



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

(Company No. 396692-T) / 199601024340
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93450 Kuching, Sarawak, Malaysia.

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MINUTES OF THE TWENTY-SEVENTH ANNUAL GENERAL MEETING (“AGM”) OF CCK CONSOLIDATED HOLDINGS BERHAD (“CCK” OR “THE COMPANY”) HELD AT THE CONFERENCE ROOM, CCK FRESH MART SDN. BHD., LOT 4147, BLOCK 19, SEDUAN LAND DISTRICT, UPPER LANANG ROAD, 96000 SIBU, SARAWAK ON MONDAY, 29 MAY 2023 AT 12.00 NOON.

Present: As per attendance lists

AGM 27/1	INTRODUCTION The Chairman, YBhg. Tan Sri Datuk Tiong Su Kouk welcomed all those present at the AGM. On behalf of the Board of Directors and CCK, YBhg. Tan Sri Datuk Tiong Su Kouk thanked the valued shareholders for their continued invaluable support. YBhg. Tan Sri Datuk Tiong Su Kouk 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.
AGM 27/2	QUORUM The Joint Company Secretary, Ms. Voon Jan Moi informed that a quorum as prescribed by Article 95 of the Company’s Constitution was present, represented by fourteen (14) members present in person, fifty-four (54) members present by proxies and six (6) members present by corporate representatives. Mr. Tiong Chiong Hiiung then declared the AGM duly convened at 12.04 p.m.
AGM 27/3	NOTICE OF MEETING The notice convening the AGM, having been circulated to all members and advertised in “The Star” within the prescribed period in accordance with the Company’s Constitution, with the permission of all members present at the AGM, was taken as read. Mr. Tiong Chiong Hiiung informed members present that Minority Shareholders Watch Group (“MSWG”) had raised some points and questions relating to the Group’s operational and financial matters. The questions raised by MSWG and responses from the Company were presented at the AGM, a copy of which is annexed herewith as Appendix 1. On behalf of CCK, Mr. Tiong Chiong Hiiung put on record CCK’s appreciation of MSWG’s pertinent questions on the Group’s operational and financial matters.

<p>AGM 27/4</p>	<p>AUDITED FINANCIAL STATEMENTS AND REPORTS OF DIRECTORS AND AUDITORS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022</p> <p>The Audited Financial Statements for the financial year ended 31 December 2022 together with the Reports of the Directors and Auditors thereon were laid at the AGM.</p> <p>Mr. Tiong Chiong Hiiung informed that this agenda item was meant for discussion only and therefore, it will not be put forward for voting. Members present at the AGM were invited to raise questions which they may wish to ask on the said Audited Financial Statements.</p> <p>As there were no questions being raised, the Audited Financial Statements for the financial year ended 31 December 2022 together with the Reports of Directors and Auditors thereon were taken as noted and received.</p> <p>At this juncture, Mr. Tiong Chiong Hiiung informed the members present that pursuant to the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, all resolutions as set out in the AGM notice shall be voted by poll.</p> <p>In this connection, Tengis Corporate Services Sdn. Bhd. was appointed as Poll Administrator to conduct the polling procedure while Messrs. Anna Lu & Co. was appointed as the Independent Scrutineer to validate the votes cast at the AGM.</p>
<p>AGM 27/5</p>	<p>DECLARATION AND PAYMENT OF A FIRST AND FINAL SINGLE-TIER DIVIDEND (Resolution 1)</p> <p>Mr. Tiong Chiong Hiiung informed the members present that a first and final single-tier dividend of 3.5 sen per share in respect of the financial year ended 31 December 2022 was recommended by the Board of Directors for consideration by the members.</p> <p>On the proposal of Mr. Joseph Tang Chiod Sui and seconded by Penghulu Lau Hieng Wuong, the motion was put to vote via poll at the end of the discussion of all resolutions.</p>
<p>AGM 27/6</p>	<p>PAYMENT OF DIRECTORS' FEES (Resolution 2)</p> <p>The members present were informed that the Directors' fees of RM319,900 for the financial year ended 31 December 2022 were proposed for members' approval. All Directors who are also the shareholders were reminded to abstain from voting.</p> <p>On the proposal of Penghulu Goh Sung Hien @ Goh Soon Hien and seconded by Ms. Eileen Tiong Ing Sieng, the motion was put to vote by poll at the end of the discussion of all resolutions.</p>
<p>AGM 27/7</p>	<p>PAYMENT OF MEETING ALLOWANCES (Resolution 3)</p> <p>The members present were informed that the meeting allowances up to RM35,200 for the financial year ending 31 December 2023 until the next AGM of the Company to be held in 2024 were recommended for members' approval. All Directors who are also the shareholders were reminded to abstain from voting.</p> <p>On the proposal of Ms. Wong Chuo Ling and seconded by Ms. Ting Leh Kiew, the motion was put to vote by poll at the end of the discussion of all resolutions.</p>
<p>AGM 27/8</p>	<p>RE-ELECTION OF DIRECTOR PURSUANT TO ARTICLE 122 OF THE COMPANY'S CONSTITUTION (Resolution 4)</p> <p>The members noted that YBhg. Tan Sri Datuk Tiong Su Kouk is retiring by rotation pursuant to Article 122 of the Company's Constitution, and shall be eligible for re-election. YBhg. Tan Sri Datuk Tiong Su Kouk has offered himself for re-election.</p>

AGM 27/8	<p>RE-ELECTION OF DIRECTOR PURSUANT TO ARTICLE 122 OF THE COMPANY'S CONSTITUTION (Resolution 4) (CONT.)</p> <p>On the proposal of Penghulu Goh Sung Hien @ Goh Soon Hien and seconded by Penghulu Lau Hieng Wuong, the motion was put to vote by poll at the end of the discussion of all resolutions.</p>
AGM 27/9	<p>RE-ELECTION OF DIRECTOR PURSUANT TO ARTICLE 122 OF THE COMPANY'S CONSTITUTION (Resolution 5)</p> <p>The members noted that Mr. Kueh Chung Peng is retiring by rotation pursuant to Article 122 of the Company's Constitution, and shall be eligible for re-election. Mr. Kueh Chung Peng has offered himself for re-election.</p> <p>On the proposal of Ms. Chew Hung Yeh and seconded by Ms. Lau Shean Yun, the motion was put to vote by poll at the end of the discussion of all resolutions.</p>
AGM 27/10	<p>RE-ELECTION OF DIRECTOR PURSUANT TO ARTICLE 122 OF THE COMPANY'S CONSTITUTION (Resolution 6)</p> <p>The members noted that Mr. Lau Liong Kii is retiring by rotation pursuant to Article 122 of the Company's Constitution, and shall be eligible for re-election. Mr. Lau Liong Kii has offered himself for re-election.</p> <p>On the proposal of Penghulu Lau Hieng Wuong and seconded by Ms. Lau Leh Min, the motion was put to vote by poll at the end of the discussion of all resolutions.</p>
AGM 27/11	<p>RE-APPOINTMENT OF AUDITORS (Resolution 7)</p> <p>Mr. Tiong Chiong Hiiung informed that the retiring auditors, 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>On the proposal of Ms. Wong Chuo Ling and seconded by Ms. Kong Yien Hui, the motion was put to vote by poll at the end of the discussion of all resolutions.</p>
AGM 27/12	<p>PROPOSED RENEWAL OF AUTHORITY FOR THE COMPANY TO PURCHASE ITS OWN SHARES (Resolution 8)</p> <p>Mr. Tiong Chiong Hiiung briefed the members on the rationale for the above proposal, details as outlined in the Statement to Shareholders dated 27 April 2023.</p> <p>On the proposal of Ms. Ting Leh Kiew and seconded by Ms. Lau Leh Min, the motion was put to vote by poll at the end of the discussion of all resolutions.</p>
AGM 27/13	<p>POLLING PROCEDURES</p> <p>As no questions were raised by the members on any of the motions tabled at the AGM and no notice has been received to transact any other business, Mr. Tiong Chiong Hiiung put forward all resolutions for voting by poll via the polling slips.</p> <p>Ms. Voon Jan Moi then briefed the members present on the polling procedures before members cast their votes.</p> <p>Upon completion of polling process, on the proposal of Mr. Tiong Chiong Hiiung and seconded by Penghulu Goh Sung Hien @ Goh Soon Hien, the AGM was adjourned at 12.22 p.m. for counting and scrutinising of the votes.</p>

AGM 27/14 ANNOUNCEMENT OF POLL RESULTS

On completion of counting and scrutinising of poll votes, Mr. Tiong Chiong Hiiung, on behalf of the Chairman, YBhg. Tan Sri Datuk Tiong Su Kouk took the Chair and resumed the AGM proceedings.

The poll results reported and confirmed by the scrutineer are as follows:

No.	Resolution	Vote For		Vote Against	
		No. of Shares	%	No. of Shares	%
1.	Resolution No. 1 • Declaration and payment of a first and final single-tier dividend of 3.5 sen per share for the financial year ended 31 December 2022	416,174,732	100	0	0
2.	Resolution No. 2 • Payment of Directors' fees for the financial year ended 31 December 2022	331,526,704	100	0	0
3.	Resolution No. 3 • Meeting allowance payable to the Directors for the year ending 31 December 2023 until the next annual general meeting	331,429,904	99.9708	96,800	0.0292
4.	Resolution No. 4 • Re-election of YBhg. Tan Sri Datuk Tiong Su Kouk as Director	381,245,244	99.9323	258,200	0.0677
5.	Resolution No. 5 • Re-election of Mr. Kueh Chung Peng as Director	416,077,932	99.9767	96,800	0.0233
6.	Resolution No. 6 • Re-election of Mr. Lau Liong Kii as Director	405,278,272	99.2062	3,242,700	0.7938
7.	Resolution No. 7 • Re-appointment of Crowe Malaysia PLT as auditors	416,174,732	100	0	0
8.	Resolution No. 8 • Proposed renewal of the authority for purchase of own shares by the Company	416,174,732	100	0	0

Based on the above results, Mr. Tiong Chiong Hiiung declared that all resolutions as set out in the notice of AGM dated 27 April 2023 were duly carried.

AGM 27/15 CONCLUSION

As all the agenda items have been transacted, Mr. Tiong Chiong Hiiung, on behalf of the Chairman, declared the AGM concluded at 1.02 p.m. with a vote of thanks accorded to the Chair.

Confirmed as correct record by,

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TAN SRI DATUK TIONG SU KOUK

Chairman

Dated:



**CCK CONSOLIDATED
HOLDINGS BERHAD**



***Minority Shareholders Watch Group
(MSWG)***

Queries For 27th Annual General Meeting



QUESTION 1

Operational & Financial Matters

1. The Group's retail network expanded in FY2022 to sixty-three (63) CCK Fresh Mart retail stores, three (3) CCKLocal supermarkets and six (6) wholesale stores giving it a total of seventy-two (72) touchpoints, up from seventy-one (71) in FY2021. (page 7 of AR2022).

(a) What is the Group's expansion plans for its retail segment for financial year ending 2023?

Answer

- As mentioned on **page 10 of AR2022**, the expansion of our retail network will continue to be carried out strategically. At this juncture, there are no firm expansion plans for the retail network. Increasing economies of scale and the efficiency of our fully integrated supply chain continues to remain a key priority and focus for the Group (**page 10 of AR2022**).

(b) What is the Group's capital expenditure plans across the 4 business segments and the budgeted amount for financial year ending 2023?

Answer

- At this juncture, there are no major capital expenditure plans for FY2023.
- In FY2022, the Group completed the acquisition of PT Bonanza Pratama Abadi for approximately RM34 million – our focus remains on ensuring the smooth integration and performance of the newly acquired entity.



QUESTION 2

Operational & Financial Matters

2. The poultry segment reported a segment profit of RM8.9 million for FY2022, overturning a segment loss RM6.1 million in FY2021. The return to profitability was largely due to the subsidy scheme from the Government of Malaysia in relation to the price ceilings for chicken and eggs. (page 8 of AR2022)

How much subsidy did the Group receive from the Government of Malaysia for financial year ended 31 December 2022?
How much more subsidy will the Group be receiving for financial year ending 31 December 2023?

Answer

- For FY2022, the Group received approximately RM12.6 million for the subsidy scheme in relation to the price ceilings for chicken and eggs.
- For FY2023, the Group has not received any subsidies, to date.

QUESTION 3

Operational & Financial Matters

3. The prawn segment recorded a segment profit of RM5.0 million, a significant increase from the RM0.7 million in FY2021. Notably, the bulk of segment profits was achieved in the Q3FY2022 and Q4FY2022 due to the contribution from PT Bonanza Pratama Abadi which boosted export volumes to Japan and Taiwan. (page 8 of AR2022)

To what extent does the Group expect profit contribution from the prawn segment to surpass the poultry segment going forward?

Answer

- The acquisition of PT Bonanza Pratama Abadi added scale and size to the prawn segment which led to the increase in the profitability of the segment. This, coupled with the volatility of the poultry segment (due to fluctuations in feed costs, ceiling prices and subsidies) has resulted in the profitability of the prawn segment surpassing the poultry segment in 4QFY2022.

QUESTION 4

Operational & Financial Matters

4. Included in the assets of the Group were freehold lands with a total carrying amount of RM936,000 (2021: RM936,000) which were held in trust by a third party. (page 84 of AR2022)

What is the rationale for allowing the Group's freehold lands as mentioned above to be held in trust by a third party? Who is the said third party?

Answer

- The freehold lands are located in the rural areas in the State of Sabah and has restrictions on ownership (must be owned by a local Sabahan). The Company therefore entered into a deed of trust with a third party (local Sabahan individual) for the use of the said lands. As such, the Company has the exclusive use and control over the lands.



QUESTION 5

Operational & Financial Matters

5. In relation to one of the Group's properties as shown below (page 133 of AR2022):

Location	Description/ Existing Use	Tenure	Date of Acquisition/ Last Revaluation	Age of Building (Year)	Land Area (Acres)	Net Book Value (RM)
Jl. Adi Sucipto Arang Limbung Kubu Raya, 78391 Pontianak, Indonesia	Factory, Office and Warehouse	Leasehold expiring 20.08.2020	31.12.2020	20	2.656	9,634,690

What is the status of the expired leasehold property? What is the Group's plans for the said expired leasehold property in Indonesia? Are there plans to renew the leasehold period?

Answer

- An amendment has been made to the expiry date of the leasehold property as outlined on page 133 of the Annual Report 2022 via Errata to the Annual Report 2022 on 22 May 2023, as follow:

Location	Description/ Existing Use	Tenure	Date of Acquisition/ Last Revaluation	Age of Building (Year)	Land Area (Acres)	Net Book value (RM)
Jl. Adi Sucipto Arang Limbung Kubu Raya, 78391 Pontianak, Indonesia	Factory, Office and Warehouse	Leasehold expiring 20.08.2045	31.12.2020	20	2.656	9,634,690

