

## **GUH HOLDINGS BERHAD**

196101000062 (4104-W)  
(Incorporated in Malaysia)

**Minutes of the Fifty-Eighth Annual General Meeting** of the Company duly convened and held fully virtually at the Auditorium of the Company at 2nd Floor, Plot 1240 & 1241, Bayan Lepas Free Industrial Zone, Phase 3, Bayan Lepas, 11900 Penang via remote participation and electronic voting facilities on Monday, 30 May 2022 at 10.30 a.m.

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<b>Board of Directors</b>	:	Tan Sri Dato' Seri H'ng Bok San ( <i>Executive Chairman</i> ) Datuk Seri Kenneth H'ng Bak Tee ( <i>CEO/Group MD</i> ) Dato' Harry H'ng Bak Seah ( <i>Non-Executive Director</i> ) Datin Seri Jessica H'ng Hsieh Ling ( <i>Non-Executive Director</i> ) Dato' Dr. Gan Kong Meng ( <i>Independent Non-Executive Director</i> )
<b>Secretary</b>	:	Ms. Kee Gim Tee
<b>Auditors</b>	:	Messrs. Crowe Malaysia PLT
<b>Shareholders</b>	:	As per attendance list recorded online
<b>Invitees</b>	:	As per attendance list recorded online

### **1. WELCOME ADDRESS**

The Company Secretary welcome all the Directors, members/proxyholders and invitees present remotely at the 58th Annual General Meeting ("AGM") and informed that Tan Sri Dato' Seri H'ng Bok San, the Chairman of the Company shall preside the meeting.

### **2. QUORUM AND NOTICE OF MEETING**

Tan Sri Chairman invited the Company Secretary to check and inform the number of shareholders/proxyholders who have registered online and requested the Company Secretary to confirm the quorum.

The Company Secretary informed that pursuant to Article 71 of the Company's Constitution, 2 members present in person or by proxy shall form a quorum for the meeting and confirmed the presence of requisite quorum, the Chairman then declared the meeting open.

Tan Sri Chairman informed that the Notice convening the meeting has been circulated within the prescribed time and there is a quorum for the meeting. Hence, Tan Sri Chairman called the meeting to order.

Tan Sri Chairman invited the Company Secretary to brief the members/proxyholders on the meeting procedures and the Company Secretary informed that the Company has appointed Mega Corporate Services Sdn. Bhd. as Poll Administrator and Cygnus Technology Solutions Sdn. Bhd. as the Independent Scrutineer to conduct the poll voting.

### **3. AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021 TOGETHER WITH THE REPORTS OF DIRECTORS AND AUDITORS**

Tan Sri Chairman commenced with the first item on the Agenda of the 58th AGM and explained that Audited Financial Statements for the financial year ended 31 December 2021 together with the Directors' and Auditors' Reports thereon were meant for discussion purpose only as they did not require shareholders' approval under the provisions of Section 340 of the Companies Act 2016. Hence, the Audited Financial Statements for the financial year ended 31 December 2021 together with the Reports of Directors and Auditors thereon would not be put to vote.

**4. RESOLUTION 1 – PAYMENT OF DIRECTORS’ FEES AND BENEFITS**

The resolution on the proposed payment of Directors’ fees and benefits of up to RM850,000.00 with effect from 31 May 2022 until the next AGM to be held in 2023 was tabled to the shareholders. The resolution would be put to vote by poll upon completion of the remaining business of the AGM.

**5. RESOLUTION 2 – RE-ELECTION OF DATIN SERI JESSICA H’NG HSIEH LING**

The resolution on the re-election of Datin Seri Jessica H’ng Hsieh Ling who is retiring pursuant to Article 95 of the Company’s Constitution was tabled. The retiring Director had offered herself for re-election at the AGM.

**6. RESOLUTION 3 – RE-ELECTION OF DATO’ DR. GAN KONG MENG**

The resolution on the re-election of Dato’ Dr. Gan Kong Meng who is retiring pursuant to Article 95 of the Company’s Constitution was tabled. The retiring Director had offered himself for re-election at the AGM.

