



TPC PLUS BERHAD

Registration No. 200301012910 (615330-T)
(Incorporated in Malaysia)

MINUTES OF THE 20TH ANNUAL GENERAL MEETING OF TPC PLUS BERHAD (“TPC” OR “THE COMPANY”) HELD AT THE HANG LI PO MEETING ROOM AT AMES HOTEL, JALAN PKAK 1 & PKAK 2, PUSAT KOMERSIAL AYER KEROH, 75450 AYER KEROH, MELAKA ON TUESDAY, 30 MAY 2023 AT 12:00 NOON

Present : YBhg Tan Sri Datuk Seri (Dr.) Abu Seman bin Haji Yusop
Chairman of the Board of Directors, presiding

Board of Directors

Mr Lim Yew Chua
Mr Lim Yew Kwang
Datuk Lim Yew Piau
Mr Liang Ah Lit @ Nyah Chung Mun
Mr Gavin Chong Chee Siong
Mr Jason Chong Peng Khang

Members

As per Attendance List (Total 15, representing 6,697,700 shares)

Proxies

As per Attendance List (Total 12, representing 208,684,338 shares)

In Attendance : Ms Ong Soo Leng - Company Secretary
Ms Jane Lim Chian Harn – Finance Manager, TPC Plus Berhad
Mr Foo Shi Jing - Account Manager, TPC Plus Berhad
Mr Tan Lin Chun - Engagement Partner, Crowe Malaysia PLT

1. **CHAIRMAN AND QUORUM**

- 1.1 YBhg Tan Sri Datuk Seri (Dr.) Abu Seman bin Haji Yusop who was presiding as the chairman of the meeting (“**the Chairman**”) welcomed everyone to the Company’s 20th Annual General Meeting (“**AGM**”).
- 1.2 After confirming with the Secretary that the required quorum was present, the Chairman called the Meeting to order.
- 1.3 The Chairman then went on to introduce to the shareholders the Company’s Board members, Finance Manager and Account Manager and also the Engagement Partner of Crowe Malaysia PLT (“**the Auditors**”).

2. **NOTICE**

The notice of the 20th Annual General Meeting (“**Notice**”) having been sent to all the shareholders and advertised in the Star newspaper on 28 April 2023 was taken as read.



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3. POLLING AND ADMINISTRATIVE MATTERS

The Chairman informed the shareholders that:

- 3.1 There are 7 ordinary resolutions to be tabled at the AGM and the Secretary had confirmed that the Company did not receive any notice to transact any other business at this meeting;
- 3.2 The Company has received proxy forms appointing him as their proxy and he will vote according to what is indicated in the respective proxy forms;
- 3.3 In pursuance of the Listing Requirements of Bursa Malaysia Securities Berhad and the Company's Constitution, all the 7 resolutions set out in the Notice will be put to vote by way of poll;
- 3.4 To facilitate the flow of the AGM, Ms Chong Peh Chin and Ms Chua Cheu Ting had offered themselves as proposer and seconder respectively for all the resolutions;
- 3.5 The polling process will be conducted after the deliberation of all items on the agenda;
- 3.6 Mr Ngo Wei Hon has been appointed by the Board as Scrutineer to verify the poll results; and
- 3.7 The taking of photographs or recording either in video or audio are strictly prohibited at this meeting.

4. TO RECEIVE THE AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022 TOGETHER WITH THE DIRECTORS' AND AUDITORS' REPORTS THEREON

- 4.1 The Chairman informed the shareholders that the audited Financial Statements for the financial year ended 31 December 2022 is meant for discussion only and will not be put for voting.
- 4.2 The Chairman then invited the shareholders to ask any questions they may have with regard to the audited Financial Statements which are set out on page 57 to page 123 of the Annual Report 2022.
- 4.3 When asked by a shareholder when is the Company going to declare a dividend since the financial position of the Group has improved, Mr Foo Shi Jing referred the shareholders to the Statements of Financial Position on page 66 of the Annual Report 2022 where it shows that the accumulated losses of the Company stood at RM8,959,015 as at 31 December 2022.
- 4.4 Mr Foo Shi Jing continued to inform the shareholders that according to the Companies Act 2016, the Company can only declare a dividend out of profits of the Company and if the Company is solvent. Therefore, the Company will only consider declaring a dividend when there is retained earnings and if the Company is solvent.



