

**EMICO HOLDINGS BERHAD**  
Registration No. 199101020015 (230326-D)  
(Incorporated in Malaysia)

**MINUTES OF GENERAL MEETING**

MINUTES OF THE 30<sup>TH</sup> ANNUAL GENERAL MEETING (“AGM”) OF EMICO HOLDINGS BERHAD (“**THE COMPANY**”) HELD AT THE CONFERENCE ROOM OF EMICO HOLDINGS BERHAD, 18 LEBUHRAYA KAMPUNG JAWA, 11900 BAYAN LEPAS, PENANG ON THURSDAY, 22 SEPTEMBER 2022 AT 11.00 A.M.

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- Present : Directors  
Mr. Lim Teck Chye (Chairman)  
Dato’ Jimmy Ong Chin Keng  
Mr. Wong Sew Yun  
Mr. Wong Thai Sun  
Mr. Ng Hong Kiat @ Ng Han Kiat  
Mr. Kee Chei Hen  
and 27 other shareholders and proxies as per Attendance List
- By Invitation : Mr. Koay Theam Hock (External Auditors, BDO PLT)  
Ms. Khoo Chen Siew (External Auditors, BDO PLT)  
Mr. Yuen De Zhou (External Auditors, BDO PLT)  
Cik Ros Sakila Binti Bahari (Share Registrar, Tricor Investor & Issuing House Sdn Bhd)  
Mr. Teoh Ming Liang (Independent Scrutineer, Former Founder Chairman of Messrs. Teoh, Yap & Co)
- In Attendance : Mr. Lee Peng Loon (Company Secretary)

**1. COMMENCEMENT**

Mr. Lim Teck Chye, the Executive Chairman of the Company and on behalf of the Board of Directors of Emico Holdings Berhad (“EMICO”) welcomes all members, proxies and invited guests to the Company’s 30<sup>th</sup> AGM.

Before the Chairman proceeded with the morning’s agenda, he informed members present that the AGM is a forum for interaction with members and encouraged members present to participate actively in the meeting.

Without further delay, he called on the Company Secretary to confirm the number of proxy forms received and the presence of a quorum for the Company’s AGM.

The Company Secretary, Mr. Lee Peng Loon confirmed that 45 proxy forms were received within the prescribed period and the said proxy forms were available for members’ inspection at the Registration Desk.

The Company Secretary then informed the Chairman that in accordance with Article 78 of the Company’s Constitution, 2 members present in person or by proxy would constitute a quorum at a general meeting; and was pleased to confirm the presence of the requisite quorum as at the commencement of the meeting.

The requisite quorum being present, the Chairman called the Company’s 30<sup>th</sup> AGM to order at 11.15 a.m.

**2. NOTICE OF MEETING**

The Chairman informed members and proxies present that the notice convening the Company's 30<sup>th</sup> AGM had been sent to all members, Bursa Malaysia Securities Berhad, the Stock Exchange and Messrs. BDO PLT, the external auditors of the Company in accordance with the Company's Constitution.

The Chairman then proposed that the notice of convening the 30<sup>th</sup> AGM be taken as read.

As there were no objections, the Chairman declared the Notice of the 30<sup>th</sup> AGM as read.

**3. POLL VOTING AND SCRUTINEERS**

The Company Secretary proceeded to inform members and proxies present (collectively referred to as "shareholders") that a total of 10 resolutions would be tabled for approval by shareholders at this AGM and accordingly, all the 10 resolutions would be voted upon by poll.

He also informed shareholders that the poll would be carried out after the last agenda for the AGM had been completed.

He then informed shareholders present that the Company had appointed the Share Registrar, Messrs. Tricor Investor & Issuing House Services Sdn. Bhd. as the polling agent to conduct the poll and Mr. Teoh Ming Liang, a former Founder Chairman of Messrs. Teoh, Yap & Co, as independent scrutineer for the polling and votes counting verification.

**4. AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022**

The Company Secretary informed shareholders present that the first item on the morning's agenda was to receive the Audited Financial Statements for the financial year ended 31 March 2022 together with the Reports of the Directors and Auditors thereon (AFS 2022).

The Company Secretary then asked shareholders who present whether they have any questions on the said accounts.

Mr. Liew Kit and Mr. Liew Choon, the shareholders of the Company raised the following questions and the replies by the Management were as follows:

- 1) Will the "Questions and Answers" between Emico and Minority Shareholder Watch Group (MSWG) be shared publicly?

The Chairman replied that it will be posted on the website which is publicly accessible.

- 2) What is the future prospect of Emico other than focusing in Trophies Division? Will it be placing more resources in other divisions, i.e. Properties and Furniture, and whether the products in Furniture Division are manufactured via in-house or being OEM by external parties?

The Chairman replied as follows:-

For almost half a decade, Trophies Division has always been one of the core businesses of Emico. Undoubtedly, Trophies will still continue to be the core and main business of Emico.

Over the years, Emico has diversified and expanded into other divisions like Contract Manufacturing, Trading and Property Development. As a leading Company in Trophy business, Emico will continue to put effort in promoting the products as well as all other core divisions. Today, our wide range of trophy products have been introduced to forty-six (46) countries around the world including Europe, Australia and the United States of America.

As the Semiconductor Industries is booming in Bayan Lepas area, Emico sees this as a great opportunity and is exploring in depth into this potential segment to further increase its revenue in Contract Manufacturing Division in the near future.

As for the property development segment, Emico has completed many projects in Sungai Petani and Langkawi. Emico is in the midst of reviewing the upcoming projects to be launched in 2023 which may comprise of commercial and residential properties.

- 3) Does Emico has any plans to manufacture household products by itself rather than merely trading?

The Chairman replied that Emico does not plan to manufacture household products in the near future as the Company has strong collaboration and vast network with many suppliers in China, Vietnam, Indonesia and Malaysia. Nevertheless, the Company does not rule out such possibility if opportunity presents itself and the timing is right.

- 4) What kind of segments of furniture that Emico trades in, i.e. low-end, mid-range or premium-range and how Emico does manages its competitive advantages without manufacturing the products by itself?

The Chairman replied as follows :-

Emico has been in the furniture trading business for over 20 years, and has introduced many ranges of furniture in complete series to European market, which have brought positive impact on the sales volume. Emico has a strategic competitive advantage, as it has good networking with many European customers especially in the United Kingdom. The Company serves as an intermediary between manufacturers and the customers.

Emico is providing value-added services by performing quality inspection on the products before buyoff for every shipment. Also, the Company arrange and facilitate logistics arrangement on behalf of customers.

The pandemic has an adverse effect on the revenue of Trophy Division. In the management's continuous efforts to improve company's revenue streams, Emico extends cooperation with its trustworthy network of furniture suppliers by promoting their products to the local market.

- 5) Any plans to sell the furniture's via online platform?

The Chairman replied that Emico has been selling and promoting furniture via online platform since the start of the pandemic.

- 6) What kind of contract manufacturing for semiconductor industries that mentioned earlier?

The Chairman replied that Emico has gained and accumulated wealth of experience and expertise in serving its European customers of medical rehabilitation products as OEM component manufacturer, and can offer the same to companies which are in need of such services as plastic injection moulding, assembly and packaging.

- 7) Pursuant to the latest Annual Report, the cash balance is RM3.0 million whereas the borrowing is around RM7.0-8.0 million. Will there be any cash flow problem arises in the foreseeable future? How Emico raises funds for its future plans especially in contract manufacturing?

The Chairman replied that Emico has always been careful and prudent in managing its cash flow.

Emico was badly affected during the pandemic and several cost cutting measures were implemented which included pay-cut in order to help reducing the overhead costs. Although our cash reserves have dropped during the pandemic period, the current cash flow position has improved since the reopening of the market and the management does not foresee any problems and issues towards our cash flow.

- 8) Property development or investment, i.e. industrial, commercial for rental.

Is Emico merely develop properties or also invest in industrial and commercial properties, i.e. for rental income?

The Chairman replied that Emico will make due consideration on investing in Industrial land, factory and commercial properties, especially where there are right opportunities to acquire industrial lands and factories that will enable the expansion the manufacturing capacity.

It is not likely for Emico to invest in office lot units, unless such investment can benefit company's core competency of manufacturing, or improve the Company capabilities in warehousing and logistic services.

Mr. Ranjit Singh A/L Joginder Singh, who represents the MSWG, had raised the following question and the reply by the Management were as follows:

- 1) What is the rationale of Emico in launching a new projects and how is the confidence be justified? Where is the locations?

The Chairman replied that the projects that Emico intends to launch will be on a manageable scale basis, i.e. 30-50 units. As one of the prudent measures taken, Emico will assess the market response via soft launching to evaluate the project feasibility. In the event that Emico is able to obtain approximately 30% of the bookings, this is an indication that the project is viable and able to meet its basic requirements and cash flow needs.

As there were no more questions from the floor, the Company Secretary then declared that the AFS 2022 together with the Reports of Directors and Auditors thereon received.

**5. RESOLUTION NO. 1 – RE-ELECTION OF MR. LIM TECK CHYE AS A DIRECTOR**

The first resolution was on the re-election of Mr. Lim Teck Chye as a Director of the Company

The Company Secretary informed shareholders that Mr. Lim Teck Chye was retiring by rotation as a director of the Company pursuant to Article 103 of the Company's Constitution and being eligible, had offered himself for re-election. The profile of Mr. Lim Teck Chye was set out on Page 5 of the Company's Annual Report.

He then welcomed questions from the floor and there was none.

Mr. Tan Teong Yu proposed and Deryl Lim Yan Hong seconded the proposal that the Resolution No. 1 be approved.

**6. RESOLUTION NO. 2 - RE-ELECTION OF DATO' JIMMY ONG CHIN KENG AS A DIRECTOR**

The Company Secretary proceeded to the next resolution on the re-election of Dato' Jimmy Ong Chin Keng as a Director of the Company.

He informed the shareholders that Dato' Jimmy Ong Chin Keng was retiring by rotation as a director of the Company pursuant to Article 103 of the Company's Constitution and being eligible, had offered himself for re-election. The profile of Dato' Jimmy Ong Chin Keng was set out on Page 5 of the Company's Annual Report.

He then welcomed questions from the floor and there was none.

Mr. Darren Lim Yan Da proposed and Ms. Chye Pei Gee seconded the proposal that the Resolution No. 2 be approved.

**7. RESOLUTION NO. 3 - RE-ELECTION OF MR. KEE CHEI HEN AS A DIRECTOR**

The next resolution was on the re-election of Mr. Kee Chei Hen as a Director of the Company.

The Company Secretary informed shareholders that Mr. Kee Chei Hen was retiring as a director of the Company in accordance with Article 110 of the Company's Constitution and being eligible, had offered himself for re-election. The profile of Mr. Kee Chei Hen was set out on Page 7 of the Company's Annual Report.

He then welcomed questions from the floor and there was none.

Ms. Julia Ong Lye Lye proposed and Ms. Ooi Lee Lee seconded the proposal that the Resolution No. 3 be approved.

**8. RESOLUTION NO. 4 – TO APPROVE THE PAYMENT OF DIRECTORS’ FEES AMOUNTING TO RM144,000.00 FOR THE FINANCIAL YEAR ENDING 31 MARCH 2023**

The next item on the agenda was to approve the payment of the Directors’ Fees amounting to RM144,000.00 for the financial year ending 31 March 2023.

The Company Secretary then welcomed questions from the floor and there was none.

Ms. Jenny Soo proposed and Mr. Tan Chee Khai seconded the proposal that the Resolution No. 4 be approved.

**9. RESOLUTION NO. 5 – TO APPROVE THE PAYMENT OF DIRECTORS’ BENEFITS**

The next resolution on the agenda was to approve the payment of Directors’ Benefits up to an amount not exceeding RM100,000.00 payable to non-executive directors of the Company from the conclusion of the 30<sup>th</sup> AGM until the conclusion of the next AGM of the Company.

The proposed resolution, if passed, would enable the Company to pay meeting allowance and other benefits to non-executive directors of the Company in accordance with Section 230(1) of the Companies Act 2016.

The Company Secretary then welcomed questions from the floor and there was none.

Mr. Tan Chee Yik proposed and Ms. Adriana Chui Phui Yee seconded the proposal that the Resolution No. 5 be approved.

**10. RESOLUTION NO. 6 – RE-APPOINTMENT OF BDO PLT AS AUDITORS**

The next agenda was to re-appoint Messrs. BDO PLT as auditors of the Company for the ensuing year and to authorise the directors to fix their remuneration.

The Company Secretary informed shareholders that the current auditors, Messrs. BDO PLT, was retiring as auditors of the Company at this AGM and they had indicated their willingness to accept re-appointment to hold office until the conclusion of the next AGM of the Company.

He then welcomed questions from the floor and there was none.

Mr. Deryl Lim Yan Hong proposed and Ms. Julia Ong Lye Lye seconded the proposal that the Resolution No. 6 be approved.

**11. SPECIAL BUSINESS**

**RESOLUTION NO. 7 – AUTHORITY FOR DIRECTORS TO ALLOT AND ISSUE NEW SHARES PURSUANT TO SECTIONS 75 & 76 OF THE COMPANIES ACT 2016**

The next resolution proposed under special business was to consider and if thought fit, to pass with or without modifications, the Resolution No. 7 on the authority for Directors to allot and issue new ordinary shares pursuant to Sections 75 and 76 of the Companies Act 2016.

The Company Secretary informed shareholders that the resolution 7 was to seek a general mandate for the Directors of the Company to allot and issue new shares in the Company up to an amount not exceeding 10% of the total number of issued shares of the Company for the time being, such purposes as the Directors consider will be the best interest of the Company. This authority, unless revoked or varied by the shareholders of the Company in a general meeting will expire at the conclusion of the next AGM.

He also informed that the proposed renewal of general mandate for issuance of shares would provide flexibility to the Company for any possible fund-raising activity, including but not limited to placing of shares for the purpose of funding future investment, working capital and/or acquisition.

As at the date of this AGM, a total of 4,600,000 ordinary shares were issued and allotted pursuant to the general mandate granted at the last AGM of the Company. The total proceeds of RM1,794,000.00 had been fully utilized for the working capital of the Company and its subsidiaries as well as to defray expenses relating to the placement of shares.

The Company Secretary then welcomed questions from the floor and there was none.

Ms. Ooi Lee Lee proposed and Mr. Tan Chin Peng seconded the proposal that the Resolution No. 7 be approved.

**12. SPECIAL BUSINESS**

**RESOLUTION NO. 8 – CONTINUING IN OFFICE AS INDEPENDENT NON-EXECUTIVE DIRECTOR- MR. WONG THAI SUN**

The next resolution no. 8 proposed under special business was to seek shareholders' approval through a two-tier voting process to retain Mr. Wong Thai Sun who had served for a cumulative term limit more than 12 years as an Independent Non-Executive Director of the Company and to hold office until the conclusion of the next AGM of the Company.

The Company Secretary informed that the profile of Mr. Wong Thai Sun was set out on Page 6 of the Annual Report.

He then welcomed questions from the floor and there was none.

Ms. Adriana Chui Pui Yee proposed and Mr. Darren Lim Ya Da seconded the proposal that the Resolution No. 8 be approved.

**13. SPECIAL BUSINESS**

**RESOLUTION NO. 9 – CONTINUING IN OFFICE AS INDEPENDENT NON-EXECUTIVE DIRECTOR- MR. WONG SEW YUN**

The Resolution no. 9 under special business was to seek shareholders' approval through two-tier process to retain Mr. Wong Sew Yun who had served for a cumulative term limit more than 12 years as an Independent Non-Executive Director of the Company and to hold office until the conclusion of the next AGM of the Company.

The Company Secretary then welcomed questions from the floor and there was none.

Mr. Tan Chee Khai proposed and Mr. Tan Chee Yik seconded the proposal that the Resolution No. 9 be approved.

**14. SPECIAL BUSINESS**

**RESOLUTION NO. 10 - PROPOSED RENEWAL OF SHAREHOLDERS' MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE AND TRADING NATURE**

The final resolution on this morning's agenda under special business was to consider and if thought fit, to pass with or without modifications, Resolution no. 10 on the Proposed Renewal of Shareholders' Mandate for Recurrent Related Party Transactions of a revenue and trading nature.

Shareholders were informed that this Resolution, if passed, will enable the Company and its subsidiaries to enter into recurrent transactions involving the interests of related parties which are of a revenue or trading nature and necessary for the Group's day-to-day operations, subject to the transactions being carried out in the ordinary course of business and on terms not to the detriment of minority shareholders of the Company.

The Company Secretary informed the shareholders present that the interested parties namely, Mr. Lim Teik Hian, Mr. Lim Teck Chye, Madam Lim Poh Hoon, Madam Lim Poh Leng and Madam Chan Lay Li, and persons connected to them having interest, direct, or indirect in the Proposed Renewal of Shareholders' Mandate together with their proxies or representatives shall abstain from voting.

The Company Secretary then welcomed questions from the floor and there was none.

Ms. Chye Pei Gee proposed and Mr. Tan Teong Yu seconded the proposal that the Resolution No. 10 be approved.

**15. ANY OTHER BUSINESS**

The Company Secretary confirmed that the Company did not receive any notices to transact of any other business at this 30<sup>th</sup> AGM.

**15.1 QUESTIONS AND ANSWERS SESSION**

The Chairman addressed the questions from the MSWG received prior to the AGM.

A summary of questions together with the management responses was annexed hereto as Appendix I.

**16. POLL VOTING**

The Company Secretary then briefed shareholders present on the polling process.

Shareholders present proceeded to complete the poll slips for the 10 resolutions and were guided to drop their poll slips into the ballot box.

After the completed poll slips were dropped into the ballot box by the shareholders present, the Company Secretary declared the voting closed and adjourned the meeting for half an hours to enable the Independent Scrutineers to tabulate the votes.



## 17. RESULTS OF THE VOTES

The Company's 30<sup>th</sup> AGM resumed at 12.30 noon and the results of votes as confirmed and certified by the Scrutineer, Mr. Teoh Ming Liang were as follows:-

Resolutions	No. of shares voted	
	For (%)	Against (%)
Resolution 1 – To re-elect Mr. Lim Teck Chye as a Director of the Company	61,038,318 (100)	0
Resolution 2 – To re-elect Dato' Jimmy Ong Chin Keng as a Director of the Company	61,038,318 (100)	0
Resolution 3 – To re-elect Mr. Kee Chei Hen as a Director of the Company	61,038,318 (100)	0
Resolution 4 – To approve the payment of Directors' Fees	61,038,318 (100)	0
Resolution 5- To approve the payment of Directors' Benefits	61,038,318 (100)	0
Resolution 6 – To re-appoint BDO PLT as auditors of the Company	61,038,318 (100)	0
Resolution 7 – To authorise the directors to allot and issue new shares in the Company.	61,038,318 (100)	0
Resolution 8 – Tier 1 To retain Mr. Wong Thai Sun as an Independent Director	28,337,759 (100)	0
Resolution 8 – Tier 2 To retain Mr. Wong Thai Sun as an Independent Director	24,467,259 (74.8221)	8,233,300 (25.1779)
Resolution 9 – Tier 1 To retain Mr. Wong Sew Yun as an Independent Director	28,337,759 (100)	0
Resolution 9 – Tier 2 To retain Mr. Wong Sew Yun as an Independent Director	24,467,259 (74.8221)	8,233,300 (25.1779)
Resolution 10 – To obtain a renewal and new shareholders' mandate for recurrent related party transactions	28,212,259 (86.2745)	4,488,300 (13.7255)

The Chairman declared the following Resolutions no. 1 to 10 tabled at the 30<sup>th</sup> AGM were carried:-

### RESOLUTION NO. 1 –

To re-elect Mr. Lim Teck Chye, a Director who retires by rotation in accordance with Article 103 of the Company's Constitution and who, being eligible, offers himself for re-election.

**RESOLUTION NO. 2 –**

To re-elect Dato’ Jimmy Ong Chin Keng, a Director who retires by rotation in accordance with Article 103 of the Company’s Constitution and who, being eligible, offers himself for re-election.

**RESOLUTION NO. 3 –**

To re-elect Mr. Kee Chei Hen, a Director who retires pursuant with Article 110 of the Company’s Constitution and who, being eligible, offers himself for re-election.

**RESOLUTION NO. 4 –**

To approve the payment of Directors’ Fees amounting to RM144,000.00 for the financial year ending 31 March 2023.

**RESOLUTION NO. 5 –**

To approve the payment of Directors’ Benefits up to an amount not exceeding RM100,000.00 payable to non-executive directors of the Company from the conclusion of the 30<sup>th</sup> AGM until the conclusion of the next AGM of the Company.

**RESOLUTION NO. 6 –**

To re-appoint Messrs. BDO PLT as auditors of the Company to hold office until the conclusion of the next AGM of the Company and to authorise the Directors to fix their remuneration.

**RESOLUTION NO. 7 –**

**AUTHORITY FOR DIRECTORS TO ALLOT AND ISSUE NEW SHARES PURSUANT TO SECTIONS 75 AND 76 OF THE COMPANIES ACT 2016**

“THAT, pursuant to Sections 75 and 76 of the Companies Act 2016 and subject always to the approval of the relevant authorities, the Directors be hereby authorised to allot and issue new shares in the Company at any time and upon such terms and conditions and for such purposes as the Directors may deem fit, provided that the aggregate number of shares to be issued does not exceed 10% of the total number of issued shares (excluding treasury shares) of the Company.

THAT any one of the Executive Directors and/or Secretary of the Company be empowered to obtain the approval from Bursa Malaysia Securities Berhad for the listing and quotation of the additional shares so issued and to do all such acts and things necessary to give full effect to such transactions as authorised by this resolution.

AND THAT, such authority shall commence immediately upon the passing of this resolution and continue to be in force until the conclusion of the next AGM of the Company.”

**RESOLUTION NO. 8 –  
PROPOSED CONTINUATION OF MR. WONG THAI SUN IN OFFICE AS  
INDEPENDENT DIRECTOR**

“THAT authority be and is hereby given to Mr. Wong Thai Sun who had served as an Independent Director of the Company for a cumulative term of more than 12 years to continue to act as an Independent Director of the Company and to hold office until the conclusion of the next AGM of the Company or by 01 June 2023 whichever is the earlier.”

**RESOLUTION NO. 9 –  
PROPOSED CONTINUATION OF MR. WONG SEW YUN IN OFFICE AS  
INDEPENDENT DIRECTOR**

“THAT authority be and is hereby given to Mr. Wong Sew Yun who had served as an Independent Director of the Company for a cumulative term of more than 12 years to continue to act as an Independent Director of the Company and to hold office until the conclusion of the next AGM of the Company or by 01 June 2023 whichever is the earlier.”

**RESOLUTION NO. 10 –  
PROPOSED RENEWAL OF SHAREHOLDERS’ MANDATE FOR  
RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR  
TRADING NATURE**

“THAT, subject to the Companies Act 2016 (the “Act”) the Company’s Constitution, the Main LR of Bursa Securities and all other applicable laws, guidelines, rules and regulations, the authority be hereby given for the Company and its subsidiaries to enter into recurrent related party transactions of a revenue or trading nature (“Proposed Renewal of Shareholders’ Mandate”) as set out in the Circular to Shareholders in relation to the Proposed Renewal of Shareholders’ Mandate provided that such transactions are in the ordinary course of business which are necessary for the day-to-day operations on terms not more favourable to the related parties than those generally available to the public and are not to the detriment of the minority shareholders and that such authority shall continue to be in force until:

- (a) the conclusion of the next AGM of the Company following the AGM at which the Proposed Renewal of Shareholders’ Mandate is passed, at which time it will lapse, unless by an ordinary resolution passed at the AGM, the authority is renewed;
- (b) the expiration of the period within which the next AGM of the Company after the date it is required to be held pursuant to Section 340(1) of the Act (but shall not extend to such extension as may be allowed pursuant to Section 340(4) of the Act);  
or
- (c) revoked or varied by an ordinary resolution passed by the shareholders of the Company in a general meeting,

whichever is the earlier;

And that, the Executive Directors of the Company be hereby authorised to complete and do all such acts including executing any documents as may be required to give full effect to such transactions authorised by this resolution.

**18. TERMINATION**

The meeting was declared closed at 12.45 noon with a vote of thanks to the Chair.

CONFIRMED CORRECT,

**LIM TECK CHYE**

Chairman