

# **GUH HOLDINGS BERHAD**

196101000062 (4104-W)  
(Incorporated in Malaysia)

**Minutes of the Fifty-Ninth Annual General Meeting** of GUH Holdings Berhad (“**GUH**” or “**the Company**”) duly convened and held virtually by way of live streaming via remote participation and electronic voting facilities from the broadcast venue at the Auditorium of the Company at 2nd Floor, Plot 1240 & 1241, Bayan Lepas Free Industrial Zone, Phase 3, 11900 Bayan Lepas, Penang on Wednesday, 31 May 2023 at 10.30 a.m.

---

<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> ) Mr. Teng Chang Yeow ( <i>Independent Non-Executive Director</i> ) Ms. Phoon Yee Min ( <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
<b>Invitees</b>	:	As per attendance list

## **1. WELCOME ADDRESS**

Tan Sri Dato' Seri H'ng Bok San (“Tan Sri Chairman”) who presided as the Chairman of the Company extended a warm welcome to the shareholders and proxies (“members”) and invitees present remotely at the 59th Annual General Meeting (“59th AGM”) of the Company and introduced members of the Board who were present at the broadcast venue.

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

Tan Sri Chairman 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.

Tan Sri Chairman informed that the Notice of 59th AGM convening the meeting has been circulated within the prescribed time and to be taken as read. Hence, Tan Sri Chairman called the meeting to order.

As the 59th AGM was conducted fully virtually and shareholders have been provided with a remote e-voting facility, Tan Sri Chairman invited the Company Secretary to brief the members on the electronic meeting procedures. The Company Secretary explained accordingly and also 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 2022 TOGETHER WITH THE REPORTS OF DIRECTORS AND AUDITORS**

Tan Sri Chairman commenced with the first Agenda on the Notice of 59th AGM and explained that Audited Financial Statements for the financial year ended 31 December 2022 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 2022 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 RM2,396,000 for the period from this 59th AGM to the next 60th AGM of the Company was tabled to the shareholders. The resolution would be put to vote by poll upon completion of the remaining business of the 59th AGM.

**5. RESOLUTION 2 – RE-ELECTION OF TAN SRI DATO’ SERI H’NG BOK SAN**

The resolution on the re-election of Tan Sri Dato’ Seri H’ng Bok San 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 59th AGM. Resolution 2 be deferred to poll voting at the end of the meeting.

**6. RESOLUTION 3 – RE-ELECTION OF DATUK SERI KENNETH H’NG BAK TEE**

The resolution on the re-election of Datuk Seri Kenneth H’ng Bak Tee 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 59th AGM. Resolution 3 be deferred to poll voting at the end of the meeting.

**7. RESOLUTION 4 – RE-ELECTION OF DATO’ HARRY H’NG BAK SEAH**

The resolution on the re-election of Dato’ Harry H’ng Bak Seah 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 59th AGM. Resolution 4 be deferred to poll voting at the end of the meeting.

**8. RESOLUTION 5 – RE-ELECTION OF MR. TENG CHANG YEOW**

The resolution on the re-election of Mr. Teng Chang Yeow who is retiring pursuant to Article 92 of the Company’s Constitution was tabled. The retiring Director had offered himself for re-election at the 59th AGM. Resolution 5 be deferred to poll voting at the end of the meeting.

**9. RESOLUTION 6 – RE-ELECTION OF MS. PHOON YEE MIN**

The resolution on the re-election of Ms. Phoon Yee Min who is retiring pursuant to Article 92 of the Company’s Constitution was tabled. The retiring Director had offered herself for re-election at the 59th AGM. Resolution 6 be deferred to poll voting at the end of the meeting.

**10. RESOLUTION 7 – 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 2023 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 59th AGM.

**11. RESOLUTION 8 – 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 59th AGM.

**12. RESOLUTION 9 – 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 59th AGM.

**13. RESOLUTION 10 – 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.

Tan Sri Chairman continued to inform that the Company did not receive any due notice for transaction of other business to be transacted at the 59th AGM.

