

TIONG NAM LOGISTICS HOLDINGS BERHAD
Registration No.:198901005177 (182485-V)
(Incorporated in Malaysia)

MINUTES OF THE THIRTY-FOURTH ANNUAL GENERAL MEETING TO BE HELD VIRTUALLY THROUGH LIVE STREAMING FROM THE BROADCAST VENUE AT LOT 30462, JALAN KEMPAS BARU, 81200 JOHOR BAHRU, JOHOR DARUL TAKZIM, MALAYSIA AND REMOTE PARTICIPATION AND VOTING FACILITIES PROVIDED BY TRICOR INVESTOR & ISSUING HOUSE SERVICES SDN. BHD. ("TRICOR") VIA ITS TIIH ONLINE WEBSITE AT [HTTPS://TIIH.ONLINE](https://tiih.online) ON SATURDAY, 26 AUGUST 2023 AT 9:30 A.M.

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. Datuk Haji Muhamad Shapiae bin Mat Ali - Independent Non-Executive Director
4. Mr. Chen Kuok Chin - Independent Non-Executive Director
5. Mr. Ong Yoong Nyock – Non-Independent Executive Managing Director
6. Madam Yong Kwee Lian – Non-Independent Executive Director
7. Mr. Victor Ong Wei Kuan – Non-Independent Executive Director
8. Mr. Chang Chu Shien – Non-Independent Non-Executive Director
9. Ms. Christina Ong Chu Voon – Non-Independent Executive Director
10. Mr. Law Tik Long – Non-Independent Executive Director

Company Secretaries

1. Mr Law Tik Long (Chief Financial Officer cum Company Secretary)
2. Ms Santhi A/P Saminathan (Company Secretary)

Others

The attendance of Shareholders, Corporate Representatives and Proxies via TIIH Online Website at <https://tiih.online> with Remote Participation and Voting ("RPV") facilities was as per Attendance list in Appendix I.

CHAIRMAN OF THE MEETING

Dato' Fu Ah Kiow @ Oh (Fu) Soon Guan ("Dato' Fu") welcomed all shareholders at the Thirty-Fourth Annual General Meeting ("34th AGM" or "the Meeting"), virtual or online which is in compliance with Section 327 of the Companies Act 2016. The Chairman highlighted that all members of the Board of Directors, Senior Management and himself are attending this 34th AGM through live streaming from the Broadcast Venue at the Company's head office in Johor Bahru. This 34th AGM is streaming from Tricor's TIIH Online website at <https://tiih.online>.

Thereafter, the Chairman highlighted that the discussion that transpires in this 34th AGM is deemed confidential and only for the knowledge of such relevant parties and any visual or audio recording whilst this Meeting is conducted, is strictly prohibited unless our prior written consent is obtained.

The Chairman further informed that to ensure smooth live streaming, the quality of the connectivity to the virtual meeting portal for live webcast, as well as for remote online voting, is highly dependent on bandwidth and stability of the internet connection available at the location of the remote users.

The Chairman highlighted that the Notice of the 34th AGM and Annual Report 2023 were announced to Bursa Malaysia Securities Berhad on Friday, 28 July 2023 and published on the Company's website. The shareholders have been notified accordingly of the same either electronically or via postal mail.

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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 the Board of Directors, Company Secretary and External Auditors who were present at the Broadcast Venue and participating virtually in this 34th AGM. Shareholders may see them on the live webcast screen.

NOTICE OF MEETING

The notice convening the Meeting which had been duly issued and published within the stipulated time and advertised in the News Straits Times. The same has been published in the Company's website and have been duly and properly distributed to the shareholders within the prescribed time. Hence, the notice was properly given and shall be taken as read.

PROXIES

The Chairman reported the Company received 28 proxies totalling 251,044,443 shares representing 40.84% of the Company's issued ordinary shares within the stipulated time. Out of those, there were 3 shareholders who had appointed the Chairman of the Meeting as proxy to vote on their behalf and the shares so represented were 3,527,000 shares representing 0.68% of the issued ordinary shares of the Company.

