

**TIONG NAM LOGISTICS HOLDINGS BERHAD**

**Registration No.:198901005177 (182485-V)**

(Incorporated in Malaysia)

MINUTES OF THE THIRTY-SIXTH ANNUAL GENERAL MEETING ("THE MEETING") OF THE COMPANY HELD PHYSICALLY AT LOT 30462, JALAN KEMPAS BARU, 81200 JOHOR BAHRU, JOHOR DARUL TAKZIM, MALAYSIA ON **SATURDAY, 23<sup>RD</sup> AUGUST 2025 AT 9.30 A.M.**

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**PRESENT**

Board of Directors

1. Dato Fu Ah Kiow - (Chairman) – Non-Independent Non-Executive Director
2. Madam Tan Chuan Gor – Independent Non-Executive Director
3. Mr. Chen Kuok Chin – Independent Non-Executive Director
4. Mr. Mok Juan Chek – Independent Non-Executive Director
5. Mr. Chang Chu Shien – Non-Independent Non-Executive Director
6. Mr. Ong Yoong Nyock – Non-Independent Executive Managing Director
7. Madam Yong Kwee Lian – Non-Independent Executive Director
8. Mr. Victor Ong Wei Kuan – Non-Independent Deputy Managing Director
9. Ms. Christina Ong Chu Voon – Non-Independent Executive Director
10. Mr. Law Tik Long – Non-Independent Executive Director

Company Secretaries

1. Ms Santhi A/P Saminathan (Company Secretary) – Boardroom Corporate Services Sdn Bhd
2. Nur Afqah Binti Azahar (Assistant Company Secretary) – Boardroom Corporate Services Sdn Bhd

**CHAIRMAN'S WELCOME ADDRESS**

The Chairman of the Meeting, Fu Ah Kiow @ Oh (Fu) Soon Guan ("Dato' Fu") ("The Chairman") welcomed all attendees at the 36<sup>th</sup> AGM.

The Chairman highlighted that attendance of this Meeting is restricted to shareholders, proxies, and authorised representatives of corporate shareholders (collectively referred to as "Shareholders"). As discussion that transpired in the Meeting was deemed confidential and only for the knowledge of such relevant parties, any visual or audio recording of the Meeting was strictly prohibited unless prior written consent has been obtained from the Company.

**QUORUM**

The Chairman informed that there being a quorum as informed by the Company Secretary in accordance with Clause 81 of the Company's Constitution, the Chairman called the meeting to order.

The Chairman introduced all the Board members, the Company Secretary, the Key Senior Management and the representative from the External Auditors, Messrs. KPMG PLT who were present in person.

**NOTICE OF MEETING AND PROXY FORMS**

The Chairman informed the attendees that the notice of this Meeting and the Annual Report 2025 were announced to Bursa Malaysia Securities Berhad on 25<sup>th</sup> July 2025 and published on the Company's corporate website and advertised in the newspaper within the stipulated time. Hence, the notice was taken as read.

**CORPORATE REPRESENTATIVE/PROXIES**

As part of the good corporate governance, the Chairman reported that the Company had received a total of twenty-two (22) proxy forms from shareholders with a total of 222,968,508 shares representing 42.31% of the issued ordinary shares of the Company.

Out of those, eleven (11) proxy forms representing 117,423,611 ordinary shares of 22.28% have appointed Chairman of the Meeting as their proxy.

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**POLLING AND ADMINISTRATIVE MATTER**

The Chairman subsequently informed shareholders the polling and administrative matters in conducting this Meeting.

The Chairman informed that in accordance with Main Market Listing Requirements of Bursa Malaysia, there were ten (10) Ordinary Resolutions to be tabled for shareholders' consideration and all the resolutions would be voted by poll following the deliberation of all agenda items. The Company has appointed Tricor Investor & Issuing House Services Sdn. Bhd., the Company's Share Registrar as the Poll Administrator to conduct the polling process and Abdul Rahman Saad & Associates as the Scrutineer to verify the poll results.

**ORDINARY BUSINESS:**

**AGENDA 1**

**TO RECEIVE AND ADOPT THE AUDITED FINANCIAL STATEMENTS FRO THE FINANCIAL YEAR ENDED 31 MARCH 2025 AND REPORT OF THE DIRECTORS' AND AUDITORS' THEREON**

The Chairman highlighted that the Audited Financial Statements for the year ended 31 March 2025 together with the Reports of the Directors and Auditors were set out in the Company's Annual Report 2025.

The Chairman explained that the Audited Financial Statements for the year ended 31 March 2025 were tabled before the meeting for discussion only. The Chairman also informed that in accordance with the provision of Section 340(1)(a) of the Companies Act 2016, the Audited Financial Statements for the year ended 31 March 2025 do not require a formal approval of the shareholders and hence is not put forward for voting.

Therefore, the Chairman declared that the Audited Financial Statements for the year ended 31 March 2025 together with the Reports of the Directors and Auditors were duly received and adopted.

**AGENDA 2**

**ORDINARY RESOLUTION 1: TO RE-ELECT DATO' FU AH KIW WHO RETIRES FROM THE BOARD IN ACCORDANCE WITH THE COMPANY'S CONSTITUTION AND BEING ELIGIBLE, OFFERED HIMSELF FOR RE-ELECTION**

The Chairman informed invited Mr Chang Chu Shien to conduct the Ordinary Resolution 1 pertaining to his re-election as director of the Company in accordance with Clause 104 of the Company's Constitution,

The Ordinary Resolution 1 was put forward for voting and the Chairman proceeded to the next resolution.

**AGENDA 3**

**ORDINARY RESOLUTION 2: TO RE-ELECT MR CHANG CHU SHIEN WHO RETIRES FROM THE BOARD IN ACCORDANCE WITH THE COMPANY'S CONSTITUTION AND BEING ELIGIBLE, OFFERED HIMSELF FOR RE-ELECTION**

The Chairman informed the Shareholders that Ordinary Resolution 2 was in relation to the re-election of Mr. Chang Chu Shien in accordance with Clause 104 of the Company's Constitution.

The Ordinary Resolution 2 was put forward for voting and the Chairman proceeded to the next resolution.

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**AGENDA 4**

**ORDINARY RESOLUTION 3: TO RE-ELECT MR. ONG WEI KUAN WHO RETIRES FROM THE BOARD IN ACCORDANCE WITH THE COMPANY'S CONSTITUTION AND BEING ELIGIBLE, OFFERED HIMSELF FOR RE-ELECTION**

The Chairman informed the Shareholders that Ordinary Resolution 3 was in relation to the re-election of Mr. Ong Wei Kuan in accordance with Clause 104 of the Company's Constitution.

The Ordinary Resolution 3 was put forward for voting and the Chairman proceeded to the next resolution.

**AGENDA 5**

**ORDINARY RESOLUTION 4: TO APPROVE THE PAYMENT OF DIRECTORS' FEES AMOUNTING TO RM366,000-00 IN RESPECT OF THE FINANCIAL YEAR ENDED 31 MARCH 2025**

The Chairman informed the Shareholders that Ordinary Resolution 4 was in relation to the approval for payment of Directors' fees amounting to RM366,000-00 for the financial year ended 31 March 2025.

The Ordinary Resolution 4 was put forward for voting and the Chairman proceeded to the next resolution.

**AGENDA 6**

**ORDINARY RESOLUTION 5: TO RE-APPOINT MESSRS KPMG PLT AS AUDITORS OF THE COMPANY AND TO AUTHORISE THE DIRECTORS TO FIX THEIR REMUNERATION**

The Chairman informed the Shareholders that Ordinary Resolution 5 was in relation to the re-appointment of the retiring auditors, Messrs KPMG PLT ("KPMG") as auditors of the Company for the financial year ending 31 March 2026 and to authorise the Directors to determine their remuneration.

The Ordinary Resolution 5 was put forward for e-voting and the Chairman proceeded to the next resolution.

**SPECIAL BUSINESS:**

**AGENDA 7**

**ORDINARY RESOLUTION 6: PROPOSED RENEWAL OF SHAREHOLDERS' MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE ("RRPTs") – MR ONG YOONG NYOCK AND MADAM YONG KWEE LIAN**

The Chairman proceeded to the next item on the agenda, Ordinary Resolution 6 in connection with the proposed renewal of shareholders' mandate for Recurrent Related Party Transactions of revenue of trading nature for Mr Ong Yoong Nyock and Madam Yong Kwee Lian.

The Chairman informed the Shareholders to refer to the Circular to shareholders.

The Chairman also informed the Shareholders that the interested directors, Mr Ong Yoong Nyock, Madam Yong Kwee Lian and persons connected to them will abstain from voting on this resolution.

The Ordinary Resolution 6 was put forward for voting and the Chairman proceeded to the next resolution.

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**AGENDA 8**

**ORDINARY RESOLUTION 7: PROPOSED RENEWAL OF SHAREHOLDERS' MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE ("RRPTs") – MR ONG WEI KUAN**

The Chairman proceeded to the next item on the agenda, Ordinary Resolution 7 in connection with the proposed renewal of shareholders' mandate for Recurrent Related Party Transactions of revenue of trading nature for Mr Ong Wei Kuan.

The Chairman informed the Shareholders to refer to the Circular to shareholders.

The Chairman also informed the Shareholders that the interested director, Mr Ong Wei Kuan, and persons connected to him will abstain from voting on this resolution.

The Ordinary Resolution 7 was put forward for voting and the Chairman proceeded to the next resolution.

**AGENDA 9**

**ORDINARY RESOLUTION 8: PROPOSED RENEWAL OF SHAREHOLDERS' MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE ("RRPTs") – MR CHANG CHU SHIEN**

The Chairman proceeded to the next item on the agenda, Ordinary Resolution 8 in connection with the proposed renewal of shareholders' mandate for Recurrent Related Party Transactions of revenue of trading nature for Mr Chang Chu Shien.

The Chairman informed the Shareholders to refer to the Circular to shareholders.

The Chairman also informed the Shareholders that the interested director Mr Chang Chu Shien and persons connected to him will abstain from voting on this resolution.

The Ordinary Resolution 8 was put forward for voting and the Chairman proceeded to the next resolution.

**AGENDA 10**

**ORDINARY RESOLUTION 9: PROPOSED RENEWAL OF SHARE BUY-BACK AUTHORITY**

The Chairman proceeded to the next item on the agenda, Ordinary Resolution 10, pertaining to the proposed renewal of share buy-back authority.

The Chairman then informed the Shareholders to refer to Part A of the Circular to shareholders dated 25<sup>th</sup> July 2025 for more details.

The Ordinary Resolution 10 was put forward for voting and the Chairman proceeded to the next resolution.

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**AGENDA 11**

**ORDINARY RESOLUTION 10: PROPOSED AUTHORITY TO ISSUE AND ALLOT SHARES BY THE DIRECTORS PURSUANT TO SECTIONS 75 AND 76 OF THE COMPANIES ACT 2016 ("CA 2016") AND WAIVER OF PRE-EMPTIVE RIGHTS PURSUANT TO THE CA 2016**

The Chairman proceeded to the next item on the agenda, Ordinary Resolution 10 in connection with the authority to issue and allot shares by the Directors pursuant to Sections 75 and 76 of the Companies Act 2016 ("CA 2016") and waiver of pre-emptive rights pursuant to the CA 2016

The Ordinary Resolution 10 was put forward for voting and the Chairman proceeded to the next Agenda.

**AGENDA 12**  
**OTHER BUSINESS**

The Chairman informed the Shareholders that the Company Secretary has confirmed that the Company has not received any notice to transact any other business at the Meeting.

**ISSUES RAISED BY MINORITY SHAREHOLDERS WATCH GROUP ("MSWG")**

The Chairman informed the shareholders that the Company had received a letter from MSWG on questions relating to the operational and financial matters of the Group and Corporate Governance matters.

The Chairman presented the issues raised by MSWG and the related replies to the issues raised therein as per Appendix II.

**QUESTION AND ANSWER ("Q&A") SESSION**

The Chairman informed that similar / duplicated questions would be grouped for a common response to be provided by the Company.

Please refer to Appendix III attach herewith for live questions raised by shareholders and answers from the Board and Management.

After concluding the Q&A session, the Chairman then proceeded to the polling process.

**POLL VOTING**

The Chairman invited the Poll Administrator to brief the shareholders on the voting procedures.

After the briefing on voting procedures, the Chairman informed the shareholders that the poll voting will remain open for the next 10 minutes for casting of votes and the online voting session will automatically end as per countdown shown on the screen.

The Chairman informed the shareholders that the Independent Scrutineers would take approximately 20 minutes for validation of the poll results and adjourned the meeting at 10.10 am.

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**ANNOUNCEMENT OF POLL RESULTS**

The Chairman resumed the meeting at 10.30 am and informed that he has received the results of the poll validated by the Independent Scrutineers and proceeded to declare the results as follows:

Resolution(s)	Vote For		Vote Against		Total Votes	
	No of Units	%	No of Units	%	No of Units	%
<b>Resolution 1</b>	225,445,212	99.9441	126,072	0.0559	225,571,284	100.0000
<b>Resolution 2</b>	223,313,212	99.9436	126,072	0.0564	223,439,284	100.0000
<b>Resolution 3</b>	163,945,212	99.9232	126,072	0.0768	164,071,284	100.0000
<b>Resolution 4</b>	223,356,797	99.9862	30,827	0.0138	223,387,624	100.0000
<b>Resolution 5</b>	225,571,284	100.0000	0	0.0000	225,571,284	100.0000
<b>Resolution 6</b>	26,203,309	99.9981	510	0.0019	26,203,819	100.0000
<b>Resolution 7</b>	26,203,309	99.9981	510	0.0019	26,203,819	100.0000
<b>Resolution 8</b>	223,438,774	99.9998	510	0.0002	223,439,284	100.0000
<b>Resolution 9</b>	225,570,774	99.9998	510	0.0002	225,571,284	100.0000
<b>Resolution 10</b>	225,540,664	99.9864	30,620	0.0136	225,571,284	100.0000

Based on the poll results, the Chairman then declared that all eleven (10) resolutions tabled at the 36th AGM were carried.

**TERMINATION**

On behalf of the Board and Management of the Company, the Chairman extended his appreciation to the Shareholders for their participation and attendance at the 36th AGM and there being no other business to be transacted, the Chairman declared the Meeting as concluded at 10.35 a.m.

CONFIRMED AND SIGNED AS A CORRECT RECORD

**Dato Fu Ah Kiow**  
*Chairman*



# TIONG NAM LOGISTICS HOLDINGS BERHAD

Registration No. 198901005177 (182485 V)  
Lot 30462, Jalan Kempas Baru, 81200 Johor Bahru, Johor, Malaysia.  
Tel: 07-232 1299 Fax: 07-236 1299

## Appendix II

25 August 2025

### **BADAN PENGAWAS PEMEGANG SAHAM MINORITI BERHAD**

23-2, Menara AIA Sentral,  
No. 30, Jalan Sultan Ismail, 50250 Kuala Lumpur.

**Attention: Elaine Choo**

#### *Head of Corporate Monitoring II*

Dear Sir,

**RE: 36th Annual General Meeting (AGM) of Tiong Nam Logistics Holdings Berhad (“Tiong Nam” or “the Group”) to be held on Saturday, 23rd August 2025**

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Reference is made to your letter on 15 August 2025, we, Tiong Nam Logistics Holdings Berhad hereby to provide our reply on your queries.

### **A. OPERATIONAL AND FINANCIAL MATTERS**

1. In FY2025, the Group achieved a record topline of RM856.8 million, a 12.9% increase compared to RM758.6 million in the preceding financial year. While top-line performance was robust, Group net profit attributable to shareholders for FY2025 stood at RM42.6 million, a moderation from RM57.3 million in the prior year. This was principally due to higher fair value gains recognised in FY2024, alongside increased operating and finance costs attributable to expanded warehouse assets. (page 6 of AR 2025)

- (a) What was the amount of higher fair value gains in FY2024 that skewed the comparability of Group net profit between FY2024 and FY2025?

*Ans:*

*For FY2024, the fair value gain on investment properties was RM87.1 million, while in FY2025, it was RM47.3 million, contributing to the difference in net profit. (AR2025, page 100: Notes to the financial statements, Section 4. Investment Properties)*

- (b) What were the major increased operating costs and would these likely be reduced or contained in FY2026? Is Tiong Nam able to pass through the increased costs to its customers via higher warehousing charges?

*Ans:*

*The primary increases in our operating costs in FY2025 were due to a revaluation deficit on properties and a strategic decision to demolish a warehouse in Shah Alam for a cold room conversion. We are committed to prudent cost management as a core operational discipline. To sustain our competitive position, we focus on efficiency improvements and enhanced asset utilization to mitigate pressure on service pricing. We also continually assess our commercial arrangements with customers which may include specific provisions for cost-pass-through.*

2. Tiong Nam's consolidated logistics and warehousing capacity now encompass 9.6 million sq. ft. as at 31 March 2025, with progression towards 11.1 million sq. ft. by FY2028. (page 6 of AR 2025)

What is the percentage increase in operating capacity from FY2024 to FY2025? What is the current average utilisation rate compared to that as at the end of FY2024?

*Ans:*

*The Group's total warehousing capacity increased by 25.0% from 7.7 million sq. ft. in FY2024 to 9.6 million sq. ft. in FY2025. Our average utilisation rate also increased to 91.0% in FY2025 from 89.0% at the end of FY2024. This reflects strong demand, and we continue to strategically pace our growth plans to align with market opportunities.*

3. Tiong Nam has developed into a leading integrated logistics service provider, simultaneously emerging as a reputable developer of industrial and commercial parks. Its core strength lies in offering end-to-end logistics solutions, encompassing comprehensive warehouse facilities and management, diverse trucking services (including general, cross-border, and heavy haulage), alongside specialised air and sea freight forwarding, and last mile delivery for e-commerce. (page 8 of AR 2025)

What is the total gross development value (GDV) of industrial and commercial parks launched by Tiong Nam to date? What has been the response and take-up rates? What is the total GDV of industrial and commercial parks to be launched in FY2026 and what are the plans moving forward?

*Ans:*

*Tiong Nam's overall property development portfolio, which includes all historical launches of industrial, commercial, and residential projects, amounts to a total GDV of RM1.5 billion as at the end of FY2025. Out of this, industrial and commercial parks specifically amounted to RM437.6 million, and these projects have been successfully completed and fully sold.*

*The Group is in the planning stages of a JV with a unit of Johor Corp to develop a 300-acre logistics park in Sedenak Tech Valley, Johor. While there is no specific GDV figure or launch date disclosed at this preliminary stage, we are bringing our expertise in integrated logistics and industrial property development to create a park that integrates smart technologies, automation, and green features.*

## B. SUSTAINABILITY MATTERS

4. In relation to the Group's disclosure in the performance data table (from Bursa Malaysia ESG Reporting Platform), for Bursa (Anti-corruption) the percentage of operations assessed for corruption-related risks was zero for FY2025. (page 21 of AR 2025)

(a) Why were there no operations assessed for corruption-related risks in 2025?

(b) When will the Company start assessing operations for corruption risks?

*Ans:*

*The Group has a robust Anti-Bribery and Anti-Corruption (ABAC) policy, Anti-Corruption Risk Management Framework, and internal controls in place to prevent corruption.*

*Our Internal Audit department was active in this area in FY2025, conducting two audits to support good corporate governance: the Vendor Due Diligence Audit and the Fraud Prevention and Detection Audit. Ongoing internal efforts included operational site assessments and continuous review of the Group's ABAC policy, contributing meaningfully to identifying and mitigating corruption risks at the operational level, demonstrating our commitment to continuously enhancing our controls and upholding a high standard of corporate integrity.*

*The ESG disclosure data on operational assessment for corruption-related risks in the FY2025 Annual Report was a result of a reporting timeline issue, as the process of documenting these assessments was still in progress at the time of the report.*

5. Climate change risks have posed a threat to humanity and business operations. Companies have, among others, reduced greenhouse emissions and energy consumption and resorted to the use of renewable energy.

(a) How have the Board and management played their role and managed the climate change risks and seize the opportunities whilst ensuring the Company remains competitive and sustainable?

*Ans:*

*As per our commitment from the previous AGM, the Board has formed a Sustainability Committee in FY2025. The Board and this committee provide direct oversight of our sustainability strategy, integrating ESG factors into strategic decision-making and project planning. We manage climate risks and capture opportunities by investing in a green fleet of Euro 5 engine trucks and constructing energy-efficient facilities like our Green Building Index (GBI) certified warehouse.*

- (b) What is the current status and future plans in regard to the installation of solar panels on the rooftops of the Group's warehouses and other properties and the use of EVs and management of its fleet of vehicles?

*Ans:*

*We have installed a rooftop solar PV system at our Shah Alam facilities with a rated capacity of 2,163 kWp, which generated 2,456.1 MWh of energy in FY2025. We are exploring similar installations at other facilities to expand our use of renewable energy.*

*We are also actively exploring the purchase of EV trucks to further reduce our carbon footprint. Our fleet management practices include regular vehicle inspections and maintenance for safety and emissions compliance.*

Thank you.

Yours sincerely

**Dato' Fu Ah Kiow**

Chairman

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**THIRTY-SIXTH ANNUAL GENERAL MEETING**

("36TH AGM")

AT LOT 30462, JALAN KEMPAS BARU, 81200 JOHOR BAHRU, JOHOR DARUL TAKZIM,  
MALAYSIA ON SATURDAY, 23 AUGUST 2025**QUESTIONS RECEIVED FROM THE SHAREHOLDERS TO THE 36TH AGM**

<b>NAME</b>	<b>QUESTION OR COMMENT FROM SHAREHOLDER</b>	<b>THE COMPANY'S RESPONSE/ ANSWER</b>
ISMET AL-BAKRI BIN YUSOFF (Representative from MSWG)	First of all, thank you for responding to our question. I just would like to do some follow-up questions as well. First of all, I want to congratulate the Board. I think last year's top line was very good, very positive. But I think the concern was very much onto the erosion of the margins. So, we just want to understand and learn from you further in terms of how the Company plans to manage the margins.	Mr. Law explained that for FY2025, margins were affected mainly because the Company secured new customers, which increased cost. In FY2024, the Company benefited from a "windfall" situation, so margins appeared stronger in comparison. Modernisation initiatives, including automation, installation of monitoring systems, EV truck projects, and IT solutions to reduce manpower reliance, were being implemented to reduce costs and improve margins.
ISMET AL-BAKRI BIN YUSOFF (Representative from MSWG)	My second question is with regards to the gearing of the Company. We noted that the business model by owning the warehouses results in higher gearing. How does the Company intend to manage or mitigate this gearing level moving forward?	Mr. Law explained that although the business model involved owning warehouses (which increased gearing), it allowed the Company to control the capacity and costs effectively. Warehouses purchased earlier at lower prices gave the Company a cost advantage over new entrants. To strengthen equity and reduce gearing, the Board is considering capital market options such as Real Estate Investment Trusts (REITs), private placements, and issuance of new shares.
ISMET AL-BAKRI BIN YUSOFF (Representative from MSWG)	My final question is with regards to the discussion in page 7 of the Annual Report that says that there is now more of this ASEAN region collaboration that will help increase supply chain and focus on people in Indonesia. What steps are we taking to ensure that we benefit from those integrations and this helps to improve these programmes?	The Board clarified that the Company already had a presence in Vietnam, Thailand, and Laos through partnerships arrangement. Increasing ASEAN integration would enhance cross-border trucking and warehousing operations, and the Company is the expected to benefit from growing regional trade demand.