

**HARRISONS HOLDINGS (MALAYSIA) BERHAD**  
(COMPANY NO. 199001003108 (194675-H))  
(INCORPORATED IN MALAYSIA)

MINUTES OF THE THIRTY-FIRST ANNUAL GENERAL MEETING HELD ON A FULLY VIRTUAL BASIS VIA ONLINE MEETING PLATFORM AT [HTTPS://DVOTE.MY](https://dvote.my) ON WEDNESDAY, 23 JUNE 2021 AT 10:00 A.M.

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**Present**

**SHAREHOLDERS**

As per attendance list

**DIRECTORS**

- |   |   |
|---|---|
| Mr Wong Yoke Kong                       | - Chairman of Meeting, Independent Non-Executive Director |
| Mr Pandjijono Adijanto @ Tan Hong Phang | - Non-Independent Non-Executive Chairman                  |
| Mr Clement Chang Kon Sang               | - Executive Director cum Chief Executive Officer          |
| Mr Foo Chow Luh                         | - Senior Independent Non-Executive Director               |
| Mr Chong Chee Fire                      | - Independent Non-Executive Director                      |
| Ms Mariana Adijanto @ Tan Phwe Leng     | - Non-Independent Non-Executive Director                  |

**In Attendance**

- |   |  |
|---|--|
| Mr Low Kong Choon                           | - Chief Financial Officer/ Group Company Secretary                 |
| Mr Tan Kok Siong                            | - Company Secretary  |
| Ms Tan Bee Hwa                              | - Company Secretary  |
| Ms Diong Chew Yuen                          | - Representative of TMF Administrative Services Malaysia Sdn. Bhd. |
| Ms Nurul Huda Syakira Binti Mohd Radzi Cham | - Representative of TMF Administrative Services Malaysia Sdn. Bhd. |

**By Invitation**

As per attendance list

**CHAIRMAN**

Mr Wong Yoke Kong presided as the Chairman of the Meeting and welcomed all present virtually at the Thirty-First Annual General Meeting ("31st AGM") of the Company.

The Chairman informed the Meeting that with the interest of the shareholders' health in mind amidst the Coronavirus Disease ("COVID-19") pandemic, the Board of Directors had decided that the 31st AGM be conducted via live stream webcast and online remote voting using the remote participation and voting facilities without physical attendance by shareholders and proxies.

Thereafter, the Chairman introduced the Board of Directors, Management, Company Secretary, and Auditors, who are joining the meeting virtually.

**QUORUM**

The Company Secretary confirmed that a quorum was present pursuant to the Constitution of the Company.

With the requisite quorum being present in accordance with the Constitution of the Company, the Chairman called the Meeting to order at 10:00 a.m.

### **NOTICE OF MEETING**

The Chairman informed the shareholders that as an initiative to preserve the environment and to promote sustainability, the 2020 Annual Report of the Company was issued to shareholders via electronic means and the same could be downloaded from the Bursa Malaysia Securities Berhad's website. The shareholder may request the hard copy of the Annual Report by completing the Request Form which was sent to all the shareholders together with the Notice of 31st AGM on 25 May 2021. The shareholders were also informed that the 2020 Annual Report together with the Notice of Meeting had been announced to Bursa Malaysia Securities Berhad. The Notice of Meeting was also advertised in The News Straits Times within the prescribed period.

There being no objection, the Notice convening the Meeting was taken as read.

The Chairman proceeded to explain the procedures in tabling and approving the proposed resolutions at the 31st AGM for the shareholders' information. The Chairman highlighted that it was mandatory for all listed issuers to conduct poll voting on all proposed resolution set out in the Notice of the 31st AGM. Shareholders' were informed that they may exercise their right as a shareholder or proxy of the Company to pose questions and vote remotely via the remote participation and voting facilities. It was further noted that the Chairman was appointed as proxy for shareholders who are unable to participate in the 31st AGM and would vote on their behalf.

The Chairman then explained that the Board of Directors would respond to the questions transmitted by shareholders, proxies, and corporate representatives via the "DigitizeVote" platform after going through all the items on the Agenda.

It was noted that Dvote Services Sdn. Bhd. was appointed as the Poll Administrator and would brief the shareholders on the conduct of the poll. Meanwhile, TMF Global Services (Malaysia) Sdn. Bhd. was appointed as the scrutineer to validate the votes cast at 31st AGM.