**14. QUESTIONS & ANSWERS (“Q&A”) SESSION**

In furtherance thereof, Tan Sri Chairman continued to the Questions and Answers session by inviting Datuk Seri Kenneth H’ng, the CEO/Group MD to address all the questions posted by the members. List of questions received together with the responses from Datuk Seri Kenneth H’ng were attached herewith.

After having address all the questions raised, Tan Sri Chairman proceeded to polling session.

**15. POLL VOTING**

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

Polling procedure was briefed during the 59th AGM. All members were given time to participate and vote online through the Digital Ballot Form. Upon completion of the polling, the 59th AGM was adjourned for Scrutineers to verify the poll results.

**16. 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 10 were carried.

**RESOLUTION 1**

Payment of Directors’ fees and benefits of up to an amount of RM2,396,000 for the period from this 59th AGM to the next 60th AGM of the Company.

Vote in Favour		Vote Against		Result
No. of Shares	%	No. of Shares	%	
49,389,553	99.7894	104,221	0.2106	Carried
Vote Abstain		61,266,892		

**RESOLVED THAT** the payment of Directors’ fees and benefits of up to an amount of RM2,396,000 with effect from the 59th AGM until the next AGM of the Company be and is hereby approved.

## **RESOLUTION 2**

Re-election of Tan Sri Dato' Seri H'ng Bok San who is retiring pursuant to Article 95 of the Company's Constitution.

Vote in Favour		Vote Against		Result
No. of Shares	%	No. of Shares	%	
110,717,608	99.9611	43,058	0.0389	Carried

**RESOLVED THAT** Tan Sri Dato' Seri H'ng Bok San who retired pursuant to Article 95 of the Company's Constitution and being eligible for re-election, be and is hereby re-elected as Director of the Company.

## **RESOLUTION 3**

Re-election of Datuk Seri Kenneth H'ng Bak Tee who is retiring pursuant to Article 95 of the Company's Constitution.

Vote in Favour		Vote Against		Result
No. of Shares	%	No. of Shares	%	
110,733,877	99.9758	26,789	0.0242	Carried

**RESOLVED THAT** Datuk Seri Kenneth H'ng Bak Tee who retired pursuant to Article 95 of the Company's Constitution and being eligible for re-election, be and is hereby re-elected as Director of the Company.

## **RESOLUTION 4**

Re-election of Dato' Harry H'ng Bak Seah who is retiring pursuant to Article 95 of the Company's Constitution.

Vote in Favour		Vote Against		Result
No. of Shares	%	No. of Shares	%	
110,717,608	99.9611	43,058	0.0389	Carried

**RESOLVED THAT** Dato' Harry H'ng Bak Seah who retired pursuant to Article 95 of the Company's Constitution and being eligible for re-election, be and is hereby re-elected as Director of the Company.

## **RESOLUTION 5**

Re-election of Mr. Teng Chang Yeow who is retiring pursuant to Article 92 of the Company's Constitution.

Vote in Favour		Vote Against		Result
No. of Shares	%	No. of Shares	%	
110,733,877	99.9758	26,789	0.0242	Carried

**RESOLVED THAT** Mr. Teng Chang Yeow who retired pursuant to Article 92 of the Company's Constitution and being eligible for re-election, be and is hereby re-elected as Director of the Company.

## **RESOLUTION 6**

Re-election of Ms. Phoon Yee Min who is retiring pursuant to Article 92 of the Company's Constitution.

Vote in Favour		Vote Against		Result
No. of Shares	%	No. of Shares	%	
110,733,877	99.9758	26,789	0.0242	Carried

**RESOLVED THAT** Ms. Phoon Yee Min who retired pursuant to Article 95 of the Company's Constitution and being eligible for re-election, be and is hereby re-elected as Director of the Company.

