

**C.I. HOLDINGS BERHAD**  
[Registration No. 197801000889 (37918-A)]  
(Incorporated in Malaysia)

**Minutes of the Forty-Fifth (“45th”) Annual General Meeting of C.I. HOLDINGS BERHAD (“CIHB” or “the Company”)** held on a virtual basis through live streaming from the broadcast venue at the Boardroom, Suite A-11-1, Level 11, Hampshire Place Office, 157 Hampshire, No. 1, Jalan Mayang Sari, 50450 Kuala Lumpur on **Friday, 27 October 2023 at 9:30 a.m.**

**PRESENT:**

Directors

Datuk Seri Johari bin Abdul Ghani	- Non-Independent Non-Executive Chairman
Dato’ Sukumaran s/o Ramasamy	- Non-Independent Non-Executive Deputy Chairman
En. Mohammad bin Alwi	- Group Managing Director
Datin Mariam Prudence binti Yusof	- Non-Independent Non-Executive Director
En. Megat Joha bin Megat Abdul Rahman	- Non-Independent Non-Executive Director
Ms Lee Cheang Mei	- Non-Independent Non-Executive Director
Cik Sharina binti Saidon	- Senior Independent Non-Executive Director
Dato’ Sivananthan a/l Shanmugam	- Independent Non-Executive Director
En. Mohammad Farish Nizar bin Othman	- Independent Non-Executive Director

**IN ATTENDANCE:**

Ms On Pooi Fong	- Company Secretary
Ms Tai Yuen Ling	- Company Secretary

**BY INVITATION:**

En. Amir Nashrin bin Johari	- General Manager to Chairman’s Office
Ms Chaw Pei Yee	- Senior Manager – Finance and Administration
Mr Rejeesh Balasubramaniam*	- Representative of BDO PLT
Ms Lim Lee Tze	} Representatives of Boardroom Corporate Services Sdn Bhd
Mr Lee Cheng Fai	

*Note: \*participated via video conferencing*

The list of shareholders participated in person, by proxy or by corporate representative via the online meeting platform is as per the attendance list.

**1. CHAIRMAN**

Datuk Seri Johari bin Abdul Ghani (“Datuk Seri Chairman”), the Chairman of the Company, welcomed all present at the meeting. Datuk Seri Chairman then introduced the Board members to the attendees and informed that the Company Secretaries were present at broadcast venue and the representative of BDO PLT, the External Auditors joined remotely.

**2. QUORUM**

With the requisite quorum being present pursuant to Clause 75 of the Company's Constitution, Datuk Seri Chairman called the meeting to order at 9:30 a.m.

**3. NOTICE OF MEETING**

The notice convening the meeting, having been previously circulated to all shareholders and duly advertised in the New Straits Times on 27 September 2023 was taken as read.

#### **4. PROCEDURE FOR MEETING**

Before Datuk Seri Chairman proceeded with the items on the Agenda, he explained 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 Annual General Meeting (“AGM”) are to be voted by poll.

He further informed that the Company had appointed Boardroom Share Registrars Sdn Bhd as Poll Administrator and Sky Corporate Services Sdn Bhd as the Independent Scrutineer to verify the poll results.

The Poll Administrator then presented the online remote voting and participation procedure through the remote participation and electronic voting facilities (“RPEV”).

Datuk Seri Chairman announced that the online voting session has been opened to allow the casting of votes during the meeting until the closure of the voting session to be announced later. The Chairman then proceeded to the first item on the Agenda of the meeting.

#### **5. AUDITED FINANCIAL STATEMENTS TOGETHER WITH THE DIRECTORS’ AND AUDITORS’ REPORTS**

The Audited Financial Statements of the Company for the financial year ended 30 June 2023 together with the Reports of the Directors and Auditors thereon (“Audited Financial Statements”), were tabled.

Datuk Seri Chairman informed that pursuant to the provision of Section 340(1)(a) of the Companies Act, 2016, the Audited Financial Statements be laid at the AGM. Therefore, the first item on the Agenda was meant for discussion only and was not put forward for voting.

The Chairman declared that the Audited Financial Statements were properly laid and received.

#### **6. ORDINARY RESOLUTION 1 Payment of Directors’ Fees for the Financial Year Ended 30 June 2023**

The second item of the Agenda was to approve the payment of Directors’ fees of Ringgit Malaysia Two Hundred Ninety-Six Thousand and Eight Hundred (RM296,800.00) only to the Non-Executive Directors for the financial year ended 30 June 2023.