ERROR IN ANNUAL REPORT 2023

The Chairman informed the shareholders to refer to Page 3 of the Annual Report 2023 in relation to the payment of dividend per share (sen).

The Chairman highlight that the Company did not issue any dividend for the financial year 2019, 2020, 2021 and 2023 and apologise for confusing presentation on the bar chart for the said years.

MEETING AND VOTING PROCEDURES

The Chairman informed the shareholders there are twelve (12) ordinary resolutions to be tabled for voting via electronic polling. The Company appointed Tricor Investor & Issuing House Services Sdn. Bhd., the Company's Share Registrar as Poll Administrator to conduct the electronic polling process and Asia Securities Sdn. Bhd. was appointed as the Independent Scrutineer to verify the poll results.

The Chairman invited Tricor to explain the process of electronic polling.

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The Poll Administrator played a video tutorial on the online voting procedures. Online voting commenced after the video tutorial to allow the members to cast their votes during the meeting proceedings.

After concluding the briefing of the meeting and voting procedures, the Chairman started briefing the agenda of the meeting.

ORDINARY BUSINESS:

1. TO RECEIVE AND ADOPT THE AUDITED FINANCIAL STATEMENTS FRO THE FINANCIAL YEAR ENDED 31 MARCH 2023 AND REPORT OF THE DIRECTORS' AND AUDITORS' THEREON

The Chairman highlighted that the Audited Financial Statements for the year ended 31 March 2023 together with the Reports of the Directors and Auditors were set out in the Company's Annual Report 2023.

The Chairman explained that the Audited Financial Statements for the year ended 31 March 2023 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 2023 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 2023 together with the Reports of the Directors and Auditors were duly received and adopted.

2. ORDINARY RESOLUTION 1 – TO RE-ELECT DATO' FU AH KIOW @ OH (FU) SOON GUAN 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 e-voting and the Chairman proceeded to the next resolution.

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3. ORDINARY RESOLUTION 2 – 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 2 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 2 was put forward for e-voting and the Chairman proceeded to the next resolution.

4. ORDINARY RESOLUTION 3 - TO RE-ELECT MR CHEN KUOK CHIN 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. Chen Kuok Chin in accordance with Clause 104 of the Company’s Constitution.

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

5. ORDINARY RESOLUTION 4 - TO RE-ELECT MADAM TAN CHUAN GOR WHO RETIRES FROM THE BOARD IN ACCORDANCE WITH THE COMPANY’S CONSTITUTION AND BEING ELIGIBLE, OFFERED HERSELF FOR RE-ELECTION

The Chairman informed the Shareholders that Ordinary Resolution 4 was in relation to the re-election of Madam Tan Chuan Gor in accordance with Clause 111 of the Company’s Constitution.

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

6. ORDINARY RESOLUTION 5 - TO RE-ELECT MR. LAW TIK LONG WHO RETIRES FROM THE BOARD IN ACCORDANCE WITH THE COMPANY’S CONSTITUTION AND BEING ELIGIBLE, OFFERED HERSELF FOR RE-ELECTION

The Chairman informed the Shareholders that Ordinary Resolution 4 was in relation to the re-election of Mr. Law Tik Long in accordance with Clause 111 of the Company’s Constitution.

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

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7. ORDINARY RESOLUTION 6 – TO APPROVE THE PAYMENT OF DIRECTORS’ FEES AMOUNTING TO RM379,619-00 IN RESPECT OF THE FINANCIAL YEAR ENDED 31 MARCH 2023

The Chairman informed the Shareholders that Ordinary Resolution 6 was in relation to the approval for payment of Directors’ fees amounting to RM379,619-00 for the financial year ended 31 March 2023.

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

8. ORDINARY RESOLUTION 7 – 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 7 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 2023 and to authorise the Directors to determine their remuneration.