The Chairman added that the results of the votes would be announced at the conclusion of the 31st AGM, stating the total number of votes cast on the poll (together with the percentage) in favour of and against each and every resolution.

The Chairman then invited the Poll Administrator, Dvote Services Sdn. Bhd., to take the shareholders and proxies through the procedures of polling.

#### **1. AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020 TOGETHER WITH THE REPORTS OF THE DIRECTORS AND AUDITORS THEREON**

The Audited Financial Statements together with the Reports of the Directors and Auditors for the financial year ended 31 December 2020 ("AFS"), having been circulated to all the shareholders of the Company within the statutory period, were tabled before the Meeting for discussion.

The Chairman informed the Meeting that the AFS was meant for discussion only, as no shareholders' approval was required in accordance with Section 248(1) and Section 340(1) of the Companies Act 2016. Hence, this Agenda item would not put for voting.

The Chairman then declared the AFS of the Company for the financial year ended 31 December 2020 together with the Reports of the Directors and the Auditors thereon, be received and the Chairman proceeded to the next item on the Agenda.

**2. ORDINARY RESOLUTION 1**

**- RE-ELECTION OF DIRECTOR – MARIANA ADIJANTO @ TAN PHWE LENG**

The Chairman informed the Meeting that Ms Mariana Adijanto @ Tan Phwe Leng was subject to retirement by rotation under Clause 97 of the Company's Constitution and being eligible, had offered herself for re-election accordingly.

The Chairman added that the profile of Ms Mariana can be found on page 3 of the 2020 Annual Report.

The following motion was tabled to the shareholders' to vote by poll at a later stage of the meeting:-

*"THAT Mariana Adijanto @ Tan Phwe Leng being retiring pursuant to Clause 97 of the Company's Constitution, be hereby re-elected as Director of the Company."*

**3. ORDINARY RESOLUTION 2**

**- RE-ELECTION OF DIRECTOR – WONG YOKE KONG**

The Chairman informed the Meeting that he was subject to retirement by rotation under Clause 97 of the Company's Constitution and being eligible, had offered himself for re-election accordingly.

The Meeting noted that Mr Wong Yoke Kong's profile was set out under the Directors' Profile on page 3 of the 2020 Annual Report.

The following motion was tabled to the shareholders' to vote by poll at a later stage of the meeting:-

*"THAT Mr Wong Yoke Kong being retiring pursuant to Clause 97 of the Company's Constitution, be hereby re-elected as Director of the Company."*

**4. ORDINARY RESOLUTION 3**

**- PAYMENT OF DIRECTORS' FEES**

The Chairman informed the Meeting that a sum of RM439,653.00 was recommended for payment as Directors' fees for the financial year ended 31 December 2020.

The following motion was tabled to the shareholders' to vote by poll at a later stage of the meeting:-

*"THAT the payment of Directors' fees of RM439,653.00 for the financial year ended 31 December 2020 be hereby approved."*

**5. ORDINARY RESOLUTION 4**

**- PAYMENT OF DIRECTORS' REMUNERATION (EXCLUDING DIRECTORS' FEES) PAYABLE TO NON-EXECUTIVE DIRECTORS**

The Meeting noted that the next proposed resolution was to approve the Directors' remuneration (excluding Directors' Fees) amounting of RM12,500.00 payable to the Non-Executive Directors of the Company for the financial period from 24 June 2021 until the next Annual General Meeting.

The following motion was tabled to the shareholders' to vote by poll at a later stage of the meeting:-

*"THAT the payment of Directors' remuneration (excluding Directors' Fees) amounting to RM12,500.00 payable to the Non-Executive Directors of the Company for the period from 24 June 2021 until the next Annual General Meeting be hereby approved."*

**6. ORDINARY RESOLUTION 5**

**- RE-APPOINTMENT OF AUDITORS**

The Meeting then proceeded to consider the re-appointment of Messrs. PricewaterhouseCoopers PLT as Auditors of the Company and to authorise the Directors to fix their remuneration.

It was noted that Messrs. PricewaterhouseCoopers PLT had indicated their willingness to continue in office.

