

KIM TECK CHEONG CONSOLIDATED BERHAD

Registration No. 201401037782 (1113927-H)

(Incorporated in Malaysia)

**MINUTES OF THE NINTH ANNUAL GENERAL MEETING OF THE COMPANY
HELD VIA AN ONLINE PLATFORM ON FRIDAY, 8 DECEMBER 2023 AT 9.30
A.M.**

PRESENT : **Members of the Board**
Y. Bhg. Tun Richard Malanjum (*Chairman*)
Y. Bhg. Dato' Mohd Ibrahim Bin Mohd Nor
Madam Wong Wen Miin
Mr. Lim Hui Kiong
Y. Bhg. Datuk Lau Wei Dick @ Dexter Dick Lau
Y. Bhg. Datuk Lau Koh Sing @ Lau Kok Sing
Y. Bhg. Datin Lim Fook Len @ Lim Su Chin
Ms. Phang Sze Fui

Shareholders and Proxy - As per Attendance List attached

IN ATTENDANCE : Ms Wong Youn Kim
(Company Secretary)

BY INVITATION : As per Attendance List

1. CHAIRMAN

Tun Richard Malanjum Chairman presided at the Meeting (the "Chairman") and extended a warm welcome to everyone present at the Ninth Annual General Meeting of the Company.

2. QUORUM

The Chairman called the Meeting to order at 9.30 a.m. upon the confirmation of the presence of a quorum by the Company Secretary.

3 NOTICE OF MEETING

The Chairman informed that the notice of the Meeting has been properly circulated to all the shareholders of the Company in accordance with the Company's Constitution.

Before proceeding with the Agenda of the AGM, the Company Secretary, was called upon to explain the proceedings of the meeting and voting procedures to the shareholders.

The Company Secretary informed the shareholders that the businesses to be transacted in the AGM involve the moving and passing of Nine (9) proposed Ordinary Resolutions which require the approval of a simple majority of the members or their proxies present and voting.

The meeting would require one proposer and a seconder for each motion before putting it to the floor to vote; and that pursuant to the Listing Requirements of Bursa

Malaysia, with effect from 1 July 2017, any resolution set out in the notice of any general meeting or notice of resolution must be voted by way of poll.

With a view to facilitate the flow of the Meeting, the Chairman who is also the proxy holder and Y. Bhg. Datuk Lau Wei Dick @ Dexter Dick Lau (“Datuk Dexter Lau”), the proxy holder of the Company has offered themselves to be the proposer and seconder for all the motions.

The Company Secretary also informed that **Acclime Corporate Services Sdn. Bhd.** has been appointed as the Poll Administrator to facilitate the poll process by the way of online voting and **USearch Management Services** has been appointed as the Independent Scrutineer to verify the poll results.

4. AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2023

The Chairman referred to the first item on the agenda which was to receive the Audited Financial Statements of the Company for the financial year ended 30 June 2023 together with the Directors’ and Auditors’ Reports thereon.

The Chairman invited the Company Secretary and Ms. Sham Pei Ying, the Group Financial Controller to reply the questions raised by Minority Shareholder Watch Group (“MSWG”) and questions received from shareholders prior to the AGM. The presentation slides of Question and Answer are enclosed as Appendix A and B respectively, for reference.

The Chairman then invited questions from the shareholders to the motion.

Since there being no further questions, the Chairman then declared that the Audited Financial Statements of the Company for the year ended 30 June 2023 together with the Reports of the Directors’ and Auditors’ thereon be and are hereby received.

5. ORDINARY RESOLUTION 1

- **APPROVAL OF THE PAYMENT OF DIRECTORS’ FEES FOR THE FINANCIAL YEAR ENDED 30 JUNE 2023**

The Chairman proceeded to item no. 2(i) on the agenda which was to approve the payment of Directors’ fees amounting to RM260,160.00 for the financial year ended 30 June 2023 to vote by poll.

6. ORDINARY RESOLUTION 2

- **APPROVAL OF THE PAYMENT OF DIRECTORS’ FEES FROM 1 JULY 2023 UP TO THE NEXT ANNUAL GENERAL MEETING OF THE COMPANY TO BE HELD IN YEAR 2024**

The Chairman moved to item no. 2(ii) on the agenda which was to approve the

payment of Directors' fees amounting to RM260,160.00 from 1 July 2023 up to the next annual general meeting of the Company to be held in year 2024 to vote by poll.

