

**CYL CORPORATION BERHAD**  
**(“Company” or “CYL”)**  
**200001013537 (516143-V)**  
(Incorporated in Malaysia)

**MINUTES OF THE TWENTY-THIRD ANNUAL GENERAL MEETING (“AGM”) OF THE COMPANY CONDUCTED ON A FULLY VIRTUAL MANNER THROUGH LIVE STREAMING VIA THE ONLINE MEETING PLATFORM AT TIIH ONLINE, PROVIDED BY TRICOR INVESTOR & ISSUING HOUSE SERVICES SDN. BHD. IN MALAYSIA VIA ITS WEBSITE, [HTTPS://TIIH.ONLINE](https://tiih.online) OR [HTTPS://TIIH.COM.MY](https://tiih.com.my) ON THURSDAY, 20 JULY 2023 AT 10.00 A.M.**

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Present via video conferencing : Tan Sri Abu Talib Bin Othman – *Non-Independent Non-Executive Chairman*  
Mdm Tang Sook Kuen – *Independent Non-Executive Director*  
Ms Gan Kok Ling – *Independent Non-Executive Director*  
Encik Abd Malik Bin A Rahman – *Independent Non-Executive Director*  
Mr Chen Yat Lee – *Managing Director*  
Mr Chen Teck Shin – *Executive Director*  
Ms Chen Wai Ling – *Executive Director*  
Mr Chen Teck Sun – *Executive Director, also Alternate Director to Mr Chen Yat Lee*

In attendance (as per attendance list) : Representatives from Management  
Representatives from Mazars PLT, the External Auditors

The attendance of members, corporate representatives and proxies is as per the Summary of Attendance List via the Remote Participation and Voting (“RPV”) facilities provided by Tricor Investor & Issuing House Services Sdn. Bhd. via its TIIH Online website.

### **OPENING SPEECH**

The Chairman, Tan Sri Abu Talib Bin Othman, welcomed the members and attendees to the Company’s Twenty-Third AGM. He informed that the Twenty-Third AGM was conducted on a fully virtual manner, through live streaming via TIIH Online meeting platform and online voting using the RPV facilities.

The Notice of the Twenty-Third AGM was issued and despatched to shareholders and advertised in New Straits Times on 25 May 2023. He then declared the Notice be taken as read.

The Chairman introduced the Board members who participated the meeting remotely via video conferencing to the shareholders. The Company Secretary and Auditors were also in attendance via video conferencing.

### **QUORUM AND ADMINISTRATIVE ANNOUNCEMENTS**

Upon confirming the presence of the requisite quorum pursuant to Clause 5(2) of the Constitution of the Company, the Chairman called the meeting to order at 10.00 a.m.

The Chairman advised that pursuant to Paragraph 8.29A of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, all resolutions set out in the notice of a general meeting must be voted by poll.

The Chairman demanded for a poll to be carried out on Ordinary Resolutions 1 to 8 as stated in the Notice of Twenty-Third AGM pursuant to the Constitution of the Company and informed that the poll would be conducted after all items on the agenda have been dealt with.

The Chairman then briefed the shareholders on the flow of the meeting. He informed that Question and Answer (“Q&A”) Session would be conducted after going through the 8 resolutions. The Board and Management team would endeavour to address the questions posed by shareholders at this meeting via real-time submission of typed texts in the query box during the Q&A session. In the event that there were overlapping questions, they would be grouped and answered collectively. For questions that were not answered, the responses would be either emailed to the shareholder or published on the Company’s website.

The poll administrator was Tricor Investor & Issuing House Services Sdn. Bhd. (“Poll Administrator”) and the independent scrutineer was Asia Securities Sdn Berhad (“Scrutineer”).

The Chairman went through the agenda as set out in the Notice of the Twenty-Third AGM.

**1. AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2023 (“AFS 2023”) TOGETHER WITH THE REPORTS OF THE DIRECTORS AND AUDITORS THEREON**

The Chairman informed that the AFS 2023 together with the Directors’ and Auditors’ Reports was meant for discussion only as the Companies Act 2016 did not require a formal approval of the shareholders for the AFS 2023. Therefore, the item was not put forward for voting.

The Chairman declared that the AFS 2023 together with the Directors’ and Auditors’ Reports thereon, be received.

**2. RESOLUTION 1  
RE-ELECTION OF TAN SRI ABU TALIB BIN OTHMAN WHO RETIRES BY ROTATION PURSUANT TO CLAUSE 76(3) OF THE CONSTITUTION OF THE COMPANY**

As Resolution 1 concerned the Chairman’s own re-election, he passed the chair to Ms Gan Kok Ling, the Nomination Committee Chairperson, to take the meeting through the resolution.

Ms Gan Kok Ling put the following motion to the meeting for consideration and informed that the poll would be conducted later:

*“THAT Tan Sri Abu Talib Bin Othman retiring pursuant to Clause 76(3) of the Constitution of the Company and being eligible, be re-elected as a Director of the Company.”*

She then passed the chair back to the Chairman.

**3. RESOLUTION 2  
RE-ELECTION OF MR CHEN TECK SHIN WHO RETIRES BY ROTATION PURSUANT TO CLAUSE 76(3) OF THE CONSTITUTION OF THE COMPANY**

The Chairman moved on to Resolution 2 on the agenda which was on the re-election of Mr Chen Teck Shin.

He put the following motion to the meeting for consideration and informed that the poll would be conducted later:

*“THAT Mr Chen Teck Shin retiring pursuant to Clause 76(3) of the Constitution of the Company and being eligible, be re-elected as a Director of the Company.”*

4. **RESOLUTION 3**  
**RE-ELECTION OF ENCIK ABD MALIK BIN A RAHMAN WHO RETIRES BY ROTATION PURSUANT TO CLAUSE 78 OF THE CONSTITUTION OF THE COMPANY**

The next item on the agenda was on the re-election of Encik Abd Malik Bin A Rahman.

The Chairman put the following motion to the meeting for consideration and informed that the poll would be conducted later:

*“THAT Encik Abd Malik Bin A Rahman retiring pursuant to Clause 78 of the Constitution of the Company and being eligible, be re-elected as a Director of the Company.”*

5. **RESOLUTION 4**  
**RE-ELECTION OF MR CHEN TECK SUN WHO RETIRES BY ROTATION PURSUANT TO CLAUSE 78 OF THE CONSTITUTION OF THE COMPANY**

The Chairman continued with the next agenda which was on the re-election of Mr Chen Teck Sun.

He put the following motion to the meeting for consideration and informed that the poll would be conducted later:

*“THAT Mr Chen Teck Sun retiring pursuant to Clause 78 of the Constitution of the Company and being eligible, be re-elected as a Director of the Company.”*

6. **RESOLUTION 5**  
**NON-EXECUTIVE DIRECTORS’ FEES OF RM468,000 FOR THE PERIOD COMMENCING ON THE DATE IMMEDIATELY AFTER THE TWENTY-THIRD ANNUAL GENERAL MEETING UP TO THE DATE OF THE NEXT ANNUAL GENERAL MEETING TO BE HELD IN 2024**

The Chairman informed that Resolution 5 was on the payment of Directors’ fees for the Non-Executive Directors.

He put the following motion to the meeting for consideration and informed that the poll would be conducted later:

*“THAT the Non-Executive Directors’ fees of RM468,000 for the period commencing on the date immediately after the Twenty-Third Annual General Meeting up to the date of the next Annual General Meeting to be held in 2024 be approved.”*

7. **RESOLUTION 6**  
**NON-EXECUTIVE DIRECTORS’ BENEFITS OF RM30,000 FOR THE PERIOD COMMENCING ON THE DATE IMMEDIATELY AFTER THE TWENTY-THIRD ANNUAL GENERAL MEETING UP TO THE DATE OF THE NEXT ANNUAL GENERAL MEETING TO BE HELD IN 2024**

The Chairman proceeded to Resolution 6 which was on the payment of Directors’ benefits to the Non-Executive Directors.

He put the following motion to the meeting for consideration and informed that the poll would be conducted later:

*“THAT the Non-Executive Directors’ benefits of RM30,000 for the period commencing on the date immediately after the Twenty-Third Annual General Meeting up to the date of the next Annual General Meeting to be held in 2024 be approved.”*

**8. RESOLUTION 7  
RE-APPOINTMENT OF MAZARS PLT AS AUDITORS OF THE COMPANY**

The Chairman informed the meeting that the next item on the agenda was on the re-appointment of Mazars PLT as Auditors of the Company.

