

CN ASIA CORPORATION BHD
Registration No.: 199601027090 (399442-A)
(Incorporated in Malaysia)

Minutes of the Twenty-Ninth Annual General Meeting (“**29th AGM**” and/or “**AGM**”) of CN Asia Corporation Bhd. (“**CNA**” or “**the Company**”) held at Office Building, Lot 7907, Batu 11, Jalan Balakong, 43300 Seri Kembangan, Selangor Darul Ehsan, Malaysia on Thursday, 26 March 2026 at 10.00 a.m.

PRESENT

YM Tengku Shamsulbhari Bin Tengku Azman Shah (“YM Tengku Chairman”)	- Chairman of the Meeting, Executive Director
Mr Chang Chee Ching (Mr. Chang)	- Executive Director
YM Tengku Ummil Zulaikha Kalsom Binti Tengku Shamsulbhari	- Non-Independent Non-Executive Director
Mr Nadanarajah A/L Ramalingam	- Independent Non-Executive Director
Datuk Mohamad Fazly Bin Zainudin	- Independent Non-Executive Director
Encik Ashraf Bin Kahasani	- Independent Non-Executive Director

ABSENT WITH APOLOGY

Datuk Seri Tan Choon Hwa	- Deputy Chairman, Non-Independent Non-Executive Director
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IN ATTENDANCE

Ms. Chan Eoi Leng	- Company Secretary
Scrutineer	- Ascender Capital Markets Services Sdn. Bhd.
Poll Administrators	- Tricor Investor & Issuing House Services Sdn. Bhd.
Shareholders, by proxies and by representatives	- As per Attendance List

BY INVITATION

Mr. Chong Yaw Huei) Representatives from SBY Partners PLT
Encik Muhammad Zahin Bin Zainuddin) (the External Auditors)
Ms. Leong Seat Han	- Group Financial Controller

1. WELCOME BY THE CHAIRMAN

- 1.1 YM Tengku Chairman was elected as Chairman of the Meeting. He informed that Datuk Seri Tan Choon Hwa has extended his apology for being unable to attend today’s AGM.
- 1.2 YM Tengku Chairman then welcomed and thanked everyone who attended the 29th AGM of the Company.

- 1.3 He then introduced the members of the Board who were all present, the Company Secretary, and the External Auditors from SBY Partners PLT.

2. QUORUM

The Company Secretary reported there were 7 shareholders with a total share of 2,068,277, and 15 proxy forms received with a total share of 99,476,600 shares registered at the AGM. Hence, a quorum was present in accordance with Article 21.1 of the Company's Constitution, whereby two members present in person or by proxy or corporate representative constituted a quorum. The Chairman then called the Meeting to order.

3. NOTICE OF MEETING

- 3.1 The Notice convening the Meeting was taken as read.
- 3.2 YM Tengku Chairman informed the Meeting that pursuant to Chapter 8.29A(1) of Bursa Malaysia Securities Berhad Main Market Listing Requirements, all the resolutions set out in the Notice of General Meeting must be voted by poll and Chapter 8.29A(2) requires that at least one Scrutineer be appointed to validate the votes cast.
- 3.3 The Company had appointed Tricor Investor & Issuing House Services Sdn. Bhd. as Poll Administrators to conduct the polling process, and AscendServ Capital Markets Services Sdn. Bhd. as Scrutineers for the Meeting to oversee the conduct of the poll and scrutinize the votes cast.

4. AUDITED FINANCIAL STATEMENTS AND REPORTS

- 4.1 The Audited Financial Statements for the financial period ended 30 September 2025, together with the Directors' and Auditors' Reports thereon, were tabled for discussion.
- 4.2 YM Tengku Chairman informed the Meeting that this Agenda was meant for discussion only as the provisions of Section 340(1)(a) of the Companies Act, 2016 and did not require formal approval by the shareholders, and hence, was not put forward for voting.
- 4.3 YM Tengku Chairman then invited question from a shareholder, and the responses by the Executive Director, Mr Chang were noted as follows:

Q1	A shareholder raised concerns regards to the Company's lack of profitability, high Directors' fees, whether the Company will likely to fall into Practice Note 17 ("PN17") status, and commented on the Company's prospect and share price performance.
Response by Mr Chang	The Company recorded a modest profit before tax of RM0.5 million in Q1/FYE2026 and is unlikely to fall into PN17 classification. As for share price movements, these are subject

	to market forces and beyond the direct control of the Company.
Q2	A shareholder queried whether the Company has plans to declare dividends.
Response by Mr Chang	The Company is not in a position to declare dividends at this juncture, as the Group has accumulated losses.
Q3	Whether the Company has any plans to diversify its business.
Response by Mr Chang	Management is currently exploring potential diversification opportunities aimed at enhancing revenue streams and improving the Company's long-term performance.
Q4	Why recording and photography are not allowed during the meeting.
Response by Mr Chang	We hold the meeting in our own factory premises and we are transparent. We do not allow recording and photography because of our processes may be proprietary.
Q5	A shareholder sought clarification on the change of Company Secretary.
Response by Mr Chang	The resignation of the previous Company Secretary was due to personal reason.
Q6	A shareholder enquired on the Company's core business and whether opportunities exist to promote petrol tanks in light of war in the Middle East.
Response by Mr Chang	The Company's core business comprises of manufacturing of pressure vessels and tanks to shore petroleum products both underground and above ground tanks, with money lending forming only a small component of its operations. He further noted that exporting such tanks to the Middle East is currently not viable due to high logistics costs.
Q7	A shareholder questioned the justification of Directors' fees in the event of non-performance.
Response by Mr Chang	Directors are expected to discharge their fiduciary duties responsibly, and shareholders retain the right to remove Directors through the appropriate governance process should performance be deemed unsatisfactory.