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- 4.5 When further asked why is there accumulated losses, Ms Jane Lim Chian Harn explained that the accumulated losses of the Group and the Company which stood at RM27,683,049 and RM8,959,015 respectively as at 31 December 2022 were mainly due to the operational losses incurred in the financial years ended 31 December 2020 and 2021 as a result of the various Movement Control Orders (“MCO”) imposed by the Government in order to contain the spread of the COVID-19 during the pandemic and endemic.
- 4.6 Ms Jane Lim Chian Harn further explained that during MCO, there was a sudden drop of 10% - 20% in the demand for eggs due to the lockdown. As a result, there was an oversupply of eggs in the market which left the Company with no other alternatives but to sell the eggs at low prices and sometimes below their costs.
- 4.7 One of the shareholders asked about the total egg subsidies received by the Company to which Ms Jane Lim Chian Harn replied that:
- 4.7.1 So far, the Government had decided to provide subsidies to egg producers for the period from 1 February 2022 to 30 June 2023. The rate of subsidies ranges from 3 sen an egg to 10 sen an egg in financial year (“FY”) 2022.
- 4.7.2 As for 1 January 2023 to 30 June 2023, the Government will provide a subsidy of 10 sen an egg for all grade of brown eggs. Other eggs such as branded eggs and Omega eggs will not be entitled for any egg subsidy.
- 4.7.3 The Company did not receive all the subsidies in FY2022 in respect of the egg subsidies claimed for FY2022. The Company received about RM10.8 million of the subsidies in FY2022 and the balance in FY2023.
- 4.7.4 The egg subsidies received is only able to cushion but not cover the escalating cost of egg production when prices of raw materials for feeds such as corn and soybean meals peaked in FY2022.
- 4.8 Referring to page 92 of the Annual Report 2022, the same shareholder enquired about the “projected selling prices of the table eggs” which stood at RM0.382 during FY2022. To this, Ms Jane Lim Chian Harn explained that:
- 4.8.1 The projected selling prices mentioned on page 92 of the Annual Report 2022 is the average egg selling price which the Management use in the calculation of biological assets.
- 4.8.2 That average egg selling price is based on the egg selling prices of grade A to grade E eggs which are all controlled by the Government.
- 4.9 In reply to another shareholder’s question on the amount of feed produced which are used for own consumption and for sale, Ms Jane Lim Chian Harn informed the shareholders that the Group’s feedmill has a maximum production capacity of 18,000 tonne a month out of which 5,000 tonnes – 6,000 tonnes is for own consumption. The balance of the feed produced are sold to other companies and these transactions are recorded as sales of feed or as revenue in the audited accounts.



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- 4.10 On the question raised by a different shareholder on the cost of feed, Ms Jane Lim Chian Harn informed the shareholders that the average cost of feeds is about RM1,900 to RM2,100 per tonne and it depends mainly on the prices of raw materials such as corn and soybean meals which contributed nearly 70% of the cost of feeds. Mr Lim Yew Kwang added that the cost of feed also depends on the exchange rates as the raw materials of feeds are mostly imported.
- 4.11 When asked by a shareholder on equity ratio, Mr Jason Chong Peng Khang informed the shareholders that the Group's equity ratio is about 30:70.
- 4.12 There being no further question or comment from the shareholders, the Chairman proceeded to the next item on the Agenda.

5. **RESOLUTION 1**
TO APPROVE THE PAYMENT OF DIRECTORS' FEES AMOUNTING TO RM45,600.00 PER ANNUM FOR EACH OF THE NON-EXECUTIVE DIRECTORS IN RESPECT OF THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

- 5.1 The Chairman informed the shareholders that the Board had proposed that a Directors' fees amounting to RM45,600.00 per annum be paid to each of the Non-Executive Directors in respect of the financial year ended 31 December 2022. The Chairman then opened the floor to questions.
- 5.2 There was no question raised and the Chairman proceeded to the next item on the agenda.

6. **RESOLUTION 2**
TO APPROVE THE PAYMENT OF DIRECTORS' BENEFITS (OTHER THAN DIRECTORS' FEES) TO THE NON-EXECUTIVE DIRECTORS FOR THE PERIOD FROM 31 MAY 2023 UNTIL THE NEXT ANNUAL GENERAL MEETING TO BE HELD IN 2024

- 6.1 The Chairman informed the shareholders that the Company is seeking the shareholders' approval for the payment of RM600 a day to Non-Executive Directors for attending meetings to be held during the period from 31 May 2023 until the 21st AGM to be held in 2024.
- 6.2 There was no question raised by the shareholders with regard to the payment of Directors benefits other than Directors fees.

7. **RESOLUTIONS 3, 4 AND 5**
TO RE-ELECT DIRECTORS WHO ARE RETIRING BY ROTATION IN ACCORDANCE WITH CLAUSE 21.5 OF THE COMPANY'S CONSTITUTION

- 7.1 The Chairman informed the shareholders that he and Mr Lim Yew Kwang and Datuk Lim Yew Piau will be retiring by rotation at this 20th AGM and all of them had offered themselves for re-election.
- 7.2 The Chairman further informed the shareholders that:
- 7.2.1 The re-election of the 3 retiring Directors will be voted on individually i.e. through Resolution 3, Resolution 4 and Resolution 5.



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7.2.2 The shareholders may refer to page 4 and 5 of the Annual Report 2022 for the information on the retiring Directors.

7.3 No question was raised with regard to the re-election of Directors.

8. **RESOLUTION 6
TO RE-APPOINT CROWE MALAYSIA PLT AS AUDITORS OF THE COMPANY FOR
THE FINANCIAL YEAR ENDING 31 DECEMBER 2023 AND TO AUTHORISE THE
DIRECTORS TO FIX THEIR REMUNERATION**

8.1 The Chairman informed the shareholders that the Audit Committee had evaluated the Auditors in November 2022 and the Board had agreed with the Audit Committee that Crowe Malaysia PLT be proposed for re-appointment as Auditors of the Company for the financial year ending 31 December 2023 at a remuneration to be determined by the Directors.

8.2 There was no question asked in relation to the re-appointment of Crowe Malaysia PLT as the Company's Auditors for the financial year ending 31 December 2023.

9. **RESOLUTION 7
PROPOSED RENEWAL OF SHAREHOLDERS' MANDATE ON RECURRENT RELATED
PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE**

9.1 The Chairman informed the shareholders that:

9.1.1 Resolution 7 is to seek a renewal of the existing mandate from the shareholders to allow Teck Ping Chan Agriculture Sdn Bhd ("TPCA"), a wholly-owned subsidiary of the Company, to enter into recurrent related party transactions ("RRPT") of a revenue or trading nature.

9.1.2 The mandate, if renewed, will expire at the conclusion of the 21st AGM to be held in year 2024.

9.1.3 The shareholders may refer to the Circular to Shareholders dated 28 April 2023 for more information on the mandate for RRPT.

9.2 In reply to a shareholder's question on why is TPCA buying eggs from related parties, Ms Jane Lim Chian Harn explained that TPCA will only buy eggs of a certain size from the related parties when TPCA was not producing enough eggs of that size to meet the customer's demand at the point of that related party transaction.

10. **POLL VOTING AND DECLARATION OF RESULTS**

10.1 Upon the request of the Chairman, the Secretary explained to the shareholders the polling procedures.

10.2 All the votes cast were verified by the Scrutineer and the results of the poll, a copy of which is attached to this Minutes as Appendix I, were projected onto the screen at the meeting room.



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10.3 Based on the poll results, the Chairman declared that all the ordinary resolutions tabled i.e. Resolution 1 to Resolution 7 were carried. Therefore it was **RESOLVED**:

10.3.1 **Resolution 1**
Directors' fees for the financial year ended 31 December 2022

"THAT the payment of Directors' fees amounting to RM45,600.00 per annum for each of the Non-Executive Directors in respect of the financial year ended 31 December 2022 be and is hereby approved."

10.3.2 **Resolution 2**
Directors' benefits (other than Directors' fees)

"THAT the payment of Directors' benefits (other than Directors' fees) of RM600.00 a day to Non-Executive Directors for attending meetings during the period from 31 May 2023 until the next Annual General Meeting to be held in 2024 be and is hereby approved."

10.3.3 **Resolution 3**
Re-election of YBhg. Tan Sri Datuk Seri (Dr.) Abu Seman bin Haji Yusop as Director

"THAT YBhg. Tan Sri Datuk Seri (Dr.) Abu Seman bin Haji Yusop who is retiring in accordance with Clause 21.5 of the Company's Constitution be and is hereby re-elected as Director of the Company."

10.3.4 **Resolution 4**
Re-election of Mr Lim Yew Kwang as Director

"THAT Mr Lim Yew Kwang who is retiring in accordance with Clause 21.5 of the Company's Constitution be and is hereby re-elected as Director of the Company."

10.3.5 **Resolution 5**
Re-election of Datuk Lim Yew Piau as Director

"THAT Datuk Lim Yew Piau who is retiring in accordance with Clause 21.5 of the Company's Constitution be and is hereby re-elected as Director of the Company."

10.3.6 **Resolution 6**
Re-appointment of Crowe Malaysia PLT as Auditors

"THAT Crowe Malaysia PLT be and is hereby re-appointed as Auditors of the Company for the financial year ending 31 December 2023 at a remuneration to be determined by the Board of Directors."



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10.3.7 **Resolution 7**
Proposed renewal of shareholders' mandate on recurrent related party transactions of a revenue or trading nature

"THAT subject always to the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, approval be and is hereby given for the renewal of the mandate to Teck Ping Chan Agriculture Sdn Bhd, a wholly-owned subsidiary of the Company, to enter into recurrent related party transactions of a revenue or trading nature as set out in Section 2.5 of the Circular to Shareholders dated 28 April 2023 with the related parties mentioned therein which are necessary for its day-to-day operations provided that the transactions are in the ordinary course of business and are on terms not more favourable to the related parties than those generally available to the public and are not to the detriment of the minority shareholders.

AND THAT such mandate shall commence immediately upon the passing of this resolution and shall continue to be in force until:

- a. the conclusion of the next Annual General Meeting ("AGM") of the Company at which time it will lapse unless by a resolution passed at the meeting the mandate is renewed;
- b. the expiration of the period within which the next AGM is required to be held pursuant to Section 340(2) of the Companies Act 2016 ("the Act") but shall not extend to such extension as may be allowed pursuant to Section 340(4) of the Act; or
- c. revoked or varied by resolution passed by the shareholders in a general meeting,

whichever is the earlier.

AND THAT the Directors of the Company be empowered to complete and do all such acts and things as they may consider expedient or necessary to give effect to the mandate and transactions contemplated and authorised by this resolution."

11. **CLOSURE OF MEETING**

There being no other business to be transacted, the Chairman declared the meeting closed at 1:05 p.m.

CERTIFIED AS A CORRECT RECORD

TAN SRI DATUK SERI (DR.) ABU SEMAN BIN HAJI YUSOP
Chairman



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Registration No. 200301012910 (615330-T)
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POLLING RESULTS
for the resolutions tabled at the 20th Annual General Meeting held on 30 May 2023

| ORDINARY RESOLUTIONS | FOR | | AGAINST | | TOTAL No. of Shares | RESULTS |
|--|---------------|-----|---------------|---|------------------------|---------|
| | No. of Shares | % | No. of Shares | % | | |
| 1 To approve the payment of Directors' fees amounting to RM45,600.00 per annum for each of the Non-Executive Directors in respect of the financial year ended 31 December 2022. | 213,976,038 | 100 | Nil | 0 | 213,976,038 | Carried |
| 2 To approve the payment of Directors' benefits (other than Directors' fees) to the Non-Executive Directors for the period from 31 May 2023 until the next Annual General Meeting to be held in 2024. | 213,976,038 | 100 | Nil | 0 | 213,976,038 | Carried |
| 3 To re-elect YBhg. Tan Sri Datuk Seri (Dr.) Abu Seman bin Haji Yusop as Director. | 213,976,038 | 100 | Nil | 0 | 213,976,038 | Carried |
| 4 To re-elect Mr Lim Yew Kwang as Director. | 213,976,038 | 100 | Nil | 0 | 213,976,038 | Carried |
| 5 To re-elect Datuk Lim Yew Piau as Director. | 213,976,038 | 100 | Nil | 0 | 213,976,038 | Carried |
| 6 To re-appoint Crowe Malaysia PLT as Auditors of the Company for the financial year ending 31 December 2023 and to authorise the Directors to fix their remuneration. | 213,976,038 | 100 | Nil | 0 | 213,976,038 | Carried |
| 7 To renew the shareholders' mandate on recurrent related party transactions of a revenue or trading nature. | 25,825,800 | 100 | Nil | 0 | 25,825,800 | Carried |