## **RESOLUTION 7**

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

Vote in Favour		Vote Against		Result
No. of Shares	%	No. of Shares	%	
110,718,766	99.9622	41,900	0.0378	Carried

**RESOLVED THAT** Messrs. Crowe Malaysia PLT be hereby re-appointed as Auditors of the Company for the financial year ending 31 December 2023 until the conclusion of the next AGM and that authority be given to the Directors to fix their remuneration.

## **RESOLUTION 8**

Authority 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	%	
110,691,816	99.9378	68,850	0.0622	Carried

**RESOLVED THAT** pursuant to Sections 75 and 76 of the Companies Act 2016 and subject always to the Company's Constitution and approval from the relevant governmental and/or regulatory authorities, the Directors be and are hereby authorised 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 9**

### Renewal of Share Buy-Back Authority

Vote in Favour		Vote Against		Result
No. of Shares	%	No. of Shares	%	
110,744,510	99.9854	16,156	0.0146	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 Directors of the Company be and is hereby authorised to utilise an amount not exceeding the total retained profits of RM166.9 million of the Company, based on the latest Audited Financial Statements as at 31 December 2022 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 ordinary 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 authorised 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 retain part of the shares and cancel the remainder; and/or
- (iv) to resell the shares; and/or
- (v) to distribute as share dividends; and/or
- (vi) to transfer the shares for the purpose of an employees' shares scheme; and/or
- (vii) to transfer the shares as purchase consideration; and/or
- (viii) any combination of the above; and/or
- (ix) in any other manner as prescribed by the Act, Listing Requirements and 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, 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, finalise 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 10**

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	%	
49,451,460	99.9145	42,314	0.0855	Carried
Vote Abstain		61,266,892		

**RESOLVED THAT** subject 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 as set out in Part B of the Statement/Circular to Shareholders dated 28 April 2023, 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 of the Company 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 authorised by this Ordinary Resolution.

## **17. CLOSE OF MEETING**

There being no other business, Tan Sri Chairman thanked the members for their attendance and declared the 59th AGM concluded at 11.58 a.m.

Confirmed as a correct record,

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

**GUH HOLDINGS BERHAD**  
**59TH ANNUAL GENERAL MEETING**  
**RESPONSES TO QUESTIONS FROM SHAREHOLDERS/PROXIES**

---

- Teh Kian Lang : • The status of GUH Suzhou PCB todate in terms of  
(a) Relocating the manufacturing to Malaysia for better efficiency?  
(b) Disposing the Suzhou property and why it has taken so long?
- Datuk Seri  
Kenneth H'ng  
(CEO/Group MD) : • There were two potential locations namely Vietnam and Thailand shortlisted for relocation earlier. After careful consideration, we have finalized our decision to relocate to Malaysia and establish the plant at Kulim Hitech Park due to limited availability of land in Batu Kawan. Currently, negotiations are ongoing to finalize certain terms of the agreement. Regular updates and announcements will be made in due course should there be any development of the progress.
- GUH Suzhou is currently in discussions with the Chinese government and have enlisted the services of valuer and soil investigation team. The valuer in Suzhou is responsible for assessing not only the value of the land and building, but also factors such as employee termination, loss of business and other miscellaneous claims that may be added by the government.
  - Due to change in the government in Suzhou from Feng Qiao District to Shi Shan District, company needs to reappoint a different valuer and soil investigation contractor whereby the whole process is very time consuming. At present, the soil investigation is in the progress after the appointment of a new valuer and soil investigation contractor. It is expected to complete the task by end of the year.
  - The company also needs to initiate liquidation process including tax clearance, bank clearance and other governmental procedures to ensure that we have no outstanding liabilities to the government before repatriating funds back to Malaysia.

- 
- Teh Kian Lang : • Page 18 of Annual Report, you have 70% of Malaysia consumer PCB and Indonesia it is 75% of the telematics and infotainment PCB and Thailand there is sizeable order of air conditioner maker. Thus why GUH PCB is losing monies despite holding sizeable market share?

- Datuk Seri  
Kenneth H'ng  
(CEO/Group MD) : • Due to a substantial price hike, particularly in the primary material known as Copper Clad Laminate (CCL), which has experienced an approximately 38% surge. CCL is composed of copper, and the significant surge in copper prices, combined with the escalation of oil prices, has contributed to the increase. Company needs time to adjust and transfer the material costs to the customers.

- 
- Teh Kian Lang : • As GUH PCB is a small niched player with large relative market share and face challenges from large big 4 players willing RM0.5b to RM8.5b, why is it the management not considering disposal of GUH business now, as our business still can fetch good prices, if we are willing to dispose this business now?



Datuk Seri Kenneth H'ng (CEO/Group MD) : • Among the four main competitors, which are TTM Technologies, Simmtech, AT&S and Elna, Elna stands out as our primary competitor. Elna has established a presence in the market over the years but does not pose a significant threat to GUH. At present, Elna is upgrading their production facility to focus on manufacturing HDI products. Whereas GUH is focusing on automotive, 5G network and 8 layers count PCB and actively engaged with European and US clients, such as Keysights, Inari, Plexus, Jabil, Motorola & Osram.

• PCB forms the core of our business which is accounting for nearly 95% of our total revenue. There are no plans to dispose of the company, instead, our Board is actively evaluating the appropriate strategies to expand the operations and potential diversification following market trend on green environment and venture into EV business.

• Our plan to establish PCB manufacturing at Kulim Hitech Park with primary focus on developing a prototype with higher profit margin which is expected to generate positive revenue to GUH Group.

---

Teh Kian Lang : • If we are willing to stand firm on GUH PCB business, how the management see the time needed to turnaround this loss making business?

Datuk Seri Kenneth H'ng (CEO/Group MD) : • We are confident that we will be able to elevate our PCB business to a higher layer counts and prototype within the next two to three years.

---

Teh Kian Lang : • To stay competitive and relevant in this PCB business, what additional CAPEX investment is needed for this business to achieve back the former GUH glory of this business?

Datuk Seri Kenneth H'ng (CEO/Group MD) : • Additional CAPEX of approximately RM150 million is needed for investment in land, building and machinery to facilitate the expansion into PCB manufacturing, sale of high layer counts and prototypes.

---

Teh Kian Lang : • The property business is the main contributor to GUH profitability and it is driven namely of Taman Bukit Kepayang Seremban and Phase 2 is projected to complete by September 2023, which is the potential balance GDV and potential profit can be earned by this project that can be earned to completion end September 2023?

Datuk Seri Kenneth H'ng (CEO/Group MD) : • At present, all the 38 units of 3 storey shoplots of Kepayang Central have been completely sold out except bumiputra units. This successful sale has resulted to generate GDV of approximately RM45 million, yielding a profit of around RM10 million.

---

Teh Kian Lang : • On your Simpang Ampat project which is a mixed development, you mentioned manage to secure the 1st KFC first drive-thru restaurant, which is rental business instead of outright sell, what is the ROI of this business per annum basing on the potential rental income derive?

Datuk Seri Kenneth H'ng (CEO/Group MD) : • Simpang Ampat is an ongoing mixed development venture. The rental yield is approximately 6% and KFC is a strategic partner that help to attract more investors in terms of commercial or residential. At the moment, the company has 2 additional drive-thru options specifically for Simpang Ampat project to bring in more crowd.

---

Teh Kian Lang : • As for the future terrace house and the retail shop to be launched in Simpang Ampat, what is the potential GDV and project profit?

Datuk Seri Kenneth H'ng (CEO/Group MD) : • Our upcoming launch includes terrace house and 48 units of retail shops with GDV amounting to RM40 million and RM90 million respectively.