Q8	A shareholder suggested that auditors' fees and printing costs, including the quality of the Annual Report, could be reduced.
Response by Mr Chang	The audit fees had been disclosed in the Annual Report. Management will continue to exercise cost discipline while ensuring compliance with regulatory requirements and maintaining appropriate reporting standards.

4.4 As there were no further questions, the Audited Financial Statements for the financial period ended 30 September 2025, together with the Directors' and Auditors' Reports thereon, were deemed received by the Meeting as the same had been laid before the Meeting in compliance with Section 340(1) of the Companies Act, 2016.

5. ORDINARY RESOLUTIONS

5.1 YM Tengku Chairman then took the Meeting through all the Ordinary Resolutions as appeared under Ordinary Business and Special Business of the Agenda as follows:

Ordinary Business

- Ordinary Resolution 1 was to approve the payment of Directors' fees and benefits of up to RM500,000 from the 29th AGM until the next AGM of the Company.
- Ordinary Resolution 2 was to re-elect myself, YM Tengku Shamsulbhari Bin Tengku Azman Shah, who retiring by rotation in accordance with Clause 23.3 of the Company's Constitution.
- Ordinary Resolution 3 was to re-elect Datuk Seri Tan Choon Hwa, who retiring by rotation in accordance with Clause 23.3 of the Company's Constitution.
- Ordinary Resolution 4 was to re-elect Mr Nadanarajah A/L Ramalingam, who was appointed during the year and retiring in accordance with Clause 23.3 of the Company's Constitution.
- Ordinary Resolution 5 was to re-appoint Messrs SBY Partners PLT as External Auditors of the Company for the ensuing year and to authorise the Directors to determine their remuneration.

Special Business

- Ordinary Resolution 6 was to approve the Proposed Authority to Allot and Issue Shares in general pursuant to Sections 75 and 76 of the Companies Act, 2016
- 5.2 YM Tengku Chairman informed that no notice had been received from shareholders to transact any other business at the Meeting.

5.3 YM Tengku Chairman then adjourned the AGM for 15 minutes for polling and scrutineering purposes.

6. POLL RESULTS

6.1 YM Tengku Chairman then called the Meeting to order and announced the poll results in respect of all the resolutions as follows:

	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	96,943,902	99.9678	19	31,250	0.0322	1	96,975,152	100	20
Ordinary Resolution 2	101,544,877	100.0000	22	0	0	0	101,544,877	0	22
Ordinary Resolution 3	101,544,877	100.0000	22	0	0	0	101,544,877	0	22
Ordinary Resolution 4	101,544,877	100.0000	22	0	0	0	101,544,877	0	22
Ordinary Resolution 5	101,544,877	100.0000	22	0	0	0	101,544,877	0	22
Ordinary Resolution 6	101,544,877	100.0000	22	0	0	0	101,544,877	0	22

6.2 Based on the result, the Chairman declared that all the following Ordinary Resolutions were duly carried:

(1) **Ordinary Resolution 1**

“That the payment of Directors’ fees benefits of up to RM500,000 for the period from the 29th AGM until the next AGM of the Company be approved.”

(2) **Ordinary Resolution 2**

“That YM Tengku Shamsulbhari Bin Tengku Azman Shah, who retired by rotation in accordance with Clause 23.3 of the Company’s Constitution, be re-elected as Director of the Company.”

(3) **Ordinary Resolution 3**

“That Datuk Seri Tan Choon Hwa, who retired by rotation in accordance with Clause 23.3 of the Company’s Constitution, be re-elected as Director of the Company.”

(4) **Ordinary Resolution 4**

“That Mr Nadanarajah A/L Ramalingam, who retired by rotation in accordance with Clause 23.3 of the Company’s Constitution, be re-elected as Director of the Company.”

(5) **Ordinary Resolution 5**

“That the re-appointment of Messrs SBY Partners PLT as External Auditors of the Company for the ensuing year and to authorise the Directors to determine their remuneration, be approved.”

(6) **Ordinary Resolution 6**

“That the following Resolution on Proposed Authority to Allot and Issue shares in general pursuant to Sections 75 and 76 of the Companies Act, 2016 be approved:

AUTHORITY TO ALLOT AND ISSUE SHARES IN GENERAL PURSUANT TO SECTIONS 75 AND 76 OF THE COMPANIES ACT, 2016

“THAT pursuant to Sections 75 and 76 of the Companies Act, 2016 (“Act”), the Directors be and are hereby empowered to allot and issue shares in the Company at any time and from time to time until the conclusion of the next AGM and upon such terms and conditions and for such purposes as the Directors may, in their absolute discretion, deem fit provided the aggregate number of shares to be issued does not exceed ten per centum (10%) of the total number of issued shares of the Company for the time being, subject always to the Constitution of the Company and approval of all relevant regulatory bodies being obtained for such allotment and issuance.

THAT pursuant to Section 85 of the Act, read together with Clause 18.2 of the Constitution of the Company, 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 of the Company arising from issuance of new shares pursuant to this Mandate.

AND THAT 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 Malaysia Securities Berhad AND FURTHER THAT such authority shall commence immediately upon the passing of this Resolution and continue to be in force until the conclusion of the next AGM of the Company.”

7. TERMINATION

There being no further business, the Meeting terminated at 11:10 a.m. with a vote of thanks to the Chair.

C O N F I R M E D

C H A I R M A N