7. ORDINARY RESOLUTION 3

- **APPROVAL OF THE MEETING ALLOWANCE FROM 1 JULY 2023 UP TO THE NEXT ANNUAL GENERAL MEETING OF THE COMPANY TO BE HELD IN YEAR 2024**

The Chairman then moved to item no. 2(iii) on the agenda which was to approve the payment of meeting allowance amounting to RM40,000.00 from 1 July 2023 up to the next of annual general meeting of the Company to be held in year 2024 to vote by poll.

8. ORDINARY RESOLUTION 4

- **RE-ELECTION OF TUN RICHARD MALANJUM AS DIRECTOR**

The Chairman proceeded to the next motion which is to re-elect Tun Richard Malanjum as director to vote by poll.

9. ORDINARY RESOLUTION 5

- **RE-ELECTION OF Y. BHG. DATUK LAU WEI DICK @ DEXTER DICK LAU AS DIRECTOR**

The Chairman then proceeded to the next motion which is to re-elect Y. Bhg. Datuk Lau Wei Dick @ Dexter Dick Lau as Director to vote by poll.

10. ORDINARY RESOLUTION 6

- **RE-ELECTION OF MS PHANG SZE FUI AS DIRECTOR**

The Chairman proceeded to the next motion which is to re-elect Ms. Phang Sze Fui as Director to vote by poll.

11. ORDINARY RESOLUTION 7

- **RE-APPOINTMENT OF AUDITORS**

The Chairman proceeded to item no. 4 on the agenda which was to re-appoint Messrs. PKF PLT as Auditors of the Company for the ensuing year and to authorize the Directors to fix their remuneration to vote by poll.

12. ORDINARY RESOLUTION 8

- **Authority for Directors to allot and issue shares pursuant to Sections 75 & 76 of the Companies Act, 2016**

The Chairman then moved to move the motion in relation to authority for directors to allot and issue shares, move the motion in relation to vote by poll.

13. ORDINARY RESOLUTION 9

• **Proposed Renewal of Share Buy-Back Authority**

The Chairman proceeded to item 6 on the agenda which was to obtain the shareholders' approval on the Proposed renewal of shareholders' mandate to purchase its own ordinary shares of up to ten percent (10%) of its total number of issued shares of the Company at any given point in time as set out in the Notice of AGM.

14. ANY OTHER BUSINESS

Upon the confirmation by the Company Secretary, the Chairman informed that the Company has not received notice to transact any other business of which due to notice shall have been given in accordance with the Company's Articles of Association and the Companies Act, 2016.

15. BRIEFING BY COMPANY SECRETARY ON POLLING

The Company Secretary was called upon to brief on the polling procedures to the shareholders.

16. ADJOURNED OF MEETING FOR POLL VOTING

The Meeting was adjourned at 10.23 a.m. for the poll voting to commence immediately.

17. LIVE QUESTION AND ANSWER SESSION

Having tabled all items on the Agenda, the Chairman then proceeded to the Live Questions and Answers Session

No. Live Questions AGM and Answers

- | | | |
|---|----------|---|
| 1 | Question | Mr. Ng Yu Siong enquired on the performance of Gardenia in East Malaysia in terms of their quality and product expansion. |
| | Answer | Datuk Dexter Lau answered that the revenue of Gardenia has increased tremendously to more than RM2 million worth of sales per month. He further shared that they have to customize the recipe or product quality to suit the environment in East Malaysia due to geographical differentials. They do expand the products such as bread loaf, savoy bun, flavored loaf, and etc, their main focus is |

to manufacture what is necessary and in demand by local people in East Malaysia.

- 2 Question An anonymous attendee enquired the following questions: -
- i. The business plan for Kim Teck Cheong Technologies Sdn. Bhd.
 - ii. Current truck quantity and fleet expansion plan.
 - iii. Sales contribution of Brunei and Labuan.

Answer Datuk Dexter Lau has replied as below: -

- i. Kim Teck Cheong Technologies Sdn. Bhd is taking care of Maxis distribution, as they have gotten distribution right for Maxis such as telco, postpaid, and prepaid.
- ii. KTC is expanding its truck and fleet because business is growing tremendously.
- iii. On behalf of Datuk Dexter, Ms. Pei Ying has replied that the sales contributions for Brunei and Labuan are approximately 15% and 2.4% respectively.

- 3 Question Kow Lih Shi inquired about the sales impact of a local boycott resulting from the conflict between Palestine and Iran-Israel war.

Answer Datuk Dexter Lau responded that there is not much impact on sales, and both purchasing patterns and buying behavior remain unchanged.

- 4 Question Kow Lih Shi enquired whether KTC is doing Rahmah sales.

Answer Datuk Dexter Lau answered that they are not doing Rahmah sales for now. However, they are planning with other vendors to support the Rahmah products.

- 5 Question Lim Chen Kiong inquired about the reason why the revenue in Sarawak is only about 50% of that in Sabah and the main competitor of KTC CPG.

Answer Datuk Dexter Lau explained that KTC originates from Sabah, where their strength lies. He also mentioned that the revenue on the Sarawak side is expected to increase in the upcoming quarter or next AGM as they have recently gotten BOH tea and Mayora from Kopiko.

He further shared that KTC does not have much

competitor, in view of KTC is the only company in the Malaysian region that has seamlessly integrated shipping, warehousing, distribution, merchandising, and other related services.

- | | | |
|---|----------|--|
| 6 | Question | Mr. Ooi Chuang Lian inquired about the possibility of KTC repurchasing its shares from the Company to stabilize the share value. |
| | Answer | Datuk Dexter Lau explained that they do not have this planning at the moment, they are focusing on building their fundamentals. |
| 7 | Question | There are some attended shareholders enquired on Declaration of Dividend. |
| | Answer | Datuk Dexter Lau commented that the financial result have drastically improved, he further encouraged the Shareholders to continue to observe the quarterly result. |
| 8 | Question | Reward – e-Wallet enquired from most of the attended Shareholders. |
| | Answer | Datuk Dexter Lau thanked all the royal Shareholders who participated in KTC AGM. On behalf of the Board, Datuk Dexter Lau announced that a Touch&Go reward amounting to RM30.00 will be debited to the attended Shareholders' account. |

18. RE-CONVENING OF MEETING AND ANNOUNCEMENT OF RESULTS

The meeting re-convened at 10.45 a.m. for the announcement of the results of the poll voting by the Chairman as follows:-

The Chairman declared that all the nine (9) Ordinary Resolutions were approved by the shareholders.

Resolution 1

It was resolved that the payments to Non-Executive Directors: Directors fees of RM260,160 for the financial year ended 30 June 2023 be and are hereby approved.

Ordinary Resolution	Vote For		Vote Against		Total Votes	
	No. of Units	%	No. of Units	%	No. of Units	%
Resolution 1	486,520,883	100	-	-	486,520,883	100

Resolution 2

It was resolved that the payments to Non-Executive Directors: Directors fees of up to RM260,160 from 1 July 2023 up to the next Annual General Meeting of the Company

to be held in year 2024 be and are hereby approved.

Ordinary Resolution	Vote For		Vote Against		Total Votes	
	No. of Units	%	No. of Units	%	No. of Units	%
Resolution 2	486,520,783	100	100	0	486,520,883	100

Resolution 3

It was resolved that the payments to Non-Executive Directors: Meeting allowance of RM40,000 from 1 July 2023 up to the next Annual General Meeting of the Company to be held in year 2024 be and are hereby approved.

Ordinary Resolution	Vote For		Vote Against		Total Votes	
	No. of Units	%	No. of Units	%	No. of Units	%
Resolution 3	486,520,683	100	200	0	486,520,883	100

Resolution 4

It was resolved that Tun Richard Malanjum who retired pursuant to Clause 97 of the Company's Constitution be and is hereby re-elected as Director of the Company.

Ordinary Resolution	Vote For		Vote Against		Total Votes	
	No. of Units	%	No. of Units	%	No. of Units	%
Resolution 4	486,520,783	100	100	0	486,520,883	100

Resolution 5

It was resolved that Y. Bhg. Datuk Lau Wei Dick @ Dexter Dick Lau who retired pursuant to Clause 97 of the Company's Constitution be and is hereby re-elected as Director of the Company.

Ordinary Resolution	Vote For		Vote Against		Total Votes	
	No. of Units	%	No. of Units	%	No. of Units	%
Resolution 5	486,520,783	100	100	0	486,520,883	100

Resolution 6

It was resolved that Ms. Phang Sze Fui who retired pursuant to Clause 97 of the Company's Constitution be and is hereby re-elected as Director of the Company.

Ordinary Resolution	Vote For		Vote Against		Total Votes	
	No. of Units	%	No. of Units	%	No. of Units	%
Resolution 6	486,520,783	100	100	0	486,520,883	100

Resolution 7

It was resolved that Messrs PKF PLT be and is hereby appointed as Auditors of the Company for the ensuing year at a remuneration to be fixed by the Directors.

Ordinary Resolution	Vote For		Vote Against		Total Votes	
	No. of Units	%	No. of Units	%	No. of Units	%
Resolution 7	486,502,883	100.000	100	0.0000	486,502,983	100

Resolution 8

It was resolved that pursuant to Sections 75 & 76 of the Companies Act, 2016 and subject always to the approvals of the relevant authorities, the Directors be and are hereby authorised to allot and issue shares in the Company from time to time at such price, upon such terms and conditions, for such purposes and to such person or persons whomsoever as the Directors may, in their absolute discretion, deem fit, provided that the aggregate number of shares to be issued pursuant to this resolution does not exceed 10% of the issued and paid-up share capital of the Company for the time being; and resolved that the Directors be and are also empowered to obtain the approval for the listing of and quotation for the additional shares so issued on Bursa Malaysia Securities Berhad and that such authority shall continue to be in force until the conclusion of the next Annual General Meeting of the Company.

And it was further resolved that pursuant to Section 85 of the Companies Act, 2016 read together with Clause 54 of the Company's Constitution, approval be and is hereby given to waive the statutory pre-emptive rights of the shareholders of the Company and to offer new shares arising from the issuance and allotment of the new shares pursuant to Sections 75 and 76 of the Companies Act 2016; AND RESOLVED THAT the Board of Directors of the Company is exempted from the obligation to offer such new shares first to the existing shareholders of the Company.

Ordinary Resolution	Vote For		Vote Against		Total Votes	
	No. of Units	%	No. of Units	%	No. of Units	%
Resolution 8	486,495,657	99.9948	25,226	0.0052	486,520,883	100

Resolution 9

It was resolved that, subject to compliance with all applicable laws (as may be amended, modified or re-enacted from time to time), the Constitution of the Company, and the regulations and guidelines applied from time to time by Bursa Malaysia Securities Berhad and/or any other relevant regulatory authority:

- (a) approval be and is hereby given to the Company to purchase such number of ordinary shares in the Company's issued and paid-up ordinary share capital ("Shares") listed on Bursa Malaysia Securities Berhad (as may be determined

by the Directors of the Company) (“Proposed Share Buy-Back”) upon such terms and conditions as the Directors of the Company may deem fit and expedient in the interest of the Company provided that:

- (i) the aggregate number of Shares purchased and/or held by the Company pursuant to this resolution shall not exceed 10% of the total number of issued shares of the Company for the time being; and
 - (ii) the maximum amount of funds to be utilised for the purposes of the Proposed Share Buy-Back shall not exceed the Company’s aggregate retained profits;
- (b) the approval conferred by this resolution shall continue to be in force until:
- (i) the conclusion of the next Annual General Meeting of the Company;
 - (ii) expiry of the period within which the next Annual General Meeting of the Company is required by law to be held; or
 - (iii) the same is revoked or varied by an ordinary resolution passed by the shareholders of the Company at a general meeting, whichever is the earliest;
- (c) authority be and is hereby given to the Directors of the Company in their absolute discretion to deal with the Shares so purchased by the Company in the following manner:
- (i) to cancel all or part of such Shares;
 - (ii) to retain all or part of such Shares as Treasury Shares;
 - (iii) to retain all or part of such Shares as Treasury Shares and subsequently cancel, resell on Bursa Malaysia Securities Berhad or distribute as dividends all or part of such Treasury Shares; and/or
 - (iv) to deal with in any other manner as may be prescribed by applicable law and/or the regulations and guidelines applied from time to time by Bursa Malaysia Securities Berhad and/or any other relevant authority for the time being in force; and
- (d) authority be and is hereby given to the Directors of the Company to take all such actions that may be necessary and/or desirable to give effect to this resolution and, in connection therewith:
- (i) to enter into and execute, sign and deliver on behalf of the Company, any documents, agreement and/or arrangement with any person, and in

all cases with full power to assent to any conditions, modifications, variations and/or amendments thereto as the Directors may deem fit and expedient in the best interest of the Company; and

to do all such acts and things as the Directors of the Company may deem fit and expedient in the best interest of the Company.

Ordinary Resolution	Vote For		Vote Against		Total Votes	
	No. of Units	%	No. of Units	%	No. of Units	%
Resolution 9	486,520,783	100	100	0	486,520,883	100

19. TERMINATION

There being no other business to be transacted, the Chairman declared the meeting closed at 10.50 a.m.

CONFIRMED AS THE CORRECT RECORD OF THE PROCEEDINGS THEREAT


.....
TUN RICHARD MALANJUM
CHAIRMAN

Date: 5 January 2024