



中央冷藏控股有限公司  
CCK CONSOLIDATED HOLDINGS BERHAD

(Company No. 396692-T) / 199601024340  
Lot 999, Section 66, Jalan Keluli, Bintawa Industrial Estate,  
93450 Kuching, Sarawak, Malaysia.

P. O. Box 2881, 93756 Kuching, Sarawak. Tel: 082-336520, 486722 Fax: 082-331479

MINUTES OF THE TWENTY-FIFTH ANNUAL GENERAL MEETING (“AGM”) OF CCK CONSOLIDATED HOLDINGS BERHAD (“CCK” or “the Company”) CONDUCTED ENTIRELY THROUGH LIVE STREAMING FROM THE BROADCAST VENUE AT THE CONFERENCE ROOM, CCK FRESH MART SDN. BHD., LOT 4147, BLOCK 19, SEDUAN LAND DISTRICT, UPPER LANANG ROAD, 96000 SIBU, SARAWAK ON TUESDAY, 25 MAY 2021 AT 2.30 P.M.

Present: As per attendance lists as attached

<b>AGM 25/1</b>	<b>INTRODUCTION</b>  The Chairman, YBhg. Tan Sri Datuk Tiong Su Kouk (“the Chairman”) welcomed everyone to the AGM through live streaming from the broadcast venue.  On behalf of the Board of Directors and CCK, the Chairman thanked the valued members for their continued invaluable support.  The Chairman then handed over the chair to the Group Managing Director, Mr. Tiong Chiong Hiiung to proceed with the AGM. Mr. Tiong Chiong Hiiung then took over the chair.  Mr. Tiong Chiong Hiiung informed that in view of the recent announcement made by the Sarawak State Disaster Management Committee in relation to the tightened Standard Operation Procedures, the AGM was conducted on a fully virtual basis through live streaming and Remote Participation and Voting.  Mr. Tiong Chiong Hiiung then introduced the following persons who were in attendance with him at the broadcast venue:  i) YBhg. Tan Sri Datuk Tiong Su Kouk, Chairman; and ii) Mr. Lau Liong Kii, Executive Director.  Mr. Tiong Chiong Hiiung also introduced all other Board members, key senior management, external auditors and the Company Secretaries who were present at the AGM virtually via video conferencing.
<b>AGM 25/2</b>	<b>QUORUM</b>  Mr. Tiong Chiong Hiiung informed that based on the advice of the Poll Administrator, a quorum as prescribed by Article 95 of the Company’s Constitution was present. Mr. Tiong Chiong Hiiung then declared the AGM duly convened at 2.30 p.m.

<b>AGM 25/3</b>	<b>NOTICE OF MEETING</b>  The notice convening the AGM, having been circulated to all members and advertised in “New Straits Times” on 26 April 2021 in accordance with the Company’s Constitution, with the permission of all members present at the AGM, was taken as read.
<b>AGM 25/4</b>	<b>POLLING PROCEDURES</b>  Mr. Tiong Chiong Hiiung informed that in compliance with the Main Market Listing Requirements of Bursa Malaysia Securities Bhd, the 11 resolutions as set out in the notice of AGM will be voted by poll. All resolutions will be put to vote at the end of the discussion of all proposed resolutions.  Mr. Tiong Chiong Hiiung informed that members can transmit their question in the query box. The questions posted in the query box will be moderated to avoid repetition.  The Board and Management team will endeavour to address the questions during the Questions & Answers (“Q&A”) session which will take place after all the proposed resolutions have been tabled for voting at the AGM. If the Board and Management team unable to address all the questions due to time constraint, the remaining questions will be responded by the way of e-mail after the AGM.  Mr. Tiong Chiong Hiiung informed that Tricor has been appointed as the Poll Administrator for the poll voting while Asia Securities Sdn. Bhd. was appointed as the Independent Scrutineer to verify the poll results.  Tricor briefed the members and proxy holders on the conduct of online voting and steps to cast their vote remotely via Tricor’s Remote Participation & Voting application.
<b>AGM 25/5</b>	<b>PROPOSER AND SECONDER</b>  Mr. Tiong Chiong Hiiung informed that Mr. Goh Sun Hien and Ms. Lenney Menah who are the members of CCK have offered themselves to be the proposer and seconder for all the 11 ordinary resolutions as set out in the notice of the AGM.
<b>AGM 25/6</b>	<b>AUDITED FINANCIAL STATEMENTS AND REPORTS OF DIRECTORS AND AUDITORS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020</b>  The Audited Financial Statements for the financial year ended 31 December 2020 together with the Reports of the Directors and Auditors thereon were laid at the AGM.  Members present at the AGM noted that this agenda item was meant for discussion only and therefore, it will not be put forward for voting.  The Audited Financial Statements for the financial year ended 31 December 2020 together with the Reports of Directors and Auditors thereon were taken as noted and received.