**7. RESOLUTION 4 – RE-APPOINTMENT OF AUDITORS**

The resolution on the re-appointment of Messrs. Crowe Malaysia PLT as Auditors of the Company for the financial year ending 31 December 2022 and to authorize the Directors to fix their remuneration was tabled. The resolution would be put to vote by poll upon completion of the remaining business of the AGM.

**8. RESOLUTION 5 – AUTHORITY TO ISSUE SHARES PURSUANT TO SECTIONS 75 & 76 OF THE COMPANIES ACT 2016**

The resolution on the authority to issue shares pursuant to Sections 75 & 76 of the Companies Act 2016 was tabled. The resolution would be put to vote by poll upon completion of the remaining business of the AGM.

**9. RESOLUTION 6 – PROPOSED RENEWAL OF SHARE BUY-BACK AUTHORITY**

The resolution on the proposed renewal of authority for share buy-back was tabled. The resolution would be put to vote by poll upon completion of the remaining business of the AGM.

**10. RESOLUTION 7 – PROPOSED RENEWAL OF SHAREHOLDERS’ MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE**

The resolution on the proposed renewal of shareholders’ mandate for recurrent related party transactions of a revenue or trading nature was tabled. Tan Sri Chairman informed that the resolution involved the interest of the related party whereby he himself and all persons connected have abstained and will continue to abstain from voting.

All shareholders were participating and voting online through the Digital Ballot Form, which has been created via designated link.

**11. DECLARATION OF RESULTS**

Based on the poll results verified and scrutinized by the representative from Cygnus Technology Solutions Sdn. Bhd., Tan Sri Chairman declared the following resolutions 1 to 7 were carried.

## RESOLUTION 1

Payment of Directors' fees and benefits of up to an amount of RM850,000.00 with effect from 31 May 2022 until the next AGM of the Company to be held in 2023.

Vote in Favour		Vote Against		Result
No. of Shares	%	No. of Shares	%	
107,619,807	99.9270	78,670	0.0730	Carried

**RESOLVED THAT** the payment of Directors' fees and benefits of up to an amount of RM850,000.00 with effect from 31 May 2022 until the next AGM of the Company to be held in 2023 be and is hereby approved.

## RESOLUTION 2

Re-election of Datin Seri Jessica H'ng Hsieh Ling who is retiring pursuant to Article 95 of the Company's Constitution.

Vote in Favour		Vote Against		Result
No. of Shares	%	No. of Shares	%	
107,625,334	99.9971	3,118	0.0029	Carried

**RESOLVED THAT** Datin Seri Jessica H'ng Hsieh Ling be hereby re-elected as Director of the Company pursuant to Article 95 of the Company's Constitution.

## RESOLUTION 3

Re-election of Dato' Dr. Gan Kong Meng who is retiring pursuant to Article 95 of the Company's Constitution.

Vote in Favour		Vote Against		Result
No. of Shares	%	No. of Shares	%	
107,626,873	100.0000	-	-	Carried

**RESOLVED THAT** Dato' Dr. Gan Kong Meng be hereby re-elected as Director of the Company pursuant to Article 95 of the Company's Constitution.

## RESOLUTION 4

Re-appointment of Messrs. Crowe Malaysia PLT as Auditors of the Company and authorization for the Directors to fix their remuneration.

Vote in Favour		Vote Against		Result
No. of Shares	%	No. of Shares	%	
107,626,873	100.0000	-	-	Carried

**RESOLVED THAT** Messrs. Crowe Malaysia PLT be hereby re-appointed as Auditors of the Company to hold office until the conclusion of the next AGM at the remuneration to be determined by the Directors.

## RESOLUTION 5

Authorization for the Directors to issue shares pursuant to Sections 75 and 76 of the Companies Act 2016.