---

Teh Kian Lang : • GUH and Centralised Dormitory is developing a very large dormitory with more 5,000 bed in Sungai Bakap over a large tract of 7.62 acres of land. Can the management brief us the viability of the project bearing in mind this tract of land can be used for industrial and commercial development. Why is the dormitory business more viable comparatively? What is the ROI? What is the sharing arrangement and capex requirement for this project with the joint venture partner Central Dormitory?

Datuk Seri Kenneth H'ng (CEO/Group MD) : • This project is a collaborative effort of JV business between GUH (51%), Ami Awana (19%), a largest employment agency in Penang and TS Group (30%) from Singapore, owns access to management of dormitory. All the available bed units have already been fully reserved by Ami Awana, prior to completion of dormitory project. We are currently in the process of finalizing the agreement with Ami Awana.

- The ROI is estimated to be around 11%, calculated based on rental price of RM2800 per unit. Overall, this venture is expected to be beneficial for our company in the long run.
- As for the CAPEX arrangement, GUH will contribute land, while the joint venture partner will provide the necessary cash investment. Both parties had contributed accordingly for the dormitory project.

---

Teh Kian Lang : • As the school property in Rawang that is lease to Straits International School, why are we not disposing this non-core properties since GUH is already out of education business? Is the retnal rate low compare to our project investment in this school property?

Datuk Seri Kenneth H'ng (CEO/Group MD) : • The current yield is approximately 7.5% with an increase of 3% on yearly basis. The Company might contemplate selling the property if there is any potential buyer.

---

- Teh Kian Lang : • Teknoserv has been loss making for many years, what is the management plan to turnaround the business and what is the target date?
- Datuk Seri Kenneth H'ng (CEO/Group MD) : • Currently, the Company has not been awarded any government projects. Our main priority is to complete all the ongoing projects, which amounting to approximately RM100 million. Following the completion of these projects and in the absence of any new project awards, we will assess the possibility of discontinuing the operations of this unprofitable division.
- 

- Teh Kian Lang : • I notice that recently Teknoserv won the court case but the other party is appealing, as the amount is around RM11million, has the Company fully provided for this sum? What if Teknoserv won the court case and recover the sum, will there be a write back and what is the impact to its profit? If Teknoserv loss against the other party appeal, what will be the impact to Teknoserv profit?

- Datuk Seri Kenneth H'ng (CEO/Group MD) : • The RM11 million has not been provided to Teknoserv. Though the Adjudication Decision under CIPAA has been made in favour of Teknoserv, the defending party has initiated legal proceedings to challenge the Adjudication Decision. However, defending party has expressed their desire for an out of court settlement. The settlement amount is substantially close to the awarded amount. Once the agreement is signed, we will make an official announcement.
- 

- Teh Kian Lang : • As for GUH to own a small plantation in Sungai Petani, is there any property development potential on this land? Why GUH Plantations plan further to expand its plantation business, when it is still reporting losses for many years? Is it not more viable for GUH to concentrate on property development instead?

- Datuk Seri Kenneth H'ng (CEO/Group MD) : • The land was originally intended for property development, but due to sluggish development in Kedah, we have made the decision to explore the plantation business as a means of generating some profit before development becomes viable.
- Approximately 71 acres of land has been rented out to an IPP Company at the market rate, while the remaining 300 acres land is being used for oil palm harvesting. Recently, we have received interest from several prospective buyers who are interested in acquiring the land.
  - In the initial stage, we had plan to expand our plantation business. However, it is not viable to expand the plantation business due to the gradual increase in land price. GUH Plantations suffered business loss was mainly due to the limited land size which restrict the Company to operate on the economies of scale.
-

Teh Kian Lang : • How is the renewable energy business in Taiwan formulated? Can income be generated during the development and construction stage? What is the potential profit generation when this project is fully completed and operational? What is the internal rate of return of this project and bearing in mind interest rate is moving up worldwide.

Datuk Seri  
Kenneth H'ng  
(CEO/Group MD) : • There is no income generated at the construction stage as GUH is not involved in the construction of the renewable project.  
: • At present, we have three ongoing projects :  
✓ Yabisi with a capacity of 76.5 megawatts, internal rate of return ("IRR") is slightly more than 10%, with a fixed rate of 66cent/kwh.  
✓ Sanding with a capacity of 5.8 megawatts, IRR is 12%, with a fixed rate of 69.5cent/kwh  
✓ Another project with a capacity of 16.4 megawatts, IRR is around 8-9%, with fixed rate of 65cent/kwh  
• The Company is fully aware that the interest rate is increasing globally including the OPR in Malaysia. All the solar projects in Taiwan are financed in NTD which offers a low interest rate compared to Malaysia.

---

Teh Kian Lang : • GUH is a small company with market capital less than RM140million, why is that the group wants to diversify to manage so many sectors like jack of all trades, especially go into EV business in which it has no expertise? Management should focus on area where there is core competent and has comparative advantage?

Datuk Seri  
Kenneth H'ng  
(CEO/Group MD) : • Our primary source of revenue is derived from Electronic Division accounting for 95% of total business. Due to the volatility of the electronic market, we are currently in the process of expanding our core business and in the meantime diversifying our operations. This approach aims to mitigate the risks associated with the fluctuations in the Electronic sector. With the global focus on green technology and environmental conservation, automobile companies have introduced electric vehicles. In line with this market shift, we are entering the e-scooters, e-bicycles and e-motorbike sectors. In doing so, we are leveraging the expertise and experience of established entrepreneurs who have been active in this industry for years. Through collaboration with these entrepreneurs and utilizing their brand, we aim to market and sell these products while gaining valuable insights to facilitate our expansion into larger-scale ventures.

---

Goh Hong Yew : • May I know when will the quarterly financial result ended 31 March 2023 be issued? We noticed the result is not out as at this morning and the due date for submission is today 31May 2023.

Datuk Seri  
Kenneth H'ng  
(CEO/Group MD) : • The quarterly results will be tabled to the Board after this Annual General Meeting and announcement will be made by the end of the day.

---

Goh Hong Yew : • What is the status of solar power ventures in Taiwan? When are these projects commence operations and generate revenue? This project constitutes how many percent of the total revenue?

Datuk Seri Kenneth H'ng (CEO/Group MD) : • At the moment, there are 3 projects in progress. The projects with capacities of 76.5 megawatts (Yabisi) and 16.4 megawatts are currently at approval stage. It is anticipated that to take approximately 2 years for the Yabisi project and 1 to 1.5 years for the 16.4 megawatts project to become operational. The third project with a capacity of 5.8 megawatts is in operational stage.  
• The estimated revenue generated from these projects is expected to be around RM60 million at the initial year.

---

Goh Hong Yew : • Will the book close date for the bonus issue of warrant be announced this evening after the resolution is passed in the EGM?

Datuk Seri Kenneth H'ng (CEO/Group MD) : • Once we have obtained approval from the shareholders at the EGM, the book closure date will be deliberated at the Board Meeting and make the necessary announcement accordingly.

---

Tan Chai Heng : • Will eWallet or eVoucher be distributed to participants although is a virtual meeting?

Datuk Seri Kenneth H'ng (CEO/Group MD) : • The distribution of eWallet and eVouchers is not favored by the Board of Directors due to the significant number of shareholders who will receive insignificant amount over the large pool of shareholders.

---

Ho Yueh Weng : • Why don't our Company put more dynamic younger board members and management to bring our languishing company to an acceptable performing company? Our company is half dead, why?

Datuk Seri Kenneth H'ng (CEO/Group MD) : • The Company has nominated 2 young individuals to serve as Directors of the Company in place of the 4 long serving Directors in 2022 AGM. As for the management staff, the Company also identified most of the young candidates with majority of our division led by a group of young and dynamic professionals to develop the career path for them in terms of succession planning.

---

Teow Chee Keong : • May I know Taiwan existing & new RE estimate profit is?

Datuk Seri Kenneth H'ng (CEO/Group MD) : • In GUH level, we anticipate being able to generate profitability of approximately RM7 million on year basis.

