

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

MINUTES OF THE THIRTY-SECOND ANNUAL GENERAL MEETING HELD ON A FULLY VIRTUAL BASIS VIA ONLINE MEETING PLATFORM AT [HTTPS://DVOTE.MY](https://dvote.my) ON WEDNESDAY, 22 JUNE 2022 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 |
| Ms Tan Bee Hwa    | - Company Secretary                                |

**By Invitation**

As per attendance list

**Shareholders and Proxies**

As per attendance list

**CHAIRMAN**

Mr Wong Yoke Kong presided as the Chairman of the Meeting and welcomed all present virtually at the Thirty-Second Annual General Meeting (“32<sup>nd</sup> AGM”) of the Company.

The Chairman informed the Meeting that despite the Government announced that the country is transitioning from pandemic to endemic phase on COVID-19, the Board of Directors (“Board”) had decided that the 32<sup>nd</sup> AGM would be conducted on a virtual basis through electronic live streaming and online remote voting facilities, as the safety of members, directors, staff and other stakeholders who would attend the AGM is of paramount importance to the Company.

Thereafter, the Chairman proceeded to introduce the members of the Board, Management, Company Secretary, and Auditors, who were in attendance to the shareholders.

**QUORUM**

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

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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 Annual Report of the Company was issued to shareholders via electronic means and the same could be downloaded from the Company's and Bursa Malaysia Securities Berhad's websites. Shareholders 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 32nd AGM on 29 April 2022. In addition, the 2021 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.

**VOTING PROCEDURES**

Before proceeding to the agenda of the Meeting, the Chairman informed that in accordance with the Main Market Listing Requirements, it was mandatory for all listed issuers to conduct poll voting on all proposed resolution set out in the notice of any general meeting.

Shareholders and/or proxies registered for this meeting may have the rights to speak and ask questions, and to vote remotely via the remote participation and voting facilities. All the relevant questions would be responded by the Board of Directors 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 32nd AGM. The results of the votes would be announced at the conclusion of the 32nd 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 Poll Administrator was then invited to brief the shareholders and proxies on the procedures of polling.

**1. AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021 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 2021 ("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

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December 2021 together with the Reports of the Directors and the Auditors thereon, be received and proceeded to the next item on the Agenda.

**2. ORDINARY RESOLUTION 1**

**- RE-ELECTION OF DIRECTOR – PANDJIJONO ADIJANTO @ TAN HONG PHANG**

The Chairman informed the Meeting that Mr Pandjijono Adijanto @ Tan Hong Phang 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 Chairman added that the profile of Mr Pandjijono could be found on page 3 of the 2021 Annual Report.

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

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

**3. ORDINARY RESOLUTION 2**

**- PAYMENT OF DIRECTORS' FEES**

The Chairman informed the Meeting that a sum of RM461,637.00 was recommended for payment as Directors' fees for the financial year ended 31 December 2021.

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 RM461,637.00 for the financial year ended 31 December 2021 be hereby approved."

**4. ORDINARY RESOLUTION 3**

**- 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 RM15,000.00 payable to the Non-Executive Directors of the Company for the financial period from 23 June 2022 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 RM15,000.00 payable to the Non-Executive Directors of the Company for the period from 23 June 2022 until the next Annual General Meeting be hereby approved."

**5. ORDINARY RESOLUTION 4**  
**- 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."

**6. ORDINARY RESOLUTION 5**  
**- FINAL SINGLE-TIER DIVIDEND**

The Meeting proceeded to consider the declaration of final single-tier dividend of 30 sen per ordinary share for the financial year ended 31 December 2021. This final dividend, if approved, would be paid on 22 August 2022 to the depositors whose names registered in the Record of Depositors at the close of business on 22 July 2022.

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 30 sen per ordinary share for the financial year ended 31 December 2021 be hereby approved for payment on 22 August 2022."*

**7. ORDINARY RESOLUTION 6**  
**- AUTHORITY TO ISSUE AND ALLOT SHARES**

The Meeting proceeded to consider the Proposed Ordinary Resolution 6 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.”

**8. ORDINARY RESOLUTIONS 7 TO 8**  
**- RETENTION OF INDEPENDENT DIRECTORS**

The Meeting proceeded to consider the proposed resolutions 7 to 8 on the continuing in office of Mr Chong Chee Fire 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 2021 (“MCCG 2021”), 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, and himself had served as Independent Directors beyond nine (9) years, the voting process for the proposed resolutions 7 and 8 would be carried out by two-tier voting pursuant to Practice 5.3 of MCCG 2021.

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

**8.1 ORDINARY RESOLUTION 7**  
**- CONTINUING IN OFFICE AS INDEPENDENT NON-EXECUTIVE DIRECTOR – MR WONG YOKE KONG**

The Chairman proceeded with the proposed Ordinary Resolution 7 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 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.”

## **8.2 Ordinary Resolution 8**

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

The Chairman proceeded with the proposed Ordinary Resolution 8 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

## **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 (“Q&A”) SESSION**

After tabling all the proposed resolutions on the Agenda, the Chairman proceeded to open the floor for the Q&A Session.

The Shareholders and/or Proxies had raised the following questions which were responded accordingly by the members of the Board and the Management:

### **Question 1 by Teo Chen Fui (Shareholder)**

- (i) Do you expect any significant contract lost in year 2022?
- (ii) Do you expect any significant contract win in year 2022?
- (iii) Given the cash on hand, do you plan to further reduce borrowings?
- (iv) Are there any mergers and acquisitions activities in discussion?