The following motion was tabled to the shareholders' to vote by poll at a later stage of the meeting:-

*"THAT Messrs. PricewaterhouseCoopers PLT be hereby re-appointed as the Company's Auditors for the ensuing year AND THAT the Board of Directors be hereby authorised to fix their remuneration."*

**7. ORDINARY RESOLUTION 6**

**- FINAL SINGLE-TIER DIVIDEND**

The Meeting proceeded to consider the declaration of final single-tier dividend of 20 sen per ordinary share for the financial year ended 31 December 2020. This final dividend, if approved, would be paid on 23 August 2021 to the depositors whose names registered in the Record of Depositors at the close of business on 23 July 2021.

The following motion was tabled to the shareholders' to vote by poll at a later stage of the meeting:-

*"THAT a final single-tier dividend of 20 sen per ordinary share for the year ended 31 December 2020 be hereby approved for payment on 23 August 2021."*

**8. ORDINARY RESOLUTION 7**  
**- AUTHORITY TO ISSUE AND ALLOT SHARES**

The Meeting proceeded to consider the Proposed Ordinary Resolution 7 on the Authority to Issue and Allot Shares (“General Mandate”).

The Chairman informed that the motion, if passed, would authorise the Directors of the Company issue and allot an aggregate number of shares of not more than ten per centum (10%) of the total number of issued shares.

It was noted that the General Mandate was to provide flexibility to the Company to issue new shares without the need to convene a separate general meeting to obtain shareholders’ approval.

The following motion was tabled to the shareholders’ to vote by poll at a later stage of the meeting:-

*“THAT subject always to the Companies Act 2016, Constitution of the Company and approvals from Bursa Malaysia Securities Berhad and any other governmental/regulatory bodies, where such approval is necessary, authority be and is hereby given to the Directors pursuant to Section 75 of the Companies Act 2016 to issue and allot not more than ten percent (10%) of the total number of issued shares (excluding treasury shares) of the Company at any time upon any such terms and conditions and for such purposes as the Directors may in their absolute discretion deem fit or in pursuance of offers, agreements or options to be made or granted by the Directors while this approval is in force until the conclusion of the next Annual General Meeting of the Company pursuant to Section 76 of the Companies Act 2016 and that the Directors be and are hereby further authorised to make or grant offers, agreements or options which would or might require shares to be issued after the expiration of the approval hereof.”*

**9. ORDINARY RESOLUTION 8 TO 10**  
**- RETENTION OF INDEPENDENT DIRECTORS**

The Meeting proceeded to consider the proposed resolutions 8 to 10 on the continuing in office of Mr Chong Chee Fire, Mr Foo Chow Luh and Mr Wong Yoke Kong as Independent Non-Executive Directors of the Company.

The Chairman informed the Meeting that pursuant to Malaysian Code on Corporate Governance 2017 (“MCCG 2017”), the tenure of an Independent Director should not exceed a cumulative term of nine (9) years. If a person had served as an Independent Director for more than nine (9) years and shall remain as an Independent Director, the Board must provide justification and obtain shareholders’ approval.

The Chairman informed that as Mr Chong Chee Fire, Mr Foo Chow Luh and himself had served as Independent Directors beyond twelve (12) years, the voting process for the proposed resolutions 8 to 10 would be carried out by two-tier voting pursuant to Practice 4.2 of MCCG 2017.

Under the two-tier voting process, shareholders’ votes were casted in the following manner:-

- a) Tier 1: only the large shareholder of the Company to vote; and
- b) Tier 2: shareholders other than large shareholders to vote.

The proposed resolutions 8 to 10 would deem successful if both Tier 1 and Tier 2 voted support the proposed resolutions.

**Ordinary Resolution 8**

**- Continuing in Office as Independent Non-Executive Director – Mr Wong Yoke Kong**

The Chairman proceeded with the proposed Ordinary Resolution 8 on the re-appointment of himself as an Independent Non-Executive Director.