Vote in Favour		Vote Against		Result
No. of Shares	%	No. of Shares	%	
107,602,935	99.9778	23,938	0.0222	Carried

**RESOLVED THAT** pursuant to Sections 75 and 76 of the Companies Act 2016, the Directors be and are hereby authorized to issue shares in the Company at any time until the conclusion of the next Annual General Meeting and upon such terms and conditions and for such purposes as the Directors may in their absolute discretion deem fit, provided that the aggregate number of shares to be issued, pursuant to this resolution does not exceed 10% of the total number of issued shares of the Company (excluding treasury shares) for the time being and that the Directors be and are also empowered to obtain the approval from Bursa Malaysia Securities Berhad for the listing and quotation of the additional shares so issued, subject always to the approval of all relevant regulatory bodies being obtained for such issues.

## RESOLUTION 6

Renewal of Share Buy-Back Authority

Vote in Favour		Vote Against		Result
No. of Shares	%	No. of Shares	%	
107,608,422	99.9814	20,030	0.0186	Carried

**RESOLVED THAT** subject to the Company's compliance with all applicable rules, regulations and orders made pursuant to the Companies Act 2016 ("Act"), the provisions of the Company's Constitution and the Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("Listing Requirements") and the approval of all other relevant authorities, the Company be and is hereby authorized to utilize an amount not exceeding the total retained profits of the Company to purchase such amount of ordinary shares in the Company as may be determined by the Directors of the Company from time to time upon such terms and conditions as the Directors may deem fit and expedient in the interest of the Company provided that the aggregate number of shares to be purchased pursuant to this resolution does not exceed 10% of the total number of issued shares of the Company as quoted on Bursa Malaysia Securities Berhad at any given point in time ("Proposed Share Buy-Back").

AND THAT the Directors of the Company be and are hereby authorized to deal with the shares so purchased by the Company pursuant to the Proposed Share Buy-Back in the following manner:

- (i) to retain the shares as treasury shares; and/or
- (ii) to cancel the shares; and/or
- (iii) to resell the shares; and/or
- (iv) to distribute as share dividends; and/or
- (v) to transfer the shares for the purposes of an employees' shares scheme; and/or
- (vi) to transfer the shares as purchase consideration; and/or
- (vii) any combination of the above; and/or

in any other manner as prescribed by the Act, Listing Requirements and/or any other relevant authority for the time being in force;

AND THAT such authority for the Proposed Share Buy-Back conferred by this resolution shall commence upon the passing of this resolution and shall continue to be in force until:

- (a) the conclusion of the next AGM of the Company following this AGM, at which time the said authority shall lapse, unless by an ordinary resolution passed at that meeting, the authority is renewed, either unconditionally or subject to conditions; or

- (b) the expiration of the period within which the next AGM of the Company is required by law to be held; or
- (c) revoked or varied by resolution passed by the shareholders of the Company in a general meeting,

whichever occur first;

AND THAT the Directors of the Company or any of them be and are hereby authorized to take all such steps as are necessary or expedient to implement, finalize and to give full effect to the Proposed Share Buy-Back with full powers to assent to any conditions, modifications, variations, and/or amendments as may be required or imposed by the relevant authorities and to do all such acts and things (including executing all documents) as the Directors may deem fit and expedient in the best interest of the Company.

## RESOLUTION 7

Renewal of Shareholder Mandate for Recurrent Related Party Transactions of a Revenue or Trading Nature

Vote in Favour		Vote Against		Result
No. of Shares	%	No. of Shares	%	
50,864,732	99.8533	74,722	0.1467	Carried
Vote Abstain		56,738,993		

**RESOLVED THAT** subject always to the Main Market Listing Requirements of Bursa Malaysia Securities Berhad and all other applicable laws, approval be and is hereby given to the Company and/or its subsidiaries to enter into the recurrent related party transactions of a revenue or trading nature with the related parties, which are necessary for the day-to-day operations, in the ordinary course of business, made at arm's length basis and on normal commercial terms which are not more favourable to the related parties than those normally available to the public and are not to the detriment of the minority shareholders, details are set out in Part B of the Circular to Shareholders dated 29 April 2022; AND THAT the authority conferred by this mandate shall commence immediately upon the passing of this resolution and is subject to annual renewal. In this respect the authority shall only continue to be in force until:

- (i) the conclusion of the next AGM of the Company at which time the authority will lapse, unless the authority is renewed by a resolution passed at that AGM;
- (ii) the expiration of the period within which the next AGM is required to be held pursuant to Section 340(2) of the Companies Act 2016 (but not extending to such extensions as may be allowed pursuant to Section 340(4) of the Companies Act 2016); or
- (iii) revoked or varied by resolution passed by the shareholders of the Company in a general meeting,

whichever is earlier.

AND THAT authority be and is hereby given to the Directors of the Company to complete and do all such acts and things (including executing such documents as may be required) as they may consider expedient or necessary to give effect to the transaction contemplated and/or authorized by this Ordinary Resolution.

**12. CLOSE OF MEETING**

There being no other business, Tan Sri Chairman thanked the members for their attendance and declared the meeting closed.

The 58th AGM concluded at 11:30 am with a vote of thanks to Tan Sri Chairman.

Confirmed as a correct record,

**TAN SRI DATO' SERI H'NG BOK SAN**  
Executive Chairman

**GUH HOLDINGS BERHAD**  
**58TH ANNUAL GENERAL MEETING**  
**RESPONSES TO QUESTIONS FROM SHAREHOLDERS**

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- Mohd. Tahir :
  - May I know what is the company's future outlook?
  - I humbly request BOD to give e-wallet or e-voucher to attendees as a token of appreciation?
  - I believe the token sum is small, manageable and within annual budgeted expenses.

- Datuk Seri Kenneth H'ng (CEO/Group MD) :
  - The Company's outlook can be found from the Annual Report 2021 and also the quarterly report which will be announced this evening. In brief,
  - Under the electronic division, PCB is expected to be doing good, except the forex risk in the USD appreciation against RM depreciation. RM has been depreciating to about RM4.20 coupled with the increase in the CCL price which will cause some impact to us in terms of profitability
  - GUH SZ's compensation matter is at the final stage of negotiation with the Chinese government and hopefully it could be settled by end of the year
  - Property division is planning for more affordable products
  - Utilities division has not much contract at this juncture due to the government less spending on infrastructure
  - We think e-wallet may pose some difficulties due to
    - ✓ The total number of shareholders (GUH has more than 10,000 shareholders)
    - ✓ Do not have ready available information on shareholders to give out
    - ✓ PDPA and not all shareholders have electronic account
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- Khow Cheah Yong : PCB Division (Revenue FY2021 = RM210mil)
  - Please provide more insightful details in GUH PG's 5 years plan?
  - For the potential business of automotive lighting & niche PCBs in semiconductor factories. How significant the revenue contribution in forecast? Time requires to run mass production?
  - Company plans to expand the factory floor space and a 4-storey building. How soon will start construction and the target for production commencement date?
  - Please provide current and future update on the PCB business situation in China.
  - Statement from Annual Report 2021 "GUH PG is working on getting a technical partner or partners and with the ambition of going further into business opportunities of automotive, medical and industrial domains", how likely will turn into a reality? Any timeline to get it done?
  - For property development division, what will be forecast sales and profit in FY2022? Will better than FY2021?
  - For utilities division, it drags down the company bottom line up to few million losses yearly at least in the past 6 years. Revenue also continue deteriorate over time. How confident is the management to turn around the business?
  - The plantation division can't even make a profit even in very good CPO price. Furthermore, the revenue from this division is not significant at all. Does the Company management consider to close down this business and put more focus on core business? If not, what is the mitigation plan to bring up the business?

