

CN ASIA CORPORATION BHD.
(Registration No.199601027090 (399442-A))

MINUTES OF MEETING

Type of meeting : **25th Annual General Meeting (held Fully Virtual)**

Date : **Tuesday, 11 May 2021**

Time : **10.00 a.m.**

Broadcast Venue : **Tricor Business Centre
Manuka 2 & 3 Meeting Room
Unit 29-01, Level 29, Tower A
Vertical Business Suite, Avenue 3, Bangsar South
No. 8, Jalan Kerinchi, 59200 Kuala Lumpur**

Hereinafter referred to as (the or this “Meeting”)

Present in Person	DIRECTORS Dato’ Sri Zulkifli Bin Abdullah (Chairperson) YM Tengku Shamsulbhari Bin Tengku Azman Shah Mr Chang Chee Ching Madam Tania Scivetti Mr Low Yong Heng Mr Nadanarajah A/L Ramalingam
	COMPANY SECRETARY Ms Lim Paik Goot (“Kathy”) - Cum Group Financial Controller Ms Wong Chooi Fun, MLG Corporate Services Sdn Bhd Ms Goh Chooi Woan, MLG Corporate Services Sdn Bhd
	AV Technicians, Tricor Investor & Issuing House Services Sdn Bhd
Present Remotely	INVITEES External Auditors, Messrs Ong & Wong Mr Louis Ong
	Internal Auditors, Governance Advisory.Com Sdn Bhd Mr Jason Tee
	Poll Administrator cum Share Registrar, Tricor Investor & Issuing House Services Sdn Bhd Mr Allen Sii Chin Leong Ms Lilian Low Ms Rachel Chua Mr Alven Lai
	Independent Scrutineers, Asia Securities Sdn Bhd Ms Karen Yong
Absent with apology	DIRECTOR Datuk Seri Tan Choon Hwa

The Members/ Corporate Representatives/ Proxies/ Invitees logged in the Meeting is as per the Summary relating to Attendance and Attendance Listing. A copy of each of the same shall form an integral part of the minutes.

Preliminary

Attendance entitlement cut-off date: 28 April 2021
Total depositors: 2,148
Total issued and paid-up capital: RM42,097,821
Total issued and paid-up shares: 54,912,770 ordinary shares

1. CHAIRPERSON

Dato' Sri Zulkifli Bin Abdullah chaired the Meeting and welcomed all the Shareholders/Proxies who had logged in.

He then requested Ms Kathy to read out the proceeding of the Meeting as below:

“In view of the Movement Control Order announced by the Government of Malaysia, this Meeting is now conducted on a fully virtual basis through live streaming and remote participation and electronic voting. The attendance at this Meeting is restricted to Shareholders, Proxies and Corporate Representatives who have registered to participate in the Meeting online. Any visual or audio recording of this Meeting is strictly prohibited unless prior written consent is obtained from the Company.”

Kathy then introduced each member of the Board of Directors who were in attendance physically at the broadcast venue including the External and Internal Auditors who had attended the Meeting virtually through online streaming. She had also sent an apology on behalf of Datuk Seri Tan Choon Hwa, the Non-Independent Non-Executive Director, the Deputy Chairman for being absent at this Meeting.

2. QUORUM

Upon the confirmation by the Secretary that a quorum was present, the Chairperson then declared the Meeting duly convened at 10.00 a.m.

3. NOTICE OF MEETING

The Notice convening the Meeting has been previously advertised in The New Straits Times on 12 April 2021 as well as circulated to the Shareholders at the same time, and it was within the prescribed period was taken as read.

MEETING PROCEDURES

Kathy also informed the Meeting that the voting of all the resolutions at the general meeting would be conducted on a poll under Paragraph 8.29A of Bursa Malaysia Securities Berhad Main Market Listing Requirements. For this purpose, the Chairperson exercised his rights as the Chairperson of the Meeting to demand a poll under the Company's Constitution in respect of all resolutions which would be put to vote at the Meeting.

The Company had appointed Tricor Investor & Issuing House Services Sdn Bhd (“Tricor”), the Company’s Share Registrar as the Poll Administrator to facilitate the online voting process and Asia Securities Sdn Bhd as the Independent Scrutineer 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 Meeting.

Before proceeding further, Tricor is invited to present a pre-recorded video on remote voting procedures and relevant steps on the screen to guide Shareholders accordingly.

Kathy confirmed that there are no questions received before the Meeting. She added that the Board and Management team will endeavour to address as many questions as possible during the Questions & Answers session in this Meeting. She added that Shareholders could transmit questions in the chatbox for clarity. If the Board and Management are unable to address all the questions due to time constraint, the responses to the remaining questions will be e-mailed to the shareholders/proxies at the earliest possible, after the Meeting.

4. AUDITED FINANCIAL STATEMENTS

The Chairperson tabled the Audited Financial Statements for the financial year ended 31 December 2020 together with the Reports of the Directors and Auditors (“AFS”) as set out in the Annual Report 2020.

The Chairperson declared that the AFS was received and duly tabled at the Meeting.

The Chairperson explained that the AFS as tabled is for discussion only under Agenda 1 and considered received by the Shareholders present. It does not require the formal approval of Shareholders under the provisions of Section 340(1)(a) of the Companies Act 2016 and it will not be put forward for voting.

5. ORDINARY RESOLUTION 1 PAYMENT OF DIRECTORS’ FEES AND BENEFITS

The Chairperson then sought Shareholders’ approval for the resolution, “That the payment of Directors’ fees and benefits of RM350,000 for the period from 1 January 2021 until the next AGM of the Company be approved.”

6. ORDINARY RESOLUTIONS 2 TO 8 RE-ELECTION OF DIRECTORS

The Chairperson informed that the next seven (7) resolutions were to re-elect the directors who were appointed during the year and retire under the Company’s Constitution, and are eligible for re-election and have offered themselves for re-election.

The Chairperson then sought Shareholders’ approval for the following resolutions:

Resolution 2: "That Dato' Sri Zulkifli Bin Abdullah be re-elected as a director of the Company."

Resolution 3: "That Datuk Seri Tan Choon Hwa be re-elected as a director of the Company."

Resolution 4: "That YM Tengku Shamsulbhari Bin Tengku Azman Shah be re-elected as a director of the Company."

Resolution 5: "That Chang Chee Ching be re-elected as a director of the Company."

Resolution 6: "That Tania Scivetti be re-elected as a director of the Company."

Resolution 7: "That Nadanarajah A/L Ramalingam be re-elected as a director of the Company."

Resolution 8: "That Low Yong Heng be re-elected as a director of the Company."

7. ORDINARY RESOLUTION 9 RE-APPOINTMENT OF EXTERNAL AUDITORS AND FIXING THEIR REMUNERATION

The Chairperson informed that the Board had recommended to the Shareholders for the re-appointment of the retiring external auditors, Messrs Ong & Wong who had offered themselves for re-appointment for the financial year ending 31 December 2021 and he further confirmed that the Board did not receive any nomination to appoint another firm as auditors by the Shareholders.

The Chairperson then sought Shareholders' approval for the resolution, "That Messrs Ong & Wong be re-appointed as Auditors of the Company for the ensuing year, and that the Directors be authorised to fix their remuneration."

SPECIAL BUSINESS

8. ORDINARY RESOLUTION 10 AUTHORITY TO ALLOT AND ISSUE SHARES

The Chairperson informed the Meeting the Board's proposal to consider, and if thought fit, pass the resolution to empower the directors to allot and issue shares under Sections 75 and 76 of the Companies Act 2016.

The Chairperson then sought Shareholders' approval for Resolution 10, "That subject always to the Companies Act 2016 ("Act"), the Company's Constitution, the Main Market Listing Requirements ("MMLR") of Bursa Malaysia Securities Berhad ("Bursa Securities") and any other relevant governmental and/or regulatory authorities, where such approval is required, the Directors be authorised and empowered under the Act to:

- (1) issue and 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 at such price and upon such terms and conditions, for such purposes and to such person or persons whomsoever as the Directors may, in their absolute discretion deem fit, provided always that the aggregate number of shares issued under this resolution does not exceed twenty percent (20%) of the total number of issued shares of the Company for the time being.

AND THAT the Directors of the Company be also empowered to obtain the approval for the listing of and quotation for the additional shares so issued on Bursa Securities, AND FURTHER THAT such authority shall commence immediately upon passing of this resolution and continue to be in force until the conclusion of the next AGM of the Company or at the expiry of the period within which the next AGM is required to be held, whichever is earlier, unless such approval be revoked or varied by the Company at a general meeting.”