#### **7. ORDINARY RESOLUTION 2 Directors’ Benefits for the period from 28 October 2023 until the next Annual General Meeting to be held in 2024**

The third item of the Agenda was to approve the Directors’ benefits of up to an amount of Ringgit Malaysia Two Hundred and Fifty Thousand (RM250,000.00) only for the period from 28 October 2023 until the next AGM of the Company to be held in 2024.

The proposed payment of benefits comprised of meeting and training allowances payable to the Board.

**8. ORDINARY RESOLUTIONS 3 AND 4**

**Re-election of Directors Retiring by Rotation pursuant to Clause 100 of the Company's Constitution**

Datuk Seri Chairman informed that Ordinary Resolutions 3 and 4 were on the re-election of Datin Mariam Prudence binti Yusof and En. Megat Joha bin Megat Abdul Rahman respectively, who were retiring pursuant to Clause 100 of the Company's Constitution and being eligible, have offered themselves for re-election.

**9. ORDINARY RESOLUTIONS 5 TO 8**

**Re-election of Directors Retiring pursuant to Clause 103 of the Company's Constitution**

Datuk Seri Chairman informed that Ordinary Resolutions 5, 6, 7 and 8 were on the re-election of Cik Sharina binti Saidon, Dato' Sivananthan a/l Shanmugam, En. Mohammad Farish Nizar bin Othman and En. Mohammad bin Alwi who were retiring pursuant to Clause 103 of the Company's Constitution and being eligible, have offered themselves for re-election.

**10. ORDINARY RESOLUTION 9**

**Re-appointment of Auditors**

Datuk Seri Chairman informed that the retiring Auditors, Messrs BDO PLT had indicated their willingness to continue in office as Auditors of the Company for the ensuing financial year ending 30 June 2024.

**11. ORDINARY RESOLUTION 10**

**Authority for Directors to Issue and Allot Shares in the Company pursuant to Sections 75 and 76 of Companies Act, 2016**

Having dealt with all the ordinary businesses of the meeting, Datuk Seri Chairman proceeded to deal with the item under the special business.

Datuk Seri Chairman informed that Ordinary Resolution 10 under the Special Business if passed will confer the authority to the Directors to issue and allot new shares not exceeding 10% of the total issued and paid-up capital of the Company pursuant to Sections 75 and 76 of the Companies Act, 2016.

He then informed that pursuant to Section 85 of the Companies Act, 2016, read together with Clause 18 of the Constitution of the Company, the Board would like to seek approval to waive the statutory pre-emptive rights of the shareholders of the Company to be offered new shares ranking equally to the existing issued shares arising from issuance of new shares pursuant to the mandate.

**12. QUESTIONS AND ANSWERS**

As all the resolutions of the meeting had been dealt with in accordance with the Agenda, Datuk Seri Chairman invited En. Mohammed bin Alwi ("En. Mohammad Alwi") to respond to the queries raised by the remote participants submitted via Boardroom Smart Investor Portal prior to the meeting and via RPEV during the meeting. The summary of the session is attached herewith as "Appendix I".

En. Mohammad Alwi and Datuk Seri Chairman had tried their best endeavours to answer as many questions posed which are related to the business at the 45th AGM and there being no further questions raised, Datuk Seri Chairman proceeded with the vote casting session.

### 13. CONDUCT OF POLLING

The participants of the meeting were advised that the polling process would close after 10 minutes, followed by another 10 minutes for vote validation process. The meeting adjourned at 9:50 a.m. for polling and subsequent tabulation and verification of poll results.

### 14. ANNOUNCEMENT OF POLL RESULTS

The meeting resumed at 10.16 a.m. and Datuk Seri Chairman declared that all resolutions set out in the Notice of the 45th AGM were carried, as set out below:

#### **Ordinary Resolution 1 – Directors’ Fees for the Financial Year Ended 30 June 2023**

	Number of shareholders	Number of shares held	%
<b>FOR</b>	137	130,558,713	99.9893
<b>AGAINST</b>	31	14,011	0.0107
<b>TOTAL</b>	168	130,572,724	100.00

Based on the results of the poll, it was RESOLVED:

**THAT** the Directors' fees of Ringgit Malaysia Two Hundred Ninety-Six Thousand and Eight Hundred (RM296,800.00) only for the financial year ended 30 June 2023 be and is hereby approved for payment.

#### **Ordinary Resolution 2 – Directors’ Benefits for the period from 28 October 2023 until the next Annual General Meeting to be held in 2024**

	Number of shareholders	Number of shares held	%
<b>FOR</b>	134	130,545,713	99.9793
<b>AGAINST</b>	34	27,011	0.0207
<b>TOTAL</b>	168	130,572,724	100.00

Based on the results of the poll, it was RESOLVED:

**THAT** the Directors' Benefits of up to an amount of Ringgit Malaysia Two Hundred Fifty Thousand (RM250,000.00) only for the period from 28 October 2023 until the next AGM of the Company to be held in 2024 be and is hereby approved for payment.

#### **Ordinary Resolution 3 – Re-Election of Datin Mariam Prudence binti Yusof**

	Number of shareholders	Number of shares held	%
<b>FOR</b>	149	130,568,374	99.9967
<b>AGAINST</b>	18	4,349	0.0033
<b>TOTAL</b>	167	130,572,723	100.00

Based on the results of the poll, it was RESOLVED:

**THAT** Datin Mariam Prudence binti Yusof who was retiring by rotation pursuant to Clause 100 of the Company's Constitution, be and is hereby re-elected to the Board.

**Ordinary Resolution 4 – Re-Election of Encik Megat Joha bin Megat Abdul Rahman**

	Number of shareholders	Number of shares held	%
<b>FOR</b>	149	130,565,275	99.9943
<b>AGAINST</b>	19	7,449	0.0057
<b>TOTAL</b>	168	130,572,724	100.00

Based on the results of the poll, it was RESOLVED:

**THAT** Encik Megat Joha bin Megat Abdul Rahman who was retiring by rotation pursuant to Clause 100 of the Company's Constitution, be and is hereby re-elected to the Board.

**Ordinary Resolution 5 – Re-Election of Cik Sharina binti Saidon**

	Number of shareholders	Number of shares held	%
<b>FOR</b>	149	130,565,275	99.9943
<b>AGAINST</b>	19	7,449	0.0057
<b>TOTAL</b>	168	130,572,724	100.00

Based on the results of the poll, it was RESOLVED:

**THAT** Cik Sharina binti Saidon who was retiring pursuant to Clause 103 of the Company's Constitution, be and is hereby re-elected to the Board.

**Ordinary Resolution 6 – Re-Election of Dato' Sivananthan a/l Shanmugam**

	Number of shareholders	Number of shares held	%
<b>FOR</b>	149	130,566,375	99.9967
<b>AGAINST</b>	18	4,349	0.0033
<b>TOTAL</b>	167	130,570,724	100.00

Based on the results of the poll, it was RESOLVED:

**THAT** Dato' Sivananthan a/l Shanmugam who was retiring pursuant to Clause 103 of the Company's Constitution, be and is hereby re-elected to the Board.

**Ordinary Resolution 7 – Re-Election of Encik Mohammad Farish Nizar bin Othman**

	Number of shareholders	Number of shares held	%
<b>FOR</b>	149	130,566,375	99.9951
<b>AGAINST</b>	19	6,349	0.0049
<b>TOTAL</b>	168	130,572,724	100.00

Based on the results of the poll, it was RESOLVED:

**THAT** Encik Mohammad Farish Nizar bin Othman who was retiring pursuant to Clause 103 of the Company's Constitution, be and is hereby re-elected to the Board.

**Ordinary Resolution 8 – Re-Election of Encik Mohammad bin Alwi**

	Number of shareholders	Number of shares held	%
<b>FOR</b>	148	130,563,275	99.9928
<b>AGAINST</b>	20	9,449	0.0072
<b>TOTAL</b>	168	130,572,724	100.00

Based on the results of the poll, it was RESOLVED:

**THAT** Encik Mohammad bin Alwi who was retiring pursuant to Clause 103 of the Company's Constitution, be and is hereby re-elected to the Board.

**Ordinary Resolution 9 – Re-Appointment of BDO PLT as Auditors of the Company**

	Number of shareholders	Number of shares held	%
<b>FOR</b>	157	130,572,157	99.9994
<b>AGAINST</b>	13	767	0.0006
<b>TOTAL</b>	170	130,572,924	100.00

Based on the results of the poll, it was RESOLVED:

**THAT** the retiring Auditors, BDO PLT be and are hereby re-appointed as Auditors of the Company for the ensuing financial year and to hold office until the conclusion of the next AGM at a remuneration to be determined by the Board of Directors.

**Ordinary Resolution 10 – Authority for Directors to Issue and Allot Shares Pursuant to Sections 75 and 76 of the Companies Act, 2016**

	Number of shareholders	Number of shares held	%
<b>FOR</b>	142	130,555,155	99.9865
<b>AGAINST</b>	26	17,569	0.0135
<b>TOTAL</b>	168	130,572,724	100.00

Based on the results of the poll, it was RESOLVED:

**THAT** pursuant to Sections 75 and 76 of the Act, the Directors be and are hereby authorised to allot and issue shares in the Company at any time until the conclusion of the next Annual General Meeting and upon such terms and conditions and for such purposes as the Directors may, in their absolute discretion, deem fit, provided that the aggregate number of shares to be issued does not exceed ten per centum (10%) of the total number of issued shares of the Company for the time being, subject always to the Constitution of the Company and approval of all relevant regulatory bodies being obtained for such allotment and issuance.

**THAT** pursuant to Section 85 of the Act, read together with Clause 18 of the Constitution of the Company, approval be and is hereby given to waive the statutory pre-emptive rights of the shareholders of the Company to be offered new shares ranking equally to the existing issued shares arising from issuance of new shares pursuant to this Mandate.

**AND THAT** the new shares to be issued shall, upon allotment and issuance, rank equally in all respects with the existing shares of the Company, save and except that they shall not be entitled to any dividends, rights, allotments and/or any other forms of distribution that which may be declared, made or paid before the date of allotment of such new shares.

**15. TERMINATION**

There being no further business, Datuk Seri Chairman declared the meeting closed at 10:17 a.m. and thanked all present at the meeting.

**CONFIRMED AS A CORRECT RECORD  
OF THE PROCEEDINGS THEREAT**

- Signed -

---

**CHAIRMAN**

Dated: 23 November 2023

## APPENDIX I – QUESTION FROM SHAREHOLDERS AND PROXIES

NO.	QUESTIONS AND ANSWERS
1.	<p><b>Does the Company plan to diversify its business to the eggs or chicken business, if there is no longer fixed retail selling price. The Company has the expertise in business management as well as experience in land management, manufacturing and plantations. The Company is good in production business and will be able to manage well in farming business or other business relating to food production. For the past financial year the Company has been constantly showing growth. In addition, the Government has restricted foreigners from operating such business and with the exit of certain market players, even publicly listed players are not able to fulfil the demand in the market.</b></p> <p>The Company will take note of the suggestion. However, the Company is in the process of allocating resources in order to improve the existing operations as well as increase shareholders' value. Nevertheless, the Company always be open to exploring strategic partnerships, or joint ventures to diversify the Group's portfolio if such viable opportunities arise.</p>
2.	<p><b>The Government is unable to solve the insufficient supply of 1kg packed oils and the demand has been increasing for the past 5 years. Is the Company getting an alternative solution to produce packed oils of 1kg to 5kg below the retail selling price to fulfil market demand? This may bring the Company another profit raise, from the Malaysian market.</b></p> <p>The Company's business model for all exported consumer-packaged edible oil products is based on open market prices. With the Malaysian Government's policy to subsidise consumer-packaged oil, venturing into the market with non-subsidised products is not competitive. Therefore, the Company will continue to focus on the export market. In the event that the Government changes its policy, the Company will explore the potential opportunity.</p>
3.	<p><b>Will the Company venture into producing health products, through the abstraction from palm and edible oils as well as other raw materials, given that the Company is an expert in edible oil and has the capability of producing food improvements?</b></p> <p>The Company currently focuses on the packaging of edible oils for the export market. We currently do not have suitable infrastructure to offer healthcare products that uses palm oil derivatives and/or by-products.</p>
4.	<p><b>Noticed that the government will be increasing the sales and service ("SST") from 6% to 8% as well as the foreigner levy. What is the overall impact to the Company? How about the general labour worker was 50% and above depending on foreigner?</b></p> <p>The Company is exempted from SST on packing materials for export sales and locally subsidised cooking oil. However, packaging materials for non-subsidised local sales are still subjected to SST but the Company is not in that business. There are however some other expenses which are subject to SST but it does not constitute major part of the cost of the business. Regarding the foreign workers, the Company is currently embarking on modernisation and automation initiatives that will result in higher efficiency and reduce the dependency on foreign workers.</p>



NO.	QUESTIONS AND ANSWERS
5.	<p><b>Could the Company increase the dividend payout to 30 sen or 80 sen in the upcoming distribution? How much of net profit in the forecast is required to achieve this amount of dividend?</b></p> <p>The Company is currently reinvesting some of the profits into expansion of capacity and improvement of facilities for better efficiency. The Company hope to declare more dividends as the business starts to realise the value from these investments.</p>
6.	<p><b>Recently the value of the Ringgit Malaysia ("MYR") exchange to United States Dollar ("USD") has been getting less and less. What could the Company do to minimise losses for trading that involves foreign exchange transactions? Does the Company practise accepting Asian counter-currencies to avoid USD exchange?</b></p> <p>99% of the Company's business is export in nature and is denominated in USD and EURO. As such, the Company is benefiting from the foreign exchange ("FOREX") translations, with the depreciation of MYR against USD the income the Company receives increases. In addition, the cost is mainly incurred in MYR.</p>
7.	<p><b>The Statement of Cash Flows reported a substantial increase in the purchase of property and plant which amounted to RM50.362 million in the financial year ("FY") 2023 (page 57 of the Annual Report).</b></p> <p><b>(1) What comprise the main capital expenditure ("CAPEX") spending in FY 2023?</b></p> <p><b>(2) How much CAPEX was budgeted for FY 2024?</b></p> <p>(1) The main component of the CAPEX in FY 2023 was construction in progress of RM47 million which comprise the purchase of land and buildings in Mukim Plentong, Daerah Johor Bahru, Negeri Johor Darul Ta'zim, modernisation of plant in Mukim Telok Panglima Garang. The Company had also spent RM1.2 million on motor vehicles and RM1.8 million on building upgrades.</p> <p>(2) The continuation of the construction will lead to approximately RM150 million to RM170 million CAPEX budgeted for FY 2024.</p>
8.	<p><b>The weakening of the MYR against USD has contributed to higher realised gains in FOREX and derivatives (Page 14 of the Annual Report). The MYR has further weakened to USD1 : MYR 4.75 recently. Based on the latest exchange rates, please elaborate the impact to revenue and profitability for FY 2024. Why was there a higher realised/unrealised loss from derivatives arising from hedged FOREX contracts of sales proceeds despite the favourable USD exchange rates (page 15 of the Annual Report).</b></p> <p>The loss on derivatives is a result of translation loss of outstanding hedging contracts as at the financial year end. When the loss on derivatives is high in the current year, the loss will be reversed as income in the following year.</p>

NO.	QUESTIONS AND ANSWERS
9.	<p><b>Trade and other receivables' sensitivity analysis of MYR against USD and Euro ("EUR") showed RM30.937 million and RM20.393 million positive effects to profit after tax ("PAT") and equity in FY2023 on 10% changes to MYR (Note 10 page 81 of the Annual Report)</b></p> <p><b>(1) Does this sensitivity analysis refer to revenue/sales proceeds?</b></p> <p><b>(2) If no, how does the trade and other receivables contribute positively to PAT and equity based on 10% changes to MYR vs USD and EUR exchange rates.</b></p> <p>Yes. The sensitivity analysis refers to revenue/sales proceeds.</p>
10.	<p><b>How much does the Company spend on this virtual AGM? Would the Board kindly give Touch n Go e-wallet as a token of appreciation for attending this AGM through Remote Participation and Electronic Voting facilities (RPV)?</b></p> <p><b>I would like to request a printed hard copy of the company Annual Report.</b></p> <p>The estimated cost to conduct the virtual AGM is approximately RM30,000.00 as compared with physical AGM of RM80,000.00.</p> <p>Noted on your request for printed copy of the Annual Report.</p>
11.	<p><b>What are the key factors that are really affecting our Company growth &amp; profitability positively &amp; negatively as our Company moves forward, please give us the Board's expectations and new initiatives in negating any adverse effects, including geo-political and climate induced ones?</b></p> <p>There are many factors that could affect the Company. One of the key factors is the global environment. The International Monetary Fund has forecasted the world economy to grow by 3% in 2023. In 2024, the world growth is projected at about 2.9%. At the same time, another factor is the growth of the respective countries which the Group exports to. When we look at countries such as Africa and the Middle East they have their own economic growth. It depends on how each country manage their economy in respect of the geo-political and climate change in the world. The crude palm oil (CPO) price has also dropped significantly.</p> <p>As far as capacity is concerned, the Company has sufficient capacity.</p>

*Note: Similar questions pertaining to the same subject matter is grouped and a single response is provided.*