He put the following motion to the meeting for consideration and informed that the poll would be conducted later:

*“THAT Mazars PLT be hereby re-appointed as Auditors of the Company to hold office until the conclusion of the next Annual General Meeting AND THAT the Directors be authorised to fix their remuneration.”*

**9. RESOLUTION 8  
AUTHORITY FOR DIRECTORS TO ISSUE AND ALLOT SHARES OF THE  
COMPANY PURSUANT TO SECTIONS 75 AND 76 OF THE COMPANIES ACT 2016  
AND WAIVER OF PRE-EMPTIVE RIGHTS UNDER SECTION 85 OF THE  
COMPANIES ACT 2016**

The last item on the agenda was on the authority for Directors to issue and allot shares of the Company pursuant to Sections 75 and 76 of the Companies Act 2016 and waiver of pre-emptive rights under Section 85 of the Companies Act 2016.

This Resolution 8, if passed, would authorise the Directors of the Company to allot and issue not more than ten per centum (10%) of the issued share capital of the Company, for the time being to undertake fund raising exercise, including but not limited to further placement of shares for purpose of funding the current and/or future investment projects, working capital, repayment of bank borrowings, acquisitions and/or for issuance of shares as settlement of purchase consideration. This authority, unless revoked or varied at a general meeting, would expire at the conclusion of the next Annual General Meeting of the Company.

In order for the Directors of the Company to issue any new shares under Sections 75 and 76 of the Companies Act 2016 free of pre-emptive rights, such pre-emptive rights must be waived. The proposed Resolution 8, if passed, would exclude the shareholders’ pre-emptive rights over all new shares arising from issuance of new shares pursuant to Sections 75 and 76 of the Companies Act 2016.

The Chairman then put the following motion to the meeting for consideration and informed that the poll would be conducted later:

*“THAT pursuant to Sections 75 and 76 of the Companies Act 2016 (“Act”) and subject to the approval of the relevant governmental/regulatory authorities (if any), the Directors of the Company be and are hereby authorised to issue and allot shares in the Company from time to time, at such price, upon such terms and conditions, for such purposes and to such persons whomsoever as the Directors may in their absolute discretion deem fit provided that the aggregate number of shares issued during the preceding 12 months does not exceed ten per centum (10%) of the total number of issued shares (excluding treasury shares) of the Company for the time being AND*

*THAT the Directors be and are also empowered to obtain approval for the listing of and quotation for the additional shares so issued from Bursa Malaysia Securities Berhad AND THAT such authority shall continue to be in force until the conclusion of the next Annual General Meeting (“AGM”) of the Company after the approval was given or at the expiry of the period within which the next AGM is required to be held after the approval was given, whichever is earlier, unless revoked or varied by an ordinary resolution of the Company at a general meeting.*

*THAT pursuant to Section 85 of the Act, read together with Clause 12(3) of the Constitution of the Company, the shareholders of the Company do hereby waive the pre-emptive rights to be offered new shares ranking equally to the existing issued shares of the Company arising from the exercise of the authority granted pursuant to Sections 75 and 76 of the Act.”*

#### **10. ANY OTHER BUSINESS**

The Chairman informed that no notice for other business pursuant to the Companies Act 2016 and the Constitution of the Company had been received.

#### **Q&A SESSION**

The Chairman informed that there were no questions submitted electronically in advance of the meeting. At the invitation of the Chairman, Mr Chen Teck Shin, the Executive Director proceeded to address the questions submitted electronically during the Twenty-Third AGM by the shareholders.

The questions submitted electronically during the Twenty-Third AGM by the shareholders together with the answers are attached to these minutes as “**Appendix A**”.

#### **CONDUCT OF POLL**

Having dealt with all the items on the agenda, the meeting then proceeded to vote on Resolutions 1 to 8 by poll. The Chairman adjourned the meeting at 10.30 a.m. for the counting of votes.

Upon completion of the counting of votes by the Poll Administrator and verification of the results by the Scrutineer, the Chairman resumed the meeting at 10.55 a.m. for declaration of the results of the poll.

Based on the poll results, attached hereto as “**Appendix B**”, the Chairman declared Resolutions 1 to 8 carried.