<p><b>AGM 25/7</b></p>	<p><b>DECLARATION AND PAYMENT OF A FIRST AND FINAL SINGLE-TIER DIVIDEND (Resolution 1)</b></p> <p>Mr. Tiong Chiong Hiiung informed the members present that a first and final single-tier dividend of 2 sen per ordinary share in respect of the financial year ended 31 December 2020 was recommended by the Board of Directors for consideration by the members. This first and final single-tier dividend, if approved, shall be made payable on 18 June 2021 to depositors whose names appear in the Record of Depositors on 3 June 2021.</p>
<p><b>AGM 25/8</b></p>	<p><b>PAYMENT OF DIRECTORS' FEES (Resolution 2)</b></p> <p>The members present were informed that the Directors' fees of RM319,900 for the financial year ended 31 December 2020 were proposed for members' approval. All Directors who are also the shareholders were reminded to abstain from voting.</p>
<p><b>AGM 25/9</b></p>	<p><b>PAYMENT OF MEETING ALLOWANCES (Resolution 3)</b></p> <p>The members present were informed that the meeting allowances up to RM33,100 for the financial year ending 31 December 2021 were recommended for members' approval. All Directors who are also the shareholders were reminded to abstain from voting.</p>
<p><b>AGM 25/10</b></p>	<p><b>RE-ELECTION OF DIRECTORS PURSUANT TO ARTICLE 122 OF THE COMPANY'S CONSTITUTION (Resolution 4 to Resolution 6)</b></p> <p>The members noted that the Directors, namely YBhg. Mr. Tiong Chiong Soon, Mr. Ling Ting Leong @ Ling Chong Seng and Mr. Bong Wei Leong are retiring by rotation pursuant to Article 122 of the Company's Constitution and being eligible, have offered themselves for re-election.</p>
<p><b>AGM 25/11</b></p>	<p><b>RE-APPOINTMENT OF AUDITORS (Resolution 7)</b></p> <p>Mr. Tiong Chiong Hiiung informed that the retiring auditors, Messrs. Crowe Malaysia PLT have indicated their willingness to continue in office until the conclusion of the next annual general meeting at a remuneration to be fixed by the Directors.</p>
<p><b>AGM 25/12</b></p>	<p><b>CONTINUATION IN OFFICE AS INDEPENDENT NON-EXECUTIVE DIRECTORS (Resolution 8 to Resolution 10)</b></p> <p>Mr. Tiong Chiong Hiiung informed that the above resolutions are to comply with the Malaysian Code on Corporate Governance to seek shareholders' approval to retain YBhg. Datuk Pemanca Janggu anak Banyang, YBhg. Datu Haji Putit bin Matzen and Mr. Bong Wei Leong as Independent Non-Executive Directors who have served for a consecutive term of more than nine (9) years. The Board of Directors' justifications and recommendations for the retention of YBhg. Datuk Pemanca Janggu anak Banyang YBhg. Datu Haji Putit bin Matzen and Mr. Bong Wei Leong are stated in the Notice of AGM and Corporate Governance Report.</p>

<p><b>AGM 25/12</b></p>	<p><b>CONTINUATION IN OFFICE AS INDEPENDENT NON-EXECUTIVE DIRECTORS (Resolution 8 to Resolution 10) (cont.)</b></p> <p>The following resolutions were tabled at the AGM:</p> <ol style="list-style-type: none"> <li>(1) “THAT approval be and is hereby given to YBhg. Datuk Pemanca Janggu anak Banyang who has served as an Independent Non-Executive Director of the Company for a consecutive term of more than (9) years, to continue in office as an Independent Non-Executive Director of the Company.”;</li> <li>(2) “THAT approval be and is hereby given to YBhg. Datuk Haji Putit bin Matzen who has served as an Independent Non-Executive Director of the Company for a consecutive term of more than (9) years, to continue in office as an Independent Non-Executive Director of the Company.”; and</li> <li>(3) “THAT subject to the passing of Resolution 6, approval be and is hereby given to Mr. Bong Wei Leong who has served as an Independent Non-Executive Director of the Company for a consecutive term of more than (9) years, to continue in office as an Independent Non-Executive Director of the Company.”.</li> </ol>
<p><b>AGM 25/13</b></p>	<p><b>PROPOSED RENEWAL OF AUTHORITY FOR THE COMPANY TO PURCHASE ITS OWN SHARES (Resolution 11)</b></p> <p>Mr. Tiong Chiong Hiiung briefed the members on the rationale for the above proposal, details of which are outlined in the notice of AGM dated 26 April 2021 and the Statement to Shareholders dated 26 April 2021.</p> <p>As clarified in the Notes to the AGM notice, the above resolution, if passed, will renew the authority for the Company to purchase and/or hold its own shares up to 10% of the total number of issued shares of the Company through Bursa Malaysia Securities Berhad. This authority will expire at the conclusion of the next annual general meeting, unless revoked or varied by ordinary resolution passed by shareholders at general meeting.</p>
<p><b>AGM 25/14</b></p>	<p><b>QUESTIONS AND ANSWER SESSION</b></p> <p>As no notice has been received to transact any other business, Mr. Tiong Chiong Hiiung proceeded to address the questions in relation to operational matters raised by members and proxies before the AGM via Tricor’s online platform, and those questions raised by members during the AGM via the online query box. Mr. Tiong Chiong Hiiung has responded the said questions accordingly, details as outlined in Appendix A of this AGM minutes.</p> <p>In the interest of time, Mr. Tiong Chiong Hiiung informed that for those questions that have not been able to answer at the AGM, CCK will respond via e-mail after the AGM.</p>
<p><b>AGM 25/15</b></p>	<p><b>POLL VOTING</b></p> <p>All motions of the AGM were put forward for voting by poll. To facilitate the voting of members and proxies that have yet to cast their votes, another five (5) minutes were given to cast their votes.</p>

<b>AGM 25/16</b>	<b>ADJOURNMENT OF AGM</b>						
	Upon closure of the voting session, the AGM with the consent of members present at the AGM was adjourned while the poll administrators and scrutineers carried out their tasks.						
<b>AGM 25/17</b>	<b>ANNOUNCEMENT OF POLL RESULTS</b>						
	On completion of counting and scrutinising of poll votes, Mr. Tiong Chiong Hiiung took the Chair and resumed the AGM proceedings at 4.10 p.m.						
	Based on the poll results reported and confirmed by the scrutineer, Mr. Tiong Chiong Hiiung declared that all resolutions as set out in the notice of AGM dated 26 April 2021 were duly carried and the poll results were as follows:						
	<b>Resolution</b>	<b>Vote For</b>			<b>Vote Against</b>		
		<b>No. of shares</b>	<b>%</b>	<b>No. of shareholders</b>	<b>No. of Shares</b>	<b>%</b>	<b>No. of shareholders</b>
1.	Resolution No. 1 • Declaration and payment of a first and final single-tier dividend of 2 sen per share for the financial year ended 31 December 2020	448,425,128	99.9956	117	19,845	0.0044	2
2.	Resolution No. 2 • Payment of Directors' fees for the financial year ended 31 December 2020	362,067,112	99.9935	89	23,562	0.0065	8
3.	Resolution No. 3 • Payment of meeting allowance to the Directors for the year ending 31 December 2021 until the next annual general meeting	362,076,352	99.9906	85	34,162	0.0094	13
4.	Resolution No. 4 • Re-election of Mr. Tiong Chiong Soon as Director	447,679,108	99.8293	109	765,342	0.1707	7
5.	Resolution No. 5 • Re-election of Mr. Ling Ting Leong @ Ling Chong Seng as Director	447,678,628	99.8293	111	765,342	0.1707	7
6.	Resolution No. 6 • Re-election of Mr. Bong Wei Leong as Director	447,678,628	99.8293	111	765,342	0.1707	7

