the Company, which would be conducted upon completion of the remaining business of the Meeting.

10. POLLING PROCESS

Cik Nur Shima Binti Mohamed Salleh of Tricor, the Poll Administrator explained the procedures for the conduct of poll at the 21st AGM by completing the Poll Slip, sign it and deposit it in the ballot box. The polling process commenced at 10.15a.m. and concluded at 10.25a.m., the results of the poll was verified by Ms Leow Kar Hue of SSSB.

11. ANNOUNCEMENT OF POLL RESULTS

At 10.30a.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.

11.1 Ordinary Resolution 1 – Payment of Directors' Fees

Dato' Chairman announced the poll result in respect of Ordinary Resolution 1 which was carried as follows :

Resolution	FOR		AGAINST	
	Number of Shares	%	Number of Shares	%
Ordinary Resolution 1	19,513,694	100	0	0

Dato' Chairman declared that Ordinary Resolution 1 was duly passed as follows :

“That the payment of Directors' fees amounting to RM128,000 in respect of the financial year ended 31 December 2016 be and is hereby approved.”

11.2 Ordinary Resolution 2 – Re-election of Ho Cheng San as Director

Dato' Chairman announced the poll result in respect of Ordinary Resolution 2 which was carried as follows :

Resolution	FOR		AGAINST	
	Number of Shares	%	Number of Shares	%
Ordinary Resolution 2	19,513,694	100	0	0

Dato' Chairman declared that Ordinary Resolution 2 was duly passed as follows :

“That Mr Ho Cheng San who retires under Article 84 of the Articles of Association of the Company, be and is hereby re-elected as a director of the Company.”

- 11.3 Ordinary Resolution 3 – Re-election of Angeline Chan Kit Fong as Director
 Dato’ Chairman announced the poll result in respect of Ordinary Resolution 3 which was carried as follows :

Resolution	FOR		AGAINST	
	Number of Shares	%	Number of Shares	%
Ordinary Resolution 3	19,513,694	100	0	0

Dato’ Chairman declared that Ordinary Resolution 3 was duly passed as follows :

“That Ms Angeline Chan Kit Fong who retires under Article 91 of the Company’s Articles of Association, be and is hereby re-elected as director of the Company.”

- 11.4 Ordinary Resolution 4 – Re-election of Lee King Loon as Director
 Dato’ Chairman announced the poll result in respect of Ordinary Resolution 4 which was carried as follows :

Resolution	FOR		AGAINST	
	Number of Shares	%	Number of Shares	%
Ordinary Resolution 4	19,513,694	100	0	0

Dato’ Chairman declared that Ordinary Resolution 4 was duly passed as follows :

“That Mr Lee King Loon who retires under Article 91 of the Company’s Articles of Association, be and is hereby re-elected as director of the Company.”

- 11.5 Ordinary Resolution 5 – Re-election of Ariffin bin Khalid as Director
 Dato’ Chairman announced the poll result in respect of Ordinary Resolution 5 which was carried as follows :

Resolution	FOR		AGAINST	
	Number of Shares	%	Number of Shares	%
Ordinary Resolution 5	19,513,694	100	0	0

Dato’ Chairman declared that Ordinary Resolution 5 was duly passed as follows :

“That En. Ariffin bin Khalid who retires under Article 91 of the Company’s Articles of Association, be and is hereby re-elected as director of the Company.”

11.6 Ordinary Resolution 6 – Re-appointment as Auditors

Dato’ Chairman announced the poll result in respect of Ordinary Resolution 6 which was carried as follows :

Resolution	FOR		AGAINST	
	Number of Shares	%	Number of Shares	%
Ordinary Resolution 6	19,513,694	100	0	0

Dato’ Chairman declared that Ordinary Resolution 6 was duly passed as follows :

“That Messrs Siew Boon Yeong & Associates be hereby appointed as Auditors of the Company for the ensuing year, and that the Directors be hereby authorised to fix their remuneration.”

11.7 Ordinary Resolution 7 – Continuation in office as Independent Non-Executive Director of the Company (Dato’ Hilmi bin Mohd Noor)

Dato’ Chairman announced the poll result in respect of Ordinary Resolution 7 which was carried as follows :

Resolution	FOR		AGAINST	
	Number of Shares	%	Number of Shares	%
Ordinary Resolution 7	19,513,694	100	0	0

Dato’ Chairman declared that Ordinary Resolution 7 was duly passed as follows :

“That approval be and is hereby given to Dato’ Hilmi bin Mohd Noor, who has served as an Independent Non-Executive Director of the Company for cumulative of more than nine (9) years, to continue to act as an Independent Non-Executive Director of the Company in accordance with the Malaysian Code on Corporate Governance 2012.”

11.8 Ordinary Resolution 8 – Continuation in office as Independent Non-Executive Director of the Company (Mr. Chong Ying Choy)

Dato’ Chairman announced the poll result in respect of Ordinary Resolution 8 which was carried as follows :

Resolution	FOR		AGAINST	
	Number of Shares	%	Number of Shares	%
Ordinary Resolution 8	19,513,694	100	0	0

Dato’ Chairman declared that Ordinary Resolution 8 was duly passed as follows :

“That approval be and is hereby given to Mr Chong Ying Choy, who has served as an Independent Non-Executive Director of the Company for cumulative of more than nine (9) years, to continue to act as an Independent Non-Executive Director of the Company in accordance with the Malaysian Code on Corporate Governance 2012.”

11.9 Ordinary Resolution 9 – Authority to allot and issue shares pursuant to Section 75 of the Companies Act, 2016

Dato’ Chairman announced the poll result in respect of Ordinary Resolution 9 which was carried as follows :

Resolution	FOR		AGAINST	
	Number of Shares	%	Number of Shares	%
Ordinary Resolution 9	19,513,694	100	0	0

Dato’ Chairman declared that Ordinary Resolution 9 was duly passed as follows :

“That, subject always to the Companies Act, 2016, the Articles of Association of the Company, the Main Market Listing Requirements (“MMLR”) of Bursa Malaysia Securities Berhad (“Bursa Securities”) and the approval of any relevant governmental and/or regulatory authorities, where such approval is required, the Directors be and are hereby authorised and empowered pursuant to Section 75 of the Companies Act, 2016 to:

- (1) allot shares in the Company; and/or
- (2) grant rights to subscribe for shares in the Company; and/or
- (3) convert any security into shares in the Company; and/or
- (4) allot shares under an agreement or option or offer,

at any time and from time to time and upon such terms and conditions and for such purposes as the Directors may, in their absolute discretion deem fit, provided it does not exceed 10% of the total number of issued shares of the Company as prescribed by the MMLR at the time of issuance of shares and such authority under this resolution shall continue to be in force until the conclusion of the next AGM of the Company or when it is required by law to be held, whichever is earlier, and that:

- (a) approval and authority be and are given to the Directors of the Company to take all such actions that may be necessary and/or desirable to give effect to this resolution and in connection therewith to enter into and execute on behalf of the Company any instrument, agreement and/or arrangement with any person, and in all cases with full power to assent to any condition, modification, variation and/or amendment (if any) in connection therewith; and
- (b) the Directors of the Company be and are also empowered to obtain the approval for the listing of and quotation for the additional shares so issued on Bursa Securities”

12. 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