

GUH HOLDINGS BERHAD

196101000062 (4104-W)
(Incorporated in Malaysia)

Minutes of the Sixtieth (60th) 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 Monday, 27 May 2024 at 10.30 a.m.

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|---------------------------|---|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Board of Directors | : | Tan Sri Dato' Seri H'ng Bok San (<i>Non-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>) |
| Secretary | : | Ms. Kee Gim Tee |
| Auditors | : | Messrs. Crowe Malaysia PLT |
| Shareholders | : | As per attendance list |
| Invitees | : | 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 60th Annual General Meeting (“60th 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 60th 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 60th 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 2023 TOGETHER WITH THE REPORTS OF DIRECTORS AND AUDITORS

Tan Sri Chairman commenced with the first Agenda on the Notice of 60th AGM and explained that Audited Financial Statements for the financial year ended 31 December 2023 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 2023 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 RM2,424,000 for the period from this 60th AGM to the next 61st 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 60th AGM.

5. RESOLUTION 2 – 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 2024 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 60th AGM.

6. RESOLUTION 3 – APPROVAL FOR DATO’ DR. GAN KONG MENG TO CONTINUE IN OFFICE AS INDEPENDENT NON-EXECUTIVE DIRECTOR

The resolution on the approval for Dato’ Dr. Gan Kong Meng to continue in office as Independent Non-Executive Director was tabled. The resolution would be put to vote by two-tier voting process upon completion of the remaining business of the 60th AGM.

7. RESOLUTION 4 – 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 60th AGM.

8. RESOLUTION 5 – 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 60th AGM.

9. RESOLUTION 6 – 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 60th AGM.

10. 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.

11. 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 60th AGM. All members were given time to participate and vote online through the Digital Ballot Form. Upon completion of the polling, the 60th AGM was adjourned for Scrutineers to verify the poll results.

12. 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 6 were carried.

RESOLUTION 1

Payment of Directors' fees and benefits of up to an amount of RM2,424,000 for the period from this 60th AGM to the next 61st AGM of the Company.

| Vote in Favour | | Vote Against | | Result |
|----------------|---------|---------------|--------|---------|
| No. of Shares | % | No. of Shares | % | |
| 112,199,827 | 99.9386 | 68,957 | 0.0614 | Carried |

RESOLVED THAT the payment of Directors' fees and benefits of up to an amount of RM2,424,000 with effect from the 60th AGM until the next AGM of the Company be and is hereby approved.

RESOLUTION 2

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 | % | |
| 112,246,307 | 99.9800 | 22,477 | 0.0200 | Carried |

RESOLVED THAT Messrs. Crowe Malaysia PLT be hereby re-appointed as Auditors of the Company for the financial year ending 31 December 2024 until the conclusion of the next AGM and that authority be given to the Directors to fix their remuneration.

RESOLUTION 3

Approval for Dato' Dr. Gan Kong Meng to continue in office as Independent Non-Executive Director.

| Vote in Favour (Tier 1) | | Vote Against (Tier 1) | | Result |
|-------------------------|----------|-----------------------|--------|---------|
| No. of Shares | % | No. of Shares | % | |
| 101,925,798 | 100.0000 | 0 | 0.0000 | Carried |

| Vote in Favour (Tier 2) | | Vote Against (Tier 2) | | Result |
|-------------------------|---------|-----------------------|--------|---------|
| No. of Shares | % | No. of Shares | % | |
| 10,295,509 | 99.5410 | 47,477 | 0.4590 | Carried |

RESOLVED THAT approval be hereby given to Dato' Dr. Gan Kong Meng to continue in office as Independent Non-Executive Director.

RESOLUTION 4

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 | % | |
| 112,229,246 | 99.9648 | 39,538 | 0.0352 | 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 5

Renewal of Share Buy-Back Authority

| Vote in Favour | | Vote Against | | Result |
|----------------|---------|---------------|--------|---------|
| No. of Shares | % | No. of Shares | % | |
| 112,246,305 | 99.9800 | 22,479 | 0.0200 | 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 RM169.8 million of the Company, based on the latest Audited Financial Statements as at 31 December 2023 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 cancel the shares; and/or
- (ii) to retain the shares as treasury shares which may be distributed as share dividends, resold on Bursa Securities in accordance with the relevant rules of Bursa Securities, transferred for the purposes of or under the employees' share scheme, transferred as purchase consideration, cancelled and/or sold, transferred or otherwise used for such other purposes as the Minister may by order prescribe; and/or
- (iii) to retain part of the shares as treasury shares and cancel the remainder; and/or
- (iv) any combination of the above; and/or
- (v) 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 6

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 | % | |
| 48,102,696 | 99.9533 | 22,479 | 0.0467 | Carried |
| Vote Abstain | | 64,143,609 | | |

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 26 April 2024, 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.

13. CLOSE OF MEETING

There being no other business, Tan Sri Chairman thanked the members for their attendance and declared the 60th AGM concluded at 11.30 a.m.

Confirmed as a correct record,

TAN SRI DATO' SERI H'NG BOK SAN
Chairman

GUH HOLDINGS BERHAD
60TH ANNUAL GENERAL MEETING
RESPONSES TO QUESTIONS FROM SHAREHOLDERS/PROXIES

Lau Khe Yean : • Will the Board consider giving door gifts such as e-voucher or e-wallets for those participating in this AGM as a token of appreciation since this is 60th Anniversary?

Datuk Seri Kenneth H'ng (CEO/Group MD) : • As mentioned in the last AGM, our Company has the intention to provide e-vouchers and door gifts, but due to the large number of shareholders and the logistical challenges involved in administrative works, distributing these gifts to each individual would be extremely difficult.
• Due to the increase in Covid cases, physical meeting is discouraged. We will consider e-vouchers and door gifts to be given to the participants who attend physical meeting in the future.

Ho Yueh Weng : • Our Company has been languishing in earnings and growth potential, what is the board doing about this poor performance and are there new initiatives to tap into the next growth phase accorded by the AI explosion? Please elaborate

Datuk Seri Kenneth H'ng (CEO/Group MD) : • The PCB business is the core segment of the Group, accounting to nearly 90% of our total revenue. Analyzing our Penang and Suzhou operations, the overall underperforming figures were primarily impacted by Suzhou operation. This was due to expenses largely incurred for soil investigation, appointment of negotiators, valuers and consultant, and also employees' compensation related to the termination exercise. All these factors have resulted in significant expenses for Suzhou. However, moving forward, it is likely that these expenses will decrease substantially and hopefully GUH Penang's revenue will improve significantly.
• Due to the sanctions between China and USA and the implementation of China Plus One policy, China is expanding their operations into Malaysia as well. There are various opportunities and risks to consider. One of the risks is the potential entry of Chinese companies into Malaysia and ASEAN markets to sell PCB products, this could trigger a pricing war and impact to our core business.
• On the positive side, this situation creates an opportunity for us to partner with the Chinese companies, allowing us to benefit from their strong technological strengths. We are currently evaluating both the opportunities and risks associated to cope with this situation.
• We are investing approximately RM15million per year in capital expenditures to expand into technologically advanced products, which we are currently pursuing.

- We've begun with single-sided and double-sided PCBs, progressed to multi-layer designs, and then explored into HDI technology. Our upcoming move is into HDI manufacturing which is technologically advanced to target the European and the US market. In the past, our focus was on conventional Japanese market for audio-video products.
- We are transitioning towards the next phase of technological advancement, particularly in AI, networking and the internet of thing. These are the two areas that are highly sought after in today's market. Collaborating with others through joint ventures in these areas could significantly boost Penang's operation towards producing more advanced PCB products.

Khow Cheah Yong :

- PCB business segment has been weakening and falling into losses in recent years. How soon it will turn profitable?
- With good Capex numbers put into the PCB segment, how long does it take for the PCB segment to bounce back to a segment profit of RM10million or above?
- What is the estimate capex which will be allocated to the PCB segment in 2024?

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

- If we analyze the losses by segment, the majority of the losses originated from Suzhou operation. The primary reason is the expenses incurred in negotiating with authorities to resolve land-related issues, as well as the costs of appointing valuers and consultants. These expenses are significant and have a negative impact on our revenue. However, these expenses will gradually decrease over time, and with the improved performance of the Penang operation, we anticipate achieving better numbers. Our target is to mitigate all these issues by the second half of the year.
- As previously discussed, there are both risk and opportunities involved. The risk pertains to increased competition from Chinese parties leading to potential price war. On the other hand, there is an opportunity for joint ventures and expansion with them to capture the European and the US market. We are confident that through this approach, we can attain the desired revenue levels.
- As previously stated, we have been investing around RM15million annually for the past few years. As of today, we have utilized approximately RM3million, leaving us with an allocation of around RM12~15million. Over the past 3~4 years, we have allocated RM60million for the development of future products in the technological area, which is currently in high demand in today's market.

Teh Kian Lang :

- GUH is basically relying on property development and infra construction to support its profitability but revenue and profit generation still remain low todate, when could this division pick up strongly?

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

- The Property Division has always been profitable. Previously our land bank was more concentrated in Seremban area, but we now have a piece of land which is in Simpang Ampat, mainland of Penang state which we acquired few years ago.
- For Simpang Ampat development, we will begin with low-cost projects. This will initially result in some losses due to the costs associated with relocating squatters. In the meantime, we plan to develop non-squatter areas, which we hope will offset the expenses incurred from compensating for the relocation.
- In Seremban area, we have been experiencing growth. A piece of new land has been acquired recently, for which we have submitted our plans to the authorities. We are also planning to acquire more promising land parcels. Several land proposals will be presented to the Board for consideration after this AGM. If approved, we will secure additional lands for future development.
- For infrastructure construction projects, we rely heavily on government spending. Several projects have been put on hold due to limited government expenditure. Hopefully, with a stable government, which will focus on stimulating economic growth by initiating more projects.

Teh Kian Lang :

- Our traditional core biggest contributors PCB has been losing monies, can you please explain to us how can we turn it around and when management think we can at least breakeven?

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

- These questions have been addressed in various ways. If I haven't specifically answered your questions, please bring it up again and specify what I missed, so I can address it properly.

Teh Kian Lang :

- Our PCB manufacturing land in Suzhou has reduced operations and losing monies, can management tell us your business plan when can this loss making business to cease and the target date of disposing of these assets?

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

- We have been in discussion with the Suzhou government, and our Chairman personally visited them a few weeks ago. We are now nearing the conclusion of these discussions, with the focus currently on the financial aspects. We hope to finalize the case by the 3rd or 4th quarter of this year.
- Our initial goal is to finalize the transaction swiftly, but the Suzhou government is taking its time to secure the best deal for themselves. Meanwhile, we are committed to secure the best value for our shareholders.
- Suzhou workforce is minimal with current costs mainly consist of depreciation and minimal overhead expenses.

Teh Kian Lang : • Your infra development and construction had been losing monies for many years but lately it's a shining star, can management explain how did you manage to do this great job and can this division sustain its good performance going forward?

Datuk Seri Kenneth H'ng (CEO/Group MD) : • As mentioned before, our infrastructure development heavily depends on the government projects. We have been awarded a project worth RM69million recently. In the meantime, we have several tenders in progress and are hoping to securing some of them.

Teh Kian Lang : • I notice you recently adding new business like ev, batteries, solar and this is not our core and generating losses or low return and take up unnecessary management time. It is better the Board to focus our core business and make sure they do well especially its PCB business instead. May the Board consider this important suggestion because GUH is only small tiny company with market capital about RM100million but trying to do many great things but jack of all trades normally do not work eventually, please take action before too late.?

Datuk Seri Kenneth H'ng (CEO/Group MD) : • We have taken note of your comments. When considering the current industries like EVs, batteries, and solar, it's clear that these represent the future of green technology. If you intend to concentrate on green technology, you'll need to engage in some aspect of these business. Our involvement in this sector is not excessively burdensome. We do not dive into new business ventures with significant capital expenditure unless they align with our core business. We prefer to start small, understand the industry, and learn from it. The same approach applies to EV, batteries and solar business too.

- We acknowledge your feedback about being "jack for all trades", a strategy often favored by shareholders who prefer focusing on one or at most two businesses. However, at GUH, our approach involves diversification to leverage the strengths across various domain, aiming to reduce our dependency on PCBs.
- Over the years, despite making small investment in various areas, our core business remains focused on PCBs, which accounts for approximately 85~90% of our total revenue.