AGM 25/17	ANNOUNCEMENT OF POLL RESULTS (cont.)						
	Resolution	Vote For			Vote Against		
		No. of shares	%	No. of shareholders	No. of Shares	%	No. of shareholders
7.	Resolution No. 7 • Re-appointment of Messrs. Crowe Malaysia PLT as auditors	448,423,608	99.9952	113	21,362	0.0048	6
8.	Resolution No. 8 • Retention of YBhg. Datuk Pemanca Janggu anak Banyang as an Independent Non-Executive Director	Tier 1 – Large Holders			Tier 1 – Large Holders		
		282,071,652	100	6	0	0.00	0
		Tier 2 – Other Holders			Tier 2 – Other Holders		
		145,961,976	99.9815	96	27,042	0.0185	7
9.	Resolution No. 9 • Retention of YBhg. Datu Haji Putit bin Matzen as an Independent Non-Executive Director	Tier 1 – Large Holders			Tier 1 – Large Holders		
		282,071,652	100	6	0	0.00	0
		Tier 2 – Other Holders			Tier 2 – Other Holders		
		145,961,976	99.9815	96	27,042	0.0185	7
10.	Resolution No. 10 • Retention of Mr. Bong Wei Leong as an Independent Non-Executive Director	Tier 1 – Large Holders			Tier 1 – Large Holders		
		282,071,652	100	6	0	0.00	0
		Tier 2 – Other Holders			Tier 2 – Other Holders		
		145,964,976	99.9835	97	24,042	0.0165	6
11.	Resolution No. 11 • Proposed renewal of the authority for purchase of own shares by the Company	448,375,128	99.9844	116	69,842	0.0156	3
AGM 25/18	<b>CONCLUSION</b>						
	As all the agenda items have been transacted, Mr. Tiong Chiong Hiiung, on behalf of the Chairman, declared the AGM concluded at 4.12 p.m. with a vote of thanks accorded to the Chair.						

Confirmed as correct record by,

.....  
**TAN SRI DATUK TIONG SU KOUK**

Chairman

Dated:



**中央冷藏控股有限公司**  
**CCK CONSOLIDATED HOLDINGS BERHAD**

(Company No. 396692-T) /199601024340  
Lot 999, Section 66, Jalan Keluli, Bintawa Industrial Estate,  
93450 Kuching, Sarawak, Malaysia.

P. O. Box 2881, 93756 Kuching, Sarawak. Tel: 082-336520, 486722 Fax: 082-331479

**SUMMARY OF THE KEY MATTERS DISCUSSED AT THE TWENTY-FIFTH ANNUAL GENERAL MEETING (“AGM”) OF CCK CONSOLIDATED HOLDINGS BERHAD (“CCK” or “the Company”) CONDUCTED ENTIRELY THROUGH LIVE STREAMING FROM THE BROADCAST VENUE AT THE CONFERENCE ROOM, CCK FRESH MART SDN. BHD., LOT 4147, BLOCK 19, SEDUAN LAND DISTRICT, UPPER LANANG ROAD, 96000 SIBU, SARAWAK ON TUESDAY, 25 MAY 2021 AT 2.30 P.M.**

The following key questions were raised by the shareholders at the AGM and the responses from CCK are as follows:

Questions raised by shareholders	Responses from CCK
<p>1.a) With the new norm, is the Company placing any plans to further digitalize the processing plants and enhance automation process?</p> <p>b) There's a mention on opening one (1) supermarket in Sarawak and four (4) new retail stores in East Malaysia. Are those location identified and could you share them with us?</p>	<p>a) The upgrading of processing plants digitalization is an ongoing project and the Company are trying to enhance automation as much as possible, given that the cost of operation especially the labour cost and the difficulties in searching for skilled workers.</p> <p>Other than area of operation, the Company continues to seek for the equipment with automation functions and digitalization processes. To implement digitalization in retail business, CCK will continue to look for vendor to provide suitable platform, especially the e-commercial business and mobile app which enable CCK to provide delivery service and stays connected with the customers.</p> <p>b) The next CCKLocal Supermarket will be located in Sibu, Sarawak. The renovation work will be started when the Enhanced Movement Control Order is lifted and expected to commence business by end of 2021. As for the upcoming four (4) new retail stores, the Company is in progress to identify suitable location, especially in some smaller cities or towns in Sarawak and Sabah. CCK will endeavours to open around five (5) fresh mart retail stores and one (1) or two (2) supermarket(s) in next few years.</p>

Questions raised by shareholders	Responses from CCK
<p>c) I see Indonesia market is a huge growth that the Company can increase its revenue, do you have plans to have footprint in Jakarta and other main cities in Sumatera?</p> <p>2.a) Home groceries delivery is becoming a norm which aggravated by Movement Control Order. Is there any plans from the Company to utilize the logistics arms to test the home delivery segment as part of the potential recurring revenues?</p> <p>b) I notice that the marketing and visual branding approach is somewhat similar to some established brands in West Malaysia, while I welcome such initiative which gives a positive vibe to consumers, any plans to increase branding visibility in the local community?</p>	<p>c) Currently, there are two (2) factories in Indonesia which located in Pontianak and Jakarta. For Jakarta, upgrading work has finished last year and currently commenced in full capacity. For Pontianak, the new facilities has been installed, and started operation beginning of 2021. The Company targets to open new factory in Java Island to enhance production and revenue.</p> <p>a) The Company has started to provide home delivering services last week to test run the market. This new norms required a series of infrastructure including user friendly's app and webpage that enable widely downloaded and browse by the customers. Drive-thru is another new practice to explore which encourage customers to shop online. The working on exploring, set up and implementation are expected to complete by end of 2021.</p> <p>b) The Company definitely will increase the marketing and branding and continue to explore different ways to engage with the customers through social media such as Facebook, Instagram and WhatsApp. The Company will continue to enhance existing social media and hopefully will be able to have better engagement with the customers.</p>
<p>3. How has CCK manage in the rising feed prices because of the rising prices of corn and soybean in general couple with rising USD rate. Is there any way of hedging?</p> <p>How is the magnitude of the impact to the top line revenue?</p>	<p>The rising feed cost is a concern especially since 3<sup>rd</sup> and 4<sup>th</sup> quarters 2020 and aggravated even more in 1<sup>st</sup> quarter 2021. CCK purchases feed from its associate, Gold Coin Sarawak Sdn. Bhd. and Gold Coin Sarawak Sdn. Bhd. does the hedging part. CCK tries to be containing and be more efficient as well as trying to transfer some increasing cost to our customers.</p> <p>It is difficult that giving now the sentiment in the market is actually quite slow and hopefully with roll up of the vaccine that sentiment in the market will improve. CCK would be able to cut off at least some of the cost of the feed increase in term of increasing selling price to the customers, retail customers and food and beverage business customers.</p>