### **Respond to Question 1**

Mr Low Kong Choon replied that:-

- (i) As the Company was not in the construction industry, it was not required to tender or bid for any contract(s). However, the Company would sign the agency contracts. Generally, the agency contracts are for a period of three (3) years. The big agencies contracts like Nestle and Heineken have been regularly renewed for over eighty (80) years. Thus far, there were no significant agency contract lost during the financial year ending 2022.
- (ii) Management is not expecting any significant agency contracts to be won by the Company during the financial year ending 2022.
- (iii) In view of the trading revenue of approximately RM 2 billion for Harrisons and its subsidiaries (“Group”), the Group had used a lot of the banker acceptance which

were short term instrument with a maturity period of 90 days. The borrowings and cash in hand of the Company would fluctuate according to the trade revenue and repayment of the banker acceptance upon maturity. Nonetheless, the debts level of the Group was well managed during the period of the Covid-19 pandemic due to monitoring on collections from the trade debtors. In addition, the net current asset, working capital and cash balance in hand of the Group had increased over the past two (2) years.

(iv) There were no mergers and acquisitions activities in discussion.

**Question 2 by Teo Chen Fui (Shareholder)**

Will the new minimum wage policy impact the Company's financial result?

**Respond to Question 2**

Mr Clement Chang replied that the impact of minimum wage policy to the Group was minimal, as the basic wage of most of the employees are above the minimum wage.

**Question 3 by Teo Chen Fui (Shareholder)**

Any new candidate or an independent director to replace Mr Foo.

**Respond to Question 3**

Mr Low Kong Choon responded that the Nomination Committee and the Board had assessed and identified a suitable candidate with a banking background as a new independent director of the Company. The announcement for the appointment of the new independent director would be released by the Company in due course.

**Question 4 by Au Yong Chee Hoong (Shareholder)**

Would the board share the challenges on minimum salary wage of RM1,500 salary wages, supply chain disruption and high commodity price due to Ukraine-Russia war.

**Respond to Question 4**

Mr Clement Chang responded that:-

- 1) On the question of minimum wage policy, please refer to the answer stated at the Respond to Question 2.
- 2) The supply chain of the Group was disrupted due to the delay caused by shipments logistics, production and raw materials supply faced by our suppliers. However, the Company was able to cope with the disruptions and the turnover for the year was higher than that of the previous year.
- 3) Higher commodity prices due to the Ukraine Russian war eventually results in higher selling price of the goods we distribute. Higher selling price enable us as distributors to earn more if volume of sales do not decrease and our margins are unchanged.

**Question 5 by Ho Yueh Weng (Shareholder)**

- (i) How will Company's growth and profits outlook be going forward given the increased competition and inflationary environment, etc.?
- (ii) Will this level of dividends payment continue, and will it be given on a quarterly or half yearly basis instead on a yearly basis now?
- (iii) Is there any succession plan in place for the Company.

**Respond to Question 5**

- (i) The Group had done well in the financial year 2021 and recorded turnover and profits.
- (ii) As the Company required to reserve the cash for operations and business expansions, the Board would not to declare the dividend on a quarterly or half yearly basis. The Board would discuss and determine the payment of dividends on a yearly basis, subject to the performance and plan of the Company.
- (iii) The Company have the succession plans and risk management practices in place. During the past two (2) years, there were few key managers retired and promotions within the organisation were made based on our succession plans. Besides, the Group was in the midst of developing the sustainability practices which is headed by the Board of Directors.

**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 30 minutes and the Chairman adjourned the Meeting after the conclusion of the voting session.



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**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 Mr Pandjijono Adjanto @ Tan Hong Phang, the Director who is retiring by rotation in accordance with Clause 97 of the Constitution of the Company and being eligible, have offered himself for re-election.	45	41,142,238	99.9976	6	1,009	0.0024
<b><u>Ordinary Resolution 2</u></b> To approve the payment of the Directors' Fees amounting to RM46,637.00 for the financial year ended 31 December 2021.	43	41,133,236	99.9757	8	10,011	0.0243
<b><u>Ordinary Resolution 3</u></b> To approve the payment of Directors' remuneration (excluding Directors' Fees) payable to the Non-Executive Directors of the Company amounting to RM15,000.00 for the financial period from 23 June 2022 until the next Annual General Meeting.	42	41,132,236	99.9732	9	11,011	0.0268
<b><u>Ordinary Resolution 4</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.	50	41,143,244	99.9999	1	3	0.0001
<b><u>Ordinary Resolution 5</u></b> To approve the payment of a final single-tier dividend of 30 sen per ordinary share in respect of the financial year ended 31 December 2021.	48	41,143,241	99.9999	3	6	0.0001
<b><u>Ordinary Resolution 6</u></b> To approve the authority to Issue and Allot Shares.	43	41,113,736	99.9283	8	29,511	0.0717
<b><u>Ordinary Resolution 7</u></b> To approve the continuing in office for Mr Wong Yoke Kong as an Independent Non-Executive Director.	Tier 1 (Large Shareholder)					
	1	28,005,231	100.0000	0	0	0.0000
	Tier 2 (Other than Large Shareholders)					

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Resolutions	FOR			AGAINST		
	No. of Shareholders	No. of Votes	%	No. of Shareholders	No. of Votes	%
	45	13,137,507	99.9961	5	509	0.0039
<b>Ordinary Resolution 8</b>	Tier 1 (Large Shareholder)					
To approve the continuing in office for Mr Chong Chee Fire as an Independent Non-Executive Director.	1	28,005,231	100.0000	0	0	0.0000
	Tier 2 (Other than Large Shareholders)					
	45	13,137,507	99.9961	5	509	0.0039

Accordingly, the Chairman declared that all Ordinary Resolution 1 to Ordinary Resolution 8 are carried.

#### 14. CONCLUSION

There being no other business, the Meeting was concluded at 11.30 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: