

**THIS STATEMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.**

If you are in any doubt as to the action you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other independent adviser immediately.

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Shareholders should rely on their own evaluation to assess the merits and risks of the proposal as set out herein.



**CCK CONSOLIDATED HOLDINGS BERHAD**

[Registration No.: 199601024340 (396692-T)]

(Incorporated in Malaysia)

**SHARE BUY-BACK STATEMENT IN RELATION TO THE PROPOSED  
RENEWAL OF AUTHORITY FOR THE COMPANY TO PURCHASE ITS OWN  
SHARES (“PROPOSED RENEWAL OF SHARE BUY-BACK AUTHORITY”)**

The above proposal will be tabled as Special Business at Twenty-Eighth Annual General Meeting (“**AGM**”) of CCK Consolidated Holdings Berhad to be held at the Company’s Conference Room at Lot 999, Section 66, Jalan Keluli, Bintawa Industrial Estate, 93450 Kuching, Sarawak, Malaysia on Friday, 31 May 2024 at 12.00 noon.

This Statement together with Notice of the AGM, Form of Proxy and the Annual Report 2023 are available on the Company’s website at [www.cck.com.my](http://www.cck.com.my).

If you are unable to attend and vote at the meeting, you may complete the Form of Proxy and deposit it at the Registered Office of the Company at Lot 999, Section 66, Jalan Keluli, Bintawa Industrial Estate, 93450 Kuching, Sarawak, Malaysia not later than 48 hours before the time set for holding the AGM. The lodging of the Form of Proxy does not preclude you from attending and voting in person at the meeting should you subsequently decided to do so.

Last date and time for lodging the Form of Proxy : Wednesday, 29 May 2024 at 12.00 noon  
Date and time of the AGM : Friday, 31 May 2024 at 12.00 noon

This Statement is dated 30 April 2024

## DEFINITIONS

Except where the context otherwise requires, the following definitions shall apply throughout this Statement.

“Act”	Companies Act 2016 as amended from time to time and any enactment thereof
“AGM”	28 <sup>th</sup> Annual General Meeting
“Board”	The Board of Directors of CCK Consolidated Holdings Berhad
“Bursa Securities”	Bursa Malaysia Securities Berhad
“CCK” or “the Company”	CCK Consolidated Holdings Berhad
“Code”	Malaysian Code on Take-overs and Mergers 2016 read together with the Rules on Take-overs, Mergers and Compulsory Acquisitions, including any amendment from time to time and any enactment thereof
“Directors”	The directors for the time being of CCK Consolidated Holdings Berhad, and shall have the same meaning given in Section 2(1) of the Capital Markets and Services Act 2007
“Group” or “CCK Group”	CCK and its subsidiaries
“Listing Requirements”	Main Market Listing Requirements of Bursa Securities, as amended from time to time and any enactment thereof
“Major Shareholder(s)”	<p>A person who has an interest or interests in one (1) or more voting shares in CCK and the number or aggregate number of those shares, is:</p> <p>(a) 10% or more of the total number of voting shares in CCK; or</p> <p>(b) 5% or more of the total number of voting shares in CCK where such person is the largest shareholder of CCK.</p> <p>Includes any person who is or was within the preceding six (6) months of the date on which the terms of the transactions were agreed upon, a major shareholder of CCK or any other corporation which is its subsidiary or holding company</p> <p>For the purpose of this definition, “interest in shares” shall have the same meaning given in Section 8 of the Act</p>
“Net Assets”	Net assets attributable to ordinary equity holders of CCK
“RM”	Ringgit Malaysia
“SC”	Securities Commission Malaysia
“Shares”	The ordinary shares in the capital of the Company
“Treasury Shares”	The Shares purchased by the Company which are or will be retained in treasury and shall have the meaning given under Section 127 of the Act

*Words importing the singular shall, where applicable, include the plural and vice versa, and words importing the masculine gender shall, where applicable, include the feminine and neuter genders. Words importing persons include corporations.*

*Any reference to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined under the Act and used in this statement shall have the meaning assigned to it under the Act.*

*Any reference to a time of day shall be a reference to Malaysian time.*

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## APPENDIX A



## CCK CONSOLIDATED HOLDINGS BERHAD

[Registration No.: 199601024340 (396692-T)]  
(Incorporated in Malaysia)

### Registered office:

Lot 999, Section 66  
Jalan Keluli, Bintawa Industrial Estate  
93450 Kuching, Sarawak, Malaysia

30 April 2024

### Board of Directors:

Tan Sri Datuk Tiong Su Kouk	- <i>Non-Independent Non-Executive Chairman</i>
Chong Shaw Fui	- <i>Executive Vice Chairman</i>
Tiong Chiong Hiiung	- <i>Group Managing Director</i>
Tiong Chiong Soon	- <i>Executive Director</i>
Kueh Chung Peng	- <i>Executive Director</i>
Lau Liong Kii	- <i>Executive Director</i>
Ling Ting Leong @ Ling Chong Seng	- <i>Independent Director</i>
Dato Sim Kheng Boon	- <i>Independent Director</i>
Wong Ping Eng	- <i>Independent Director</i>

### To: The Shareholders of CCK Consolidated Holdings Berhad

Dear Sir/Madam,

### **PROPOSED RENEWAL OF SHARE BUY-BACK AUTHORITY**

#### 1. INTRODUCTION

At the 27<sup>th</sup> Annual General Meeting of CCK held on 29 May 2023, the Board obtained the shareholders' approval for the Company to purchase and/or hold its own shares of an amount not exceeding ten per cent (10%) of the total number of issued shares of CCK through Bursa Securities. This authority will expire at the conclusion of the AGM of the Company, which has been scheduled to be held on 31 May 2024.

On 18 April 2024, the Company announced its intention to seek shareholders' approval to renew the authority for purchase of own shares by the Company ("**Proposed Share Buy-Back**") at the AGM.

The purpose of this Statement is to provide you with the details of the Proposed Share Buy-Back and to seek your approval for a renewal of the authority to undertake the Proposed Share Buy-Back at the AGM.

Shareholders of CCK are advised to read and consider carefully the contents of this Statement before voting on the resolution pertaining to this proposal at the AGM.

## **2. DETAILS OF THE PROPOSED SHARE BUY-BACK**

The Board now proposes to seek shareholders' approval to renew the authority for the Company to purchase from time to time and at any time, in aggregate such number of Shares representing not more than ten per centum (10%) of the total number of issued shares of the Company as at the time of the purchase, on Bursa Securities through stockbrokers appointed by the Company.

The total number of issued shares of the Company is 630,718,960 ordinary shares ("CCK Shares"). Hence, the maximum number of CCK Shares which may be purchased by the Company will be ten percent (10%) of the total number of issued share of the Company or 63,071,896 CCK Shares based on the position as at 1 April 2024.

The Proposed Share Buy-Back is subject to compliance with the Act and any prevailing laws, rules, regulations, orders, guidelines and requirements issued by the relevant authorities at the time of the purchase including compliance with the public shareholding spread as required by the Listing Requirements.

The authority for the Proposed Share Buy-Back will be effective immediately upon passing of the ordinary resolution at the forthcoming AGM and will continue to be in force until:

- (a) the conclusion of the next Annual General Meeting of the Company unless by ordinary resolution passed at the next Annual General Meeting, the authority is renewed, either unconditionally or subject to conditions;
- (b) the expiration of the period within which the next Annual General Meeting after that date is required by law to be held; or
- (c) revoked or varied by ordinary resolution passed by the shareholders in general meeting,

whichever occurs first, in accordance with the provisions of the guidelines issued by Bursa Securities or any other relevant authorities.

## **3. TREATMENT OF SHARES PURCHASED**

Pursuant to the provisions of Section 127 of the Act, where CCK Shares so purchased are held as Treasury Shares, the Directors may deal with the Treasury Shares in the following manner:

- (a) cancel the Shares so purchased;
- (b) retain the Shares so purchased as Treasury Shares;
- (c) retain part of the Shares so purchased as Treasury Shares and cancel the remainder;
- (d) distribute the Treasury Shares as share dividends to shareholders of the Company;
- (e) resell the Treasury Shares or any of the shares in accordance with the Listing Requirements;
- (f) transfer the Treasury Shares, or any of the shares as purchase consideration;
- (g) transfer the Treasury Shares, or any of the shares for the purposes of or under an employees' share scheme;
- (h) cancel the Treasury Shares or any of the shares; or
- (i) sell, transfer or otherwise use the Treasury Shares for such other purposes as the Minister may by order prescribe.

An appropriate announcement will be made to Bursa Securities in respect of the intention of the Directors together with the rationale, whether to retain the CCK Shares so purchased as Treasury Shares and/or resell the CCK Shares so purchased on the market of Bursa Securities and/or cancel them, if the Proposed Share Buy-Back is executed. An immediate announcement will be made upon each purchase or resale or cancellation of the CCK Shares so purchased.

#### **4. REASON FOR THE PROPOSED SHARE BUY-BACK**

The Proposed Share Buy-Back has the potential of benefiting CCK and its shareholders in the following manner:

- (a) CCK will have the avenue of stabilising the supply and demand of its Shares in the open market and thereby supporting the fundamental values of CCK Shares, in particular to ensure, where possible, that the market share price is fair reflection of the value of the Company;
- (b) CCK may also utilise the Treasury Shares as future dividend payout to the Company's shareholders and/or resell the CCK Shares in the open market to profit from future price appreciation of CCK Shares; and
- (c) The Proposed Share Buy-Back is expected to enhance the value for shareholders from the resultant reduction in the number of CCK Shares in the open market, all things remaining equal. The Proposed Share Buy-Back also signals the focus of the Board and management of CCK on returns to shareholders.

#### **5. RETAINED PROFITS**

A fund not exceeding the Company's retained profits at the time of purchase will be allocated for the Proposed Share Buy-Back. The audited retained profits of the Company as at 31 December 2023 stood at RM42,579,312.

#### **6. SOURCE OF FUNDS**

The purchase of these CCK Shares will be sourced wholly from internally generated funds of the Company and will reduce the working capital of the CCK Group.

The Proposed Share Buy-Back is not expected to have an adverse effect on the cash flow position of the Company. However, the effect on the cash flow of the Company would depend on, inter-alia, the purchase price and quantum of CCK Shares purchased at any point of time during the period of the share buy-back.

#### **7. DIRECTORS' AND MAJOR SHAREHOLDERS' INTERESTS**

Save for the inadvertent increase in the percentage shareholding and/or voting rights of the shareholders as a consequence of the Proposed Share Buy-Back, none of the Directors and Major Shareholders of the Company or persons connected with them has any interest, direct or indirect, in the Proposed Share Buy-Back or resale or cancellation of Treasury Shares.

Based on the Company's total number of issued shares of 630,718,960 and the equity interests of the Directors and Major Shareholders as per the Register of Directors' Shareholdings and Record of Depositors as at 1 April 2024 respectively, their shareholdings are outlined on page 4 of this Statement.

Name	Direct Interest		Indirect Interest	
	No. of Shares	%#	No. of Shares	%#
<b><u>Major Shareholders</u></b>				
Central Coldstorage Sarawak Sdn. Bhd.	138,170,076	22.25	-	-
S.K. Tiong Enterprise Sdn. Bhd.	103,426,080	16.66	138,170,076 <sup>(a)</sup>	22.25
Tan Sri Datuk Tiong Su Kouk	30,871,288	4.97	241,596,156 <sup>(b)</sup>	38.91
Puan Sri Datin Wong Bak Hee	2,589,224	0.42	241,596,156 <sup>(b)</sup>	38.91
Tiong Chiong Hiiung	1,699,624	0.27	241,596,156 <sup>(c)</sup>	38.91
Tiong Chiong Soon	1,515,360	0.24	241,596,156 <sup>(c)</sup>	38.91
<b><u>Directors</u></b>				
Tan Sri Datuk Tiong Su Kouk	30,871,288	4.97	244,185,380 <sup>(d)</sup>	39.33
Chong Shaw Fui	-	-	33,601,272 <sup>(e)</sup>	5.41
Tiong Chiong Hiiung	1,699,624	0.27	244,567,888 <sup>(f)</sup>	39.39
Tiong Chiong Soon	1,515,360	0.24	241,596,156 <sup>(c)</sup>	38.91
Kueh Chung Peng	9,480,664	1.53	7,407,400 <sup>(g)</sup>	1.19
Lau Liong Kii	15,668,752	2.52	40,701,352 <sup>(h)</sup>	6.56
Ling Ting Leong @ Ling Chong Seng	521,428	0.08	3,311,988 <sup>(i)</sup>	0.53
Dato Sim Kheng Boon	-	-	-	-
Wong Ping Eng	-	-	-	-

**Notes:**

# : excluding 9,834,900 ordinary shares bought back and retained as treasury shares as at 1 April 2024.

(a) Deemed interested through its wholly-owned subsidiary, Central Coldstorage Sarawak Sdn. Bhd.

(b) Deemed interested by virtue of his/her substantial shareholdings in S.K. Tiong Enterprise Sdn. Bhd. and Central Coldstorage Sarawak Sdn. Bhd.

(c) Deemed interested by virtue of his directorships in S.K. Tiong Enterprise Sdn. Bhd. and Central Coldstorage Sarawak Sdn. Bhd.

(d) Deemed interested by virtue of his substantial shareholdings in Central Coldstorage Sarawak Sdn. Bhd. and S.K. Tiong Enterprise Sdn. Bhd., and the interest of his spouse in the Company.

(e) Deemed interested by virtue of his substantial shareholdings in Chong Nyuk Kiong Enterprise Sdn. Bhd. and the interest of his child in the Company.

(f) Deemed interested by virtue of his directorship in Central Coldstorage Sarawak Sdn. Bhd. and S.K. Tiong Enterprise Sdn. Bhd., and the interests of his spouse in the Company.

(g) Deemed interested by virtue of the interest of his children in the Company.

(h) Deemed interested by virtue of his substantial shareholdings in Unione Enterprise (S) Sdn. Bhd., and the interests of his spouse and children in the Company.

(i) Deemed interested by virtue of his substantial shareholdings in Tseng Tseng Enterprise Sdn. Bhd. and De Supreme Sdn. Bhd.

## 8. POTENTIAL ADVANTAGES AND DISADVANTAGES OF THE PROPOSED SHARE BUY-BACK

The Proposed Share Buy-Back, if implemented, may enable the Company to stabilise the supply and demand of the Company's Shares on the market of Bursa Securities, thereby potentially supporting the Company's fundamental value.

Any cancellation of CCK Shares so purchased will increase the earnings per share of the CCK Group if the income foregone on the CCK Shares purchased is less than the earnings per share before the share buy-back. Additionally, shareholders of the Company may receive Treasury Shares as share dividends if the Board recommends a distribution of the Shares.

The Board would have the opportunity to utilise its financial resources not immediately required for other uses to purchase the Company's Shares.

The Proposed Share Buy-Back, if implemented would, however, reduce the financial resources of the CCK Group. This may result in the CCK Group having to forego any investment opportunities that may emerge, and/or any income that may be derived from alternative uses of such funds. The Proposed Share Buy-Back may also reduce the amount of resources available for cash dividends to the shareholders of the Company.

On the other hand, the financial resources of the CCK Group may increase if the CCK Shares so purchased and held as Treasury Shares are resold at price(s) higher than the purchase price(s). In this regard, the share buy-back will be pursued after due consideration has been given to the potential impact on the CCK Group's earnings and financial position and the Board will be mindful of the interest of the Company, the CCK Group and the shareholders in implementing the Proposed Share Buy-Back.

## 9. EFFECTS OF THE PROPOSED SHARE BUY-BACK

On the assumption that the Proposed Share Buy-Back is carried out in full at any time during the proposed authorised period, the effects of the Proposed Share Buy-Back on the share capital, earnings, net assets, working capital and cash flow, and the dividend payments of CCK as compared with the financial position disclosed in the most recent published audited financial statements as at 31 December 2023, are set out below.

### (a) Share Capital

The Proposed Share Buy-Back will have no effect on the total number of issued shares and share capital of CCK if all of the CCK Shares purchased are held as Treasury Shares. The Proposed Share Buy-Back will reduce the total number of issued shares and share capital of the Company as follows if all of the CCK Shares purchased are subsequently cancelled:

	No. of Shares	Share Capital (RM)
Share capital and number of issued Shares as at 1 April 2024	630,718,960	158,968,930.00
Less: Maximum number of Shares that may be purchased	(63,071,896)	(15,896,893.00)
Share capital and number of issued Shares after the Proposed Share Buy-Back	567,647,064	143,072,037.00

### (b) Earnings

Depending on the timing, actual purchase and purchase price to be paid for CCK Shares to be bought back, the Proposed Share Buy-Back is not expected to have any immediate material effect on the consolidated earnings of the CCK Group for the financial year ending 31 December 2024.



**(c) Net Assets**

The net assets per share of the CCK Group may be increased or decreased, depending on the purchase prices of the CCK Shares to be bought back by the Company. Should the purchase prices exceed the existing net assets per share, the net assets of the remaining shares should decrease accordingly. Conversely, should the purchase price be lower than the existing net assets per share, the resultant net assets per share should increase accordingly.

**(d) Working Capital and Cash Flow**

Although the Proposed Share Buy-Back will reduce the working capital of the CCK Group to the extent of the amount of funds utilised for the purchase of the Company's Shares, it is not expected to have a material effect on the working capital of the CCK Group. The cash flow of the Company and of the CCK Group will be reduced and the extent of the cash flow reduction will depend on the number of CCK Shares purchased and the purchase prices of the CCK Shares.

**(e) Dividend Payments**

Assuming the Proposed Share Buy-Back is implemented in full, it may reduce the amount of distributable reserves available for payment of dividend as the funds to be allocated for the purchase of the CCK Shares are utilised from the Company's retained profits account. The Board has recommended a first and final single-tier dividend of 4.25 sen per CCK Share in respect of the financial year ended 31 December 2023. This proposed dividend is subject to shareholders' approval at the AGM.

**10. IMPLICATIONS OF THE MALAYSIAN CODE ON TAKE-OVERS AND MERGERS 2016**

Under the Code, a director and any person acting in concert with him or a relevant shareholder will be required to make a mandatory offer for the remaining ordinary shares of the Company not already owned by him/them if his/their stake in the Company is increased to more than 33% or if his/their existing shareholding is more than 33% but not more than 50% and exceeds by another 2% in any period of six (6) months.

However, an exemption from a mandatory offer obligation may be granted by the SC under Paragraph 4.15 of the Rules on Take-overs, Mergers and Compulsory Acquisitions, subject to the Directors, Major Shareholders and the persons acting in concert with them complying with the conditions stipulated in the said paragraph, if the obligation is triggered as a result of the Proposed Share Buy-Back that is outside their direct participation.

Should such circumstances arise and if required, the Directors, Major Shareholders and the persons acting in concert with them are expected to make an application to the SC for a waiver from implementing a mandatory general offer under the Code, before implementing the Proposed Share Buy-Back.

**11. DETAILS OF PURCHASE, RESALE, TRANSFER AND CANCELLATION OF SHARES**

Pursuant to the existing authority, the Company had during the preceding 12 months from the date of this Statement purchased a total of 9,834,900 CCK Shares, breakdown as follows:

Date of Purchase	No. of Shares Purchased	Total Consideration (RM)	Purchase Price Per Share (RM)		
			Highest	Lowest	Average
05.01.2024	414,700	351,666.76	0.850	0.835	0.843
08.01.2024	50,000	42,559.18	0.845	0.845	0.845

There were 9,834,900 treasury shares held as at 1 April 2024.

There was no resale, transfer or cancellation of Treasury Shares made in the preceding 12 months from the date of this Statement.

## 12. HISTORICAL SHARE PRICES

The monthly highest and lowest market prices of CCK Shares as traded on the Bursa Securities in the preceding 12 months from April 2023 to March 2024 are as follows:

Month	Highest (RM)	Lowest (RM)
<b>2023</b>		
April	0.740	0.705
May	0.755	0.695
June	0.730	0.680
July	0.735	0.690
August	0.840	0.735
September	0.860	0.795
October	0.840	0.780
November	0.835	0.780
December	0.850	0.800
<b>2024</b>		
January	0.935	0.810
February	1.020	0.890
March	1.050	0.945

Last transacted market price as at 29 March 2024 was RM1.020.

## 13. PUBLIC SHAREHOLDING SPREAD

Based on the Record of Depositors as at 1 April 2024, the public shareholding spread of the Company was 34.67%.

The Directors will ensure that the Company complies with the public shareholding spread requirement and will not buy back shares if the purchase would result in the public shareholding spread requirement not being met.

## 14. DIRECTORS' STATEMENT AND RECOMMENDATION

Having considered all aspects of the Proposed Share Buy-Back, the Board wishes to advise that the Proposed Share Buy-Back is in the best interest of the Company and accordingly recommends that you vote in favour of the ordinary resolution for the Proposed Share Buy-Back to be tabled at the AGM.

The Board has undertaken to ensure that the Company complies with all regulatory requirements and will not purchase its own Shares or hold any of its own Shares as Treasury Shares if this results in the aggregate of the Shares purchased or held exceeding ten per cent (10%) of its total number of issued shares and share capital.

## **15. ACTION TO BE TAKEN BY SHAREHOLDERS**

If a shareholder is unable to attend the AGM and wishes to appoint a proxy to attend and vote on his behalf, he should complete, sign and return the Form of Proxy in accordance with the instructions printed thereon as soon as possible and, in any event, so as to reach the Company's Registered Office at Lot 999, Section 66, Jalan Keluli, Bintawa Industrial Estate, 93450 Kuching, Sarawak, Malaysia not later than 12.00 noon on Wednesday, 29 May 2024. The completion and return of the Form of Proxy by a shareholder will not prevent him from attending and voting at the AGM in person, if he so wishes.

## **16. ADDITIONAL INFORMATION**

Shareholders are requested to refer to the attached Appendix A of this Statement for further information.

Yours faithfully,  
for and on behalf of the Board  
**CCK CONSOLIDATED HOLDINGS BERHAD**

**TAN SRI DATUK TIONG SU KOUK**  
Non-Independent Non-Executive Chairman

**ADDITIONAL INFORMATION****1. RESPONSIBILITY STATEMENT**

This Statement has been seen and approved by the Directors, who collectively and individually accept full responsibility for the accuracy of the information given and confirm that after making all reasonable enquiries and to the best of their knowledge and belief, there are no other facts, the omission of which would make any statement in this Statement misleading.

**2. DOCUMENTS AVAILABLE FOR INSPECTION**

Copies of the following documents are available for inspection at the Company's Registered Office at Lot 999, Section 66, Jalan Keluli, Bintawa Industrial Estate, 93450 Kuching, Sarawak, Malaysia during normal business hours from Mondays to Fridays (except public holidays) from the date of this Statement up to and including the date of the AGM:

- (i) the Constitution of the Company; and
- (ii) the audited financial statements of CCK Group for the financial year ended 31 December 2022 and 31 December 2023.

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