Questions raised by shareholders	Responses from CCK
<p>4.a) What is the outlook of CCKLocal and its expansion drive/goal in medium term in one (1) to three (3) years? How is the performance so far and any challenges/adjustment that has been done?</p> <p>b) What is the market potential and direction of CCK Fresh Mart? Any further expansion drive in medium term or just improvement to existing outlets?</p> <p>c) How is the business in Indonesia and its projected growth in this market for the next three (3) years? What is the challenges and how the Company overcome it?</p>	<p>a) The two (2) CCKLocal stores located in Kuching and Kota Kinabalu are operating well and current operation gives the Company confidence to further expand in such retail format. Despite of Sibuh and Bintulu which have been identified, potential location will continue to be identified in the next one (1) to two (2) years and commence business at least one (1) or two (2) CCKLocal store in the next one (1) to three (3) years.</p> <p>b) Embarking on store improvement and providing the best service to the retail customers and food and beverage business customers are always the ongoing practice. In term of the potential of expanding CCK Fresh Mart retail stores, rural areas and less population areas in Sarawak and Sabah provide more business opportunities. CCK Fresh Mart has the business model and operation method for rural areas. CCK has confidence to perform well in rural areas.</p> <p>c) The Company will continue to look for potential location to set up factories in other cities in Java Island in the period of one (1) to two (2) years. In term of business growth in Indonesia, there will be expanding of business especially in Jakarta and Pontianak in next three (3) years.</p>
<p>5.a) Firstly, I would like to know if the Company has any plans for inorganic growth (“Acquisition”) in the near future.</p> <p>b) Secondly, I would to know if the Company has plans to expand to Peninsular Malaysia.</p>	<p>a) CCK is optimistic and considering this acquisition of similar businesses. However, CCK is not pursuing it actively at the moment but the Company will consider when business opportunity arises in the future.</p> <p>b) CCK has no plan to open up branch at West Malaysia in the foreseeable future.</p>
<p>6. Did CCK get any grants or stimulus package from government incurred from Covid-19 pandemic, like loan, loan moratorium or salary subsidy?</p>	<p>Some of the Group’s subsidiaries received wage subsidies but CCK did not receive any assistance from the government.</p>

Questions raised by shareholders	Responses from CCK
<p>7. Retail segment profit margin seems to have improved to 5.4% in Financial Year Ended (“FYE”) 31 December 2020 as compared to FYE 31 December 2019 of 4.8% and FYE 31 December 2018 of 3.9%.</p> <p>a) What is the reason for such improvement of profit margin?</p> <p>b) Is this trend sustainable?</p>	<p>a) CCK is a fully integrated retail group that has a presence at every level of the entire supply chain. This strategy allows us to be more efficient and reap the benefits of our economies of scale, leading to an improvement in overall margins.</p> <p>b) CCK always endeavours to increase efficiency which would directly improve profit margins. However, it depends on the fluctuations in feed cost which brings major impact on the cost structure.</p>
<p>8. CCK has opened another four (4) retail stores and two (2) supermarkets in FYE 31 December 2020. What is the Same Store Sales growth (“SSSG”) for its existing sixty-one (61) retail stores?</p>	<p>CCK does not approach analysing CCK’s retail portfolio from a SSSG angle. CCK’s approach entails closely monitoring the payback period for each individual store and then maintaining a certain profit level.</p>
<p>9.a) In recent two years we see aggressive expansion in retailing segment and becoming the main income aside from poultry. I notice that prawn and food service is declining in proceeding year corresponding quarter. Apart from Movement Control Order impact, what is the Company’s plan to ensure sustainability of both segments to re-gain the market revenue?</p> <p>b) In Indonesian market, how much market share the Company is targeting with the current commissioning of the processing factory in Pontianak?</p>	<p>a) The decline in both segments was due to the break out of Covid-19 pandemic. The prawn segment was adversely impacted by a decline in export sales whilst the food service segment was adversely impacted by the closure of schools. The Company are addressing the decline in the prawn segment by shifting sales and marketing towards the local market. The food service segment is expected to recover when the Covid-19 pandemic abates and schools re-open.</p> <p>b) The new plant will increase capacity by approximately 30%. However, given the sheer size of the Indonesian market, CCK’s operations are negligible. Any increases to capacity should contribute positively to the segment’s performance but will not make much difference in terms of market share.</p>
<p>10. Currently most of the company require more cash flows for workers’ safety such as hostel and machinery safety and provide free Covid-19 pandemic product.</p> <p>How CCK manage to face the challenge during period demand reduce but requirement of expenditure raise?</p>	<p>CCK and its subsidiaries were classified as essential services and are allowed to fully operational in FYE 31 December 2020. The revenue in FYE 31 December 2020 increased by 0.72% from 2019. The expenditure on Covid-19 pandemic related items did not materially affect the cash flow.</p>