---

- Teh Poh Siang : • May I know is GUH PCB division considering venturing into the medical industry as an integral part of its business?
- Datuk Seri Kenneth H'ng (CEO/Group MD) : • While we are considering the possibility of entering the medical industry, we acknowledge that it requires significant financial investment and could pose a significant burden if our venture is unsuccessful.
- 

- Teh Poh Siang : • What is your vision for the Company over the next 3 to 5 years and how do you plan to achieve?

- Datuk Seri Kenneth H'ng (CEO/Group MD) : • The Company's vision and mission is clearly stated in our Annual Report. Our primary objective is to revitalize the business, particularly our core PCB business which contributes almost 95% of our total revenue. By embarking on new ventures alongside our existing operation, we have a strong belief that we can elevate our PCB business to higher levels within the upcoming 3 to 5 years.
- 

- Teh Poh Siang : • What do you see as the Company's strong competitive advantage and weaknesses, and how do you plan to address them?

- Datuk Seri Kenneth H'ng (CEO/Group MD) : • Our Electronic Division being one of the largest PCB manufacturers in Malaysia and holds a significant edge in the market. With the potential entry of 3 new ventures, our position as the largest may be challenged. Nonetheless, our long-standing presence in the industry and the commitment as a trusted vendor to our customers remains unchanged is our biggest advantages.
- For Property segment, Property Division in Seremban benefits from its strategic location near to toll plaza which possesses a landbank of around 150 acres.
  - Property Division in Simpang Ampat is strategically located adjacent to the North South Expressway, enhancing its advantageous location.
  - As for the weaknesses, there is a risk of over-concentration/dependent on our core business which can leave us vulnerable to market volatility.
- 

- Teh Poh Siang : • How does the company differentiate itself from its competitors, and how Company attract more talent people as well as retain talent staffs to grow the Company?

- Datuk Seri Kenneth H'ng (CEO/Group MD) : • We strive to enhance our competitiveness in terms of conditions and benefits when compared to multinational corporations.
- While we may not be absolutely the best, we strive to remain competitive in order to retain talented staff.
  - We offer our staff with excellent opportunities for career advancement and promotions.
-

- Teh Poh Siang : • How does the Company approach innovation and staying ahead of technological disruption in its industry?
- Datuk Seri Kenneth H'ng (CEO/Group MD) : • To remain at the forefront of technology, we allocate an annual budget of RM5million to RM10million by sending our staff to vendor and customer plant. This investment enables them to undergo training and gain valuable knowledge on the new machinery and products.
- Additionally, we receive numerous inquiries from China, expressing interest in obtaining samples of our products. This opens up opportunities for us to arrange plant visits, enabling us to gain insights into their capabilities and explore the new technologies they have invested in.
  - We have actively taken part in numerous machinery exhibitions, aiming to identify potential technical partner. At present, we have established a technical collaboration with Taiwan which enable us to tap into their advanced technology.
- 

Teh Poh Siang : • What part or aspect of the business is giving you the most trouble now?

Datuk Seri Kenneth H'ng (CEO/Group MD) : • The primary issue we face lies within our water and sewerage plant, where we currently lack of ability to attract new business due to the absence of government contracts.

---

Khow Cheah Yong : • What is long term business direction/strategy? Do we still continue to maintain so many diversify business or we will move to focus/maintain on 1-2 business group based on core strength which still able to cushion the risk or E&E?

Datuk Seri Kenneth H'ng (CEO/Group MD) : • As we progress, it becomes necessary for us to diversify the business portfolio. Presently, we are involved in electronics, property, water sewerage treatment plant, electric vehicle and power generations. While we acknowledge the need to phase out 1 or 2 of these businesses, the financial impact will be insignificant since we initially started with small investments and gradually expanded. If a particular business fails to grow, we will eliminate it. Introducing new industries can provide additional support and act as a buffer for our core business.

---