#### **CLOSURE**

The Chairman closed the meeting at 11.00 a.m. and thanked those present for their attendance.

**CYL CORPORATION BERHAD**  
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**QUESTION AND ANSWER SESSION OF THE TWENTY-THIRD ANNUAL GENERAL MEETING (“AGM”) OF THE COMPANY HELD ON THURSDAY, 20 JULY 2023 AT 10.00 A.M.**

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**QUESTIONS SUBMITTED ELECTRONICALLY DURING THE TWENTY-THIRD AGM BY THE SHAREHOLDERS**

1. a) **May I know what is the Company’s future outlook?**  
b) **Will the Board consider giving door gift such as e-voucher or e-wallet for those participating in this AGM as a token of appreciation?**

*The Company’s response:*

*Although the last 2 to 3 years had been a difficult period, the Company remained profitable, even during the COVID-19 pandemic. However, 2023 has presented the Company with challenges due to factors like cost-push inflation and soaring resin prices caused by the Russia-Ukraine war. The resin price levels are unprecedented in the Company’s history. Additionally, Tenaga Nasional Berhad had raised tariffs for the industrial sector at the beginning of the year, and as an Original Equipment Manufacturer, the Company had to absorb the increased costs.*

*The Company’s business is closely tied to economic cycles, and sales depend on the performance of its principal customers. Passing on the increased costs to the customers has been challenging due to the competitiveness of the market. The Company will continue to focus on its core business and explore opportunities to boost demand for its products.*

*The Company noted the request for door gifts and will consider it at the next year’s AGM.*

2. **How much does the Company spend on this virtual AGM? Would the BOD kindly give Touch n Go e-wallet as a token of appreciation for attending today’s RPV. I would like to request a printed hard copy of the Company’s annual report.**

*The Company’s response:*

*The cost of the virtual AGM is reasonable. The reason for conducting the AGM virtually is to meet the recommendation of the Malaysian Code on Corporate Governance to provide wider participation from the shareholders.*

*Shareholder may request for the printed hard copy of the Company’s annual report through the TIIH online platform or write to Tricor Investor & Issuing House Services Sdn. Bhd., the Company’s Share Registrar.*

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3. **Would the BOD kindly give Touch n Go e-wallet as token of appreciation for attending this RPV. May I know when the Company going back to physical AGM? Please advise.**

*The Company's response:*

*The Company will consider giving e-wallet as token of appreciation at the next year's AGM.*

*As recommended by the Malaysian Code on Corporate Governance, the Company opines that by conducting AGM on virtual basis can provide wider participation from the shareholders.*

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(516143-V)

Appendix B

**Twenty-Third Annual General Meeting**  
TIIH Online website via <https://tiih.online>

On 20-July-2023 at 10:00AM

**Result On Voting By Poll**

Resolution(s)	Vote For				Vote Against				Total Votes			
	No of Units	%	No of P/S	%	No of Units	%	No of P/S	%	No of Units	%	No of P/S	%
Ordinary Resolution 1	67,247,981	99.9931	44	84.6154	4,616	0.0069	8	15.3846	67,252,597	100.0000	52	100.0000
Ordinary Resolution 2	47,573,681	99.9903	43	84.3137	4,616	0.0097	8	15.6863	47,578,297	100.0000	51	100.0000
Ordinary Resolution 3	67,247,981	99.9931	44	84.6154	4,616	0.0069	8	15.3846	67,252,597	100.0000	52	100.0000
Ordinary Resolution 4	67,247,981	99.9931	44	84.6154	4,616	0.0069	8	15.3846	67,252,597	100.0000	52	100.0000
Ordinary Resolution 5	57,218,188	99.9697	38	76.0000	17,351	0.0303	12	24.0000	57,235,539	100.0000	50	100.0000
Ordinary Resolution 6	57,218,088	99.9695	37	74.0000	17,451	0.0305	13	26.0000	57,235,539	100.0000	50	100.0000
Ordinary Resolution 7	67,251,181	99.9979	46	88.4615	1,416	0.0021	6	11.5385	67,252,597	100.0000	52	100.0000
Ordinary Resolution 8	67,250,881	99.9974	43	82.6923	1,716	0.0026	9	17.3077	67,252,597	100.0000	52	100.0000

