

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

MINUTES of the Twenty-Third (23rd) Annual General Meeting (“AGM”) of CN Asia Corporation Bhd (“Company”) held at Hang Jebat Room, Level 3, Philea Mines Beach Resort, Jalan Dulang, MINES Resort City, 43300 Seri Kembangan, Selangor on Tuesday, 18 June 2019 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

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 (“Kathy”) - Company Secretary

Ms. Wong Chooi Fun (“Mimi”) - Company Secretary

Ms. Goh Chooi Woan - Company Secretary

Mr. Ong Kong Lai

- External Auditors, Messrs. Ong & Wong

Mr. Louis Ong Koon Liang

Mr. Kevin Low

Ms. V.R. Santhi A/P Renganathan

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

Mr. Mohammad Amirul Iskandar Bin Azizan

Ms. Liew Lay Kim (“Melissa”)

- Scrutineer, Scrutineer Solutions Sdn Bhd

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

Preliminary

As at 11 June 2019, is the cut-off date for determining who shall be entitled to attend the Company’s 23rd AGM, the Company had **1,922** depositors, and the total issued and paid-up capital stood at **RM40,200,834** comprising **49,920,700** ordinary shares.

There were 9 persons present in person as shareholder or by proxy at the commencement of the Meeting.

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

The Chairman informed that:

- (i) the voting of all the resolutions at the 23rd 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 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 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 23rd AGM.

2. QUORUM

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

3. NOTICE OF MEETING

The Notice convening the Meeting having been previously advertised in The Star on 26 April 2019 as well as circulated to the shareholders at the same time, and it was within the prescribed period. On the proposal of the Chairman and seconded by Mr. Ho Cheng San, the notice convening the meeting was taken as read.

4. AUDITED FINANCIAL STATEMENTS

The Chairman tabled the Audited Financial Statements for the financial year ended 31 December 2018 together with the Reports of the Directors and Auditors ("AFS") as set out on pages 64 to 115 of the Annual Report 2018.

The Chairman declared that the AFS as received and duly tabled at the Meeting. The Chairman 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.

On the enquiry of a shareholder, Mr. Tan Thian Chai, the identity of the person who had taken up the recent placement shares, Ms. Kathy replied that the shares had been taken up by 3 public investors namely, Chai Kuet Far, Kok Wai Meng and Arun Kumar Sivanganam.

On reply to a shareholder, Mr. Lee Wan Hooi's question on the future plan of the Company, the Managing Director, Mr. Ho Cheng San replied that the Company would continue to concentrate in its core business relating to metal fabrication. For the next five years, the company will also look into the provision of engineering, procurement and construction (EPC) services to more variety industries such as palm oil mill, terminal and depot, of which used to be the core business of the subsidiary in the past.

**5. ORDINARY RESOLUTION 1
DIRECTORS' FEES AND BENEFITS FOR THE PERIOD FROM 1 JANUARY
2019 UNTIL THE NEXT AGM**

On the proposal of Ms. Kek San San and seconded by Mr. Tan Tian Chai, Resolution 1, "That the payment of Directors' fees and benefits amounting to RM315,000 for the period from 1 January 2019 until the next AGM of the Company." was tabled for approval.

**6. ORDINARY RESOLUTIONS 2 AND 3
RE-ELECTION OF DIRECTORS**

Dato' Chairman informed that the next two Agendas are to re-elect Mr. Ho Cheng San and Ms. Angeline Chan Kit Fong who is retiring pursuant to Article 84 of the Company's Constitution, and are eligible for re-election and have offered themselves for re-election.

On the proposal of Ms. Chai Shim Yee and seconded by Mr. Lee Wan Hooi, Resolution 2, "That Mr. Ho Cheng San who retires under Article 84 of the Company's Constitution, be re-elected as a director of the Company." was tabled for approval.

Dato' Chairman continues to move on to next re-election to consider Ms. Angeline Chan Kit Fong be re-elected as a director of the Company.

On the proposal of Ms. Ho Jing Yi and seconded by Mr. Tan Tian Chai, Resolution 3, "That Ms. Angeline Chan Kit Fong who retires under Article 84 of the Company's Constitution, be re-elected as a director of the Company." was tabled for approval.

**7. ORDINARY RESOLUTION 4
RE-APPOINTMENT OF AUDITORS AND FIXING THEIR REMUNERATION**

Dato' Chairman informed that the Board had recommended to the shareholders for the retiring auditors, Messrs Ong & Wong who had offered themselves for re-appointment for the financial year ending 31 December 2019 and he further confirmed that the Board did not receive any nomination to appoint another firm as auditors.

On the proposal of Mr. Ho Cheng San and seconded by Ms. Chai Shim Yee, Resolution 4, "That Messrs Ong & Wong be appointed as Auditors of the Company for the ensuing year, and that the Directors be authorised to fix their remuneration." was tabled for approval.

SPECIAL BUSINESS

8. ORDINARY RESOLUTION 5 RETENTION OF INDEPENDENT DIRECTOR

Dato' Chairman informed that himself were subject to shareholders' approval under the two-tier voting process, to continue in office as Independent Director as he has served as Independent Directors of the Company for a cumulative term of more than twelve (12) years, pursuant to Practice 4.2, Principle A(II) of the MCCG 2017.

Dato' Chairman passed his chair to Ms. Angeline Chan Kit Fong to consider his continuance in office as an Independent Directors under Resolution 5.

On the proposal of Mr. Ho Cheng San and seconded by Ms. Angelina Chan Kit Fong, Resolution 5, "That approval be given to Dato' Hilmi bin Mohd Noor, who has served as an Independent Director of the Company for cumulative of more than twelve (12) years, to continue to act as an Independent Director of the Company." was tabled for approval.

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

9. ORDINARY RESOLUTION 6 AUTHORITY TO ALLOT AND ISSUE SHARES

The Chairman informed the Meeting to consider, and if thought fit, pass the resolution to empower the directors to allot and issue shares pursuant to Sections 75 and 76 of the Companies Act 2016.

On the proposal of Mr. Chan Cheng Choy and seconded by Ms. Chai Shim Yee, Resolution 6, "That subject always to the Companies Act, 2016 (the "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 pursuant to 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 person whomsoever as the Directors may, in their absolute discretion deem fit, provided always that the aggregate number of shares issued pursuant to this resolution does not exceed 10% 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.” be tabled for approval.

10. SPECIAL RESOLUTION 1 PROPOSED ADOPTION OF NEW CONSTITUTION OF THE COMPANY

Dato' Chairman informed the Meeting that the last item of the agenda was to consider, if thought fit, to pass the resolution for the Company to adopt New Constitution that will align the Constitution of the Company, to provide clarity and consistency with the amendments pursuant to the following laws and regulations:

- (i) The Act which came into effect on 31 January 2017;
- (ii) The amended Malaysian Code on Corporate Governance which was released on 26 April 2017; and
- (iii) The amended MMLR of Bursa Securities which was issued on 29 November 2017.

On the proposal of Mr. Tan Tian Chai and seconded by Ms. Lee Wan Hooi, Special Resolution 1, “That approval be given to the Company to revoke the existing Memorandum and Articles of Association (“M&AA”) in its entirety with immediate effect and in place thereof, the proposed new Constitution as appended in Appendix A and despatched together with the Company’s Annual Report for the financial year ended 31 December 2018 be adopted as the Constitution of the Company.

That henceforth, the Constitution shall bind the Company, the Members and the Directors to the same extent as if the Constitution had been signed and sealed by each Member and contain covenants on the part of each member and Director to observe all the provision of the Constitution.

And that the Directors of the Company be authorised to do all acts, deeds and things as are necessary and/or expedient with full powers to assent to any variations, modifications and/or amendments as may be required by any relevant authorities to give full effect to the foregoing.” be tabled for approval.

Dato' Chairman informed the Meeting that all the resolutions as set out in the Notice of Meeting have been dealt with and proceed with the polling for the resolutions tabled. He then passed the Meeting to the poll administrator who had read through the poll procedure to the shareholders and proxies of the Meeting.

11. POLLING PROCESS

Ms. V.R. Santhi A/P Renganathan of Tricor, the Poll Administrator explained the procedures for the conduct of the poll. The polling process was as below:

- i. Commenced at 10.20 a.m.
- ii. Completed at 10.23 a.m.

Dato' Chairman adjourned the Meeting while waiting for the poll results.

The poll results were verified by Ms. Melissa of SSSB.

12. ANNOUNCEMENT OF POLL RESULTS

At 11.50 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**.

12.1 Dato' Chairman announced the poll results in respect of all the ordinary resolutions are as follows:

Ordinary Resolution	FOR		AGAINST		OUTCOME Passed/ Not Passed
	Number of Shares	%	Number of Shares	%	
1	26,683,452	100	0	0	Passed
2	26,683,452	100	0	0	Passed
3	26,683,452	100	0	0	Passed
4	26,683,452	100	0	0	Passed
5 (Tier 1)	19,276,244	100	0	0	Passed
5 (Tier 2)	7,407,208	100	0	0	Passed
6	26,683,452	100	0	0	Passed

12.2 Dato' Chairman announced the poll results in respect of all the special resolution as follows :

Special Resolution	FOR		AGAINST		OUTCOME Passed/ Not Passed
	Number of Shares	%	Number of Shares	%	
1	26,683,452	100	0	0	Passed

13. CONCLUSION

There being no other business, the Meeting concluded at 10.55 a.m. with a vote of thanks to the Chair.

CONFIRMED BY:



Chairperson
Name: ~~Date~~ Hilmi Bin Mohd Noor
Date: 18 June 2019