9. QUESTION & ANSWER SESSION

Kathy confirmed there were no more further questions in the chatbox besides those she had replied to earlier. The details of the Question & Answer are as stated in the summary of questions and answers. A copy of the same shall form an integral part of the minutes.

10. POLLING PROCESS

The Meeting then proceeded with the polling for the above resolutions tabled:

- i. Commenced at 10.17 a.m.
- ii. Completed at 10.27 a.m.

The Chairperson declared the poll voting session to be closed and the Meeting was adjourned while waiting for the poll results.

The poll results were verified by the Independent Scrutineer from Asia Securities Sdn Bhd.

11. ANNOUNCEMENT OF POLL RESULTS

At about 10.48 a.m, the Chairperson called the Meeting to order for the declaration of results. He then requested all to refer to the Meeting summary report of results shown on the screen of which has been presented by the share registrar and verified by the Independent Scrutineer accordingly.

The Chairperson declared that all the ordinary resolutions no. 1 to 10 were carried.

12. CONCLUSION

There being no other business, the Meeting concluded at 10.50 a.m. with a vote of thanks to the Chair. He also reminded those Shareholders who have registered for the Extraordinary General Meeting No. 1 to join the same by selecting the relevant Corporate Event thereon.

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Held on 11 May 2021
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CONFIRMED BY:

Signed

Chairperson
Dato' Sri Zulkifli Bin Abdullah
Date: 11 May 2021

SUMMARY OF QUESTIONS AND ANSWERS DURING 25TH ANNUAL GENERAL MEETING (VIRTUAL):

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No.	Name & Email	Question
1)	LIEW CHEE MENG jimmyliewcm@yahoo.com	(1) How much does our Company spend to hold this virtual AGM & EGM plus remote participation & voting (RPV)? (2) Could the Management of our Company be kind enough to give away e-/meal vouchers to the event participants (so that shareholders to be benefited more realistically than waiting for the share price rise even after the bonus issue)?
2)	LIM SAN KIM nobudgetsdbhd@yahoo.com	The physical meeting mostly attended by proxy, Virtual meeting mostly attended by shareholders and very few attended, reward participate shareholders so as to encourage support for a virtual meeting which can save a lot of expenses n inconvenience.
3)	LIM SAN KIM nobudgetsdbhd@yahoo.com	How much spend on this Virtual AGM compare with physical.
4)	LIM SAN KIM nobudgetsdbhd@yahoo.com	Since the virtual AGM start, I don't receive any voucher or e-wallet, please reward as I depend on this for food.
5)	LIM SAN KIM nobudgetsdbhd@yahoo.com	We can save a lot of expenses on virtual meeting if we use ZOOM, CISCO, WEBINAR, VOTE2U, etc
6)	ONG CHOON TEE choontee3@yahoo.com	Hello, Good morning What is the cost of conducting a virtual meeting? Is it more or less than conducting a physical meeting? How much is it in Ringgit and sen?
7)	LIM SAN KIM nobudgetsdbhd@yahoo.com	This virtual is so short, the expenses should be discount.
8)	LIM SAN KIM nobudgetsdbhd@yahoo.com	Company must cut down wastage hen only can make profit

SUMMARY OF QUESTIONS AND ANSWERS DURING 25TH ANNUAL GENERAL MEETING (VIRTUAL):

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Answers/Replies by Ms Kathy Lim on behalf of the Board:

The Meeting mode had been changed very last minutes due to the MCO. Regardless thereof, the Company had a reasonable quotation from the Company's share registrar to provide a virtual meeting service to ensure Shareholders could meet via live streaming, remote participation and electronic voting smoothly. As far as the cost is concerned, we would try to minimize the cost as much as possible.

Due to the recent Covid-19 pandemic and the Company still suffering loss. Hence the Company will not provide any e-vouchers for the Meeting. She added the decision also stated in the administrative notes sent to the Shareholders earlier. Once the Company turns around the Management may consider in future meetings and requested the Shareholders to be patient.

As for the share price matter, the Company had no control and it depends on market forces.

She opined that all the rest of the questions are similar and have been replied to accordingly. She hoped she had answered all the questions and then proposed to close the Q & A question of which also concurred by the Chairperson. However, in the interest of time, if there are any further questions, the Board and Management would reply via e-mail to the shareholders/proxies at the earliest possible, after the Meeting.