Datuk Seri Kenneth H'ng (CEO/Group MD) :

- The government gave GUH PG a grant of about RM15.5 million, spending on quality improvement, increase in capacity and new products within these 3 years
- We will be spending RM52.5 million over these 3 years to match with the grant of RM15.5 million. The plan will provide growth to the PCB industry. The factory floor space and 4-storey building shall start construction by end of the year and the target for production commencement will be in 3Q2023.
- GUH PG will be getting a technical partner to venture into other quality improvements and products as it is part of the grant given by the government.
- GUH SZ is at minimum operation, consultants have been engaged to negotiate with the Chinese government in terms of compensation
- Property division has made approximately RM1 million profit last year. Hopefully it can get slightly better result by this year
- Utilities division is trying to get more concession projects. The management will seriously look into this division to decide on the way forward. Our Board has deliberated a few times and the outcome will be announced soon
- The plantation is very small and it cannot be classified as plantation division. GUH's original plan was for property development. However, due to the accessibility, GUH has decided to convert the land to plantation and to make some profit out of that. In addition, the acreage is only 385 acres.

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Chua Song Yun :

- It was reported that Simmtech, which is one of the world's largest players in the printed circuit board (PCB) and packaging substrate for the semiconductor industry, will build a large-scale factory in Batu Kawan Industrial Park. Are Simmtech considered a close competitor to GUH? Do management concerned about these new players entering the market?
- What is the latest operational status of GUH SZ (China operation)? Has GUH reach any deal with the local government to sell the land and buildings? Why the board decided to not pay any dividend, despite improved profit and the company is in net cash position?

Datuk Seri Kenneth H'ng (CEO/Group MD) :

- Simmtech is in the semiconductor memory chip packaging substrate and printed circuit boards which is in a different segment. GUH is making its PCB in 2/4/6 layers whilst Simmtech is in substrate. Therefore, it cannot be classified as the competitor to GUH. However, GUH is concerned about this new player in the market especially its labour workforce being pinched by them.
- The question about GUH SZ has been answered earlier.
- About the payout of dividend, we will look into this although we have net cash position. There are many things in the pipeline to meet and to boost profitability level for the interest of the shareholders

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Joseph Lam Wai : 

- Please tell us more on your renewable energy business plan and how it contributes to GUH and what is the timeframe we can see benefit reflected to GUH?
- With the increase in OPR and high inflation with high overhang inventory in property, what is your strategy to continue unlock the value of land from the RPT deal. Also will contribution from property segment reduce in the coming future due to tough environment.
- What is the impact to the PCB China due to zero covid policy? What is the PCB technology you are producing and at what nm? While expansion plan is very small compare to peer how you can achieve economy of scale?
- The PCB is current focus on electronic consumer product, is your plan moving to automative segment and why you see automative as grow area?
- Do PCBs have the ability to adjust pricing due to high cooper and raw material. If yes, please share how the mechanism work on timeline and formula of price adjustment.
- What is the Suzhou plant status and are you disposing off the plant and what is the potential gain?  
Can the Company please give us some e voucher / ewallet for attending this RPV?

Datuk Seri Kenneth H'ng (CEO/Group MD) : 

- GUH has been a player in the diesel power generation in Cambodia. After the expiry of concession, we turn to renewable energy. In terms of percentage, GUH owns 40% whereas Leader, a real power generation player owns 60%. This is to tap on their expertise and hopefully this business can contribute to GUH in 2 years' time.
- Contribution from Properties Division shall continue to contribute but not significantly. Our focus is on more affordable development. As to the inventory, Properties division have only some bumiputera lots and units that faced the junction. We are gradually unlocking it by giving more discounts.
- As previously answered, GUH SZ is at a minimum operation, so even the zero covid policy is very strict, the impact to GUH SZ is very minimal.
- Automative segment, one of the sectors of focus, has been growing very fast due to the demand for EV. Yes, we have the ability to adjust the pricing but it will take weeks before the increase is passed to customers.
- As explained previously, it is still under negotiation but the potential gain is unknown as yet.

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Tee Beng Ngo : 

- Can the Company please give us some evoucher/ewallet for attending this RPV?

Datuk Seri Kenneth H'ng (CEO/Group MD) : 

- Answer was given as explained to En. Mohd. Tahir.

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