The following motion was tabled to the shareholders' to vote by poll at a later stage of the meeting:-

*“THAT subject to approval of the shareholders on Ordinary Resolution 2, authority be and is hereby given to Mr Wong Yoke Kong who has served as an Independent Non-Executive Director of the Company for a cumulative term of more than nine (9) years, to continue act as an Independent Non-Executive Director of the Company.”*

**Ordinary Resolution 9**

**- Continuing in Office as Independent Non-Executive Director – Mr Chong Chee Fire**

The Chairman proceeded with the proposed Ordinary Resolution 9 on the re-appointment of Mr Chong Chee Fire as an Independent Non-Executive Director.

The following motion was tabled to the shareholders' to vote by poll at a later stage of the meeting:-

*“THAT authority be and is hereby given to Mr Chong Chee Fire, who has served as an Independent Non-Executive Director of the Company for a cumulative term of more than nine (9) years, to continue to act as an Independent Non-Executive Director of the Company.”*

**Ordinary Resolution 10**

**- Continuing in Office as Independent Non-Executive Director – Mr Foo Chow Luh**

The Chairman proceeded with the proposed Ordinary Resolution 10 on the re-appointment of Mr Foo Chow Luh as an Independent Non-Executive Director.

The following motion was tabled to the shareholders' to vote by poll at a later stage of the meeting:-

*“THAT authority be and is hereby given to Mr Foo Chow Luh, who has served as an Independent Non-Executive Director of the Company for a cumulative term of more than nine (9) years, to continue to act as an Independent Non-Executive Director of the Company.”*

**10. ANY OTHER BUSINESS**

The Meeting noted that the Company had not received any notice for transaction of any other business.

**11. QUESTION AND ANSWER SESSION**

The Chairman proceeded to open the floor for the Question and Answer Session.

It was noted that the following questions were received:-

**Question 1 by Lau Chuan Hooi (Shareholder) and Ho Yueh Weng (Shareholder)**

Outlook of the Company.

**Respond to Question 1**

Mr Clement Chang commented that for the year 2021, the Company had prepared and submitted proposals to the Board of Directors on developing projects in East Malaysia under the retail market. The proposals are being considered by the Board of Directors and have yet to be approved.

In regard to the future outlook of the Company, it was highlighted that Harrisons Holdings (Malaysia) Berhad and its subsidiaries (collectively known as “the Group”) has been targeting to explore new business opportunities in e-commerce for better customer reach and to help optimise the growth of the Company’s customer base. It was noted that the Group would focus on delivering services through online platform and system where all orders, deliveries and invoices statements can be delivered digitally. This would enable the Group to reduce staff numbers and improve the cost effectiveness of the Company.

In addition, the Meeting noted that around 85% of the warehouses in the main distribution centres located respectively in Kota Kinabalu, Sabah and Kuching, Sarawak were rented and the Group has been considering whether to rent or acquire the warehouses to ensure cost savings.

**Question 2 by Lau Chuan Hooi (Shareholder)**

Impact of Full Movement Control Order (“FMCO”) to the Company.

**Respond to Question 2**

Mr Clement Chang commented that the Malaysian Government had officially announced a FMCO implementation from 1st June 2021. Although 2020 was a challenging year for the Group, the revenue report for sales up to May 2021 had shown an increase in both the Malaysia and Singapore market. This had indicated that the Group has been progressing in terms of performance.

Nevertheless, the Meeting noted that the FMCO had impacted the Group’s business in building materials in West Malaysia as economic sectors were not allowed to operate with the exception of essential economic and service sectors throughout this period. On the other hand, business operations in the Fast-Moving Consumer Goods

in East Malaysia has been operating as usual.

**Question 3 by Lau Chuan Hooi (Shareholder)**

Amount of cost saved for virtual Annual General Meeting (“AGM”) as compared to a physical AGM.

**Respond to Question 3**

Mr Low Kong Choon responded that there was no significant difference with regard to cost saving by having the 31st AGM virtually as compared to physical meeting, taking into account that both methods of conducting the AGM have their own set of costs incurred.

**Question 4 by Lau Chuan Hooi (Shareholder) and Kok Sak Lin (Shareholder)**

Whether the Company will consider providing door gifts such as e-wallet credits or e-vouchers to the shareholders who attended the 31st AGM.

**Respond to Question 4**

The Chairman responded that the Company will consider such suggestion for the next AGM.

**12. POLLING PROCESS**

There being no further questions from the shareholders, the Meeting proceeded with the casting of votes for all resolutions.

The Chairman announced that the time allowed for the casting of votes would be 5 minutes and will automatically end as per the countdown shown on the screen. Meanwhile, the counting of votes by the Poll Administrator and validation of the votes casted by the Independent Scrutineers of the would take approximately 20 minutes and the Chairman adjourned the Meeting after the conclusion of the voting session.



**HARRISONS HOLDINGS (MALAYSIA) BERHAD [REGISTRATION NO. 199001003108 (194675-H)]  
- MINUTES OF THE THIRTY-FIRST ANNUAL GENERAL MEETING HELD ON 23 JUNE 2021**

**13. ANNOUNCEMENT OF POLL RESULTS**

After the counting of the votes cast, the Chairman called the Meeting to order and announced the poll results as detailed hereunder:-

Resolutions	FOR			AGAINST		
	No. of Share-holders	No. of Votes	%	No. of Share-holders	No. of Votes	%
<b><u>Ordinary Resolution 1</u></b> To re-elect Ms Mariana Adjanto @ Tan Phwe Leng, who is retiring as Director in accordance with Clause 97 of the Company's Constitution, and being eligible, has offered herself for re-election.	42	42,013,907	99.9999	4	12	0.0001
<b><u>Ordinary Resolution 2</u></b> To re-elect Mr Wong Yoke Kong, who is retiring as Director in accordance with Clause 97 of the Company's Constitution, and being eligible, has offered himself for re-election.	40	41,844,904	99.9999	5	15	0.0001
<b><u>Ordinary Resolution 3</u></b> To approve the payment of the Directors' Fees amounting to RM439,653.00 for the financial year ended 31 December 2020.	36	42,012,897	99.9976	10	1,022	0.0024
<b><u>Ordinary Resolution 4</u></b> To approve the payment of Directors' remuneration (excluding Directors' Fees) payable to the Non-Executive Directors of the Company amounting to RM12,500.00 for the financial period from 24 June 2021 until the next Annual General Meeting.	37	42,012,898	99.9976	9	1,021	0.0024
<b><u>Ordinary Resolution 5</u></b> To re-appoint Messrs. PricewaterhouseCoopers PLT as the Auditors of the Company for the ensuing year and to authorise the Directors to fix their remuneration.	43	42,013,610	99.9999	2	9	0.0001
<b><u>Ordinary Resolution 6</u></b> To approve the payment of a final single-tier dividend of 20 sen per ordinary share in respect of the financial year ended 31 December 2020.	45	42,013,913	99.9999	1	6	0.0001

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Resolutions	FOR			AGAINST		
	No. of Share-holders	No. of Votes	%	No. of Share-holders	No. of Votes	%
<b><u>Ordinary Resolution 7</u></b> To approve the authority to Issue and Allot Shares.	39	41,984,604	99.9302	7	29,315	0.0698
<b><u>Ordinary Resolution 8</u></b> To approve the continuing in office for Mr Wong Yoke Kong as an Independent Non-Executive Director.	Tier 1 (Large Shareholder)					
	2	28,005,231	100.0000	0	0	0.0000
	Tier 2 (Other than Large Shareholders)					
	38	13,839,673	99.9999	5	15	0.0001
<b><u>Ordinary Resolution 9</u></b> To approve the continuing in office for Mr Chong Chee Fire as an Independent Non-Executive Director.	Tier 1 (Large Shareholder)					
	2	28,005,231	100.0000	0	0	0.0000
	Tier 2 (Other than Large Shareholders)					
	39	14,008,673	99.9999	5	15	0.0001
<b><u>Ordinary Resolution 10</u></b> To approve the continuing in office for Mr Foo Chow Luh as an Independent Non-Executive Director.	Tier 1 (Large Shareholder)					
	2	28,005,231	100.0000	0	0	0.0000
	Tier 2 (Other than Large Shareholders)					
	39	14,008,673	99.9999	5	15	0.0001

Accordingly, the Chairman declared that all Ordinary Resolution 1 to Ordinary Resolution 10 are carried.

#### 14. CONCLUSION

There being no other business, the Meeting was concluded at 10.55 a.m. with a vote of thanks to the Chair.

CONFIRMED AS CORRECT RECORD

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**WONG YOKE KONG**  
*Chairman of Meeting*

Dated: