

Minutes of the Twenty-Ninth Annual General Meeting (“29th AGM” or “Meeting”) of Bonia Corporation Berhad (“Bonia” or “Company”, and references to “Bonia Group” or “Group” are to Bonia and its subsidiaries) conducted fully virtual through live streaming and online remote voting from the Broadcast Venue at The Conference Room of Bonia, L8-08, Level 8, Ikon Connaught, Lot 160, Jalan Cerdas, Taman Connaught, Cheras, 56000 Kuala Lumpur, Wilayah Persekutuan, Malaysia on Monday, 30 November 2020 at 9:30 am.

Directors present:	Chiang May Ling (“CML”)*	- Chairperson of the Meeting, Alternate Director
	Chiang Sang Sem (“CSS”)*	- Director
	Dato’ Sri Chiang Fong Tat (“CFT”)*	- Director
	Dato’ Sri Chiang Fong Seng (“CFS”)*	- Director
	Chong Chin Look (“CCL”)	- Director
	Datuk Chiang Heng Kieng (“CHK”)*	- Director
	Dato’ Sri Chiang Fong Yee (“CFY”)*	- Director
	Datuk Ng Peng Hong @ Ng Peng Hay (“NPH”)	- Director
	Chong Sai Sin (“SSC”)	- Director
	Azian Binti Mohd Yusof (“AMY”)	- Director
	Chiang Fong Chyen (“CFC”)*	- Alternate Director
Secretaries present:	Chong Chin Look (“CCL”)	- Group Finance Director and Company Secretary
	Tan Kean Wai	- Company Secretary
Members present:	Comprising shareholders, proxies and/or corporate/authrosied representatives) - as per attendance list	
Others present:	Invitees - as per attendance list	
Quorum:	Satisfied (minimum of 2 members required)	
Call to order:	9.30 am with CML presiding	

** Also holding direct and/or indirect interests in the Company*

1.0 WELCOME ADDRESS

- 1.1 The Chairperson welcomed all the participants of the 29th AGM.

2.0 QUORUM

- 2.1 With the quorum being present pursuant to the Company’s Constitution, the Chairperson declared the Meeting duly constituted.

3.0 NOTICE OF MEETING

- 3.1 The Notice of 29th AGM dated 30 October 2020, having been given to shareholders in accordance with the provisions of the Companies Act 2016 and the Constitution of the Company within the prescribed period, was taken as read.

4.0 REMOTE E-VOTING BY POLL

- 4.1 The Chairperson informed the Meeting 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 29th AGM were to be decided by poll. In accordance thereto, the Chairperson of the Meeting had pursuant to Section 330 of the Companies Act 2016 and Clause 69.1 of the Constitution of the Company, exercised her right to demand voting by polls on the resolutions set out in the Notice of 29th AGM.
 - the Company has appointed AI Smartual Learning Sdn. Bhd. (“AISL”) as the poll administrator to administrate the remote e-voting process via Remote Participation and Voting Facilities, and NeedsBridge Advisory Sdn. Bhd. as the Independent Scrutineers to verify the poll results
 - the online remote voting was accessible from 9.30 am until the announcement of completion of the voting session
 - First Questions & Answer (“Q&A”) session would be opened to focus on the discussion of the Company’s Audited Financial Statements FY2020. The other Q&A session would be opened after all resolutions set out in the Notice of 29th AGM have been put to the Meeting.
- 4.2 The Chairperson then invited the representative from AISL to brief the participants on the remote e-voting procedures. The video recording on the online remote poll voting procedures was then played for the viewing of the members.

5.0 TO LAY THE AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2020 TOGETHER WITH THE REPORTS OF THE DIRECTORS AND AUDITORS THEREON

- 5.1 The Chairperson informed the Meeting that pursuant to Section 340 of the Companies Act 2016 (“CA2016”), the Audited Financial Statements FY2020 (“AFS-FY20”) of the Company did not require shareholders’ approval and henceforth item 1 of the Agenda was meant for discussion only and was not put forward for voting.
- 5.2 CCL assisted the Chairperson in presenting the Board’s replies to the issues and queries raised by the Minority Shareholder Watchdog Group in their letter dated 22 November 2020, via presentation slides.
- 5.3 Thereafter, the Chairperson opened the Q&A session focusing on the AFS-FY20 to the floor.
- 5.4 With regard to the concerns/comments/suggestions duly raised by the members, the Board provided its replies as follows:

No.	Concerns/comments/suggestions from various members	Board’s reply
1	The Group has cash and liquid fund of around RM101.0 million. Is the Company going to pay more dividends in the near future?	The Company had rewarded Bonia shareholders with 2 dividends in FY2020. Moving forward, given the market uncertainty caused by the prolonged Covid-19 pandemic, the Board would seek to strike a fine balance between regular reward to shareholders and the quantum of profits to be retained in the business for various purposes.

No.	Concerns/comments/suggestions	Board's reply
2	How has the Company control the costs to sustain profit of the Group?	The Group's ongoing cost control measures resulted significant decreases in the selling and distribution expenses (SDE) and administrative and general expenses (AGE) of RM22.0 million and RM9.0 million respectively in FY2020 as compared to those of in FY2019.
3	If the Covid-19 is prolonged, how much will it affect the Group top and bottom line?	The Board was unable to estimate its full financial impact at the moment. Nevertheless, should the situation not further aggravated, the ongoing cost control measures, consolidation and rationalisation exercises have put the Group on a much stronger foothold both financially and operationally to withstand adverse impact from the Covid-19 pandemic

5.5 After much deliberation, the AFS-FY20 together with the reports of the Director and Auditors thereon, were properly laid and received by the Members present in accordance with the CA2016.

**6.0 ORDINARY RESOLUTION 1
TO RE-ELECT DATO' SRI CHIANG FONG SENG, THE DIRECTOR WHO RETIRES
PURSUANT TO CLAUSE 86 OF THE CONSTITUTION OF THE COMPANY**

6.1 The Chairperson put the following Ordinary Resolution 1 to the Meeting for consideration:

“THAT the retiring Director, Dato' Sri Chiang Fong Seng, being eligible for re-election, be and is hereby re-elected as a Director of the Company.”

**7.0 ORDINARY RESOLUTION 2
TO RE-ELECT DATUK CHIANG HENG KIENG, THE DIRECTOR WHO RETIRES
PURSUANT TO CLAUSE 86 OF THE CONSTITUTION OF THE COMPANY**

7.1 The Chairperson put the following Ordinary Resolution 2 to the Meeting for consideration:

“THAT the retiring Director, Datuk Chiang Heng Kieng, being eligible for re-election, be and is hereby re-elected as a Director of the Company.”

**8.0 ORDINARY RESOLUTION 3
TO RE-ELECT DATUK NG PENG HONG @ NG PENG HAY, THE DIRECTOR WHO
RETIRES PURSUANT TO CLAUSE 85 OF THE CONSTITUTION OF THE COMPANY**

8.1 The Chairperson put the following Ordinary Resolution 3 to the Meeting for consideration.

“THAT the retiring Director, Datuk Ng Peng Hong @ Ng Peng Hay, being eligible for re-election, be and is hereby re-elected as a Director of the Company.”

**9.0 ORDINARY RESOLUTION 4
TO RE-ELECT AZIAN BINTI MOHD YUSOF, THE DIRECTOR WHO RETIRES
PURSUANT TO CLAUSE 85 OF THE CONSTITUTION OF THE COMPANY**

9.1 The Chairperson put the following Ordinary Resolution 4 to the Meeting for consideration.

“THAT the retiring Director, Azian Binti Mohd Yusof, being eligible for re-election, be and is hereby re-elected as a Director of the Company.”

**10.0 ORDINARY RESOLUTION 5
TO RE-APPOINT MESSRS BDO PLT AS AUDITORS OF THE COMPANY FOR THE
FINANCIAL YEAR ENDING 30 JUNE 2021 AND TO AUTHORISE THE BOARD OF
DIRECTORS TO FIX THEIR REMUNERATION**

10.1 The Chairperson put the following Ordinary Resolution 5 to the Meeting for consideration.

“THAT Messrs BDO PLT be and are hereby re-appointed as Auditors of the Company for the financial year ending 30 June 2021 and that the Board of Directors of the Company be and is hereby authorised to fix their remuneration.”

**11.0 ORDINARY RESOLUTION 6
TO APPROVE THE DIRECTORS’ FEES OF BONIA CORPORATION BERHAD AND ITS
SUBSIDIARIES NOT EXCEEDING RM1,700,000 FOR THE FINANCIAL YEAR ENDING 30
JUNE 2021 TO BE DIVIDED AMONGST THE DIRECTORS IN SUCH MANNER AS THEY
MAY DETERMINE, WITH PAYMENT OF THE FEES TO BE MADE SEMIANNUALLY IN
ARREARS AT THE END OF EACH HALF-YEAR**

11.1 The Chairperson put the following Ordinary Resolution 6 to the Meeting for consideration:

“THAT the payment of Directors’ fees of Bonia Corporation Berhad and its subsidiaries not exceeding RM1,700,000 for the financial year ending 30 June 2021 to be divided amongst the Directors in such manner as they may determine with payment of the fees to be made semi-annually in arrears at the end of each half-year be approved.”

**12.0 ORDINARY RESOLUTION 7
TO APPROVE THE DIRECTORS’ BENEFITS OF BONIA CORPORATION BERHAD UP
TO AN AMOUNT OF RM95,000 FOR THE PERIOD FROM 01 DECEMBER 2020 UNTIL
THE NEXT ANNUAL GENERAL MEETING**

12.1 The Chairperson put the following Ordinary Resolution 7 to the Meeting for consideration:

“THAT the payment of the Directors’ benefits by Bonia Corporation Berhad up to an amount of RM95,000 for the period from 01 December 2020 until the next Annual General Meeting be approved.”

**13.0 ORDINARY RESOLUTION 8
RETENTION OF INDEPENDENT NON-EXECUTIVE DIRECTOR**

13.1 The Chairperson put the following Ordinary Resolution 8 to the Meeting for consideration:

“THAT Chong Sai Sin shall continue to serve as an Independent Non-Executive Director of the Company notwithstanding that his tenure as an independent director has exceeded a cumulative term of 9 years.”

**14.0 ORDINARY RESOLUTION 9
APPROVAL FOR ALLOTMENT OF SHARES OR GRANT OF RIGHTS**

14.1 The Chairperson put the following Ordinary Resolution 9 to the Meeting for consideration:

“THAT the Directors be and are hereby empowered, pursuant to Sections 75 and 76 of the Companies Act 2016, to allot and issue not more than 20% of the total number of issued shares of the Company (excluding treasury shares, if any) at any time, upon such terms and conditions and for such purposes as the Directors in their absolute discretion deem fit or in pursuance of offers, agreements or options to be made or granted by the Directors while this approval is in force, and that the Directors be and are hereby further authorised to make or grant offers, agreements or options which would or might require shares to be allotted and issued after the expiration of the approval hereof, and that the Directors be and are also empowered to obtain the approval for the listing of and quotation for the additional shares so allotted and issued on the Bursa Malaysia Securities Berhad.”

**15.0 ORDINARY RESOLUTION 10
PROPOSED RENEWAL OF SHAREHOLDERS’ MANDATE TO ENABLE BONIA CORPORATION BERHAD TO PURCHASE UP TO 10% OF ITS TOTAL NUMBER OF ISSUED SHARES (“Proposed Share Buy-Back”)**

15.1 The Chairperson put the following Ordinary Resolution 10 to the Meeting for consideration:

“THAT subject to all the applicable laws and regulations, the Directors be and are hereby authorised to purchase the ordinary shares of the Company through the stock exchange of Bursa Malaysia Securities Berhad at any time upon such terms and conditions as the Directors in their absolute discretion deem fit and in the interests of the Company provided that the aggregate number of shares purchased (which are to be treated as treasury shares) does not exceed 10% of the total number of issued shares of the Company; and the funds allocated for the purchase of shares shall not exceed its retained profits for the time being.

THAT the Directors be and are hereby further authorised to deal with the treasury shares in their absolute discretion pursuant to Section 127(7) of the Companies Act 2016.

THAT such authority shall continue to be in force until the conclusion of the next annual general meeting of the Company following the general meeting at which the Proposed Share Buy-Back was passed at which time it will lapse, unless by an ordinary resolution passed at that meeting, the authority is renewed either unconditionally or subject to conditions; or the expiration of the period within which the next annual general meeting after that date is required by law to be held; or the revocation or variation by ordinary resolution passed by the shareholders of the Company in a general meeting, whichever occurs first.

AND THAT the Board of Directors be and is hereby authorised to do all such acts and things (including executing such documents as may be required) in the said connection and to delegate all or any of the powers herein vested in them to any Director(s) or any officer(s) of the Company to give effect to the aforesaid share buy-back in the best interest of the Company.”

16.0 TO TRANSACT ANY OTHER ORDINARY BUSINESS

16.1 The Meeting noted that no notice was received for transacting any other ordinary business.

17.0 SECOND Q&A SESSION

17.1 As highlighted earlier, the Chairperson opened the Second Q&A session to the floor.

17.2 With regard to the concerns/comments/suggestions relating to the resolutions and/or the Group's matters duly raised by the members, the Board provided its replies as follows:

No.	Concerns/comments/suggestions from various members	Board's reply
1	What has become most important for the Group since the start of the pandemic? Have the Group's priorities changed?	The Group's top priority was to ensure that the business ecosystem runs as smoothly as possible. The Board also endeavour to align and adjust its ecosystem to adapt to the current fluctuating business challenges.
2	Over the last five years, Bonia's revenue has been stable around the RM500m level. How does this tie in with the Group's objectives for business sustainability and growth?	The Board would focus on the expansion of its online market as well as to enhance the store experience to better differentiate the new BONIA products.
3	How important is refreshing the logo? What went into the design of the new logo? Some principles the Group followed in the creation of this new branding	To thrive, a brand has to be opened to evolving and reinventing itself time after time. Also, the Board was of its view that a logo represents what the brand is all about. For BONIA, when the Group started to prepare to enter its next chapter, the new BONIA logo and Neu-B monogram showcased that desire to the public. These logos were designed to match with the Group's vision for the future, and embraced with the Group's heritage and sense of legacy.
4	Foreign tourists with strong spending power are restricted during this Covid-19 pandemic, how does the Group tackle this issue?	The Group constantly review, realign and readjust its business structure internally and externally, branding strategy, product strategy, and infrastructure in order for the Group to adapt to the new business environment.
5	Any future expansion for SEMBONIA products?	In view of the potential impact of an escalation of Covid-19 that might result in another rounds of lockdown or movement control, the Group put in tremendous efforts to expand its online business market for SEMBONIA products to be in touch with its customers closely.

17.2 There were no other questions from the floor, and the Chairperson declared the Q&A session closed.

18.0 REMOTE E-VOTING PROCESS

- 18.1 There being no further discussion, the Chairperson advised the members that the remote e-voting session would be closed in 10 minutes and members who have yet to cast their votes were reminded to do so. Thereafter, the poll would be closed. The votes cast would be counted by the Poll Administrator and be scrutineered by the Independent Scrutineers, and the Board would provide the poll results as soon as they were available.
- 18.2 The Chairperson then adjourned the Meeting for remote e-voting as well as the verification of poll results by the Independent Scrutineers.

19.0 ANNOUNCEMENT OF POLL RESULTS

- 19.1 With the quorum being present pursuant to the Company's Constitution, the Chairperson called the 29th AGM to resume at 11.00 am for declaration of the results of the poll.
- 19.2 The poll results as set out in "Annex A" annexed hereto were displayed on the screen for the members' information. Based on the said poll results, the Chairperson declared that all resolutions as set out in the Notice of 29th AGM and put to the Meeting for consideration, were duly carried.

20.0 TERMINATION


- 20.1 There being no other business, the Chairperson concluded the Meeting at 11.10 am and thanked all present for their attendance.

Signed as a correct record,

CHIANG MAY LING
Chairperson of the 29th AGM

Annex A

Bonia Corporation Berhad											
L8-08 Level 8 Ikon Connaught, Lot 160 Jalan Cerdas Taman Connaught Cheras, Kuala Lumpur, Malaysia, Kuala Lumpur, 56000											
Resolutions	Title	Voted For		Voted Against		Total				No of records	Result
		No of Units	%	No of records	No of Units	%	No of records	No of Units	%		
ORDINARY 1	Re-election of Dato' Sri Chiang Fong Seng as Director	101,713,239	93	59	8,099,852	7	11	109,813,091	100	70	FOR
ORDINARY 2	Re-election of Datuk Chiang Heng Kieng as Director	101,713,239	93	59	8,099,852	7	11	109,813,091	100	70	FOR
ORDINARY 3	Re-election of Datuk Ng Peng Hong @ Ng Peng Hay as Director	109,775,584	100	66	37,502	0	3	109,813,086	100	69	FOR
ORDINARY 4	Re-election of Azian Binti Mohd Yusof as Director	109,650,584	100	65	37,502	0	3	109,688,086	100	68	FOR
ORDINARY 5	Re-appointment of Messrs BDO PLT as Auditors to authorize the Board of Directors to fix their remuneration	109,650,584	100	65	37,502	0	3	109,688,086	100	68	FOR
ORDINARY 6	Approval of Director's fees for financial year ending 30 June 2021	109,610,234	100	64	37,502	0	3	109,647,736	100	67	FOR
ORDINARY 7	Approval of Director's Benefits	109,610,209	100	63	37,502	0	3	109,647,711	100	66	FOR
ORDINARY 8	Retention of Chong Sai Sin as Independent Non-Executive Director	109,610,134	100	63	77,952	0	5	109,688,086	100	68	FOR
ORDINARY 9	Approval for Allotment of shares or Grant of rights	109,650,576	100	64	37,502	0	3	109,688,078	100	67	FOR
ORDINARY 10	Proposed Share Buy-Back	109,610,234	100	64	37,502	0	3	109,647,736	100	67	FOR


30/11/2020
NeedsBridge Advisory Sdn Bhd
795175-A
No. 139-2, Jalan SP 1,
Taman Semabok Perdana, 75050 Melaka.
Tel: 2889115 Fax: 06-2823628