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

SPECIAL BUSINESS:

9. ORDINARY RESOLUTION 8 - 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 8 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 8 was put forward for e-voting and the Chairman proceeded to the next resolution.

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10. ORDINARY RESOLUTION 9 - 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 9 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 9 was put forward for e-voting and the Chairman proceeded to the next resolution.

11. ORDINARY RESOLUTION 10 - 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 10 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 10 was put forward for e-voting and the Chairman proceeded to the next resolution.

12. ORDINARY RESOLUTION 11 – PROPOSED RENEWAL OF SHARE BUY-BACK AUTHORITY

The Chairman proceeded to the next item on the agenda, Ordinary Resolution 11, pertaining to the proposed renewal of share buy-back authority.

The Chairman then informed the Shareholders to refer to Part A of the Circular for more details.

The Ordinary Resolution 11 was put forward for e-voting and the Chairman proceeded to the next resolution.

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13. ORDINARY RESOLUTION 12 – 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 12 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 12 was put forward for e-voting and the Chairman proceeded to the next Agenda.

14 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.

15. ISSUES RAISED BY MINORITY SHAREHOLDERS WATCH GROUP (“MSWG”)

The Chairman informed the shareholders that the Company had received a letter from MSWG dated 18 August 2023 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.

16. PRE- AGM AND LIVE 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 pre-AGM and 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.

17. POLL VOTING

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 Independent Scrutineers would take approximately 20 minutes for validation of the poll results.

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18. ANNOUNCEMENT OF POLL RESULTS

After 20 minutes, the Chairman welcomed the shareholders and resumed the meeting.

The Chairman 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	%
Resolution 1	234,988,079	99.94516	128,948	0.05484	235,117,027	100.00000
Resolution 2	234,988,079	99.94516	128,948	0.05484	235,117,027	100.00000
Resolution 3	235,110,579	99.99726	6,448	0.00274	235,117,027	100.00000
Resolution 4	235,110,579	99.99726	6,448	0.00274	235,117,027	100.00000
Resolution 5	234,967,679	99.94515	128,948	0.05485	235,096,627	100.00000
Resolution 6	232,991,203	99.98034	45,824	0.01966	233,037,027	100.00000
Resolution 7	235,116,925	99.99996	102	0.00004	235,117,027	100.00000
Resolution 8	1,045,134	99.38683	6,448	0.61317	1,051,582	100.00000
Resolution 9	1,045,134	99.38683	6,448	0.61317	1,051,582	100.00000
Resolution 10	233,030,579	99.99723	6,448	0.00277	233,037,027	100.00000
Resolution 11	235,110,679	99.99730	6,348	0.00270	235,117,027	100.00000
Resolution 12	235,081,172	99.98475	35,855	0.01525	235,117,027	100.00000

Based on the poll results, the Chairman then declared that all twelve (12) resolutions tabled at the 34th AGM were carried.

19. 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 34th AGM and there being no other business to be transacted, the Chairman declared the Meeting as concluded at 10.48 a.m.

CONFIRMED AND SIGNED AS A CORRECT RECORD

Dato Fu Ah Kiow
Chairman



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Lot 30462, Jalan Kempas Baru, 81200 Johor Bahru, Johor, Malaysia.
Tel: 07-232 1299 Fax: 07-236 1299

Appendix II

28 August 2023

BADAN PENGAWAS PEMEGANG SAHAM MINORITI BERHAD

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

Attention: **Devansean Evanson**
 Chief Executive Officer

Dear Sir,

RE: 34th Annual General Meeting (AGM) of Tiong Nam Logistics Holdings Berhad (“Tiong Nam” or “the Group”) to be held on Saturday, 26th August 2023

Reference is made to your letter on 18 August 2023 (*Ref: DE/RF/NAA/TIONGNAM/AGM2023*), we, Tiong Nam Logistics Holdings Berhad hereby to provide our reply on your queries.

Operational & Financial Matters

1. The Group is said to be on track to complete a new 1.1 million square feet (sq. ft) of RM200.0 million mega-warehouse facility for lease to Mercedes-Benz in Senai, Johor. This facility is the largest warehouse in the portfolio and is expected to be operational in November 2023, generating long-term recurring income for the Group (page 5 of Annual Report (AR) 2023).
 - a. Considering the four-month leasing contribution from Mercedes-Benz in FYE2023, how is this warehouse projected to contribute to the Group's financial performance in the upcoming year?

Ans: The upcoming new warehouse for lease to Mercedes-Benz will contribute positively to the Group's performance. We estimate that the revenue generated from the new warehouse, assuming a full year contribution, will represent approximately 3.5% of the group's FY2023 revenue.

- b. Since the Group also provides warehouse management services, does the Group get to secure a warehouse management contract with Mercedes-Benz? If yes, please provide details about these contracts, including potential revenue and earnings generated from them?

Ans: The Group has not entered into a warehouse management contract at this juncture, and will continue to pursue the potential opportunity.

2. Tiong Nam is proactively expanding its warehousing capacity, with ongoing construction of three warehouses and plans for an additional six in FY2024. This initiative is set to increase its warehouses capacity to 7.9 million sq. ft (page 6 of AR2023).

a. What is the current utilization rate of the warehouses? Has the Group considered optimizing existing operations to enhance profit margins before embarking on these expansion projects?

Ans: As at 31 March 2023, the Group's warehouse utilisation rate stands at 87%. This is a suitable level to accommodate ongoing expansions, which are essential to provide adequate space for future business requirements. The Group consistently expands our warehousing space every year to meet our growing business demands.

b. How does the Group intend to finance the construction costs of the additional warehouses, particularly considering the recent increase in the gearing ratio from 1.2x to 1.4x?

Ans: The construction costs for the Group's warehouse expansions will be funded by internally generated funds and bank borrowings. Our gearing structure remains conducive, as the majority of our warehousing spaces are utilised and generating income from long term customers.

c. How does the Group anticipate their profit margins to be considering the potential revenue growth and associated costs of the planned expansion?

Ans: The Group's profit margins are influenced by market dynamics including factors like competitive pricing, and external costs such as labour expenses and various operational overhead. While the expansion incurs higher costs in the short term, it is essential for facilitating sustained long-term growth. The associated costs of expansion are effectively managed through our prudent approach of aligning the pace of expansion with market demand.

Question 3 is based on Note 5 Investment Properties (page 105 of AR2023).

5. INVESTMENT PROPERTIES

	Group		Company	
	2023 RM'000	2022 RM'000	2023 RM'000	2022 RM'000
At 1 April	222,680	45,950	34,134	34,134
Additions	307,265	61,877	–	–
Acquisition of a subsidiary (Note 26)	–	30,500	–	–
Net transfer from:				
- Property, plant and equipment (Note 3)	–	49,400	–	–
- Right-of-use assets (Note 4)	–	31,972	–	–
- Inventories	33,000	2,600	–	–
Change in fair value	40,786	381	746	–
At 31 March	<u>603,731</u>	<u>222,680</u>	<u>34,880</u>	<u>34,134</u>

3. The Group recorded a huge net transfer from inventories worth RM33.0 million in FYE2023. What comprises these inventories?

Ans: The net transfer of inventories came from the allocation of our unutilised property development land, earmarked for a new project.

4. There is an impairment loss on investment in subsidiaries of RM9.8 million in FYE2023 (vs FYE2022: RM 191,000) (page 72 of AR2023).

a. To which subsidiaries do the impairment losses relate to? What were the reasons for the high impairment losses in FYE2023?

Ans: The impairment losses pertain to two subsidiaries, Semangat Angkut Sdn Bhd and Integriti Kaliber Sdn Bhd. Semangat Angkut Sdn Bhd is primarily engaged in transportation services and truck leasing, while Integriti Kaliber Sdn Bhd is involved in transportation, hostel management, and related services.

Both companies faced loss as their generated income were insufficient to cover expenses, including finance costs and depreciation, thereby contributing to the impairment losses.

b. What are the measures taken by the Group to ensure that the impairment losses on investment in subsidiaries do not increase further?

Ans: The measures taken by the Group to mitigate impairment risks of the subsidiaries include assessing cost-saving initiatives, refining business strategies, and improving efficiency.

5. The Group's trade receivables and contract assets credit impaired that were past due more than 90 days have increased to RM9.5 million in FYE2023 from RM8.5 million in FYE2022 (page 142-143 of AR2023).

a. What were the difficulties faced by the Group in the collection of the trade receivables that were past due more than 90 days as the outstanding amount increased?

Ans: The rise in the outstanding amount by RM1 million was due to reconciliation with a debtor as at the end of the financial year. The amount has been subsequently recovered.

The Group does not anticipate significant collection difficulties for the remaining outstanding amount from other debtors.

b. Who are the customers and who make up this category (past due 90 days) of the Group's trade receivables in FYE2023 and what are their profiles?

Ans: The customer base is diverse and spans various categories, including oil and gas, logistics and transportation, electronics, manufacturing, packaging, retail, and others.

c. To-date, how much of the overdue amount has been collected?

Ans: The outstanding amount of RM9.5 million as at 31 March 2023 has been reduced to RM7.0 million as at 31 July 2023.

Corporate Governance Matters

1. The Group acknowledges its departure from Practice 4.4 of the Malaysian Code on Corporate Governance (MCCG), which requires the performance evaluations of the board and senior management to include a review of the performance of the board and senior management in addressing the Group's material sustainability risks and opportunities (page 15 of Corporate Governance (CG) Report).

When does the Board plan to incorporate suitable sustainability Key Performance Indicators to be adopted into the performance review process?

Ans: The upcoming financial year's review will include an evaluation of the Board and Senior Management's performance in addressing the Group's significant sustainability risks and opportunities.

2. The Group has departed from applying Practice 5.2 of the MCCG, which stated that at least half of the board comprises independent directors. For Large Companies, the board comprises a majority independent directors (page 18 of CG Report).

This practice emphasizes that the composition of the Board should facilitate impartial and autonomous deliberation, evaluation, and decision-making. A board with many independent directors enhances the oversight of management in a more effective manner (as per Guidance 5.2 of MCCG).

Currently, the Board consists of ten (10) directors, comprising three (3) Independent Non-Executive Directors, two (2) Non-Independent Non-Executive Directors and five (5) Non-Independent Executive Directors.

Does the Board intend to have a majority of Independent Directors to meet this practice? If so, what is the timeline for this?

Ans: The Group acknowledges the recommended practice and evaluates potential candidates to join the Board. A specific timeline has not been stipulated, as the process requires careful consideration and is contingent upon the availability of suitable and qualified talent.

3. The Group acknowledges its departure from Practice 5.10, which requires the disclosure of gender diversity policies for the board and senior management in the annual report. Currently, the Board has no intention of implementing a gender diversity policy or target, as the Group strictly upholds the principle of non-discrimination across age, gender, race, or religion throughout its operations (page 26 of CG Report).

Given the Board's current adherence to non-discrimination principles and the presence of a 30% female directorship, what is the Board's rationale for not intending to implement gender diversity policies or targets for the board and senior management?

Ans: As at 1 April 2023, the Group had a 30% female representation on its Board of Directors, while its senior management had already exceeded the 30% mark earlier.

The Group is progressing towards establishing a gender diversity policy, which is targeted to be completed in the current financial year.

4. The Group acknowledges its deviation from Practice 13.6, which specifies that minutes of the general meeting should be distributed to shareholders no later than 30 business days after the general meeting (page 51 of CG Report).

Listed companies are obligated by the Listing Requirements to promptly publish a summary of the key matters discussed at the annual general meeting following its conclusion. This summary can be uploaded to the website to ensure accessibility for shareholders.

*Ans: The 2022 Annual General Meeting minutes have been recently uploaded to the Group's website in the Corporate Governance section:
<https://www.tiongnam.com/investor/corporategovernance>*

The 2023 AGM minutes will be uploaded to the same page once they are available.

Thank you.

Yours sincerely

Dato' Fu Ah Kiow @ Oh (Fu) Soon Guan
Chairman

TIONG NAM LOGISTICS HOLDINGS BERHAD
Registration No.:198901005177 (182485-V)
(Incorporated in Malaysia)

THIRTY-FOURTH ANNUAL GENERAL MEETING
("34TH AGM")
AT [HTTPS://TIIIH.ONLINE](https://tiiiH.ONLINE) ON SATURDAY, 26 AUGUST 2023

Name	Question or Comment from Shareholder	The Company's Response/ Answer
CHAN AH MOI	Please give e vouchers for refreshments.thank you.	The Group is dedicated to delivering sustainable shareholder returns by strengthening its business for long-term growth. The Group also maintains a prudent approach to its resources, and as such, does not practice gift issuance.
HIU CHEE KEONG	How minimum.wage affect the company ?	The minimum wage has an impact on various industry players, including our Group, by increasing labour costs. To minimize the impact, we are committed to improving efficiency through the adoption of new technologies and increased automation in the long term. Additionally, we place a strong focus on cost management to ensure that all expenses can be covered by our income.
TEH KIAN LANG	Will 2023 be a better year than 2022 or be worse sue to new challenges?	The Group is mindful of a challenging FY2024 due to economic uncertainties. However, the Group continues to prioritise long-term growth through continued expansions of our warehousing facilities. We also adopt prudent cost controls during this time. Additionally, the property development segment is expected to contribute positively to group performance in FY2024, following the successful launch of the Kota Masai project.

LEE SWEE PIAK	<p>When I invested in Tiong Nam almost 10 years ago, I had very high respect for this strong and leading logistic company. I am very disappointed that the optimistic impression is wrong! If the company is doing well, why minority shareholders do not enjoy returns and benefits from their investments. I am suffering losses, do you care!</p>	<p>We appreciate your longstanding support for our Group.</p> <p>While we are currently navigating challenging business conditions, we remain committed to delivering sustainable returns for our shareholders. The upcoming FY2024 presents economic uncertainties, but we are actively addressing these challenges.</p> <p>Our strategy focuses on long-term growth, including the continuous expansion of our warehousing facilities to strengthen our position as a leading integrated logistics provider. We are also implementing cost-effective measures and leveraging technology to enhance efficiency.</p> <p>We thank you for your continued support.</p>
TEH KIAN LANG	E Door Gift?	<p>The Group is dedicated to delivering sustainable shareholder returns by strengthening its business for long-term growth. The Group also maintains a prudent approach to its resources, and as such, does not practice gift issuance.</p>
TEH KIAN LANG	Warehouse REIT Plan?	<p>We are still in discussions with the relevant financial services providers on the REIT proposal.</p>
TEH KIAN LANG	Outlook of logistics business in next 6 months?	<p>The uncertainties caused by geopolitical tensions between Ukraine and Russia, supply chain constraints, looming recession, and strong inflationary pressures continue to pose challenges. The Group sees that FY2024 will remain challenging.</p> <p>Nonetheless, the logistics and warehousing sector is highly important in facilitating commerce and delivery of goods across enterprises and communities. Despite the</p>

		challenges, the Group is well-positioned to capitalise on emerging opportunities from a rebound in demand.
HUANG YING YUNN	Quality of the audio very poor	Thank you for bringing the poor audio quality to our attention. We appreciate your feedback, and we will certainly consider it for future improvements.
HUANG YING YUNN	Pls consider mailing a copy of the annual report if you are holding AGM on a virtual basis! Thank you.	Shareholders can request a copy of the annual report by submitting a written request.