常 年 报 告 书

ANNUAL REPORT 2026

YOU CALL • WE DELIVER

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

CONTENTS

CORPORATE PROFILE

Founded in 1975, Tiong Nam began as a small-scale cargo business handling consolidated cargo and micro-distribution within Peninsular Malaysia. We have since evolved into one of the largest total logistics service providers in the region, with a reputation for efficiency, innovation and most importantly, service par excellence.

The Group's expansion began in 1978, when Tiong Nam became an incorporated enterprise. In 1992, we extended our reach across Malaysia's borders into Singapore and Thailand. Since then, Laos, Vietnam and China, the new economic centre of the world, have been added to our trucking and warehousing network. At present, we are proud to have a fleet of over 2,300 trucks and a workforce of over 1,500 employees to meet the needs of our customers across the region.

We have also embraced the power of integration to enhance our development. This simple yet effective idea has seen us grow from a mere transportation business to one that now provides fully integrated logistics services, which includes provision of warehouse space coupled with warehouse management services, trucking delivery, cross border transfers, container haulage, heavy transportation, as well as last mile delivery for e-commerce companies.

Ever since our listing on the Bursa Malaysia in 1992, Tiong Nam Logistics Holdings Berhad has consistently ridden high on Bursa Malaysia. This is testament to the confidence we have successfully instilled in both our customers and investors, and is a distinction we seek to preserve in the years to come. At Tiong Nam, we are driven by the company motto of "You Call, We Deliver". We go the extra mile to ensure that distance, or complexity, is never an obstacle to efficient delivery.

FIVE YEARS FINANCIAL HIGHLIGHTS

Consolidated Statements of Profit or Loss and Other Comprehensive Income for the Year Ended 31 March (RM'000)

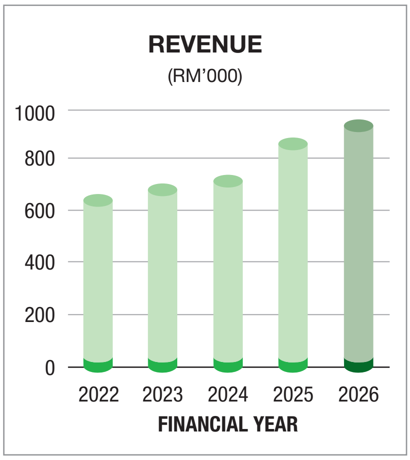
Year	2022	2023	2024	2025	2026
Revenue	689,825	725,692	758,617	856,763	964,299
Profit before taxation	16,768	39,460	67,857	35,245	52,829
Profit After Taxation	6,291	28,068	57,725	43,712	34,555
Basic Earnings Per Share (Sen)*	1.01	5.42	11.14	8.23	6.39
Diluted Earnings Per Share (Sen)	1.01	5.42	11.14	8.23	6.39
Dividends Per Share (Sen)#	1.00	–	–	1.84	–
Net Asset Per Share (RM)@	1.55	1.75	1.86	2.05	2.11

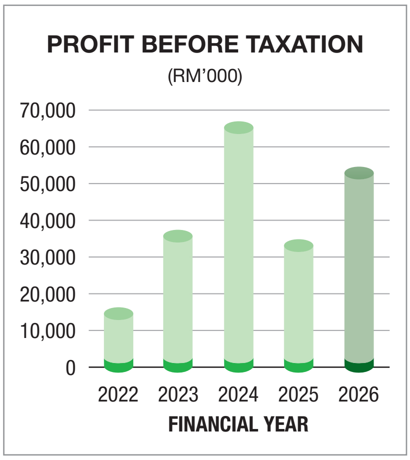
* *The basic earnings per share are computed based on weighted average number of ordinary shares for the financial year under review.*

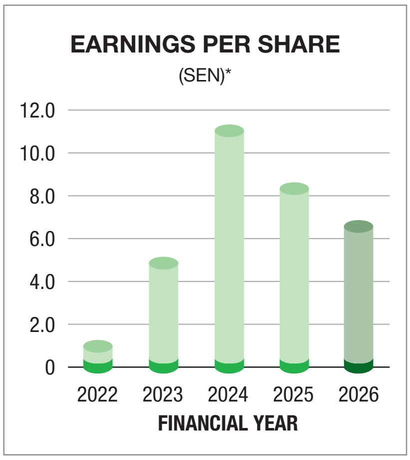
\# *Dividends per share are computed based on number of ordinary shares of 514,048,191 for year 2022, 514,046,191 for year 2023, 514,044,191 for year 2024, 526,892,383 for year 2025 and 526,890,383 for year 2026 after set off treasury shares.*

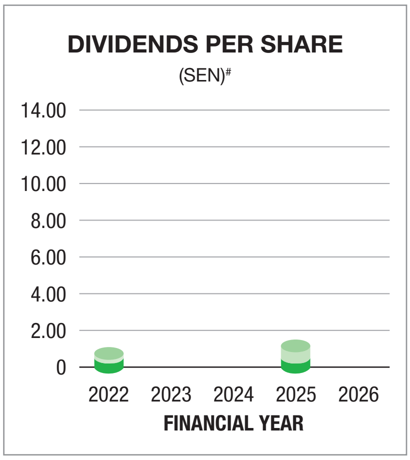
@ *Net asset per share is computed based on number of ordinary shares of 514,048,191 for year 2022, 514,046,191 for year 2023, 514,044,191 for year 2024, 526,892,383 for year 2025 and 526,890,383 for year 2026 after set off treasury shares.*

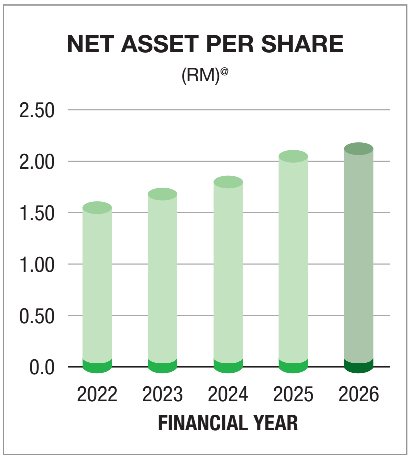
SIMPLIFIED GROUP STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME











Dear shareholders,

*The financial year ended 31 March 2026 ("**FY2026**") was marked by steady growth in our logistics and warehousing operations.*

While shifting regional supply chains tested our industry's agility, we successfully navigated these changes to scale our warehousing capacity and deliver seamless service to meet rising demand.

*Built on this solid foundation, I present the Annual Report and Audited Financial Statements for Tiong Nam Logistics Holdings Berhad ("**TNLHB**" or "**the Group**").*

CHAIRMAN'S STATEMENT

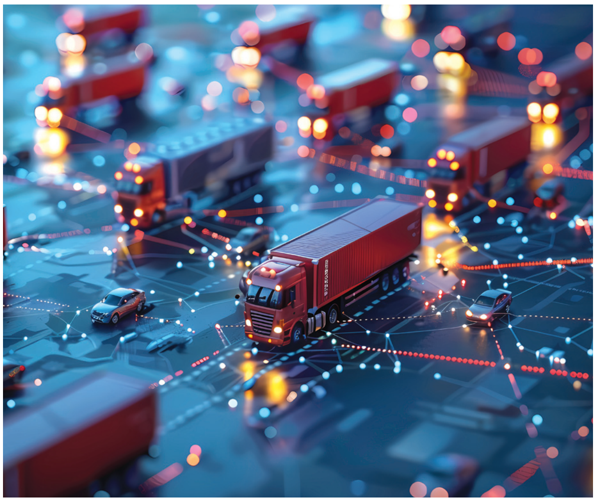
Capitalising on Regional Realignment

With international firms restructuring their operations to mitigate geopolitical risks, Southeast Asia has entered a period of rapid industrial transition.

Within this shift, Malaysia has demonstrated remarkable economic strength, reflected in steady domestic consumption and a stable labour market. This supportive local climate fuelled sustained demand across the logistics and warehousing sector.

We are seeing this supply chain pivot firsthand. As global companies actively de-risk by re-routing activity into ASEAN, Malaysia has emerged as a primary destination for foreign direct investment.

Tiong Nam's extensive domestic and cross-border logistics network positions us as a beneficiary of these capital inflows, providing a conducive environment for our next phase of expansion.



Enhanced Financial Performance

Our focus on scaling capacity to meet our clients' increasing requirements drove a record top-line performance. Group revenue expanded 12.5% to RM964.3 million, up from RM856.8 million in FY2025.

The Logistics and Warehousing Services segment reported a 13.8% increase in revenue to RM932.8 million, reflecting healthy volume expansion from our existing portfolio alongside new clients, with multinational corporations (MNCs) being a significant contributor.

Through rigorous cost controls and optimised capacity utilisation, the segment's profit before tax (PBT) surged 34.4% to RM65.0 million. Our consistent delivery of reliable supply chain solutions across diverse industries remains our greatest competitive advantage.

While Group PBT recorded robust improvement, net profit attributable to shareholders (PATMI) for FY2026 stood at RM33.7 million compared to RM42.6 million in the previous year. The decrease reflects lower fair value gains from investment properties, and a higher effective tax rate due to the absence of a one-off tax incentive recorded in FY2025.

In our Property Development segment, we recorded revenue of RM29.4 million compared to RM33.8 million in the previous year. While revenue was lower, the segment narrowed its loss before tax to RM4.38 million, supported by the progressive recognition of our residential projects in Johor.

Asset Expansion

To capture rising market demand, we are executing a multi-year expansion of our integrated logistics network. We are adding 1.9 million square feet (sq. ft.) of new capacity from FY2027, which will increase our total warehousing footprint to 12.4 million sq. ft. by FY2029.

CHAIRMAN'S STATEMENT (CONT'D)

Future Outlook

Looking ahead, we approach the upcoming financial year with confidence. While the broader regional economy is finding a stable footing, we remain attentive to localised market volatility and trade shifts.

Tiong Nam is well-positioned to capitalise on these evolving dynamics. Our integrated logistics and warehousing hubs within Iskandar Malaysia serve as a key gateway for the upcoming Johor-Singapore Special Economic Zone (JS-SEZ), while our nationwide network provides extensive and end-to-end coverage.

As businesses demand seamless logistics, the outsourcing of fulfilment operations to specialised third-party providers will accelerate. Our focus is on seizing these opportunities by providing service excellence and ensuring rigorous standards amidst the growing complexity of global supply chains.

Appreciation

The achievements of the past year reflect the dedication of our people. On behalf of the Board, I express my gratitude to our leadership team and every employee.

We extend our sincere thanks to our clients for their trust in us. Finally, my deepest appreciation goes to our shareholders, financial partners, and vendors, for your continued support.

Sincerely,

Dato' Fu Ah Kiow
Non-Independent Non-Executive Chairman

MANAGEMENT DISCUSSION AND ANALYSIS ("MD&A")

Tiong Nam Logistics Holdings Berhad ("TNLHB" or "the Group") delivered a resilient performance for the financial year ended 31 March 2026 ("FY2026") driven by higher volumes and increased asset utilisation across our logistics and warehousing network.

Business Overview

Founded in 1975, Tiong Nam has grown into a leading integrated logistics provider in Malaysia, with a strong cross-border presence and an established track record in commercial real estate development. Our core operational strength lies in providing comprehensive supply chain solutions. Our services include warehouse management, cross-border and heavy haulage trucking, air and sea freight forwarding, and last-mile e-commerce delivery.

Our logistics network currently consists of 109 leased and owned distribution hubs strategically located across Malaysia, Singapore, and Laos as at 31 March 2026.

This infrastructure is supported by an in-house fleet of over 2,300 commercial vehicles. Our scale allows us to execute complex logistics requirements for a diverse clientele, fostering long-term partnerships with leading domestic and multinational corporations (MNCs). Our client portfolio spans high-demand sectors including fast-moving consumer goods (FMCG), technology, electrical and electronics, automotive, logistics and transportation, and domestic appliances.

Complementing our logistics operations, the Group maintains a proven track record in property development. Tiong Nam has delivered a portfolio of industrial parks, commercial properties, and residential townships, achieving a total Gross Development Value (GDV) of RM1.5 billion to date.

Group Financial Performance

Income Statement Highlights

Income Statement	FY2026 (RM'000)	FY2025 (RM'000)	Change (%)
Revenue	964,299	856,763	12.6%
Profit before tax	52,829	35,245	49.9%
Profit after tax	34,555	43,712	(20.9%)

Statement of Financial Position Highlights

Statement of Financial Position	FY2026 (RM'000)	FY2025 (RM'000)	Change (%)
Total assets	3,631,406	3,359,572	8.1%
Total liabilities	2,519,202	2,281,518	10.4%
Total equity	1,112,204	1,078,054	3.2%

Group Financial Performance (Cont'd)

Key Financial Indicators

Financial Indicators	FY2026 (RM'000)	FY2025 (RM'000)
Earnings per share (sen)	6.39	8.23
Return on equity	3.16%	4.29%
Return on total assets	0.99%	1.38%
Net gearing ratio	1.73	1.63
Net assets per share (RM)	2.11	2.05

Group revenue reached a record RM964.3 million in FY2026, an increase of 12.5% from RM856.8 million in the previous year, primarily driven by increased volume and higher capacity utilisation across our warehousing network.

Driven by operational enhancements and optimised warehouse utilisation within the logistics segment, Profit Before Tax (PBT) improved by 50.0% to RM52.8 million from RM35.2 million. However, Group net profit attributable to shareholders (PATMI) stood lower at RM33.7 million compared to RM42.6 million in FY2025. The bottom-line variance was mainly attributable to lower fair value gains recognised on investment properties and a higher effective tax rate following the absence of a one-off tax incentive that benefited the previous financial year.

The Group's asset base grew by 8.1% to RM3.63 billion in tandem with our warehousing network growth. Total liabilities correspondingly increased to RM2.52 billion, reflecting the bank borrowings secured to fund new warehouses.

While our net gearing ratio stood at 1.73 times as at 31 March 2026 to facilitate this strategic growth phase, the Group consistently maintains a healthy interest coverage ratio, ensuring that internally generated cash flows comfortably service all finance costs.

Operational Highlights & Prospects

Logistics and Warehousing Services

This segment remains the main driver of the Group's business, recording a 13.8% increase in revenue to RM932.8 million from RM819.7 million in FY2025. The segment's growth came from increased volume from existing clients and the addition of new clients. Multinational corporations (MNCs) now generate 51.3% of the division's revenue, demonstrating our ability to service clients at global standards.

The segment achieved a profit before tax of RM65.0 million, up 34.4% from FY2025, supported by operational efficiencies, optimised capacity utilisation, and economies of scale. These efficiencies are further reinforced by our fleet renewal programme, which prioritises Euro-5 compliant vehicles for better fuel efficiency and to meet the emission-reduction mandates of our MNC clientele.

Customer demand remained highly resilient, supported by the steady distribution of essential consumer goods alongside sustained volumes across the technology, electrical and electronics (E&E), and automotive sectors. Warehouse utilisation remained robust at over 90%, validating our continued capacity expansions that are paced to meet the escalating needs of our customers.

Operational Highlights & Prospects (Cont'd)

Property Development

The Property Development segment delivered RM29.4 million in revenue for FY2026, a 13.0% decrease from RM33.8 million in FY2025. Revenue for the year reflected sustained progress billings at our Kota Masai township. However, due to the timing of new project launches and unbilled sales recognition, the segment recorded a Loss Before Tax of RM4.4 million, which narrowed from a loss of RM11.8 million previously. Demand for upcoming phases remains steady, and our existing landbank is well-positioned for future development as the Iskandar Malaysia economic corridor continues to mature.

Dormitory

The dormitory portfolio remains a non-core segment of the Group and recorded minimal activity during the financial year. We continue to closely monitor the asset and actively evaluate options to enhance segment performance and optimize costs.

Capacity Expansions

With our total logistics and warehousing capacity standing at 10.5 million sq. ft. as at 31 March 2026, our capital expenditure is strategically aligned with domestic and cross-border supply chain trends. To support the escalating market demand, the Group is undertaking a multi-year expansion plan.

Between FY2027 and FY2029, we are adding 1.9 million sq. ft. of new warehousing capacity to our network, expanding our total footprint to 12.4 million sq. ft. This targeted pipeline includes purpose-built distribution centres across Tebrau, Kempas, Kota Bharu, and KKIP, alongside specialised cold storage in Shah Alam and a planned 508,000 sq. ft. hub in Sijangkang.

Risks & Mitigation Strategies

The Group actively identifies and mitigates material risks to ensure business continuity and protect shareholder value.

Market Risk and Supply Chain

Geopolitical events can disrupt global and domestic trade. To mitigate this exposure, the Group maintains a diversified client base, including an increasing exposure to MNCs that are relocating their supply chains into Malaysia and the broader ASEAN region.

Operating Risk and Inflation

As fuel price fluctuations and wage inflation remain persistent industry challenges, the Group mitigates these cost pressures through prudent expenditure control, participation in the Malaysian Government's Subsidised Diesel Control System (SKDS) to reduce fuel price volatility, advanced warehouse automation, and route optimisation technologies.

Financial Risks

The Group manages its exposure to borrowings by continuously monitoring our interest coverage capabilities, securing competitive credit facilities, and maintaining healthy cash reserves.

Outlook and Prospects

We view the FY2027 macroeconomic landscape as a period of significant cross-border and domestic opportunity, despite the broader challenges in global trade.

These conditions are supported by robust domestic economic indicators. Malaysia's total trade recorded a 29.8% year-on-year growth to RM327.6 billion in May 2026, marking a multi-year high. Buoyed by Bank Negara Malaysia's projected Gross Domestic Product (GDP) growth of 4%-5% for 2026, the strengthening economic environment drives integrated logistics and warehousing demand.

As multinational companies relocate their manufacturing operations into ASEAN, Malaysia has emerged as a beneficiary of foreign direct investment. Consequently, domestic and cross-border freight volumes are accelerating. At the same time, the need for operational reliability is encouraging more companies to outsource their supply chain management to established logistics providers.

Leveraging our comprehensive nationwide network and established cross-border capabilities, the Group is well-positioned to capture the expanding market demand. Our network across Central and East Malaysia continues to cater to rising domestic consumption and industrial activity, while our hubs in the Southern region serve as an important gateway for the upcoming Johor-Singapore Special Economic Zone (JS-SEZ).

Looking ahead, the Group's logistics and warehousing network will be equipped with the long-term capacity to serve this dynamic market and strengthen our market leadership.

Sustainability Governance

Tiong Nam is dedicated to upholding rigorous governance standards, ensuring integrity, transparency, and accountability across our operations.

Our Board of Directors provides oversight for the Group's sustainability performance, integrating environmental, social, and governance (ESG) factors into strategic decision-making, and monitoring the effectiveness of all sustainability initiatives.

Our management team, working in close collaboration with the Board, embeds sustainability principles throughout our operations and executes our sustainability strategy. The management team is also responsible for engaging stakeholders and driving continuous improvement.

Stakeholder Engagement

Cultivating lasting relationships with our stakeholders is fundamental to our success. We proactively engage with stakeholders to understand their perspectives and incorporate their feedback into our business strategy.

Stakeholder	Areas of Interest	Type of engagement
Employees	• Training and development • Health and safety	• Training programme and briefings • Safety assessments • Regular education via email and memos
Customers	• Service quality • Knowledge sharing	• Meetings • Engagement via customer support centre
Vendors/Suppliers	• Supplier compliance	• Supplier Assessment • Meetings
Shareholders	• Key corporate developments • Financial performance • Business strategies	• Annual General Meeting • Annual Report • Bursa Malaysia Announcement • Corporate website • Investor Briefings • Interim Financial Statements
Regulators	• Regulatory compliance • Corporate governance	• Meetings • Presentations
Community	• Employment opportunity • Community welfare	• Internships • Charity/community events

Material Matters

Our sustainability strategy is driven by a Materiality Assessment, which incorporates feedback from our internal and external stakeholders. This process allows us to identify and prioritise the ESG issues that most significantly impact our business and our stakeholders' interests. By integrating these material issues into our sustainability strategy, objectives, and reporting, we ensure our resources are directed towards the most impactful areas.

Material Matters (Cont'd)

Material Matters	SDG
ECONOMIC	
Financial Performance	8 DECENT WORK AND ECONOMIC GROWTH
Customer Satisfaction	
ENVIRONMENT	
Fuel Consumption	12 RESPONSIBLE CONSUMPTION AND PRODUCTION
Energy Management	
Water Management	
SOCIAL	
Workplace Health and Safety	3 GOOD HEALTH AND WELL-BEING; 4 QUALITY EDUCATION; 8 DECENT WORK AND ECONOMIC GROWTH; 10 REDUCED INEQUALITIES
Workplace Equality and Diversity	
Employee Development	
Community Development	
GOVERNANCE	
Ethics	16 PEACE, JUSTICE AND STRONG INSTITUTIONS
Risk Management	

ECONOMIC

Tiong Nam provides reliable integrated logistics solutions, driving sustainable business growth to deliver enhanced value to our stakeholders.

Financial Performance

We provide reliable integrated logistics and warehousing solutions that support the efficient flow of goods to businesses and households. Our operations are essential to maintaining resilient supply chains across diverse industries and directly contribute to the domestic economy.

Economic Indicator	FY 2026 (RM 'mil)	FY 2025 (RM 'mil)	FY 2024 (RM 'mil)
Revenue	964.3	856.8	758.6
Profit After Tax and Minority Interest	33.7	42.6	57.3

In FY2026, Group revenue achieved a record RM964.3 million, a 12.5% growth from RM856.8 million in FY2025, primarily driven by increased volume and higher capacity utilisation across our logistics and warehousing network. Our profit after tax and minority interest (PATMI) stood at RM33.7 million compared to RM42.6 million previously.

By strategically expanding our logistics and warehousing footprint, we aim to positively influence the broader economic landscape while reinforcing our market leadership. We pursue this through a balanced approach that aligns with the diverse expectations of our stakeholders.

ECONOMIC (CONT'D)

Customer Satisfaction

We place an emphasis on understanding our customers' rigorous requirements.

Engagement with our customers occurs through various channels, including surveys, dedicated support channels, and timely communication, facilitating seamless planning and coordination. Their invaluable feedback is key to continually enhancing our services.

To consistently uphold high standards, we track key performance indicators (KPIs) such as on-time delivery, order accuracy, customer satisfaction levels, and complaint resolutions, enabling us to meet expectations and identify areas for improvement.

By sustaining our focus on customer-centricity and continuous improvement, we aim to further strengthen our customer relationships and reinforce our standing as a leading provider of integrated logistics solutions.

ENVIRONMENT

Climate Change

The Group recognises that climate change presents both systemic risks and strategic opportunities for the logistics sector. We are actively adapting our operational framework to mitigate climate-related disruptions while positioning our infrastructure to support the transition to a lower-carbon economy.

Climate-related Risks	Material Issues	Impacts to the Group
Transition Risks	• Adoption of new technologies	• Investment costs may be increased, i.e., more EV chargers to be installed in our premises • Higher installation cost and maintenance costs for solar panel
	• Compliance of Regulations	• Additional cost may be incurred when applying license or certificate to run solar panel
Physical Risks	• Increased frequency of extreme weather events (e.g. flooding) disrupting warehouse operations, causing supply chain bottlenecks, and increasing insurance premiums	• Operating costs may increase when there is a need to compensate customers' goods • Insurance premium may increase due to higher coverage of goods and assets

Climate-related Opportunities	Opportunities to the Group
Use of renewable energy	• In the long run, the operating cost such as utilities costs and diesel costs will be reduced.
Reputation	• Our customer base may expand as clients increasingly prefer transacting with eco-friendly companies.

Metrics & Targets

In alignment with Malaysia's national agenda to achieve net-zero greenhouse gas (GHG) emissions by 2050, the Group is committed to progressive decarbonisation. We have established a target to reduce our Scope 1 and 3 carbon emissions intensity by 5% by 2030 from our FY2025 baseline.

We emphasise responsible fuel consumption and work to reduce carbon emissions. Our continuous fleet renewal programme prioritises Euro-5 compliant vehicles to maximise fuel efficiency. The Group also initiates the usage of Electric Vehicles ("EV") across selected routes to reduce carbon emissions.

ENVIRONMENT (CONT'D)

Metrics & Targets (Cont'd)

We continuously explore new opportunities to reduce our GHG emissions through various initiatives, including:

- Optimising energy use and exploring renewable energy sources.
- Investing in energy-efficient equipment.
- Promoting eco-friendly practices across our operations.

Fuel Consumption

FY	2026	2025	2024
Diesel Use (Kilolitres)	23,869.4	21,590.0	20,056.0
tCO2e (tonnes)	64,191.3	58,061.4	53,936.0

In FY2026, our fleet fuel consumption amounted to 23,869.4 kilolitres (KL) diesel fuel, contributing to 64,191.3 tonnes of carbon dioxide equivalent (tCO2e) in Scope 1 emissions. The year-on-year increase reflects higher activity within our expanded logistics and warehousing services operations.

Energy Management

FY	2026	2025
Electricity Use (Megawatt/hour)	45,665.0	35,901.1
tCO2e (tonnes)	34,614.0	30,954.0

We recorded 45,665.0 megawatt hours (MWh) of purchased electricity across our operations in FY2026, resulting in 34,614.0 tCO2e in Scope 2 emissions.

To curb excessive energy use, we implement efficient lighting and air conditioning in our premises. Our investment in eco-friendly lamps and fixtures helps to minimise heat generation. Additionally, the rooftop solar photovoltaic (PV) system at our Shah Alam warehousing facilities, with a rated capacity of 2,163 kWp, allows us to harness clean energy. In FY2026, the rooftop solar photovoltaic system generated 4,805.6 MWh of energy, equivalent to 6,213.6 tCO2e.

FY	2026	2025
Energy Saved (Megawatt/hour)	4,805.6	2,456.1
tCO2e (tonnes)	6,213.6	3,175.7

Furthermore, our 1.1 million square feet mega-warehouse, leased as a regional logistics centre for a multinational client, is Green Building Index certified. The facility incorporates energy-efficient LED lighting and ventilation systems, promoting efficiency, potential energy savings, and lower GHG emissions, underscoring our capability to provide green solutions that support our clients' sustainability objectives.

We commenced tracking our Scope 3 emissions since FY2025. In FY2026, our Scope 3 emissions originating from business travel (Category 6) amounted to 1,061.18 tCO2e, compared to 962.67 tCO2e in FY2025.

ENVIRONMENT (CONT'D)

Water Management

FY	2026	2025
Water Used (megalitres)	403.4	395.7

For FY2026, our total purchased water usage across our operations amounted to 403.4 megalitres, compared to 395.7 megalitres for FY2025. We manage our water consumption by driving efficiency in our vehicle maintenance and warehouse facility operations, alongside water-saving initiatives across our offices.

Fleet Management

Our fleet management practices emphasise safety and emissions reduction. Regular vehicle servicing and inspections by Puspakom are conducted to maintain operational efficiency and minimise air pollution. Our Haulage Management System helps monitor and remind drivers about vehicle inspection dates, reducing downtime and lessening environmental impact.

Waste Management

FY	2026	2025
General Wastage (metric tonnes)	21,246.02	10,197.55

Our waste management ensures a scheduled disposal is assigned to contractors. In FY2026, we recorded 21,246.02 metric tonnes of waste disposal, compared to 10,197.55 metric tonnes in FY2025. The increase is aligned with the expanded operational volume and capacity expansion during the year.

SOCIAL

We are committed to improving employee well-being, supporting professional growth through training and development, eliminating workplace accidents, and contributing to local communities in which we operate.

Workplace Health and Safety

We are dedicated to maintaining a safe and healthy work environment for our workforce. For FY2026, we proudly recorded zero work-related fatalities and a Lost Time Incident Rate (LTIR) of 2.05. As we continue to prioritise safety, we remain focused on strengthening our safety training initiatives and emergency preparedness protocols.

In FY2026, we conducted extensive safety training for 740 employees by internal and external competent trainers. Training modules included Warehouse Safety and 6S Training, Basic Occupational Firefighting Training, Competency First Aid Training, HIRARC Training, Behavioural Based Forklift & Reach Truck Safety Operations Training, EHS Roles and Responsibilities Training, ERT Roles and Responsibilities Training, among others. Additionally, we developed a customised Defensive Driving programme, training 819 truck drivers in FY2026. Continuous training programmes and safety briefings reinforce safe driving practices, enhance risk awareness, and ensure our workforce remains well-equipped to uphold a strong safety culture across our operations. We also engaged with local authorities such as JPJ and PERKESO in organising seminars and programmes. As part of emergency preparedness, various drills including fire drills and chemical spillage drills are conducted.

SOCIAL (CONT'D)

Workplace Health and Safety (Cont'd)

Seminar by Road Transport Department (JPJ)

Seminar by Royal Malaysia Police (PDRM)

EV Battery Fire Response Training

SOCIAL (CONT'D)

Workplace Health and Safety (Cont'd)

Furthermore, we safeguard the welfare of our employees by ensuring fair and equitable compensation, in compliance with Malaysian laws, including contributions to the Employees' Provident Fund and Social Security Organisation. Comprehensive medical, health care, and insurance coverage further improve the financial security and well-being of our workforce.

Our dedication to safety extends to safeguarding our fleet through insurance coverage for replacement or repair costs. We implement rigorous security measures, including convoyed trips, digital tracking devices, and closed-circuit surveillance systems, all of which enhance safety across our operations and minimise risks such as cargo hijacking and theft.

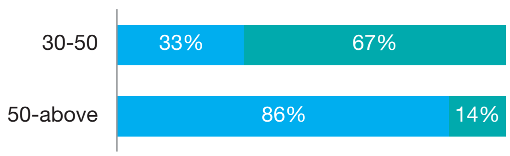
Workplace Equality and Diversity

We champion a diverse, inclusive, and equitable workplace where every employee is treated with fairness, dignity, and respect. We strive to attract, develop, and retain a talented workforce that reflects the diversity of the communities we serve.

Our employment practices and policies uphold the principles of equity and equality. We recruit, develop, reward, and retain people based on merit, ability, and performance, prohibiting discrimination against any employee or person with whom we conduct business.

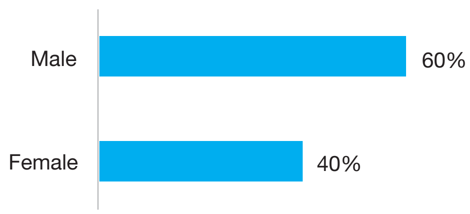
Our board and workforce composition demonstrates our commitment to diversity:

Board Gender and Age Distribution

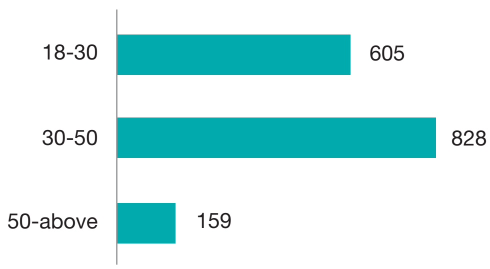


	50-above	30-50
Male	6	1
Female	1	2

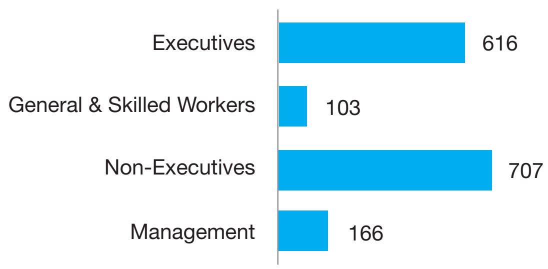
Employees Gender Distribution



Employees Age Distribution



Employees by Category



- In FY2026, our workforce comprised 1,592 employees, with a gender distribution of 60.0% male and 40.0% female. The largest age group within our workforce is 30-50 (52.0%), followed by 18-30 (38.0%) and 50-above (10.0%).
- Our Board of Directors also reflects a commitment to diversity with a female representation of 30.0%.

We recognise the importance of continued efforts to enhance gender diversity and are committed to promoting equal opportunities for all.

SOCIAL (CONT'D)

Employee Training and Development

We emphasise human capital and talent management to ensure that every employee is equipped with the necessary skills and opportunities for growth. We support the professional advancement of our employees through enriching learning experiences and training opportunities that help them achieve their career objectives.

By nurturing talent and providing comprehensive professional training and certifications, we aim to maintain skill relevance, enhance organisational value, and foster career progression. In FY2026, we invested 7,024 hours in training and development programs.

This focus on employee development underscores our dedication to empowering our workforce with the capabilities needed to succeed and contribute effectively.

Employees Engagement

As part of our commitment to fostering employee engagement and cultivating a culture of continuous learning, we organised an employee roadshow at our premises during November and December 2025, in collaboration with industry partners and vendors. The event provided employees with the opportunity to explore the latest innovations in logistics, transportation, and material handling solutions, including electric commercial vehicles and fleet-related technologies. Through product showcases, interactive demonstrations, and knowledge-sharing sessions, employees gained greater awareness of emerging industry trends, technological advancements, and sustainable mobility solutions that support safer, more efficient, and environmentally responsible operations. The roadshow also encouraged cross-functional interaction, strengthened collaboration with our business partners, and reinforced Tiong Nam's commitment to empowering our workforce through continuous engagement, innovation, and sustainability.

We also organised an employee engagement roadshow in collaboration with one of our valued business partners to promote continuous learning and knowledge sharing. The session provided employees with valuable insights into the latest developments in industrial and warehouse infrastructure and logistics-related facilities through interactive presentations and project showcases. By exposing employees to emerging industry trends and innovative practices, the roadshow enhanced their understanding of sustainable development within the logistics sector while creating opportunities for employees across business units to exchange ideas and perspectives.

SOCIAL (CONT'D)

Community Engagement and Development

The Group maintains active involvement in nurturing the local communities. We seek to generate a positive impact within the community, particularly in areas such as advancing education and supporting charitable organisations.

To support educational development, we offer internship training programs that provide practical experience to undergraduate students, offering valuable opportunities for students to acquire skills and competencies for professional growth and industry readiness.

In FY2026, a total of 157 students and recent graduates joined us as interns. As at the end of FY2026, 119 individuals had successfully completed their internships, while 38 individuals were still undergoing their internship experience.

We also invested RM332,500 in the community in FY2026, benefiting 5 beneficiaries. A notable contribution was a donation of RM300,000 to the My Starfish Foundation. Additionally, our engagement with charitable organisations focuses on improving the quality of life for marginalised groups, including senior citizens and children with special needs.

As part of creating a positive social impact, the Group also proudly participated in the Bald & Beautiful Day, a 5KM Charity Fun Run 2025 organised by My Starfish Foundation in collaboration with Tiong Nam, held on 28 September 2025 at Elmina Lakeside Mall, Shah Alam. The charity fun run brought together employees, families, and members of the public to promote health, wellness, and community engagement while raising awareness and support for individuals affected by cancer. Through active participation in this meaningful initiative, Tiong Nam reinforced its dedication to fostering a caring and inclusive community, encouraging volunteerism, and contributing to the well-being of society in line with our sustainability goals.

GOVERNANCE

We uphold high standards of ethical conduct and integrity across our operations. Transparency and honesty define our relationships with stakeholders, further supported by regular training sessions and communications with employees and external partners. Our commitment to integrity is reinforced by robust policies that enforce stringent standards against bribery, corruption, and unethical practices.

Key policies such as our Code of Conduct and Ethics, Anti-Bribery and Anti-Corruption Policy, and Whistleblowing Policy are accessible on our website at https://www.tiongnam.com/investor/corporategovernance

GOVERNANCE (CONT'D)

Ethics

Code of Conduct and Ethics

Our Code of Conduct and Ethics is fundamental to delivering value to customers, stakeholders, and communities, setting consistent standards and guidelines for all employees. We uphold integrity, loyalty, and diligence, ensuring actions are in the company's best interests and building trust with clients.

We have zero tolerance for unlawful and unethical practices, and we mandate compliance with applicable laws and regulations. We strive to uphold integrity, ethical behaviour, respect, and environmental stewardship, guiding transparent and accountable business practices.

Additionally, through targeted training, our employees uphold rigorous ethical standards, reinforcing our value of responsible business conduct.

Anti-Corruption and Anti-Bribery

We conduct all our business activities with honesty and integrity, maintaining a zero-tolerance approach to bribery and corruption. We pledge to act professionally, fairly, and with integrity in all our relationships and business dealings, supported by internal systems designed to prevent and counter unethical practices.

Our Anti-Corruption and Anti-Bribery Policy is aligned with the requirements of the Malaysia Anti-Corruption Commission (MACC) Act 2009, including guidelines on adequate procedures under Section 17A to mitigate corporate liability. The policy outlines the responsibilities of our workforce in upholding our commitment to ethical conduct. We provide guidance to our workforce on identifying, preventing, and addressing incidents of bribery and corruption, ensuring compliance with ethical standards and legal obligations across our operations.

In FY2026, 100% of our management employees received anti-corruption training, while executive employees reached a training coverage of 98.9%. There were zero reported incidents of corruption for the period.

Whistleblowing

Our Whistle-Blowing Policy provides clear guidance for ethical business conduct, ensuring lawful and ethically responsible interactions with all stakeholders, including employees, suppliers, and customers.

We encourage the reporting of wrongdoings such as fraud, corruption, financial impropriety, or mismanagement and commit to addressing them promptly and fairly.

The policy, endorsed by the Board, supports a transparent and accountable environment. Stakeholders can confidentially report concerns, ensuring consistent responses while protecting their rights. Board oversight helps prevent misconduct and fosters integrity across the organisation including among third-party representatives and external stakeholders.

Risk Management

We maintain a robust governance and compliance framework to safeguard stakeholder trust and operational resilience. Our Board of Directors, operating through the Risk Committee, provides oversight and enforces adherence to ethical standards and regulatory requirements. The Risk Working Committee, comprising department heads, identifies, evaluates, and mitigates operational risks to safeguard business continuity and operational resilience.

Through rigorous assessments, internal audits, and strong internal controls, we systematically identify and address potential risks. This approach strengthens governance standards, anticipates challenges, and maximises opportunities for sustainable growth. Cultivating a culture of risk awareness and ethical conduct through training initiatives empowers employees to proactively manage risks and uphold operational integrity.

GOVERNANCE (CONT'D)

Data Security & Privacy

Safeguarding sensitive customer data is fundamental to our operations. We maintain strict confidentiality measures and employ robust security protocols to protect data against unauthorised access, breaches, and other potential threats. In FY2026, we reported zero incidents of customer data breaches or privacy complaints.

Our approach to data privacy incorporates stringent measures to prevent the loss, misuse, or alteration of personal information collected from employees and customers. All personal data is stored on secure systems with protection measures, ensuring compliance with privacy regulations and upholding our commitment to maintaining confidentiality.

In FY2026, we successfully obtained the certification to ISO/IEC 27001 Information Security Management System (ISMS), demonstrating our commitment to safeguarding information assets and strengthening our data security and privacy practices. The certification reflects the Group's systematic approach to identifying, managing, and mitigating information security risks through robust governance, policies, and internal controls.


KEMENTERIAN DIGITAL

CyberSecurity MALAYSIA

CERTIFICATE
Awarded to

TIONG NAM LOGISTICS SOLUTIONS SDN BHD
Lot 30462, Jalan Kempas Baru, 81200 Tampoi, Johor Darul Ta'zim

CyberSecurity Malaysia certifies that the Information Security Management System for the above organization has been audited and found to be in accordance with the requirements of

ISO/IEC 27001: 2022/AMD1:2024

Scope of Certification:

The Information Security Management System (ISMS) for the planning, implementation, operation, and maintenance of IT services that support the organisation's business operations, involving the following areas:
(a) Infrastructure management
(b) Network management and administration
(c) System operations and maintenance
(d) IT service management and user support

Statement of Applicability version: Version 2.0 dated 22nd December 2025

Subject to the continued satisfactory operation of the organization's management system, this certificate will remain valid until **February 11th, 2029.**

Original Registration Date: **February 12th, 2026**
Issue Date: **February 12th, 2026**
Registration Number: **086-IS115**

Roshdi bin Haji Ahmad
Acting Chief Executive Officer

IAF · STANDARDS MALAYSIA ACCREDITED · CyberSecurity MALAYSIA ISO/IEC 27001
ACB 021
Certified to ISO/IEC 27001:2022/Amd1:2024
CERT. NO.: 086-IS115

CyberSecurity Malaysia, Level 7, Tower 1, Menara Cyber Axis, Jalan Impact, 63000 Cyberjaya, Selangor Darul Ehsan | Tel: +603 - 8800 7999 | Fax: +603 - 8008 7000
Email: info@cybersecurity.my | Customer Service Hotline: 1300-88-2999 | www.cybersecurity.my

Supply Chain Management

FY	2026	2025
Percentage of local suppliers (%)	98.0	98.1

Our supply chain management strategy is designed to integrate sustainability and resilience across our processes. In FY2026, 98.0% of our suppliers were local, thereby supporting the domestic economy, enhancing operational efficiency, and reducing our environmental footprint.

We seek partnerships with suppliers who uphold our ethical values, ensuring reliability and ethical conduct throughout our supply chain.

Bursa Malaysia Prescribed Table

TIONG NAM LOGISTICS HOLDINGS
BMLR Transition Period

Date & Time: 2026-07-23_14:33:03
Main Market | Group 2 | FYE 31/03/2026

Sustainability Matter	Metric	Measurement Unit	2025	2026	Target	Assurance
Anti-corruption	Percentage of employees who have received training on anti-corruption by employee category - Management	%	100	100	Zero incidents of confirmed corruption or ethical breaches	Internal
Anti-corruption	Percentage of employees who have received training on anti-corruption by employee category - Executive	%	98.63	98.93	Zero incidents of confirmed corruption or ethical breaches	Internal
Anti-corruption	Percentage of employees who have received training on anti-corruption by employee category - Non-executive	%	94.86	94.94	Zero incidents of confirmed corruption or ethical breaches	Internal
Anti-corruption	Percentage of employees who have received training on anti-corruption by employee category - General Workers	%	82.15	83.12	Zero incidents of confirmed corruption or ethical breaches	Internal
Anti-corruption	Percentage of operations assessed for corruption--related risks	%	100	100	Zero incidents of confirmed corruption or ethical breaches	Internal
Anti-corruption	Confirmed incidents of corruption and action taken	Number	0	0	Zero incidents of confirmed corruption or ethical breaches	Internal
Community/Society	Total amount invested in the community where the target beneficiaries are external to the listed issuer	MYR	300,830	332,500	Support at least 3 communities yearly	Internal
Community/Society	Total number of beneficiaries of the investment in communities	Number	3	5	Support at least 3 communities yearly	Internal
Diversity	Percentage of employees by gender and age group, for each employee category - Management under 30	%	0.28	1.76	-	Internal

This report was generated on the Bursa Malaysia CSI Platform on 2026-07-23_14:33:03

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Bursa Malaysia Prescribed Table (Cont'd)

TIONG NAM LOGISTICS HOLDINGS
BMLR Transition Period

Date & Time: 2026-07-23_14:33:03
Main Market | Group 2 | FYE 31/03/2026

Sustainability Matter	Metric	Measurement Unit	2025	2026	Target	Assurance
Diversity	Percentage of employees by gender and age group, for each employee category - Management between 30-50	%	5.47	5.28	-	Internal
Diversity	Percentage of employees by gender and age group, for each employee category - Management above 50	%	3.33	3.39	-	Internal
Diversity	Percentage of employees by gender and age group, for each employee category - Executive under 30	%	4.85	12.00	-	Internal
Diversity	Percentage of employees by gender and age group, for each employee category - Executive between 30-50	%	13.08	23.05	-	Internal
Diversity	Percentage of employees by gender and age group, for each employee category - Executive above 50	%	2.71	3.64	-	Internal
Diversity	Percentage of employees by gender and age group, for each employee category - Non-executive under 30	%	23.45	21.86	-	Internal
Diversity	Percentage of employees by gender and age group, for each employee category - Non-executive between 30-50	%	20.57	20.48	-	Internal
Diversity	Percentage of employees by gender and age group, for each employee category - Non-executive above 50	%	3.16	2.07	-	Internal

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Bursa Malaysia Prescribed Table (Cont'd)

TIONG NAM LOGISTICS HOLDINGS
BMLR Transition Period

Date & Time: 2026-07-23_14:33:03
Main Market | Group 2 | FYE 31/03/2026

Sustainability Matter	Metric	Measurement Unit	2025	2026	Target	Assurance
Diversity	Percentage of employees by gender and age group, for each employee category - General Workers under 30	%	8.12	2.39	-	Internal
Diversity	Percentage of employees by gender and age group, for each employee category - General Workers between 30-50	%	13.53	3.20	-	Internal
Diversity	Percentage of employees by gender and age group, for each employee category - General Workers above 50	%	1.47	0.88	-	Internal
Diversity	Percentage of employees by gender and age group, for each employee category - Management Male	%	5.98	6.66	-	Internal
Diversity	Percentage of employees by gender and age group, for each employee category - Management Female	%	3.10	3.77	-	Internal
Diversity	Percentage of employees by gender and age group, for each employee category - Executive Male	%	10.37	18.34	-	Internal
Diversity	Percentage of employees by gender and age group, for each employee category - Executive Female	%	10.26	20.35	-	Internal
Diversity	Percentage of employees by gender and age group, for each employee category - Non-executive Male	%	21.93	28.64	-	Internal

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Bursa Malaysia Prescribed Table (Cont'd)

TIONG NAM LOGISTICS HOLDINGS
BMLR Transition Period

Date & Time: 2026-07-23_14:33:03
Main Market | Group 2 | FYE 31/03/2026

Sustainability Matter	Metric	Measurement Unit	2025	2026	Target	Assurance
Diversity	Percentage of employees by gender and age group, for each employee category - Non-executive Female	%	25.25	15.77	-	Internal
Diversity	Percentage of employees by gender and age group, for each employee category - General workers Male	%	22.72	6.47	-	Internal
Diversity	Percentage of employees by gender and age group, for each employee category - General Workers Female	%	0.39	0.00	-	Internal
Diversity	Percentage of directors by gender and age group - Male	%	70.00	70.00	-	Internal
Diversity	Percentage of directors by gender and age group - Female	%	30.00	30.00	-	Internal
Diversity	Percentage of directors by gender and age group - between 30-50	%	30.00	30.00	-	Internal
Diversity	Percentage of directors by gender and age group - abovr 50	%	70.00	70.00	-	Internal
Energy management	Total energy consumption	MWh	35,901.10	45,664.96	-	Internal
Health and safety	Number of work-related fatalities	Number	0	0	-	Internal
Health and safety	Lost time incident rate ("LTIR")	Rate	1.55	2.05	-	Internal
Health and safety	Number of employees trained on health and safety standards	Number	866	740	-	Internal
Labour practices and standards	Total hours of training	Hours	8,723	7,024	-	Internal

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Bursa Malaysia Prescribed Table (Cont'd)

TIONG NAM LOGISTICS HOLDINGS
BMLR Transition Period

Date & Time: 2026-07-23_14:33:03
Main Market | Group 2 | FYE 31/03/2026

Sustainability Matter	Metric	Measurement Unit	2025	2026	Target	Assurance
Labour practices and standards	Number of substantiated complaints concerning human rights violations	Number	0	0	-	Internal
Supply chain management	Proportion of spending on local suppliers	%	98.12	98.00	-	Internal
Data privacy and security	Number of substantiated complaints concerning breaches of customer privacy and losses of customer data	Number	0	0	-	Internal
Water management	Total volume of water used	Megalitre	395.74	403.43	-	Internal
Waste management	Total waste generated	Metric tonnes	10,197.55	21,246.02	-	Internal
Emissions management	Scope 1	Metric tonnes of carbon dioxide equivalents (tCO2e)	58,109.17	64,191.30	Reduce Scope 1 and 3 carbon emissions intensity by 5%	Internal
Emissions management	Scope 2	Metric tonnes of carbon dioxide equivalents (tCO2e)	27,213.04	34,614.04	Reduce Scope 1 and 3 carbon emissions intensity by 5%	Internal
Emissions management	Scope 3	Metric tonnes of carbon dioxide equivalents (tCO2e)	962.67	1,061.18	Reduce Scope 1 and 3 carbon emissions intensity by 5%	Internal

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Bursa Malaysia Prescribed Table (Cont'd)

TIONG NAM LOGISTICS HOLDINGS
IFRS S2

Date & Time: 2026-07-23_14:33:03
Main Market | Group 2 | FYE 31/03/2026

Sustainability Matter	Metric	Measurement Unit	2025	2026	Target	Assurance
GHG emissions	Scope 1	Metric tonnes of carbon dioxide equivalents (tCO2e)	58,109.17	64,191.3	Reduce Scope 1 and 3 carbon emissions intensity by 5%	Internal
GHG emissions	Scope 2 Location-based	Metric tonnes of carbon dioxide equivalents (tCO2e)	27,213.04	34,614.04	-	Internal
GHG emissions	Scope 3 Cat.6: Business travel	Metric tonnes of carbon dioxide equivalents (tCO2e)	962.67	1,061.18	Reduce Scope 1 and 3 carbon emissions intensity by 5%	Internal

This report was generated on the Bursa Malaysia CSI Platform on 2026-07-23_14:33:03

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In strengthening the credibility of this Sustainability Statement, the Group Internal Audit function performed an independent, risk-based internal review of the sustainability reporting process. The Sustainability Statement was subsequently reviewed and approved by the Audit Committee.

The governance, processes and internal controls supporting the preparation of this Sustainability Statement, including the collection, validation, consolidation and reporting of selected sustainability information.

The internal review covered the Group's operations within the reporting boundary of entities under the Group's financial control for the financial year ended 31 March 2026.

Based on the procedures performed, the Group Internal Audit function did not identify any material weaknesses in the governance, processes or internal controls reviewed that would have a material impact on the completeness, accuracy and consistency of the sustainability information disclosed in this Sustainability Statement. Any observations identified during the review were communicated to Management for appropriate corrective action.

The review was conducted to provide assurance on the adequacy and effectiveness of the governance, risk management and internal control processes supporting sustainability reporting. Responsibility for the preparation, completeness and accuracy of the Sustainability Statement remains with Management, while the Board of Directors retains overall responsibility for the Sustainability Statement.

CORPORATE INFORMATION

DIRECTORS

1. **Dato' Fu Ah Kiow @ Oh (Fu) Soon Guan**
Non-Independent Non-Executive Chairman

2. **Ong Yoong Nyock**
Non-Independent Managing Director

3. **Yong Kwee Lian**
Non-Independent Executive Director

4. **Ong Wei Kuan**
Non-Independent Deputy Managing Director

5. **Christina Ong Chu Voon**
Non-Independent Executive Director

6. **Law Tik Long**
Non-Independent Executive Director

7. **Chang Chu Shien**
Non-Independent Non-Executive Director

8. **Chen Kuok Chin**
Independent Non-Executive Director

9. **Tan Chuan Gor**
Independent Non-Executive Director

10. **Mok Juan Chek**
Independent Non-Executive Director

Audit Committee

Chairperson
Tan Chuan Gor

Member
Chen Kuok Chin
Mok Juan Chek

Remuneration Committee

Chairman
Chang Chu Shien

Member
Chen Kuok Chin
Tan Chuan Gor

Nomination Committee

Chairman
Mok Juan Chek

Member
Tan Chuan Gor
Chen Kuok Chin

Risk Committee

Chairperson
Tan Chuan Gor

Member
Christina Ong Chu Voon
Law Tik Long

Company Secretaries

Tai Yit Chan
(MAICSA 7009143)
SSM Practicing Certificate No: 202008001023

Santhi A/P Saminathan
(MAICSA 7069709)
SSM Practicing Certificate No: 201908002933

Law Tik Long
(MIA 18452)
SSM Practicing Certificate No: 201909003258

CORPORATE INFORMATION (CONT'D)

Registered Office

Suite 9D, Level 9, Menara Ansar,
65 Jalan Trus,
80888 IIBD,
Johor Darul Ta'zim.

Tel : 07-224 1035
Fax : 07-221 0891

Auditors

KPMG PLT
Level 3, CIMB Leadership Academy
No. 3, Jalan Medini Utara 1, Medini Iskandar,
79200 Iskandar Puteri,
Johor Darul Ta'zim, Malaysia.

Tel : 07-266 2213
Fax : 07-266 2214

Registrar

Tricor Investor & Issuing House Services Sdn Bhd
Unit 32-01, Level 32, Tower A,
Vertical Business Suite, Avenue 3,
Bangsar South, No. 8, Jalan Kerinchi,
59200 Kuala Lumpur.

Tel: 03-2783 9299
Email: is.enquiry@vistra.com

Solicitors

Abdul Raman Saad & Associates
3, Jalan Permas 10/3,
Bandar Baru Permas Jaya,
81750 Masai, Johor Darul Ta'zim.
Tel : 07-388 6363

Kee Norainn & Partners
Suite 03-16 Level 3, Indah Walk 3 (Wisma SP Setia),
Jalan Indah 15, Taman Bukit Indah,
81200 Johor Bahru, Johor Darul Ta'zim.

Tel : 07-239 5133
Fax : 07-239 5959

Principal Bankers

AmBank (M) Berhad
Hong Leong Bank Berhad
Affinbank Bank Berhad
Malayan Banking Berhad
Public Bank Berhad

Stock Exchange Listing

Main Market of Bursa Malaysia Securities Berhad

BOARD OF DIRECTORS

Sitting *(left to right):*

ONG YOONG NYOCK

DATO' FU AH KIOW

Standing *(left to right):*

MOK JUAN CHEK

LAW TIK LONG

TAN CHUAN GOR

CHRISTINA ONG CHU VOON

YONG KWEE LIAN

CHANG CHU SHIEN

CHEN KUOK CHIN

ONG WEI KUAN

PROFILE OF THE DIRECTORS

DATO' FU AH KIOW

(Chairman)
Non-Independent
Non-Executive Director

Malaysian I Aged 77 I Male

Dato' Fu Ah Kiow, was appointed to the Board of Directors of Tiong Nam Logistics Holdings Berhad ("**TNLHB**") on 30 April 2008. He has more than thirteen (13) years of distinguished service in the Malaysian Government. He was elected a Member of Parliament in 1995 and was a Deputy Minister in several ministries prior to his retirement in 2008. Before joining the government, Dato' Fu had worked as an engineer and in various managerial roles with multinational companies, and later founded and managed companies engaged in construction and M&E engineering services. Dato' Fu has served before as Chairman and Board Member of several public listed companies under Bursa Malaysia. Currently, Dato' Fu is also an independent non-executive director of Parkson Retail Group Limited, public listed company in Hong Kong Stock Exchange.

Dato' Fu holds a Bachelor of Science (Honours) degree in Physics and a Master's degree in Industrial Engineering and Management Science.

Dato' Fu does not have any family relationship with any director and/or major shareholder of TNLHB. He does not have any conflict of interest in any business arrangement involving the Company or its subsidiaries. He has no convictions for any offences within the past five (5) years.

Dato' Fu has attended all four (4) Board meetings held during the financial year ended 31 March 2026.

Dato' Fu's equity interest in the Company's ordinary share is disclosed in page 167. He does not have any direct equity interest in the Company's subsidiaries.

MR ONG YOONG NYOCK

Non-Independent
Managing Director

Malaysian I Aged 73 I Male

Mr Ong Yoong Nyock, was appointed to the Board of Directors of TNLHB on 31 January 1990. He has more than fifty-one (51) years of experience in the logistics industry. He started the transportation business in 1975 with a small fleet of lorries transporting general cargo in Johor which has since expanded to become a well-established total logistics company covering all the major routes of Peninsular Malaysia and East Malaysia. He also sits on the Board of Directors of several subsidiaries of the Company and other unrelated private companies.

Mr Ong Yoong Nyock's spouse Madam Yong Kwee Lian and his daughter Ms Christina Ong Chu Voon are Executive Directors of TNLHB. His son Mr Ong Wei Kuan is the Deputy Managing Director of TNLHB. He has no conflict of interest with the Company. He has abstained from deliberations and voting in respect of transactions between the Group and related parties of which he has interest. He has no convictions of any offences within the past five (5) years.

Mr Ong Yoong Nyock has attended three (3) Board meetings held during the financial year ended 31 March 2026.

Mr Ong Yoong Nyock, by virtue of his substantial shareholdings (direct and indirect) in the Company as disclosed in page 167, he is deemed to have interest in the ordinary shares held by the Company in its subsidiaries.

Mr Ong Yoong Nyock is deemed interested in the transactions entered into by the Group in the ordinary course of business with companies in which he and his close family members have substantial financial interest as disclosed in note 31 to the financial statements.

MADAM YONG KWEE LIAN

Non-Independent Executive Director

Malaysian **I** Aged 74 **I** Female

Madam Yong Kwee Lian, was appointed to the Board of Directors of TNLHB on 31 January 1990. She has been in the logistics industry for more than forty-eight (48) years. She is responsible for building up of the Singapore-based customers as well as contributing substantially to the day-to-day administrative and operating procedures of the Group's logistics business. In addition, she sits on the Board of Directors of several subsidiaries of the Company and other unrelated private companies.

Madam Yong Kwee Lian's spouse, Mr Ong Yoong Nyock is the Managing Director of TNLHB, her son Mr Ong Wei Kuan is the Deputy Managing Director of TNLHB and her daughter Ms Christina Ong Chu Voon is the Executive Director of TNLHB. She has no conflict of interest with the Company. She has abstained from deliberations and voting in respect of transactions between the Group and related parties of which she has interest. She has no convictions of any offences within the past five (5) years.

Madam Yong Kwee Lian has attended three (3) Board meetings held during the financial year ended 31 March 2026.

Madam Yong Kwee Lian, by virtue of her substantial shareholdings (direct and indirect) in the Company as disclosed in page 167, she is deemed to have interest in the ordinary shares held by the Company in its subsidiaries.

Madam Yong Kwee Lian is deemed interested in the transactions entered into by the Group in the ordinary course of business with companies in which she and her close family members have substantial financial interest as disclosed in note 31 to the financial statements.

MR ONG WEI KUAN

Non-Independent Deputy Managing Director

Malaysian **I** Aged 46 **I** Male

Mr Ong Wei Kuan, was appointed to the Board of Directors of TNLHB on 1 April 2011. He holds a Bachelor of Science in Information System from Leeds University of United Kingdom. He joined Tiong Nam Group of Companies in year 2005 as head of IT and cost management department. He also sits on the Board of Directors of several subsidiaries of the Company and other unrelated private companies.

His parents, Mr Ong Yoong Nyock and Madam Yong Kwee Lian are Managing Director and Executive Director of the Company respectively and hence are members of the Board. His sister, Ms Christina Ong Chu Voon is Executive Director of the Company and hence member of the Board. He has no conflict of interest with the Company. He has abstained from deliberations and voting in respect of transactions between the Group and related parties of which he has interest. He has no convictions of any offences within the past five (5) years.

Mr Ong Wei Kuan has attended all four (4) Board meetings held during the financial year ended 31 March 2026.

Mr Ong Wei Kuan's equity interest in the Company's ordinary shares is disclosed in page 167 and he does not have any equity interest in the Company's subsidiary.

Mr Ong Wei Kuan is deemed interested in the transactions entered into by the Group in the ordinary course of business with companies in which he and his close family members have substantial financial interest as disclosed in note 31 to the financial statements.

PROFILE OF THE DIRECTORS (CONT'D)

MS CHRISTINA ONG CHU VOON

Non-Independent Executive Director

Malaysian I Aged 38 I Female

Ms Christina Ong Chu Voon, was appointed to the Board of Directors of TNLHB on 22 June 2020. She holds a Master of Commerce in Business Finance from Macquarie University. She joined Tiong Nam Group in October 2016 and works closely with the Senior Executive Team to formulate operational and tactical initiatives to achieve the organisation's interim goals. She is also responsible for the Group's organisational restructuring and the strengthening of internal policies and controls. Prior to joining the Group, Ms Christina was a Management Consultant at PwC Consulting working with multinational corporations on supply chain and cost improvement projects.

Her parents, Mr Ong Yoong Nyock and Madam Yong Kwee Lian are Managing Director and Executive Director of the Company respectively and hence are members of the Board. Her brother, Mr Ong Wei Kuan is Deputy Managing Director of the Company and hence member of the Board. She has no conflict of interest with the Company. She has no convictions of any offences within the past five (5) years.

Ms Christina has attended all four (4) Board meetings held during the financial year ended 31 March 2026.

Ms Christina does not have any equity interest in the Company or its subsidiary companies.

MR LAW TIK LONG

Non-Independent Executive Director

Malaysian I Aged 52 I Male

Mr Law Tik Long, was appointed to the Board of Directors of TNLHB on 1 April 2023. He is the member of the Risk Committee. He is a member for the Malaysian Institute of Accountant (MIA).

In September 2006, he joined Tiong Nam Group as a Finance Manager and thereafter promoted to Financial Controller in April 2009 and Chief Financial Officer in November 2022. His current responsibilities include overseeing the corporate finance, accounting and compliance with audit and statutory requirements of Tiong Nam Group. He is Joint Secretary of Tiong Nam Logistics Holdings Bhd and its subsidiaries since February 2014.

Mr Law Tik Long has more than ten (10) years of related working experience prior to joining Tiong Nam Group. He joined PNE Micron Engineering Sdn Bhd as an Accounts Officer in 1996 and served as its Accounts Manager in 1998. In 2002, he was promoted to Group Accounts Manager and Assistant to Group Chief Executive Officer in 2003. In 2004, he was appointed as an Executive Director of Hong Nam (M) Industry Sdn Bhd, a subsidiary of PNE Micron Holdings Ltd. He was responsible for the overall operations, sales and marketing of Hong Nam (M) Industry Sdn Bhd.

Mr Law Tik Long has no family relationship with any of the Directors and/or major shareholders of TNLHB.

Mr Law Tik Long has no conflict of interest with the Company. He has no convictions of any offences within the past five (5) years.

Mr Law Tik Long has attended all four (4) Board meetings held during the financial year ended 31 March 2026.

Mr Law Tik Long's equity interest in the Company's ordinary shares is disclosed in page 167 and he does not have any direct equity interest in the Company's subsidiaries.

MR CHANG CHU SHIEN

Non-Independent Non-Executive Director

Malaysian | Aged 75 | Male

Mr Chang Chu Shien, was appointed to the Board of Directors of TNLHB on 11 October 1991. He is the Chairman of the Remuneration Committee. He holds a Bachelor of Commerce degree from the University of New South Wales, Sydney, Australia. He was employed by Australian Consolidated Industries Ltd. in Sydney, Australia. He joined Pahang Enterprise Sdn Bhd and Asia Oil Palm Sdn Bhd in 1977 as Administrative/Financial Director and was the Managing Director of these companies since 1983. Both are oil palm plantation companies involved in production and trading of palm oil products.

Mr Chang is also the Managing Director of Carotino Sdn Bhd which is involved in palm oil downstream manufacturing. He is currently involved in plantation, manufacturing, property development, insurance, real estate and hotel operations. He is a registered Real Estate Agent with the Board of Valuers, Appraisers & Estate Agents, Malaysia and a registered General Insurance Agent with The Malaysian Insurance Institute.

Mr Chang Chu Shien has no family relationship with any of the Directors and/or major shareholders of TNLHB. He has abstained from deliberations and voting in respect of transactions between the Group and related parties of which he has interest. He has no convictions of any offences within the past five (5) years.

Mr Chang Chu Shien has attended all four (4) Board meetings held during the financial year ended 31 March 2026.

Mr Chang Chu Shien's equity interest in the Company's ordinary shares is disclosed in page 167 and he does not have any direct equity interest in the Company's subsidiaries.

MR CHEN KUOK CHIN

Independent Non-Executive Director

Malaysian | Aged 56 | Male

Mr Chen Kuok Chin, was appointed to the Board of Directors of TNLHB on 22 June 2020. He is the member of Audit Committee and Nomination Committee. He holds a Bachelor of Accounting in Universiti Putra Malaysia. In 1994, he was employed by JB Securities S/B as Stock Market and Share Investment Analyst and was the Dealer and Head of Investment since 1999. He joined Hwang-DBS (Malaysia) Berhad in 2001 and Mercury Securities Sdn Bhd in 2007.

Mr Chen Kuok Chin has no family relationship with any of the Directors and/or major shareholders of TNLHB.

Mr Chen Kuok Chin has no conflict of interest with the Company. He has no convictions of any offences within the past five (5) years.

Mr Chen Kuok Chin has attended all four (4) Board meetings held during the financial year ended 31 March 2026.

Mr Chen Kuok Chin's indirect interest in the Company's ordinary shares is disclosed in page 167 and he does not have any equity interest in the Company's subsidiaries.

MADAM TAN CHUAN GOR

Independent Non-Executive Director

Malaysian | Aged 41 | Female

Madam Tan Chuan Gor, was appointed to the Board of Directors of TNLHB on 15 January 2023. She is the Chairperson of Audit Committee and Risk Committee. She is also the member of Nomination Committee and Remuneration Committee. She holds a Bachelor of Accounting from Multimedia University. In 2007, she was employed by BDO Binder as Senior Associates. In 2008, she joined Tiong Nam Logistics Solutions Sdn Bhd as an Internal Auditor. She joined Accenture's (PMT) Holdings Consultancy LLP as Event Coordinator in 2015 and G-Force Sdn Bhd as a Manager of Internal Auditor in 2019. She is currently the Financial Controller of FGG Transportation Sdn Bhd. She is a member of the Malaysian Institute of Accountants.

Madam Tan Chuan Gor has no family relationship with any of the Directors and/or major shareholders of TNLHB.

Madam Tan Chuan Gor has no conflict of interest with the Company and has no convictions of any offences within the past five (5) years.

Madam Tan Chuan Gor has attended all four (4) Board meeting held during the financial year ended 31 March 2026.

Madam Tan Chuan Gor does not have any equity interest in the Company or its subsidiary companies.

PROFILE OF THE DIRECTORS (CONT'D)

MR MOK JUAN CHEK

Independent Non-Executive Director

Malaysian **I** Aged 70 **I** Male

Mr Mok Juan Chek, was appointed to the Board of Directors of TNLHB on 01 April 2024. He graduated with a Diploma in Agriculture from Universiti Pertanian Malaysia in May 1976. After completing his diploma, he joined Rubber Industry Smallholders Development Authority ("RISDA") as RISDA Officer in May 1976 and was promoted to Senior RISDA Officer in January 1980 where his roles include handling grants and loans to rubber smallholders in the state of Pahang. He subsequently obtained a Bachelor of Science (Agribusiness) from Universiti Pertanian Malaysia in September 1984.

Upon completing his degree, he joined the Melaka branch of Public Bank Berhad as Senior Operation Officer in May 1984 where he was responsible for marketing credit facilities and preparing credit proposals. In January 1986, he was transferred to the head office of Public Finance Berhad (then a wholly-owned subsidiary of Public Bank Berhad) where he was involved in evaluating credit proposals. He was promoted to Senior Administrative Officer in January 1990 where he was responsible for evaluating credit proposals.

In October 1990, he joined Chung Khiaw Bank Limited as Assistant Manager, where he was primarily responsible for marketing and processing business corporate loans. In January 1992, he was promoted to Deputy Manager and Assistant Vice President in January 1994. His roles include marketing credit facilities, preparing loan proposals and executing credit administration works.

In May 1995, he worked at Hong Leong Bank Berhad as Branch Manager where his role include overseeing the business operation of the branch. In May 2001, he was promoted as the General Manager for Credit Card Centre where he was responsible for the overall operation of bank's credit card business. He served as the General Manager, Business Banking, Southern Region from January 2003 to August 2008 where his roles include managing the business banking portfolio.

He worked at AmBank (M) Berhad as General Manager in September 2008 where he was responsible to manage the business banking portfolio for Southern and East Coast regions. He was promoted to Head for Mid Corporates Segment in April 2016 and Executive Vice President in April 2019 where he was responsible for overseeing the mid corporate segment of wholesale banking, and retired in June 2020. He was appointed as Strategic Adviser of Affin Hwang Asset Management Berhad from September 2020 to December 2022 where he was responsible to assist in securing and developing business relationships and opportunities for the company.

He is an Independent Non-Executive Director of ITMAX System Berhad, which is a public listed company on the Main Market of Bursa Securities. He is also an Independent Non-Executive Chairman of Synergy House Berhad which is a public listed company on the ACE Market of Bursa Securities.

He has no conflict of interest with the Company. He has no conviction of any offences within the past five (5) years.

Mr Mok Juan Chek has attended all four (4) Board meetings held during the financial year ended 31 March 2026.

Mr Mok Juan Chek's equity interest in the Company's ordinary shares is disclosed in page 167 and he does not have any direct equity interest in the Company's subsidiaries.

PROFILES FOR KEY MANAGEMENT

MR ONG YOONG NYOCK
Group Managing Director

Malaysian I Aged 73 I Male

Date of Appointment: **31 January 1990**

Please refer to his profile in the Board of Directors' profile section on page 32.

MADAM YONG KWEE LIAN
Executive Director

Malaysian I Aged 74 I Female

Date of Appointment: **31 January 1990**

Please refer to her profile in the Board of Directors' profile section on page 33.

MR ONG WEI KUAN
Deputy Managing Director, Head of Information Technology and Cost Management Department

Malaysian I Aged 46 I Male

Date of Joining: **1 April 2011**

Please refer to his profile in the Board of Directors' profile section on page 33.

MS CHRISTINA ONG CHU VOON
Executive Director, Chief Operating Officer

Malaysian I Aged 38 I Female

Date of Joining: **October 2016**

Please refer to her profile in the Board of Directors' profile section on page 34.

MR LAW TIK LONG
Executive Director, Chief Financial Officer, Company Secretary

Malaysian I Aged 52 I Male

Date of Joining: **October 2006**

Please refer to his profile in the Board of Directors' profile section on page 34.

PROFILES FOR KEY MANAGEMENT (CONT'D)

MR CHUAH KOON JIN

Information Technology Director

Malaysian I Aged 58 I Male

Mr Chuah Koon Jin, is the Information Technology (IT) Director of Tiong Nam Group. He graduated from University of Queensland, Brisbane, Australia with Bachelor of Information Technology.

He commenced his career in the field of Information Technology since 1993. Over the years, he has worked in industries such as manufacturing, MNC audit/accounting firm's business consulting division, local-based IT solutions and services providers, global express courier IT services, European telecomunications IT solution and service provider, Japanese technology company, and local-based logistics and warehousing conglomerate.

He joined Tiong Nam Group in October 2017. As the IT Director, he is primarily responsible for building the IT team, developing IT strategies, technology stacks and applications roadmap, overseeing network, server and security infrastructure and technical operations, developing and maintaining relevant IT policies and procedures. Lastly, overall responsible for IT Build and Run services delivery.

MS LIM MAY WAN

Legal Manager

Malaysian I Aged 41 I Female

Ms Lim May Wan, is the Legal Manager of Tiong Nam Group.

Ms Lim May Wan graduated from University of Northumbria at Newcastle with Bachelor of Laws on 29 June 2007. She was enrolled as an Advocate & Solicitor in the High Court of Malaya on 6 April 2012. She also obtained the Advanced Certificate in International Arbitration with Chartered Institute of Arbitrations (CIArb) in Singapore on 14 September 2017.

Ms Lim May Wan commenced her career as legal executive in Fuji Xerox Asia Pacific Pte Ltd (Singapore) from February 2012 to March 2015 where she involved in drafting and reviewing of commercial contracts, handling regional projects and company secretarial matters. Subsequently, she joined Tiong Nam Logistics Solutions Sdn Bhd in April 2015 and Tiong Nam Logistics (S) Pte Ltd in April 2019 as a legal manager where she is responsible for drafting and reviewing of commercial and construction contracts, overseeing legal matters and contracts for the affiliates and related companies in Malaysia, Singapore and Thailand and providing legal advice to the company.

Ms Lim May Wan was empanelled as an adjudicator with the Kuala Lumpur Regional Centre for Arbitration (KLRCA) (currently known as the Asian International Arbitration Centre (AIAC)) on 15 August 2016. She was appointed as the Commissioner for Oaths from 1 January 2022. She was also admitted as the Fellow (Pioneer Member) of Asian Institute of Alternative Dispute Resolution on 3 September 2018.

CORPORATE STRUCTURE

TIONG NAM LOGISTICS HOLDINGS BERHAD
198901005177 (182485-V)

- 100% Anugerah Sensasi Sdn Bhd ("ASSB")
- 70% Bagus Cekal Sdn Bhd ("BCSB")
- 100% Belaian Pinang Sdn Bhd ("BPSB")
- 100% Dasarbina Konkrit Sdn Bhd ("DKSB")
- 100% Dragon 2012 Sdn Bhd ("D2012SB")
- 100% Fair Vista Sdn Bhd ("FVSB")
- 100% Far East West Lands Sdn Bhd ("FEWLSB")
- 100% Front Field Sdn Bhd ("FFSB")
- 100% G-Force Logistics Solutions Sdn Bhd ("GFLS")
- 100% Integriti Kaliber Sdn Bhd ("IKSB")
- 100% Jelas Bagus Sdn Bhd ("JBSB")
- 100% Medini Heritage Sdn Bhd ("MHSB")
- 70% Memori Pintar Sdn Bhd ("MPSB")
- 100% Pacific Transport Sdn Bhd ("PTSB")
- 100% Pengangkutan Enepec Sdn Bhd ("PESB")
- 49% Terminal Perintis Sdn Bhd ("TPSB")
- 100% Tiong Nam Hospitality Sdn Bhd ("TNH")
- 100% Tiong Nam Heavy Transport & Lifting Sdn Bhd ("TNHT")
- 100% Tiong Nam Logistics Sdn Bhd ("TNLSB")
- 100% Tiong Nam Logistics Solutions Sdn Bhd ("TNLS")
  - 51% Japan Original Electric (M) Sdn Bhd ("JOE")
  - 51% JTN Logistics Park Sdn Bhd ("JTN")
  - 100% Tiong Nam Allied Container Depot Services Sdn Bhd ("TNAC")
  - 100% Tiong Nam Ebiz Express Sdn Bhd ("TNEE")
    - 90% TNTT Packages Express Sdn Bhd ("TNTTSB")
      - 60% Tiong Nam Resources Sdn Bhd ("TNR")
  - 51% Tiong Nam Distribution Sdn Bhd ("TND")
  - 100% Tiong Nam Sarawak Sdn Bhd ("TNSSB")
  - 100% Tiong Nam Warehousing (Sarawak) Sdn Bhd ("TNWSSB")
  - 51% Tiong Nam Logistics Vietnam Co., Ltd ("TNLVN")
  - 100% Tiong Nam Logistics Solutions (Shenzhen) Co., Ltd ("TNLS(SZ)")
  - 100% Tiong Nam Logistics Myanmar Co., Ltd ("TNLMN")
- 100% Tiong Nam Industry Sdn Bhd ("TNI")
- 100% Tiong Nam Properties Sdn Bhd ("TNP")
- 100% Tiong Nam Logistics Solutions (LAO) Co., Ltd ("TNLS(L)")
- 100% Tiong Nam Logistics (S) Pte Ltd ("TNS")
  - 100% TN Transport & Warehousing Pte Ltd ("TNTW")
- 90% TNTT Packages Express Pte Ltd ("TNTTPL")
- 100% Semangat Angkut Sdn Bhd ("SASB")
  - 100% LT Growth Sdn Bhd ("LTGSB")
- 100% VM Andaman Sdn Bhd ("VM")
- 40% Yakin Kaliber Sdn Bhd ("YKSB")

Wholly Owned Subsidiary
Associate Company
Subsidiary Company
Joint Venture Company

CORPORATE GOVERNANCE OVERVIEW STATEMENT

The Board of Directors (“the Board”) of Tiong Nam Logistics Holdings Berhad (the “Company”) remains committed to upholding sound corporate governance practices across the Company and its subsidiaries (“the Group”). This commitment is underpinned by the principles of integrity, transparency and professionalism, with the objective of protecting and enhancing shareholders’ value while ensuring the Group’s long-term sustainability. In discharging its responsibilities, the Board remains mindful of its fiduciary duties and governance obligations.

The Board acknowledges its responsibility for ensuring that the Company’s corporate governance framework is appropriately designed and effectively implemented.

The Board is pleased to present this Corporate Governance Overview Statement (“CG Statement”) to shareholders and stakeholders, which outlined the Company’s corporate governance practices for the financial year ended 31 March 2026 (“FYE2026”). These practices are aligned with the principles and recommendations set out in the Malaysian Code of Corporate Governance (“MCCG”). This CG Statement is made in compliance with Paragraph 15.25 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad (“Bursa Securities”) and it is to be read in conjunction with the Corporate Governance Report for FYE2026, which is published on the Company’s corporate website at www.tiongnam.com.

This CG Statement should be read in conjunction with the Board’s Audit Committee Report, Statement on Risk Management and Internal Control (“SORMIC), and the Sustainability Statement, all of which are set out in the 2026 Annual Report. The Board believes that good CG adds value to the business of the Company and will ensure that this practice continues. The Board believes in playing an active role in guiding the Management through its oversight review while at the same time steer the Company’s business direction and strategy.

GOVERNANCE STRUCTURE

The Group’s governance structure is designed to ensure clear accountability, effective oversight and sound decision-making, with a distinct demarcation of roles between the Board of Directors (“Board”), its Committees and Management.

The Board is supported by the Nomination Committee, Remuneration Committee, Audit Committee and Risk Committee. The governance framework is further strengthened by the Internal Audit function, which reports to the Audit Committee, as well as the Company Secretaries who provides advice on governance and regulatory compliance matters.

PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS

I. BOARD'S RESPONSIBILITIES

1. Clear Roles and Responsibilities

The Board assumes primary responsibility for the overall conduct and performance of the Company and provides the necessary stewardship and oversight on behalf of the shareholders. In order to ensure the effective discharge of the Board's fiduciary duties and leadership functions, the Board delegates specific responsibilities and functions to various committees, namely Nomination Committee, Audit Committee, Remuneration Committee and Risk Committee. Each of these Committees operates under clearly defined Terms of Reference ("TOR") as approved by the Board to oversee and deliberate matters within their purviews. Nevertheless, the Board collectively retains full responsibility and accountability for all the company's performance.

The Board plays a pivotal role in reviewing and guiding the Group's strategic direction of the Company and has assumed the following principal responsibilities in discharging its fiduciary and leadership functions:

(a) *Reviewing and adopting a strategic plan for the Company*

The Board participates in the strategic planning process and reviews in depth and approves the strategy, including the human, technological and capital resources on its implementation. The Board then monitors management's execution of the strategy in achieving the objectives.

(b) *Overseeing the conduct of the Group's business*

The Board is responsible for the overall conduct and performance of the Group. It focuses mainly on overseeing the performance of management, critical and material business issues.

(c) *Identifying business risks and the implementation of appropriate internal controls*

The Board identifies the principal business risks faced by the Group and ensuring the implementation of appropriate internal controls and mitigating measures to address such risks.

(d) *Succession planning*

The Board considers succession planning and management development to be an on-going process.

The Board is responsible for:

(a) approving the succession plan for the Chairman and Managing Director;
(b) in the case of the other senior managers, ensuring that the succession and development plans are in place; and
(c) ensuring that criteria and processes for recognition, promotion, development and appointment of senior management are consistent with the leadership requirements of the Company.

The Board, represented by the Managing Director, creates opportunities to become acquainted with employees within the Company who have the potential to become members of senior management.

PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS (CONT'D)

I. BOARD'S RESPONSIBILITIES (CONT'D)

1. Clear Roles and Responsibilities (Cont'd)

(e) Overseeing the development and implementation of a shareholder communications policy

The Board strives to ensure the information is communicated to the shareholders, mainly through the Company's interim reports, annual reports and where applicable, quarterly reports, annual general meetings and other general meetings that may be convened, as well as by making available the disclosures submitted to Bursa Malaysia Securities Berhad ("Bursa Malaysia") in their Company's website.

(f) Reviewing the adequacy and integrity of the Group's internal control and management information systems

The Board ensures the Group maintains a sound framework of reporting on internal controls and regulatory compliance through its internal auditors, who reports to both the Audit Committee and the Board quarterly. Further details on this are available in the SORMIC on pages 70 to 75 in this Annual Report.

Overall, our internal organization structure defines the lines of authority and responsibility for the business and operation strategies, promote fast and accurate decisions and enhance management transparency and efficiency.

The Chairman and the Managing Director

The roles of the Chairman of the Board and the Managing Director ("MD") are held by separate individuals, with clearly delineated responsibilities. This separation of roles ensures a balance of power and authority, thereby fostering effective oversight, accountability, and governance within the organisation.

The Chairman is responsible for leading the Board and ensuring its effectiveness in all aspects of its role, particularly in providing strategic oversight and monitoring management performance. The MD, on the other hand, is entrusted with the overall responsibility for managing the operations of the Company and the Group, including the execution of strategies and policies approved by the Board.

The Board is chaired by Dato' Fu Ah Kiow, Non-Independent Non-Executive Chairman, who plays a key leadership role in guiding the Board's deliberations. He sets the tone at the top, promotes high standards of corporate governance, and ensures that the Board focuses on matters related to strategy, governance, and compliance.

The position of MD is held by Mr Ong Yoong Nyock, who is responsible for driving the Group's strategic direction and managing its day-to-day operations. Working closely with the Board, the MD participates in formulating corporate objectives, including performance targets and long-term goals, and is accountable for delivering these objectives. Reporting directly to the Board, the MD assumes primary responsibility for the implementation of Board approved initiatives and the overall operational effectiveness of the Group.

PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS (CONT'D)

I. BOARD'S RESPONSIBILITIES (CONT'D)

2. Company Secretaries

In line with Practice 1.5 of the MCCG, all Board members have unrestricted access to the Company Secretaries. The Company has three (3) Company Secretaries, who are qualified professionals and members of The Malaysian Institute of Accountant ("MIA") and The Malaysian Institute of Chartered Secretaries and Administrators ("MAICSA"). They are duly qualified to act as Company Secretaries in accordance with Section 235(2) of the Company Act 2016.

The Company Secretaries play a vital advisory role in supporting the Board and its Committees, particularly in ensuring compliance with applicable laws, regulations, rules, and corporate governance best practices. They serve as a key source of guidance and assurance to the Board in fulling its fiduciary duties and statutory obligations.

In addition to their advisory role, the Company Secretaries are responsible for facilitating the smooth conduct of the Board and Board Committee meetings. This includes the timely preparation and dissemination of meeting materials, ensuring proceedings are properly documented, and maintaining accurate records of deliberations and resolutions in the Company's statutory registers.

3. Access to Information and Advice

The Board has unrestricted access to all information pertaining to the Group, either in its entirety or individually, to enable the effective discharge of its fiduciary. Management ensures that relevant and timely information is provided to the Board to facilitate informed decision-making.

Prior to each Board meeting, comprehensive meeting agendas, management reports, operational updates, and proposal papers are circulated to all Directors within a reasonable timeframe, i.e. at least seven (7) days prior to each Board meeting. This allows the Directors have adequate time to review the materials, seek clarification, and request additional information where necessary. During the meetings, Management presents further details and responds to queries raised by the Board members to support robust deliberation.

To support the Board in executing its responsibilities, the Directors are also empowered to obtain independent professional advice, at the Company's expenses, when necessary. This includes engaging external consultants or subject matter experts to provide briefings or independent views on matters under deliberation.

4. Board Charter

In accordance with Practice 2.1 of the MCCG, the Company has adopted a comprehensive Board Charter that governs the manner in which the Board conducts its affairs. The Board Charter serves as guidance for all Directors with regards to the responsibilities of the Board the requirements of Directors in carrying out their stewardship role and in discharging their duties towards the Company as well as boardroom activities. The Board Charter is published and made available on the Company's website at www.tiongnam.com. The Board Charter is subject to periodic reviewed by the Board and when necessary, revised in accordance with the need of the Group and any regulatory updates. The Board Charter was last reviewed by the Board on 22 February 2025.

PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS (CONT'D)

I. BOARD'S RESPONSIBILITIES (CONT'D)

5. Code of Conduct and Ethics

The Board is committed in maintaining good corporate integrity and has adopted a Code of Conduct and Ethics for Directors, which outlines the principles and standards of business ethics and conduct expected from all Directors. This Code serves as a fundamental guide to promote integrity, honesty and accountability in the discharge of Directors' fiduciary duties and responsibilities. This Code of Conduct and Ethics applies to all individuals working at all levels / grades, including senior management managers, officer, directors, employees (whether permanent or temporary), other stakeholders and persons connected.

The Code of Conduct and Ethics is reviewed periodically in accordance with the needs of the Company. The Code of Conduct and Ethics is available on the Company's website, www.tiongnam.com.

6. Whistleblowing Policy

The Board has adopted a Whistleblowing Policy to provide a secure and confidential avenue for all stakeholders, including employees, vendors and customers to raise genuine concerns regarding potential misconduct within the Group. This policy covers a broad range of concerns, internal control deficiencies breaches of compliance, unethical behaviour and the other forms of malpractice.

The Whistleblowing policy is designed to promote transparency, accountability and integrity across the Group. It assures whistleblowers that their identities will be protected and that they will not face retaliation, intimidation, or any form of reprisal for reports made in good faith. Whistleblowers may submit reports using the prescribed Whistleblowing Form.

The Whistleblowing Policy is accessible on the Company's corporate website at www.tiongnam.com.

7. Anti-Bribery and Anti-Corruption Policy ("ABAC Policy")

A formal ABAC Policy was established and adopted by the Board. The ABAC Policy applies to the entire Group, encompassing all levels and business/support units within the Group.
The purpose of the ABAC Policy is to: -

(a) set out our responsibilities, and of those working for the Company, in observing and holding its position on bribery and corruption; and
(b) provide information and guidance to those working for the Company on how to recognise the deal with bribery and corruption issues.

Any reports on the breach of the ABAC Policy can be made to the designated email address at whistleblowing@tiongnam.com.

The ABAC Policy and the Terms of Reference are available on the Company's corporate website at www.tiongnam.com.

PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS (CONT'D)

I. BOARD'S RESPONSIBILITIES (CONT'D)

8. Diversity Policy

The Board established and adopted Diversity Policy for Board and Senior Management. This policy is intended to set out the approach in determining the composition of Board of Directors of the Company and senior management to ensure it achieves the optimum gender and cultural background diversity without comprising the aspect of merit.

The Board will have regard to gender, age and cultural background as its main criteria for diversity, however merits shall not be compromised and will remain as the key criteria for new appointments on the Board.

The Nomination Committee is responsible in ensuring that gender, age and cultural background diversity objectives are adopted in Board selection and succession planning processes.

9. Sustainability of Business

The Board recognises and is mindful of the importance of business sustainability and, in conducting the Group's business, the impact of the Group's business on the environmental, social and governance ("ESG") aspects is taken into consideration. As the Group embraces sustainability in its operations and supply chain, a group of designated persons within the management is formed to provide dedicated focus on monitoring sustainability strategically.

The Group's Sustainability Statements for the financial year under review are disclosed on pages 11 to 28 of this Annual Report.

II. BOARD COMPOSITION

1. Board Composition and Balance

During the financial year under review, the Board comprises ten (10) members, of whom three (3) Independent Non-Executive Director, two (2) Non-Independent Non-Executive Director and five (5) Non-Independent Executive Director with the composition as set out below: -

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

Based on the current Board composition, the Board meets the requirement pursuant to Paragraph 15.02 of the Main Market Listing Requirements where at least 2 directors or one third of the Board of Directors, whichever is higher, are independent directors.

PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS (CONT'D)

II. BOARD COMPOSITION (CONT'D)

1. Board Composition and Balance (Cont'd)

Their presence fulfils a central role in corporate accountability and serves to provide a check and balance on the Board. In the event of any vacancy on the Board, resulting in a non-compliance, the vacancy will be filled within three (3) months. The NC shall on annual basis assess the independence of the Independent Directors.

The Directors, with their different background and specialisation, collectively bring with them a wide range of experience and expertise in areas such as finance, corporate affairs, legal, marketing and operations. The Board comprises of members from various professions with individual personalised quality, expertise, skills and relevant market and industry knowledge and ensures at all times that necessary financial and human resources are in place for the Company to meet its strategic objectives.

The profile of each Director is set out on pages 32 to 36 of this Annual Report.

The Board is mindful that the Board still does not comprise of at least half INEDs as recommended by Practice 5.2 of MCCG 2021. The Board is of the view that the present INEDs, with the breadth of professional background, have enabled the Board to exercise objective judgement on various issues and decisions are made through their sharing of impartial, objective and unbiased opinion and viewpoints. Although all Directors shared equal responsibility for the Group's business directions and operations, the presence of INEDs are essential in ensuring that the management proposals are fully discussed, challenged and evaluated, by taking into account the interest of not only the Group but also all interested parties, including shareholders, employees, customers, suppliers and the communities as a whole.

Further, the current composition of the Board Committees comprises of all INEDs which affirmed the Board's commitment towards independence and provide strong check and balance in the Board's governance function. The significant contributions of the Independent Directors in the decision-making process are evidenced by their participation as members of the various Board Committees. Hence, the INEDs are able to carry out their duties and to provide an unfettered and unbiased independent judgement and to promote good corporate governance.

Nonetheless the Board will consider appointment of additional INEDs in the near future to ensure that the Board comprises at least half INEDs as per Practice 5.2 of the MCCG 2021.

Tenure of Independent Director

Practice 5.3 of the MCCG recommends that the tenure of the Independent Director should not exceed a cumulative term of nine (9) years. However, an Independent Director may continue to serve on the Board as a Non-Independent Non-Executive Director upon redesignation. Where the Board intends to retain an Independent Director beyond the nine-year threshold, the retention must be justified and approved by the shareholders via a two-tier voting process at a general meeting.

In line with good corporate governance practices, the Board through the Nomination Committee, undertook a comprehensive annual evaluation of the performance and effectiveness of the Board, its committees, and individual Directors for FYE2026. The results of the assessment, including self-assessments, peer evaluations, and the overall Board effectiveness review, confirmed that the Independent Directors continue to uphold strong independence of mind and remain capable of exercising objective judgement in the best interests of the Company.

All Independent Directors continue to demonstrate independence from Management and any other relationships that may impair their judgement. The Board affirms that its Independent Directors contribute impartial and constructive perspectives, strengthening the leadership structure and maintaining effective checks and balances to safeguard the interests of all stakeholders.

PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS (CONT'D)

II. BOARD COMPOSITION (CONT'D)

2. Board Committee

a) Nomination Committee

The Nomination Committee ("NC") was formed on 25 August 2001. The present composition of the NC is as follows: -

Directors	Designation
Mok Juan Chek	Chairperson (Independent Non-Executive Director)
Chen Kuok Chin	Member (Independent Non-Executive Director)
Tan Chuan Gor	Member (Independent Non-Executive Director)

The NC would meet at least once (1) annually with additional meetings convened as and when required.

The Board has stipulated specific terms of reference for the Nomination Committee, which cover, inter-alia, to oversee the selection and assessment of Director to ensure that board composition meets the needs of the Company.

During FY2026, the Nomination Committee had undertaken the activities stipulated in their terms of reference as mentioned above and based on the assessment on the Board for the FY2025, the Board is satisfied with the composition, performance and effectiveness of the Board in discharging its roles and responsibilities for the benefits of the Group.

The key activities undertaken by NC during the year are summarised as follows: -

- Assessed and recommended to the Board the re-election and re-appointment of the Directors in accordance with the Fit and Proper Policy for tabling at the AGM;
- Reviewed the independence of the Independent Directors of the Company;
- Reviewed the required mix of skills and experience and other qualities of Directors, succession planning, training courses for Directors and other qualities of the Board;
- Assessed the effectiveness of the Board as a whole, the Board Committees and contribution of each individual Director; and
- Reviewed the contribution and performance of each individual director to assess the character, experience, integrity, and competence to effectively discharge their role as a director.

Recruitment Process and Annual Board Evaluation

The Company's Directors' Fit and Proper Policy establishes the fundamental criteria for assessing the fitness and propriety of the Board of the Company and its subsidiaries. The Nomination Committee conducts a thorough assessment of each candidate for a new appointment, adhering to the criteria outlined in the Policy before recommending it for Board approval.

Potential candidates can be identified by the Nomination Committee, existing Directors or any shareholder through internal or external sources. The Nomination Committee recommends suitable potential candidates for appointment to the Board, and the final endorsement lies with the Board.

Through the annual Board Effectiveness Evaluation, Directors are assessed comprehensively, with the findings consolidated into a performance report. This report is analysed and presented to the NC for review and subsequent endorsement by the Board. The evaluation covers aspects like capability, integrity and commitment towards the Company, identifying areas for improvement to enhance each Director's effectiveness.

PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS (CONT'D)

II. BOARD COMPOSITION (CONT'D)

2. Board Committee (Cont'd)

a) Nomination Committee (Cont'd)

Recruitment Process and Annual Board Evaluation (Cont'd)

The Board Effectiveness Evaluation was conducted during the financial year, and the results were reviewed by the NC and subsequently noted by the Board. Based on the evaluation outcome for FY2026, the NC expressed satisfaction with the performance of individual Board members.

Regarding the appointment of key management personnel, the NC evaluates candidates based on their skill sets, competencies, experience, integrity, and other essential qualities before recommending them for approval by the Board.

The Board acknowledges the recommendation of the CG Code on the establishment of a gender diversity policy for the Board. In the selection process, there is no plan by the Board to implement a gender diversity policy or target, as the Group adheres to the practice of non-discrimination of any form, whether based on age, gender, race or religion, throughout the Group. This includes the selection on the candidate's skills, expertise, experience, integrity, character, time commitment and other qualities in meeting the needs of the Company, regardless of gender.

In accordance with the Company's Constitution, the newly appointed directors will retire at the subsequent Annual General Meeting and are eligible for re-election by shareholders. The clauses of Constitution also provide that at least one-third (1/3) of the Board including Executive Directors is subject to re-election annually and each director shall stand for re-election at least once every three (3) years.

b) Audit Committee

The Audit Committee ("AC") comprises of three (3) members with composition as set out below: -

Directors	Designation
Tan Chuan Gor	Chairperson (Independent Non-Executive Director)
Chen Kuok Chin	Member (Independent Non-Executive Director)
Mok Juan Chek	Member (Independent Non-Executive Director)

The AC is chaired by an independent non-executive director who is not the Chairman of the Board and the AC comprised exclusively of all non-executive directors with all of them being independent. The composition of the Audit Committee currently complies with the Listing Requirements of Bursa Malaysia. The AC Chairman is also a member of the Malaysian Institute of Accountants and all members are financially literate.

During the FY2026, the AC had seven (7) meetings. The AC reviewed and recommended the quarterly financial reports, internal audit processes and related party transactions.

Terms of reference and functions of the AC are found on pages 67 and 68 of this Annual Report and is available on the Company's website at www.tiongnam.com.

PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS (CONT'D)

II. BOARD COMPOSITION (CONT'D)

2. Board Committee (Cont'd)

c) Remuneration Committee

The Remuneration Committee ("RC") was established by the Board on 25 August 2001 to assist the Board in the adoption of fair remuneration practices to attract, retain and motivate Directors. The present composition of the RC is as follows: -

Directors	Designation
Chang Chu Shien	Chairman (Non-Independent Non-Executive Director)
Chen Kuok Chin	Member (Independent Non-Executive Director)
Tan Chuan Gor	Member (Independent Non-Executive Director)

The wealth of experience, skills and competencies of the Board members are detailed in the profile of Directors on pages 32 to 36. The RC is chaired by a Non-Independent Non-Executive Director. The RC comprised exclusively of all non-executive directors with majority of them being independent. The RC has written Terms of Reference which deals with its authority and duties and these terms are disclosed on the company's website at www.tiongnam.com.

As a fair remuneration is critical to attract, retain and motivate Directors, the RC reviews the proposed remuneration packages with regards to each Director's role, responsibility, and expertise, taking into consideration also the complexity of the Company's activities and performance of the Group.

Business strategic, long-term objectives, responsibilities of Directors, expertise required in the discharge of their duties and the complexity of the Group's business are aligned to the remuneration of Directors.

Drawing from the market information in relation to the profitability, turnover, total assets and types of industry, the RC has certain market information on remuneration of Executive Directors and Non-Executive Directors and ensure the remuneration are comparable with the current market and similar industry. The Company has a Remuneration Policy which describes the policies and procedures on remuneration including reviewing and recommending matters relating to the remuneration of board and senior management.

The remuneration of Non-Executive Directors as recommended by RC, the Board agreed and approved by shareholders of the Company. The Non-Executive Directors do not participate in the deliberations and discussion of their own remuneration.

The remuneration package for Senior Management is studied and reviewed by the Executive Directors and Human Resource Department at the Company level. The final remuneration package for Senior Management is decided and approved by the Executive Directors. The Board is satisfied with the current structure and manner in arriving at the proposed remuneration package for all Directors and the Management.

The Board is committed to the MCCG 2021 recommendation by disclosing the Board's remuneration in detail as below but due to the sensitivity and confidentiality of the information, the remuneration of top five senior management is not disclosed in this Annual Report.

PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS (CONT'D)

II. BOARD COMPOSITION (CONT'D)

2. Board Committee (Cont'd)

c) Remuneration Committee

The aggregate remuneration of the Directors of the Group categorised into salaries and bonus and fees are as follows: -

Aggregation Remuneration	Director Fee RM	Salaries & Bonus RM
Non-Executive Directors		
Dato' Fu Ah Kiow @ Fu (Oh) Soon Guan	80,000	–
Chang Chu Shien	50,000	–
Chen Kuok Chin	57,000	–
Tan Chuan Gor	75,000	–
Mok Juan Chek	59,000	–
Total	**321,000**	**–**
Executive Directors		
Ong Yoong Nyock	–	1,994,007
Yong Kwee Lian	–	788,954
Ong Wei Kuan	–	688,589
Christina Ong Chu Voon	–	880,263
Law Tik Long	45,000	555,793
Total	**45,000**	**4,907,606**

The top 5 key management of the Company whose remuneration falls within the following bands of RM50,000 is as set out below: -

Range of Remuneration	Number of Key Management
RM 550,001 to RM 600,000	1
RM 650,001 to RM 700,000	1
RM 750,001 to RM 800,000	1
RM 850,001 to RM 900,000	1
RM 1,950,001 to RM 2,000,000	1

The remuneration of key management included salaries and bonus and others.

PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS (CONT'D)

II. BOARD COMPOSITION (CONT'D)

2. Board Committee (Cont'd)

d) Risk Committee

The Risk Committee was formed on 21 May 2011. The Risk Committee is comprised of three (3) members as follows: -

Directors	Designation
Tan Chuan Gor	Chairperson (Independent Non-Executive Director)
Christina Ong Chu Voon	Member (Non-Independent Executive Director)
Law Tik Long	Member (Non-Independent Executive Director)

The Risk Committee oversees the Risk Working Committee which comprised of Senior Managers of the Group.

The Risk Management Framework was established and designed to monitor and to mitigate the Group's risks associated with operational, financial, market and strategic risks which is reviewed by the Risk Committee and the Board.

Details of Risk Management Framework are disclosed in the Statement of Risk Management and Internal Control on page 70.

3. Board Diversity

The Company acknowledges the importance of women's representation on the Board. When vacancies arise and suitable candidates are identified, consideration will be given to women's representation, while ensuring that the primary goal remains selecting the best candidate to support the achievement of the Company's strategic objectives. The Board Diversity policy, which outlines these principles, is available on the Company's website at www.tiongnam.com.

PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS (CONT'D)

II. BOARD COMPOSITION (CONT'D)

4. Attendance of Directors

The Board mandates that all Directors allocate sufficient time to effectively discharge their responsibilities, including attending and contributing meaningfully to Board and Board Committee meetings. Based on the review of the Directors' attendance at Board and Board Committee meetings, it is concluded that all Directors demonstrated strong commitment to their roles by dedicating adequate time and effort throughout FYE2026.

The meeting attendance of individual Directors at the Board and the Board Committees during the financial year under review (FY2026) are tabled as below: -

Director	Board	Nomination Committee	Audit Committee	Remuneration Committee	Risk Committee
Non-Independent Non-Executive Chairman					
Dato' Fu Ah Kiow @ Oh (Fu) Soon Guan	4/4	–	–	–	–
Non-Independent Managing Director					
Ong Yoong Nyock	3/4	–	–	–	–
Non-Independent Executive Director					
Yong Kwee Lian	3/4	–	–	–	–
Ong Wei Kuan	4/4	–	–	–	–
Christina Ong Chu Voon	4/4	–	–	–	2/2
Law Tik Long	4/4	–	–	–	2/2
Non-Independent Non-Executive Director					
Chang Chu Shien	4/4	–	–	1/1	–
Independent Non-Executive Director					
Chen Kuok Chin	4/4	2/2	7/7	1/1	–
Tan Chuan Gor	4/4	2/2	7/7	1/1	2/2
Mok Juan Chek	4/4	2/2	7/7	–	

PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS (CONT'D)

II. BOARD COMPOSITION (CONT'D)

5. Directors Training

The Directors acknowledge that they are required to continue to update themselves on their skills and knowledge to discharge their duties. In order to ensure Directors' continuous professional development, the Board has identified and the Management has enrolled Directors for relevant training needs during the FY2026.

All Directors of the Company have attended the Mandatory Accreditation Programme (MAP) prescribed by the Bursa Malaysia for directors of public listed companies.

The following are the training programme/seminars/forum attended by the Directors in FY2026: -

Name of Director	Topic of programme/seminars/forum
Dato' Fu Ah Kiow @ Oh (Fu) Soon Guan	- Mandatory Accreditation Programme Part II: Leading for Impact (LIP) - Integrity In Action: Anti Bribery & Corruption Awareness
Ong Yoong Nyock	- Integrity In Action: Anti Bribery & Corruption Awareness -
Yong Kwee Lian	- Integrity In Action: Anti Bribery & Corruption Awareness -
Chang Chu Shien	- Integrity In Action: Anti Bribery & Corruption Awareness - Johor's Development Trajectory: A Strategic Look At Economic Drivers And Real Estate
Ong Wei Kuan	- Integrity In Action: Anti Bribery & Corruption Awareness -
Christina Ong Chu Voon	- Integrity In Action: Anti Bribery & Corruption Awareness -
Chen Kuok Chin	- Integrity In Action: Anti Bribery & Corruption Awareness - ASCM Securities Industry Webinar 2025 (22 October 2025) – Macroeconomic Forces in Financial Market - ASCM Securities Industry Webinar 2025 (22 Nov 25) – Understanding Start-up Company Values
Tan Chuan Gor	- Integrity In Action: Anti Bribery & Corruption Awareness - Board & CAE Roundtable 2025 - Conflict Management and Resolution in The Workplace - ACIIA CAE Roundtable 2025 - Code of Ethics - Practical AI for Finance Teams
Law Tik Long	- Integrity In Action: Anti Bribery & Corruption Awareness - MIA Webinar Series: Planning and Organising Skills for Improved Effectiveness - MIA Webinar Series: Mergers and Acquisitions of Companies: Liabilities of Directors Under Section 17A MACC Act 2001 & Internal Controls - Pathway For Beginners Series: Corporate Governance For Beginners

PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS (CONT'D)

II. BOARD COMPOSITION (CONT'D)

5. Directors Training (Cont'd)

The following are the training programme/seminars/forum attended by the Directors in FY2026: - (Cont'd)

Name of Director	Topic of programme/seminars/forum
Mok Juan Chek	- Trump Tariffs: How has the World changed - Malaysian Markets Outlook for 2Q 2025 - Integrity In Action: Anti Bribery & Corruption Awareness - Malaysian Market Outlook for Q3 2025 - Governance in an era of Trade uncertainties - Technology Sector Outlook - ESG symposium -Adopting IFRS S1 and S2 - Malaysia Market Outlook for 4Q 2025 - Leading for Impact Alumni Sharing and Networking - Audit Oversight Board's conversation with Audit Comm - Conduct of Directors and Common breaches - New Disclosure Requirements for Shariah Screening

Based on the NC's review, the Board is satisfied that the training attended during FYE2026 was adequate. The Board continue to ensure that the Directors to participate in at least one (1) training programme annually, where feasible, to ensure they remain informed of developments relevant to their directorship roles.

The Company Secretaries normally circulates the relevant statutory and regulatory requirements from time to time for the Board's reference and briefs the Board on the updates, where applicable.

The Group Chief Financial Officer and External Auditors also brief the Board members on any changes to the Malaysian Financial Reporting Standards that affect the Group's financial statements for the financial year under review.

PRINCIPLE B: EFFECTIVE AUDIT AND RISK MANAGEMENT

I. AUDIT COMMITTEE

1. Composition of Audit Committee

The Board is responsible for ensuring that the Company's quarterly and annual audited financial statements present a balanced, accurate, transparent view of the Company's financial position, performance, and prospects, in accordance with applicable financial reporting standards. In fulfilling this responsibility, the Board is supported by the Audit Committee ("AC"), which plays a pivotal role in financial reporting process, reviewing the accuracy of financial results, and ensuring that all disclosures are reliable and compliant with relevant accounting standards.

The AC reviews the unaudited quarterly financial reports and the year-end audited financial statements prior to recommending them to Board for approval and submission to Bursa Securities and/or the shareholders, where applicable. The composition of the AC are as follows: -

Directors	Designation
Tan Chuan Gor	Chairperson (Independent Non-Executive Director)
Chen Kuok Chin	Member (Independent Non-Executive Director)
Mok Juan Chek	Member (Independent Non-Executive Director)

The Chairman of the AC is an Independent Non-Executive Directors who is not the Chairman of the Board. The Board is committed in ensuring the effectiveness and independence of the AC. This includes to require any former key audit partner to observe a cooling off period of three (3) years before being appointed as a member of AC. No former key audit partners of the external auditors have been appointed to the Board thus far.

The roles and responsibilities of AC, are set out in the Audit Committee Report on pages 67 to 69 of this Annual Report. One of the key responsibilities of the AC in its specific terms of reference is to ensure that the financial statements of the Group and Company comply with applicable financial reporting standards in Malaysia and provisions of the Companies Act 2016. Such financial statements comprise the quarterly financial report announced to Bursa Malaysia and the annual statutory financial statements.

The Board understands its role in upholding the integrity of financial reporting by the Company. Accordingly, the AC, which assists the Board in overseeing the financial reporting process of the Company, will formalise and adopt a policy for the types of non-audit services permitted to be provided by the external auditors, including the need for the AC's approval in writing before such services can be provided by the external auditors. To address the "self-review" threat faced by the external audit firm, the procedures to be included in the policy require the engagement team conducting the non-audit services to be different from the external audit team.

The AC undertakes an annual assessment of the suitability and independence of the external auditors. Areas of assessment include the external auditor's objectivity and independence, adequacy of the experience and resources of the audit firm, size and competency of the audit firm, audit strategy and reporting, partner involvement and audit fees.

In assessing the independence of external auditors, the AC requires written assurance by the external auditors, confirming that they are, and have been, independent throughout the conduct of the audit engagement with the Company in accordance with the independence criteria set out by the International Federation of Accountants and the Malaysian Institute of Accountants.

The AC is satisfied with the suitability and independence of the external auditors based on the quality and competency of services delivered, sufficiency of the firm and professional staff assigned to the annual audit as well as the non-audit services performed for the FYE2026 and has recommended their re-appointment for the financial year ending 31 March 2027.

The terms of reference of the AC are available on the Company's website at www.tiongnam.com.

PRINCIPLE B: EFFECTIVE AUDIT AND RISK MANAGEMENT (CONT'D)

I. AUDIT COMMITTEE (CONT'D)

2. Relationship with External Auditors

The Group maintains a transparent and professional relationship with the external auditors in seeking professional advice towards ensuring compliance with accounting standards. External auditors' views, opinions and expertise are sought by Senior Management and Board Members periodically on general accepted accounting principles, financial reporting standards, appropriate disclosures, dealings with authorities and compliances. Discussions with external auditors are held during the finalisation of the annual audited financial statements, quarterly AC meeting from time to time and on internal control matters.

The AC meets up with the external auditors at least twice a year for the external auditors present their audit plan, audit findings and their comments on the Group's financial statements.

The AC also met once with the external auditors without the presence of the Executive Board members and management during the financial year under review, to allow the AC and the external auditors to exchange independent views on crucial areas which require the AC's attention.

The AC has assessed the suitability and independence of the external auditors vis a vis adequacy of experience and resources of the external auditors before recommending their re-appointment to the Board.

The Board, having considered the recommendations by the AC, is satisfied with the level of independent and performance of the external auditors including quality of audit review procedures, adequacy of audit firm's expertise, its resources to carry out the audit work according to the audit plan and the Board had recommended their re-appointment for shareholders' approval at the forthcoming AGM.

3. Risk Management and Internal Control Framework

Recognising the importance of risk management, the Group has established a risk management and internal controls framework to identify, evaluate, control, monitor and manage significant business risks faced by the Group on an ongoing basis. The following represent the key elements of the Group's risk management and internal control structure:

(1) An organizational structure in the Group with formally defined lines of responsibility and delegation of authority;

(2) Review and approval of annual business plan and budget of all major business units by the Board. This plan sets out key business objectives of the respective business units, the major risks and opportunities in the operations and ensuring action plans;

(3) Quarterly review of the Group's business performance by the Board, which also covers the assessment of the impact of changes in business and competitive environment.

(4) Active participation and involvement by the Group Managing Director and Non-Independent Executive Directors in the day-to-day running of the major business and regular discussions with the senior management of smaller business units on operational issues; and

(5) Monthly financial reporting by the subsidiaries to the holding company.

The Group had formalised its internal audit function by setting up an in-house internal audit team, to carry out internal audits on various operating units within the Group on a risk-based approach based on the annual audit plan approved by the Risk Committee.

The Statement of Risk Management and Internal Control is set out on page 70 of this Annual Report provides an overview of the state of risk management and internal control within the Group.

PRINCIPLE B: EFFECTIVE AUDIT AND RISK MANAGEMENT (CONT'D)

I. AUDIT COMMITTEE (CONT'D)

4. Internal Audit Function

In line with the MCCG 2021 and the Listing Requirements of Bursa Malaysia, the Company has in place an in-house Internal Audit ("IA") function, which reports directly to the Audit Committee on the adequacy and effectiveness of the Group's internal controls. The Audit Committee will ensure the IA function is able to operate independently and effectively. The IA function is guided by Internal Auditing Standards promulgated by the Institute of Internal Auditors Inc, a globally recognised professional body for internal auditors. The IA function is led by a Chartered Member of Institute of Internal Auditors Malaysia. The IA function is carried out in accordance with the Code of Ethics and the International Standards. The IA function is independent of the activities it audits and the scope of work it covered during the financial year under review is provided in the Audit Committee Report set out on pages 67 to 69 of this Annual Report.

PRINCIPLE C: INTEGRITY IN CORPORATE REPORTING AND MEANINGFUL RELATIONSHIP WITH STAKEHOLDERS

I. Communication with stakeholders

1. Directors' Responsibility Statement in respect of the Audited Financial Statements

The Board is responsible to ensure that the financial statements of the Company are drawn up in accordance with the Companies Act 2016 ("CA 2016") and applicable accounting standards in Malaysia. The aforesaid financial statements give a true and fair view of the state of affairs, the results of the operations and cash flows of the Group and the Company for the financial year under review.

The Board has adopted and applied appropriate accounting policies on a consistent basis, made judgements and estimates where applicable which were reasonable and prudent and ensured that applicable accounting standards were followed in the preparation of the Company's audited financial statements for the year ended 31 March 2026. The Company keeps proper accounting and other records which will disclose with reasonable accuracy at any time the financial position of the Company, and which enable the Board to ensure that the audited financial statements comply with the CA 2016 and the applicable approved accounting standards.

2. Shareholder participation at general meeting

The Company encourages shareholders' participation in AGM by providing adequate notice. The Company had dispatched its Notice of the 36th AGM held on 23rd August 2025 to shareholders more than twenty-eight (28) days before the date of the meeting to allow sufficient time for shareholders to review the Annual Report.

The Annual General Meeting ("AGM") which is the principal forum for shareholder dialogue, allows shareholders to review the Group's performance via the Company's Annual Report and pose questions to the Board for clarification. At the AGM, shareholders participate in deliberating resolutions being proposed or on the Group's operations in general. At the 36th AGM, all Directors attended the AGM physically at Lot 30462, Jalan Kempas Baru, 81200 Johor Bahru, Johor to engage directly with the shareholders and be accountable to their stewardship in the Company. At the 36th AGM, a question-and-answer session was held during which the Chairman of the meeting invited shareholders to raise questions with responses provided by the directors, management and external auditors.

PRINCIPLE C: INTEGRITY IN CORPORATE REPORTING AND MEANINGFUL RELATIONSHIP WITH STAKEHOLDERS (CONT'D)

I. Communication with stakeholders (Cont'd)

3. Communication and engagement with shareholders and prospective investors

The Board recognises the importance of accurate, transparent, accountable and timely dissemination of information to the Company's shareholders and prospective investors. The Board observes the Corporate Disclosure Policy issued by the Bursa Malaysia and complies with the disclosure requirements of the Main Market Listing Requirements of Bursa Malaysia.

The various channels of communications are through meetings with institutional shareholders and investment communities, quarterly announcements on financial results to Bursa Malaysia, relevant announcements and circulars, when necessary, the Annual and Extraordinary General Meetings and through the Group's website at www.tiongnam.com where shareholders and prospective investors can access corporate information, annual reports, press releases, financial information, company announcements and share prices of the Company. The minutes of Annual General Meeting is published at the Company's website. To maintain a high level of transparency and to effectively address any issues or concerns, the Group has a dedicated electronic mail, i.e. info.investor@tiongnam.com to which stakeholders can direct their queries or concerns.

However, any information that may be regarded as undisclosed material information about the Group will not be given to any single shareholder or shareholder group.

4. Investors Relations

The Company takes into consideration the shareholder's rights to access information relating to the Company and thus, taken measures to enable the Company to communicate effectively with its shareholders, prospective investors, stakeholders and public generally with the intention of giving them a better understanding of the Group's performance and operations.

5. Poll voting

Pursuant to Paragraph 8.29A of the Main Market Listing Requirements of Bursa Malaysia, all resolutions tabled at the Company's Annual General Meetings or at any other general meetings (collectively referred to as "general meetings") will be voted by way of poll. An independent scrutineer is appointed to validate the votes cast at the general meetings. Where it is more efficient, the Company will employ electronic poll voting. The outcome of all resolutions tabled at the Company's general meetings shall be announced to Bursa Malaysia on the following day after the respective meetings.

6. Leveraging on technology for voting in absentia and remote shareholders' participation

The Constitution of the Company provides for the use of any available technology or method that allows all shareholders of the Company to participate and to exercise the shareholders' rights to speak and vote at general meeting or any adjournment thereof subject to rules, regulations and laws prevailing. Based on an analysis of the investors, the Company does not have a large number of shareholders and, a large majority of investors are Malaysians. Further, all general meetings are held at a location which is easily accessible to all shareholders. As such, the concern over voting in absentia and/or remote shareholders' participation at AGM are not applicable.

As of now, the Company encourages participation of shareholders through the issuance of proxies when there is indication that shareholders are unable to attend and vote in person at general meetings. However, in the event that physical attendance at any of the Company's general meeting is curtailed and/or not permitted arising from unforeseen circumstances, the use of available technology is prioritised to allow shareholders' full participation including the right to speak and vote at such general meeting.

PRINCIPLE C: INTEGRITY IN CORPORATE REPORTING AND MEANINGFUL RELATIONSHIP WITH STAKEHOLDERS (CONT'D)

II. Other Compliance Information

1. Material Contract

For the financial year ended 31 March 2026, there were no material contracts involving directors and substantial shareholders in the Company and its subsidiaries.

However, recurring related party transactions of a revenue or trading nature in the ordinary course of business which are entered into by the Company and its subsidiaries involving the interest of Mr Ong Yoong Nyock and Madam Yong Kwee Lian, the Managing Director and Executive Director respectively who are also substantial shareholders of the Company, Mr Chang Chu Shien, a Non-Independent Non-Executive Director, Mr Ong Wei Kuan a Deputy Managing Director and persons connected to the Directors and/or substantial shareholders of the Company, namely Mr Ong Yong Meng, Mr Ong Weng Seng, Madam Yong Wei Lian and Mr Wong Swee Siong have been mandated and approved by the shareholders in the Annual General Meeting of the Company held on 23rd August 2025.

2. Sanctions and Penalties

There were no sanctions and penalties imposed by regulatory authorities on the Company, its subsidiaries, Directors and management.

3. Audit and Non-Audit Fees

The audit fees and non-audit fees incurred by the Company and its subsidiaries and payable to the external auditors, Messrs KPMG PLT and its affiliates for the financial year ended 31 March 2026 are as follows: -

	Group (RM)	Company (RM)
Audit Fees	507,000	80,000
Non-Audit Fees	313,000 [Note 1]	53,000

Note 1: The non-audit fees are related to tax services.

4. Utilisation of Proceeds

No proceeds were raised from any corporate exercise during the financial year.

5. Share Buy-Back

Details of share repurchased during the financial year ended 31 March 2026 are as follows: -

Month	No. of shares repurchases	Lowest price paid (RM)	Highest price paid (RM)	Average price paid (RM)	Total consideration (RM)
April 2025	1,000	0.730	0.730	0.730	726.21
October 2025	1,000	0.890	0.890	0.890	886.26
	2,000				1,612.47

At the end of the financial year, a total of 935,103 of the repurchased shares are being held as treasury shares and carried at cost. There is no resale of treasury shares or cancellation of shares during the financial year.

PRINCIPLE C: INTEGRITY IN CORPORATE REPORTING AND MEANINGFUL RELATIONSHIP WITH STAKEHOLDERS (CONT'D)

II. Other Compliance Information (Cont'd)

6. Recurrent Related Party Transaction of a Revenue or Trading Nature

All recurrent related party transactions ("RRPTs") are dealt with in accordance with the Main Market Listing Requirements of Bursa Malaysia ("Listing Requirements") and a summary of RRPT Register is tabled for Audit Committee's review and monitoring on quarterly basis.

The nature of transactions with the Related Parties, involving the interest of the Major Shareholders and Directors of the Company, namely Mr Ong Yoong Nyock ("OYN") and Madam Yong Kwee Lian ("YKL") and the following the persons connected to them are as follows: -

(i) Ms Christina Ong Chu Voon ("COCV"), daughter of OYN and YKL
(ii) Mr Ong Weng Seng ("OWS") and Mr Ong Yong Meng ("OYM"), both are brothers of OYN
(iii) Madam Yong Wei Lian ("YWL"), sister of YKL
(iv) Mr Pan Chee Seng ("PCS"), husband of YWL
(v) Mr Wong Swee Siong ("WSS"), brother-in-law of YKL
(vi) Mr Yong Loy Huat ("YLH"), brother of YKL
(vii) Ms Lim Hooy, wife of OYM

	Transacting Party	Nature of Relationship	Nature of Transactions	Transacted Value (RM'000)
a	Linocraft Printers Sdn Bhd ("LPSB")	OYN is a director in LPSB.	Freight income received from provision of transportation and related services such as forwarding, handling stuffing and unstuffing, container haulage services and general warehousing facilities. The above services & warehouse facilities are provided by TNLS.	873
b	Tiong Nam Holdings Sdn Bhd ("TNH") and the following wholly owned subsidiaries:	OYN – 70% YKL – 30%	Rent payable for parking lot and general warehouse at PT 860 (f.k.a. PT 14340 & PT 14341), Mukim Damansara, Shah Alam, provided to TNLS.	1,899
	- Generation Essential Enterprise Sdn Bhd ("GE")	OYN is a director of TNH. OYN and OWK are directors of GE.	Warehouse services provided to TNLS.	9,272
	- Gold Vista Realty Sdn Bhd ("GVR")	OYN is the director in GVR.	Rent payable for hostel at Blk 11, Taman Kenanga provided to TNLS.	29

PRINCIPLE C: INTEGRITY IN CORPORATE REPORTING AND MEANINGFUL RELATIONSHIP WITH STAKEHOLDERS (CONT'D)

II. Other Compliance Information (Cont'd)

6. Recurrent Related Party Transaction of a Revenue or Trading Nature (Cont'd)

	Transacting Party	Nature of Relationship	Nature of Transactions	Transacted Value (RM'000)
c	G-Force Sdn Bhd ("GFSB") and the following wholly owned subsidiaries: - Trans-Crest Sdn Bhd ("TC") - Coatbuilder Industrial Sdn Bhd ("CISB")	OYN – 80% OWK – 10% COCV – 10% Both OWK, OYM and COCV are directors in GFSB. COCV is a director in the following wholly owned subsidiaries: - TC	Rent payable for general warehouses and coldroom facilities in Shah Alam, Johor Bahru and Sarawak: - - Lot 16875 & 16876, Mukim Damansara, Shah Alam - Lot 204, Shah Alam - Lot 61383, Bangi - Lot 6 & 19L-Walson 1, Shah Alam - PLO 26, Jalan Cecair, Pasir Gudang - Lot 59703 - Lot 2-30, 32 & 34 - Lot 640, Blk A, Sarawak - Lot 20L-Walson 3, Shah Alam - Lot 17L - Lot 18L - Lot 59803,62043 Shah Alam - Lot 15L - W6 - Blk 11, Taman Kenanga - Lot 46861. Bangi The above warehouses and coldroom facilities are provided to TNLS. Warehouse services provided to TNLS.	25,964 5,463
d	Tiong Wang Movers (JB) Sdn Bhd ("TWMJB")	OYM – 30% OWS – 70% Both OYM and OWS are directors in TWMJB.	Income from rental of office at Lot 30462, Jalan Kempas Baru, Johor Bahru provided by TNLS. Transportation and related services, handling, forklift services, trucking and sale of diesel provided by TNLS & TNLHB. Charges payable for transportation and related services such as forwarding, handling, forklifts services, labour, repairs, loading and unloading provided to TNLS, JBSB and TNHT.	8 48 598

PRINCIPLE C: INTEGRITY IN CORPORATE REPORTING AND MEANINGFUL RELATIONSHIP WITH STAKEHOLDERS (CONT'D)

II. Other Compliance Information (Cont'd)

6. Recurrent Related Party Transaction of a Revenue or Trading Nature (Cont'd)

	Transacting Party	Nature of Relationship	Nature of Transactions	Transacted Value (RM'000)
e	Trinity Legend Sdn Bhd ("TLSB")	OYN – 50% OWK – 50%	Rent payable of office at Lot 28689, Lot 28721 and Lot 28722 provided to TNLS.	1,361
		Both OYN and OWK are directors in TLSB.	Warehouse services provided to TNLS.	4,261
f	Fastrans (M) Sdn Bhd ("FTSB")	OYN – 70% YKL – 30%	Rent payable for rental of office block at Lot 30462, Jalan Kempas Baru, Johor Bahru provided to TNLS.	2,159
		OYN and OWK are directors in FTSB.	Warehouse services provided to TNLS.	3,031
g	GF Equipment Rental Sdn Bhd ("GFERSB") and the following wholly owned subsidiaries:	OYN – 25% PCS – 20% OWK – 9% COCV – 9%	Freight income received from provision of transportation and related services such as forwarding and handling, stuffing and unstuffing, and sales of diesel, sales of canvas provided by TNLS and TNLHB.	559
	- GF Forklift Services (Penang) Sdn Bhd ("GFFSSB") - G-Force Equipment Services Sdn Bhd ("GFESSB") - Mach 1 CTS Sdn Bhd ("M1CSB") - Mach 1 Equipment Services ("M1ES") - Mach 1 Heavylift & Equipment Sdn Bhd ("M1HESB")	Both OWK and PCS are director in GFERSB.	Charges payable for rental of crane & forklifts provided to TNLS, TNS, TNHT, TNEE, TNLSB and PTSB.	9,202
h	Potential Landscape Sdn Bhd ("PLSB")	OYN – 47.5% OWK – 12.5%	Income from project management provided by TNP.	14
		Both OYN and OWK are director in PLSB.	Charges payable for agent fee by FVSB.	1

PRINCIPLE C: INTEGRITY IN CORPORATE REPORTING AND MEANINGFUL RELATIONSHIP WITH STAKEHOLDERS (CONT'D)

II. Other Compliance Information (Cont'd)

6. Recurrent Related Party Transaction of a Revenue or Trading Nature (Cont'd)

	Transacting Party	Nature of Relationship	Nature of Transactions	Transacted Value (RM'000)
i	Tajukon Sdn Bhd ("Tajukon")	YLH – 72% YLH is a director in Tajukon.	Provision of construction and maintenance of warehouse to TNLS and JOESB.	2,799
j	Lim Hooy	Spouse of OYM	Rent payable for hostel at C-08-02 and C-09-06 provided to TNLS.	40
k	Nadi Eltra Sdn Bhd ("NESB")	OYN – 89% YKL – 11% Both OYN and YKL are directors in NESB.	Rent payables for warehouse at PTD 148494 provided to TNLS.	1,750
l	Wong Engineering Industries Sdn Bhd ("WEISB")	OYN – Direct 5.09% YKL – Direct 0.28%, Indirect 23.50% YLH – 19%	Rent payable for rental of warehouse at PT 25, Jalan Hi-Tech 4, Kulim provided to TNLS	2,521

The nature of transactions with Related Parties of which the Director of the Company, Mr Ong Wei Kuan ("OWK") is a shareholder and a director and therefore has financial interest in the Company are as follows: -

	Transacting Party	Nature of Relationship	Nature of Transactions	Transacted Value (RM'000)
a	Semangat Forwarding Agent Sdn Bhd ("SFA")	OWK – 5.5%	Income from rental of office provided by TNLS & GFLS: - - Lot 2, Padang Besar - Lot 24, Pasir Gudang - D28A, Pelabuhan Tanjung Pelepas - Lot 5, Port Klang Freight income received from provision of transportation and related services such as forwarding and handling, stuffing and unstuffing provided by TNLS. Charges payable for forwarding, custom clearance and related services, telephone, handling, stuffing and unstuffing, postages and travelling charges provided to TNLS and TNS.	435 68 6,644

PRINCIPLE C: INTEGRITY IN CORPORATE REPORTING AND MEANINGFUL RELATIONSHIP WITH STAKEHOLDERS (CONT'D)

II. Other Compliance Information (Cont'd)

6. Recurrent Related Party Transaction of a Revenue or Trading Nature (Cont'd)

The nature of transactions with Related Parties of which the Director of the Company, Mr Ong Wei Kuan ("OWK") is a shareholder and a director and therefore has financial interest in the Company are as follows: - (Cont'd)

	Transacting Party	Nature of Relationship	Nature of Transactions	Transacted Value (RM'000)
b	Dynamic Tyre Sdn Bhd ("DTSB")	OWK – 7%	Income from rental of warehouse at Lot 30462, Jalan Kempas Baru, Johor Bahru provided by TNLS.	162
			Freight income received from provision of transportation services provided by TNLS.	7
			Charges for purchase of tyres and accessories provided to TNLS, FEWLSB, FFSB, PESB, SASB, TNLSB, TNHT, BPSB and GFLS.	5,829
c	TN Engineering Sdn Bhd ("TNE") and the following Wholly owned subsidiaries: - Power Auto Marketing Sdn Bhd ("PAM")	OWK – 10%	Income from freight and sales of diesel provided by TNLS and TNLHB.	300
			Income from rental of warehouses and showroom, offices and service centre in Kuantan provided by TNLS: - Lot 203D, Gebeng Industrial Estate, Kuantan - Lot 92, 93, 94 & 240, Shah Alam - Lot 204, Shah Alam.	36
			Charges payable for repairs and maintenance of lorries (including smash repairs), forklifts, mobile cranes and motor vehicles rendered to TNLS, ASSB, PTSB, FEWLSB, PESB, SASB, TNLSB, TNHT, TNEE, TNLHB and TNTT.	6,485
d	TN Fabrication Assembly & Engineering Sdn Bhd ("TNFAESB")	OWK – 7%	Charges payable for purchase of trailers and trucks accessories provided to TNLS. Income from freight provided by TNLS.	–

PRINCIPLE C: INTEGRITY IN CORPORATE REPORTING AND MEANINGFUL RELATIONSHIP WITH STAKEHOLDERS (CONT'D)

II. Other Compliance Information (Cont'd)

6. Recurrent Related Party Transaction of a Revenue or Trading Nature (Cont'd)

The nature of transactions with a Related Party of which the Director of the Company, Mr Chang Chu Shien ("CCS") is a shareholder and a director and therefore has financial interest in the Company are as follows: -

	Transacting Party	Nature of Relationship	Nature of Transactions	Transacted Value (RM'000)
a	Straits View Hotel Sdn Bhd ("SVH")	CCS – 19.6% CCS is a director in SVH.	Rent payable for general warehouses in Shah Alam provided to TNLS. - Lot 2-43 & 2-45, Lion Industrial Park, Shah Alam - Lot 2-13, Lion Industrial Park, Shah Alam	1,366

Conclusion

The Board is satisfied that the Company has substantially complied with the principles and practices set out in the MCCG for FYE2026. The Board has reviewed and approved this CG Statement and is of the view that it provides a fair and balanced overview of the Company's corporate governance practices.

STATEMENT ON DIRECTORS' RESPONSIBILITY IN RELATION TO THE AUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2026

The Directors are required by the Companies Act 2016 to prepare financial statements which give a true and fair view of the state of affairs of the Company and its subsidiaries as at the end of each financial year and of the profit and loss for that period.

In preparing the financial statements as set out on pages 84 to 162 of this Annual Report, the Board has ensured that appropriate accounting policies have been consistently applied, make reasonable and prudent judgements and estimates in accordance to applicable accounting standards and provision of Companies Act 2016 subject to any explanations and any material departures disclosed in the notes to the financial statements.

The Directors are responsible for ensuring that the Company and its subsidiaries keep accounting records which disclose with reasonable accuracy financial positions of the company and its subsidiaries and which enable them to ensure the financial statements comply with the Companies Act 2016. The Directors have the general responsibility for taking such steps as are reasonable open to them to safeguard the assets of the Group and to prevent and to detect fraud and other irregularities.

AUDIT COMMITTEE REPORT

TERMS OF REFERENCE OF AUDIT COMMITTEE

1. Objectives

The principal objectives of the Audit Committee are as follows: -

a. To ensure quarterly results and the annual financial statements of the Group: -
   i. have been prepared in accordance with generally accepted accounting principles and comply with all statutory and the Bursa Malaysia Securities Berhad requirements; and
   ii. provided by the management are realistic and reliable.
b. To identify and review business risks and ensure that the Group system of internal control is effective and measures implemented have been adhered to by the management and staff of the Group.
c. To ensure that internal and external exceptional findings in relation to compliance with the Authorities and the Bursa Malaysia Securities Berhad requirements are corrected and measures be implemented to avoid recurrent.

2. Composition of Audit Committee

a. The Audit Committee Members are to be appointed by the Board of Directors.
b. The Audit Committee shall comprise of at least 3 Directors of the Company.
c. Majority members must be independent non-executive Directors.
d. At least one (1) member to be a Malaysian Institute of Accountants member or has passed examination specified in Part I of the First Schedule of the Accountants Act 1967 or a member of one of the associations of accountants specified in Part II of the First Schedule of the Accountants Act 1967 (with at least 3 years of working experience) or fulfill such other requirements as prescribed or approved by the Exchange.
e. The Chairman shall be an independent non-executive Director approved by the Board.
f. No alternate director shall be appointed as a member of the Audit Committee.
g. In the event that any vacancy arising from reasons such as retirement, resignation, death, removal of a member of the audit committee or for any other reasons, the Board shall ensure the vacancy be filled within three (3) months to ensure compliance of the Listing Requirements.
h. The Board shall review the term of office of the Audit Committee members not less than every three (3) years and may reappoint the existing members after the review and/or to appoint new members to the Audit Committee from time to time as and when they think is appropriate.

3. Duties & Responsibilities

The main duties & responsibilities of the Audit Committee shall be: -

a. To review the quarterly results and annual financial statements of the Group: -
   i. To ensure that they have been prepared in accordance with generally accepted accounting principles and that all statutory requirements have been complied with.
   ii. To ensure quarterly results and annual financial statements are true and fair.
b. To identify and review business risks, the effectiveness of internal control with the internal and external auditors.
c. To discuss with internal and external auditors in relation to the scope of the audit and audit procedures.
d. To discuss with internal and external auditors and to report to the Board of Directors significant results and findings.
e. To consider and recommend the appointment of external auditors, the audit fees and any question of resignation or dismissal.
f. To review recurrent related party transactions and ensure that the transactions are entered into at arm's length basis and have benefits in term of revenue, efficiency, improving the profile and increasing customer base of the Group.
g. To review and monitor potential conflict of interest situations, including declarations by directors and management
h. To consider any other functions that may be required and agreed to be undertaken by the Audit Committee and the Board of Directors.
i. Overseeing the internal audit functions.

TERMS OF REFERENCE OF AUDIT COMMITTEE (CONT'D)

4. Quorum

The quorum for Audit Committee meeting shall be a majority of members present at the meeting whom must be independent Directors.

5. Meeting

a. The Audit Committee shall meet not less than four (4) times per annum.
b. Directors who are non-members and/or employees may attend any particular meeting only at the audit committee's invitation, specific to the relevant meeting to provide explanation and expertise advice.
c. The appointed secretary (usually company secretary) shall take minutes for all proceedings and matters discussed as well as make record attendance for all members and invitees. All minutes of meeting shall be circulated to every member of the Board.

6. Authority

The Audit Committee is authorised by the Board and at the expenses of the Group: -
a. To investigate any matters within its term of reference.
b. Have full and unrestricted access to any information of the Group.
c. To be able to obtain independent professional and other advice.

MEMBERS AND MEETINGS

The Audit Committee (AC) has a total of three (3) members and has held five (5) meetings during the financial year. The members of the AC and their attendance are as follows:

Name of members	Attendance
Madam Tan Chuan Gor Independent Non-Executive Director	5/5
Mr Chen Kuok Chin Independent Non-Executive Director	5/5
Mr Mok Juan Chek Independent Non-Executive Director	5/5

The agenda, internal audit reports and unaudited quarterly results are prepared and distributed to the members for discussions and considerations and approval in the quarterly meetings held by the AC. Minutes of the quarterly meetings are made available to the full Board.

SUMMARY OF ACTIVITIES

The AC activities for the financial year ended are as follows:

1. Reviewed of unaudited quarterly results for announcement prior to submission to the Board for approval. The AC communicated with the external auditor with particular focus on significant matters highlighted including financial reporting issues, significant judgments made by Management, significant and unusual events or transactions, and how these matters were addressed; and compliance with the applicable approved accounting or auditing standards in Malaysia and other legal and regulatory requirements.
2. The AC, internal auditor and external auditors met to discuss Group unaudited quarterly reports and internal control procedures in respect of financial year ended 31 March 2026, final audited Financial Statement for the financial year ended 31 March 2025 and matters arising from the audit of the Financial Statement for the year ended 31 March 2025.
3. Assessed the independence and objectivity of external auditor prior to the appointment for non-audit services. Based on the assessment, the Audit Committee is satisfied that there was no conflict of interest situation.
4. Reviewed quarterly audit work performed by the Internal Audit department, findings and actions taken to further strengthen the internal control system. In its oversight over the Internal Audit function, the AC approved the internal audit framework and the annual audit plan to ensure adequate scope and comprehensive coverage over the activities of the Group and ensured that all high-risk areas are audited at least annually.
5. Reviewed recurrent related party transactions for the pricing to ensure that they are comparable to market price and that the transactions are entered into on arm's length basis and benefits the Group in terms of revenue, efficiency, improving the profile and increasing the Group's customer base.

INTERNAL AUDIT ACTIVITIES

During the year under review, the Group Internal Audit Department has performed audit on branch operation and management, third party due diligence, fraud detection and prevention, human resource (recruitment and onboarding) and recurrent related party transactions. The areas evaluated and monitored by AC during the year:

a) internal audit plan and resources planning requirements for the financial year;
b) internal audit issues, recommendations and the management responses to rectify and improve the system of internal control; and
c) the implementation of programmes recommended by internal auditors arising from its audits in order to obtain assurance that all key risks and controls are fully dealt with.

The internal audit findings have been summarized and distributed to the member of the AC in their scheduled quarterly audit committee meeting.

INTERNAL AUDIT FUNCTION

The internal audit function is performed in-house and the cost incurred in respect of financial year 2026 was approximately RM423,000.

STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL

The Board of Directors ("Board") recognises the importance of sound risk management practices and internal controls to safeguard shareholders' interest and assets of the Group. The Board of Directors acknowledges its responsibility for the adequacy and the integrity of the Group's system of risk management and internal control which includes the establishment of an appropriate control environment and risk framework, as well as reviewing its adequacy and effectiveness. By virtue of the nature of its business activities, the Board considers its strategic risk appetite and seeks to minimise risks at operational level.

The Board is of the view that the risk management framework and internal control system are designed, implemented and monitored to mitigate the Group's risks. There are inherent limitations to any system of internal control and the system is designed to manage and minimise impact within an acceptable risk appetite, rather than eliminate the risk of failure to achieve the policies, goals and objectives of the Group. In view of these, it can only provide reasonable but not absolute assurance of effectiveness against operational oversight which may result in material misstatement of management and financial information or against financial losses and fraud.

The risk management and internal control system have been in place for the financial year under review and up to the date of approval of this statement. However, this statement does not include the state of risk management and internal control of the Group's associate companies and joint venture, which have not been deal with as part of the Group.

The Board is of the opinion that the risk management and internal control system were adequate to address the risks of the Group.

Group Risk Management Objectives

- Ensure the continuity of business.
- Safeguard the assets of the Group.
- Safeguard the interest of all shareholders.
- Ensure the continuity of its quality service to customers at all times.
- Preserve the safety and health of its employees.
- Promote an effective risk awareness culture where risk management is an integral aspect of the Group's operation and management systems.
- Ensure compliance with the Malaysian Code of Corporate Governance and all applicable laws.

Risk Management Framework

Risk Committee was established by the Board to undertake the responsibility of reviewing the development of risk management framework, align with business and operational requirements which supports the maintenance of a strong control environment. The Group has established an on-going process for identifying and documenting major risks, evaluating the potential impact and likelihood of their occurrence and mitigating controls. This process is reviewed by the Risk Committee and the Board.

At the operational level, a Risk Working Committee (RWC) was established. The members of RWC consist of all Heads of Department within the Group. RWC is responsible for identifying business risks relevant to the business growth and strategy of the Group, maintaining, monitoring and evaluating the effectiveness of the risk management system on an on-going basis. The risk governance structure is aligned across business units and subsidiaries of the Group through the streamlining of the risk frameworks, policies and organisational structures in order to embed and enhance the risk management and risk culture based on the Group's growth and expansion plan. RWC presents the updated risk register to the Risk Committee for review on an annual basis.

Risk Management Framework (Cont'd)

The key aspects of our risk management framework are as follows:-

- **Identification of specific risk areas**

  Annual risk survey is carried out by RWC with involvement of Heads of Department for identifying risks posed to the Group. Risks identified are assessed and discussed by the RWC based on the Group's business environment, incident analysis, findings of internal audits and analysis of the Group's performance relative to the business growth and strategy.

- **Evaluation of the causes and consequences**

  Risk analysis and evaluation is carried out using scenario based assessments to assess the potential impact to the Group.

- **Managing and rating of risk**

  Risks identified are assessed based on their likelihood of occurrence and their impact to the Group.

- **Risk mitigation and action plan**

  Implementation of tactical solutions to soften or mitigate risks, including preventive and detective controls and measures.

- **Implementation and monitoring**

  Risk management principles, policies, procedures and practices are updated annually to ensure relevance and compliance with current applicable laws and regulations, and are made available to all employees. The Group also had adopted an Anti-Bribery and Anti-Corruption (ABAC) Framework. The Framework provides broad principles, strategy and policy for the Group to adopt in relation to corruption in order to promote high standards of integrity. The Framework establishes robust and comprehensive programmes and controls for the Group as well as highlights the roles and responsibilities at every level.

Significant or Principal Risks

The Group has identified the following risks that are significant to the business operations.

Market Risks

- Loss of key customers

  Loss of key customers due to macroeconomic downturn, other market conditions and stiff competition. The Group has various measures in place, amongst others, allocating key personnel to manage and maintain good relationship with key customers.

- Escalating cost of services including crude oil prices fluctuation

  The price of diesel is subject to market volatility which in turn affects the Group's profitability. In addition, other related cost of services may also be indirectly affected by the fluctuation in crude oil prices. We model our business plans across a broad range of market and economic scenarios and take account of alternative economic outlooks within our overall business strategy.

Operational Risks

- Warehouses and assets management

  The Group has a number of material sized business premises and warehouses which are vital to the business operations. The risk of fire, natural disasters such as flood and civil or labour unrest may result in significant losses to the Group. The Group addresses this risk by periodic review on the adequacy of the fire insurance coverage, including business interruption cover. On-going safety trainings and audits are conducted from time to time.

- Loss of Key Personnel

  The Group has continuous business strategies which identify Key Personnel who are responsible to their operating business centre.

  They include short term and long term measures with retention plan and continuous training and to gradually develop a fully integrated operating system which could minimise the dependency of Key Personnel.

- Health and safety

  The Group has a Health and Safety Policy in place to protect the well-being, health and safety of all our employees, customers, suppliers and general public. As the disease of Covid-19 in Malaysia has transitioned into endemic phase, the Group continuously monitors and updates the standard operating procedures and policies following the guidelines and recommendations from the Ministry of Health (MOH).

Financial Risks

- Credit risk

  The Group is exposed to financial risk arising from the inability to recover debts which may affect the Group's profitability, cash flows and funding. In response to this risk, the Group has credit control policy in place to evaluate and assess credit application of new customers. Credit control department is tasked to monitor and follow up payment with customers to mitigate long overdue debts.

- Liquidity risks

  The Group is aware of the economic downturn on global scale resulting from the pandemic, the Group seeks to reduce overheads, in order to improve operational efficiency and meet its ongoing operating cash requirements. The goal of the Group´s liquidity risk management is to minimise the effects of the changes in financial markets on the Group's profit and equity. The policy for managing financial risks is based on the guidelines approved by the Board of Directors. Finance and operations are tasked to manage the Group's cash flow to ensure there are adequate funds available for operational purposes.

Code of Conduct and Ethics

The Group had set out the Code of Conduct and Ethics that including all its subsidiaries, affiliates and or related companies, and was made available in the Group's website.

This Code of Conduct and Ethics clarifies the standards of behaviour that Tiong Nam Group expects of all Employees, and it affirms Tiong Nam Group's belief in responsible social and ethical behaviour from all Employees.

Anti-Bribery and Anti- Corruption Policy

The Group has Anti-Bribery and Anti-Corruption (ABAC) Framework in place to promote high standards of integrity for its directors, employees, partners or persons who perform services for or on behalf of the Group. The ABAC Policy is published on the Company's website outlines the Group's commitment to conducting business ethically in compliance with all applicable anti-bribery and anti-corruption laws of every country in which the Group operates in.

The ABAC Policy of the Group is in compliance with the Malaysian Anti-Corruption Commission (MACC) Act 2009 Amendment (May 2018), includes new Corporate Liability Provision under the Section 17(A), which became effective on 1 June 2020 whereby the organisation (Company and Top Management) is equally liable for any corruption committed by person associated to the organisation, unless the organisation can demonstrate that it has adequate procedures in place to prevent corruption.

Reports of any concern or suspicion may be emailed to the whistleblowing mail box.

Whistle Blowing Policy

The Group adopted a whistle blowing policy, providing an avenue for employees and external parties to report actual or suspected malpractice, misconduct or violations of the Group's policies and regulations in a safe and confidential manner.

Information Security Management System

Achieving ISO 27001 certification validates that the Group operates a rigorous, independently audited Information Security Management System (ISMS). This achievement demonstrates the Group's ongoing commitment to preserving the confidentiality, integrity, and availability of data through a comprehensive, risk-based security strategy.

Sustainability

The Group recognises the importance of addressing ESG matters, including climate-related risks and opportunities, regulatory developments and stakeholder expectations as part of its commitment towards long-term sustainability, business resilience, and value creation. The Sustainability Committee (SC) provides oversight and guidance on ESG-related matters, including the monitoring of relevant initiatives and progress. Further details on the Group's sustainability initiatives and performance are disclosed in the standalone Sustainability Statement, which should be read together with this SORMIC.

Internal Audit Function

The Internal Audit Function undertakes regular reviews of the Group's operations and business processes according to the approved annual audit plan, to examine and evaluate the adequacy and effectiveness of financial and operating controls and highlights significant risks and non-compliance impacting the Group. Where applicable, Internal Audit provides recommendations to improve on the effectiveness of risk management, control and governance processes. Management will follow up and review the status of actions on recommendations made by the internal auditors and external auditors. Audit reviews are conducted according to risk-based approach, in line with the Group's objectives and policies in the context of its evolving business and regulatory environment, taking into consideration inputs from senior management and the Board.

STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL (CONT'D)

Key Elements of Internal Control

The Audit Committee and Senior Management are conscious of the importance of maintaining a sound internal control system. The Group's system of internal control is embedded in the day to day operational and management processes.

The Board of Directors, Audit Committee and Senior Management are aware of the significance of risk management and internal control in the planning and day to day conduct of the Group's business activities. Therefore, procedures had been established for the Company and its subsidiaries, to ensure the adequacy and integrity of the Group's internal control and management information systems. These procedures are intended to provide an ongoing process of identifying, evaluating, monitoring and managing the significant risks faced by the Group. These procedures are subject to regular reviews by the Board of Directors.

The following main processes of internal control are embedded in the day to day operations of the Group with continuing effort to improve the processes:

1. Credit policies are established for new customers such as credit terms and limits, amount of deposit required for long term rental of trucks and warehouses. Credit Control Committee has been established to provide stringent control when approving new customers' credit applications.

   Credit control review is conducted by Credit Control Department and Marketing personnel on a regular basis and exceptions are highlighted from time to time for consideration by senior management.

2. Information provided by Information Technology from written programs and developed software for Operations, Billing, Logsheet, Driver Information, Inventory Management, Human Resources and Accounts are reviewed by Internal Audit for accuracy to ensure that there is integrity in the information provided. Audit trails and check and balance are provided for analysis for accuracy of information.

3. Goods in transit are insured for selected customers. Other customers have been advised to take their own insurance cover for loss or damage to their goods. Similarly all warehouses are insured for fire risks. Both goods in transit for selected customers and fire risks insurance covers are reviewed periodically for their adequacy and renewed on an annual basis.

4. Customers are invoiced in accordance to authorised quotations with attached documents such as endorsed customs documents and delivery orders.

5. Payments made are adequately verified and approved with attached purchase orders and invoices.

6. Group Internal Audit monitors compliance on policies and procedures and the effectiveness of the system of internal control and any significant non-compliance from policies and procedures are highlighted and corrected.

7. Drivers are given continuous training especially on defensive driving skill. Safety manuals have been compiled for drivers in relation to safer ways to drive a truck, handling of goods and documents, preventing hijacks and other safety measures.

Business risks and system of internal control are reviewed regularly in line with new customers' requirements and extension of existing business activities.

Group Internal Audit Department carries out the internal audit work on a planned and ad hoc basis on the Group's system of internal control and reports to the Audit Committee on a quarterly basis in the scheduled Audit Committee meetings.

During the year under review, the Group Internal Audit Department has performed audits on different aspects, focusing on branches operations and controls, IT Department's third party due diligence, fraud detection and prevention review including effectiveness of payment process in accordance with Section 17(A) of the MACC Act 2009, recruitment and onboarding and transaction review for recurrent related party transactions.

Effectiveness of Internal Control

The review and assurance of the system of internal control is an ongoing process. It is continuously reviewed by the Internal Audit and Audit Committee and weaknesses and incidents of non-compliance with policies and procedures are highlighted to the management for its further improvement actions to achieve business objectives.

Assurance from Management

The Board has received assurance from the Group Managing Director and Chief Financial Officer that the Group's risk management and internal control system are operating adequately and effectively in all material aspects, based on the risk management and internal control system adopted by the Group.

Review of the Statement by External Auditors

The external auditors have reviewed this Statement on Risk Management and Internal Control pursuant to the scope set out in Audit and Assurance Practice Guide ("AAPG") 3, Guidance for Auditors on Engagements to Report on the Statement on Risk Management and Internal Control included in the Annual Report issued by the Malaysian Institute of Accountants ("MIA") for inclusion in the annual report of the Group for the financial year ended 31 March 2026, and reported to the Board that nothing has come to their attention that cause them to believe that the statement intended to be included in the annual report of the Group, in all material respects, has not been prepared in accordance with the disclosures required by Section 7 of the Statement on Risk Management and Internal Control: Guidelines for Directors of Listed Issuers, or is factually inaccurate.

AAPG 3 does not require the external auditors to consider whether the Directors' Statement on Risk Management and Internal Control covers all risks and controls, or to form an opinion on the adequacy and effectiveness of the Group's risk management and internal control system including the assessment and opinion by the Board of Directors and management thereon. The auditors are also not required to consider whether the processes described to deal with material internal control aspects of any significant problems disclosed in the annual report will, in fact, remedy the problems.

Conclusion

The Board of Directors is of the view that the risk management and internal control system are satisfactory and have not resulted in any material losses that would require disclosure in the Annual Report for the year ended 31 March 2026 up to the date of this statement.

ADDITIONAL COMPLIANCE INFORMATION

DISCLOSURE OF FINANCIAL DATA FOR SHARIAH SCREENING

Pursuant to Paragraph 9.25A of the Main Market Listing Requirements ("MMLR") of Bursa Malaysia Securities Berhad ("Bursa Securities"), below are the financial data that are relevant for purpose of Shariah screening by the Shariah Advisory Council of the Securities Commission Malaysia. These include financial data on Shariah non-permissible income arising from the Group's business activities and interest-based financial position.

(a) Group Total Income and Total Assets

		Group	
		2026	**2025**
Total Income	**Remark**	**RM'000**	**RM'000**
Revenue		964,299	856,763
Other income		52,410	69,113
Share of result of associates		(2,784)	(3,117)
Share of result of joint venture		(648)	(349)
Total		**1,013,277**	**922,410**
Total Assets		**3,631,406**	**3,359,572**

(b) Business Activities

		Group	
		2026	**2025**
Shariah Non-Compliant Activities	**Remark**	**RM'000**	**RM'000**
Liquor and liquor-related activities		15,833	15,808
Tobacco, cigarette, electronic cigarettes and their related products and activities		2,813	2,823
Animal feeds and veterinary products		4,533	5,347
Dividend income received from conventional shares and instruments		1	140
Interest income		758	144
Total		**23,938**	**24,262**

DISCLOSURE OF FINANCIAL DATA FOR SHARIAH SCREENING (CONT'D)

(c) Component of Financial Position

(i) Cash Component

		Group	
Conventional Account/Instruments	**Remark**	**2026 RM'000**	**2025 RM'000**
Cash at bank (exclude cash in hand)		15,659	7,711
Deposits with licensed bank		970	1,027
Total		**16,629**	**8,738**

(ii) Debt Component

		Group	
Islamic Financing	**Remark**	**2026 RM'000**	**2025 RM'000**
Current			
Islamic term loans		33,964	27,471
Islamic revolving credits		35,000	35,000
Islamic trade bills		20,000	20,000
Islamic bank overdraft		14,550	15,095
Non-Current			
Islamic term loans		549,594	508,844
Total		**653,108**	**606,410**

		Group	
Conventional Borrowing	**Remark**	**2026 RM'000**	**2025 RM'000**
Current			
Hire purchase liabilities		11,573	11,081
Term loans		45,445	34,993
Revolving credits		164,927	150,831
Banker's acceptances		101,154	96,459
Bank overdrafts		26,889	25,104
Non-Current			
Hire purchase liabilities		28,709	26,853
Term loans		904,046	809,500
Total		**1,282,743**	**1,154,821**

DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MARCH 2026

The Directors have pleasure in submitting their report and the audited financial statements of the Group and of the Company for the financial year ended 31 March 2026.

PRINCIPAL ACTIVITIES

The principal activities of the Company consist of investment holding and trading of diesel and petrol. The principal activities of its subsidiaries are disclosed in Note 5 to the financial statements. There has been no significant change in the nature of these activities during the financial year.

SUBSIDIARIES

The details of the Company's subsidiaries are disclosed in Note 5 to the financial statements.

RESULTS

	Group RM'000	Company RM'000
Profit for the year attributable to:		
Owners of the Company	33,668	39,810
Non-controlling interests	887	–
	34,555	39,810

RESERVES AND PROVISIONS

There were no material transfers to or from reserves and provisions during the financial year under review except as disclosed in Note 15 to the financial statements.

DIVIDENDS

No dividend has been paid or declared by the Company since the end of the previous financial year.
The Directors do not recommend the payment of any dividend in respect of the current financial year.

DIRECTORS OF THE COMPANY

Directors who served during the financial year until the date of this report are:

Dato' Fu Ah Kiow @ Oh (Fu) Soon Guan
Mr. Ong Yoong Nyock**
Mdm. Yong Kwee Lian**
Mr. Chang Chu Shien
Mr. Ong Wei Kuan**
Mr. Chen Kuok Chin
Ms. Christina Ong Chu Voon**
Mdm. Tan Chuan Gor
Mr. Law Tik Long**
Mr. Mok Juan Chek

** These Directors are also Directors of the Company's subsidiaries.

DIRECTORS OF THE COMPANY (CONT'D)

The names of the Directors of the Company's subsidiaries in office since the beginning of the financial year to the date of this report (not including those Directors listed above) are:

Mr. Yong Loy Huat
Mr. Tham Yick Fun
Mr. Khoo Kim Leong
En. Mohd. Nizam bin Md. Shariff
Pn. Siti Supiah binti Hj. Jaffar
En. Mhd Yusoff bin Ab Rahman
Mr. Liew Chee Long
Pn. Rohana binti Annuar

DIRECTORS' INTERESTS IN SHARES

The direct and deemed interests in the shares of the Company and of its related corporations (other than wholly-owned subsidiaries) of those who were Directors at financial year end (including the interests of the spouses or children of the Directors who themselves are not Directors of the Company) as recorded in the Register of Directors' Shareholdings are as follows:

	Number of ordinary shares			
Name of Directors	**At 1 April 2025 '000**	**Bought/via distribution '000**	**Sold '000**	**At 31 March 2026 '000**
Company				
Direct interest				
Dato' Fu Ah Kiow @ Oh (Fu) Soon Guan	784	–	–	784
Mr. Ong Yoong Nyock	131,816	–	–	131,816
Mdm. Yong Kwee Lian	6,816	–	–	6,816
Mr. Chang Chu Shien	2,132	–	–	2,132
Mr. Ong Wei Kuan	261	–	–	261
Mr. Law Tik Long	46	–	–	46
Mr. Mok Juan Chek	31	–	–	31
Deemed interest				
Mr. Ong Yoong Nyock	149,546	–	–	149,546
Mdm. Yong Kwee Lian	274,546	–	–	274,546
Mr. Chen Kuok Chin	1,257	–	–	1,257

DIRECTORS' INTERESTS IN SHARES (CONT'D)

	Number of ordinary shares			
Name of Directors	At 1 April 2025 '000	Bought/via distribution '000	Sold '000	At 31 March 2026 '000
Subsidiaries				
Mr. Ong Yoong Nyock's and Mdm. Yong Kwee Lian's deemed interest in:				
- TNTT Packages Express Sdn. Bhd.	90	–	–	90
- Tiong Nam Resources Sdn. Bhd.	30	–	–	30
- Japan Original Electric (M) Sdn. Bhd.	408	1,092	–	1,500
- TNTT Packages Express Pte. Ltd.	5	–	–	5
- Tiong Nam Industry Sdn. Bhd.	158	–	–	158
- Memori Pintar Sdn. Bhd.	7	–	–	7
- Bagus Cekal Sdn. Bhd.	700	–	–	700
- Tiong Nam Distribution Sdn. Bhd.	255	–	–	255
- Tiong Nam Logistics Vietnam Co., Ltd.	102	–	–	102

Mr. Ong Yoong Nyock's deemed interest represents shares held by his spouse, Mdm. Yong Kwee Lian, his son, Mr. Ong Wei Kuan, and by companies in which he and his spouse have substantial financial interests. Mdm. Yong Kwee Lian's deemed interest represents the shares held by her spouse, her son and by companies in which she and her spouse have substantial financial interests. Mr. Chen Kuok Chin's deemed interest represents shares held by his spouse.

In addition to Mr. Ong Yoong Nyock's and Mdm. Yong Kwee Lian's deemed interests in the ordinary shares of the subsidiaries as disclosed above, by virtue of their substantial interests in the shares of the Company, they are also deemed to have interest in the ordinary shares of all the wholly-owned subsidiaries of the Company as disclosed in Note 5 to the financial statements during the financial year to the extent that the Company has an interest.

None of the other Directors holding office at 31 March 2026 had any interest in the ordinary shares of the Company and of its related corporations during the financial year.

DIRECTORS' BENEFITS

Since the end of the previous financial year, no Director of the Company has received nor become entitled to receive any benefit (other than those shown below) by reason of a contract made by the Company or a related corporation with the Director or with a firm of which the Director is a member, or with a company in which the Director has a substantial financial interest.

The Directors' benefits paid to or receivable by Directors in respect of the financial year ended 31 March 2026 are as follows:

	From the Company RM'000	From subsidiary companies RM'000
Directors of the Company:		
Fee	366	–
Remuneration	52	4,901
	418	4,901

DIRECTORS' BENEFITS (CONT'D)

	From the Company RM'000	From subsidiary companies RM'000
Directors of the Company:		
Trading between companies in which certain Directors/ Directors' close family members who have substantial financial interests and certain companies in the Group in the ordinary course of business		
- Sales	107	2,373
- Purchase	–	(90,652)
	107	(88,279)

There were no arrangements during and at the end of the financial year which had the object of enabling Directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

ISSUE OF SHARES

There were no changes in the issued and paid-up capital of the Company during the financial year.

TREASURY SHARES

At the Annual General Meeting held on 23 August 2025, the shareholders of the Company renewed their approval for the Company to repurchase its own shares. During the financial year, the Company repurchased from the open market a total of 2,000 of its issued ordinary shares with an average repurchase price of RM0.81 per share. The repurchase transactions were financed by internally generated funds.

At 31 March 2026, the Company held 935,103 treasury shares out of its 526,890,383 issued and paid-up ordinary shares. Such treasury shares are held at a carrying amount of RM1,124,000 as disclosed in Note 15 to the financial statements.

OPTIONS GRANTED OVER UNISSUED SHARES

No options were granted to any person to take up unissued shares of the Company during the financial year.

INDEMNITY AND INSURANCE COSTS

During the financial year, the total amount of premium paid for insurance effected for Directors and officers of the Company was RM10,810.

There were no indemnity given to or insurance effected for auditors of the Company during the financial year.

OTHER STATUTORY INFORMATION

Before the financial statements of the Group and of the Company were made out, the Directors took reasonable steps to ascertain that:

i) all known bad debts have been written off and adequate provision has been made for doubtful debts, and

ii) any current assets which were unlikely to be realised in the ordinary course of business have been written down to an amount which they might be expected so to realise.

At the date of this report, the Directors are not aware of any circumstances:

i) that would render the amount written off for bad debts or the amount of the provision for doubtful debts in the Group and in the Company inadequate to any substantial extent, or

ii) that would render the value attributed to the current assets in the financial statements of the Group and of the Company misleading, or

iii) which have arisen which render adherence to the existing method of valuation of assets or liabilities of the Group and of the Company misleading or inappropriate, or

iv) not otherwise dealt with in this report or the financial statements that would render any amount stated in the financial statements of the Group and of the Company misleading.

At the date of this report, there does not exist:

i) any charge on the assets of the Group or of the Company that has arisen since the end of the financial year and which secures the liabilities of any other person, or

ii) any contingent liability in respect of the Group or of the Company that has arisen since the end of the financial year.

No contingent liability or other liability of any company in the Group has become enforceable, or is likely to become enforceable within the period of twelve months after the end of the financial year which, in the opinion of the Directors, will or may substantially affect the ability of the Group and of the Company to meet their obligations as and when they fall due.

In the opinion of the Directors, the financial performance of the Group and of the Company for the financial year ended 31 March 2026 have not been substantially affected by any item, transaction or event of a material and unusual nature nor has any such item, transaction or event occurred in the interval between the end of that financial year and the date of this report.

AUDITORS

The auditors, KPMG PLT, have indicated their willingness to accept re-appointment.

The details of remuneration paid by the Group and the Company to auditors of the Group and the Company during the financial year are as follows:

	Group RM'000	Company RM'000
Auditors' remuneration		
Statutory audit		
- KPMG PLT	507	80
- Other auditors	78	–
Non-audit fees		
- KPMG PLT	20	9
- Local affiliates of KPMG PLT	293	44
	898	133

Signed on behalf of the Board of Directors in accordance with a resolution of the Directors:

Ong Yoong Nyock
Director

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

Date: 23 July 2026

STATEMENTS OF FINANCIAL POSITION
AS AT 31 MARCH 2026

		Group		Company	
	Note	2026 RM'000	2025 RM'000	2026 RM'000	2025 RM'000
Assets					
Property, plant and equipment	2	1,072,409	1,106,999	144	158
Right-of-use assets	3	305,968	386,315	1,975	2,559
Investment properties	4	1,545,047	1,216,052	38,150	38,150
Investments in subsidiaries	5	–	–	61,630	59,824
Investments in associates	6	89,056	93,127	92,414	93,701
Investment in a joint venture	7	–	–	–	–
Inventories	8	114,591	111,157	–	–
Deferred tax assets	9	19,138	17,764	–	–
Trade and other receivables	10	57,128	57,679	300,920	235,958
Total non-current assets		3,203,337	2,989,093	495,233	430,350
Inventories	8	125,453	113,674	654	816
Contract assets	11	6,357	6,689	–	–
Trade and other receivables	10	245,700	228,556	490	4,584
Current tax assets		10,918	12,811	–	–
Other investments	12	12	11	–	–
Cash and cash equivalents	13	16,629	8,738	244	431
		405,069	370,479	1,388	5,831
Assets classified as held for sale	14	23,000	–	–	–
Total current assets		428,069	370,479	1,388	5,831
Total assets		3,631,406	3,359,572	496,621	436,181
Equity					
Share capital	15	200,236	200,236	200,236	200,236
Reserves	15	901,339	867,499	248,423	208,614
Equity attributable to owners of the Company		1,101,575	1,067,735	448,659	408,850
Non-controlling interests	5	10,629	10,319	–	–
Total equity		1,112,204	1,078,054	448,659	408,850

The accompanying notes form an integral part of the financial statements.

STATEMENTS OF FINANCIAL POSITION AS AT 31 MARCH 2026 (CONT'D)

	Note	Group 2026 RM'000	Group 2025 RM'000	Company 2026 RM'000	Company 2025 RM'000
Liabilities					
Lease liabilities		41,710	81,766	1,937	2,513
Deferred tax liabilities	9	130,827	118,262	4,786	4,785
Other payables	16	20,710	29,795	–	–
Loans and borrowings	17	1,482,639	1,345,197	4,665	6,084
Total non-current liabilities		1,675,886	1,575,020	11,388	13,382
Lease liabilities		28,355	39,654	154	128
Contract liabilities	11	120	1,497	–	–
Trade and other payables	16	360,272	247,914	1,458	6,101
Loans and borrowings	17	453,212	416,034	34,038	6,561
Current tax liabilities		1,357	1,399	924	1,159
Total current liabilities		843,316	706,498	36,574	13,949
Total liabilities		2,519,202	2,281,518	47,962	27,331
Total equity and liabilities		3,631,406	3,359,572	496,621	436,181

The accompanying notes form an integral part of the financial statements.

STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 MARCH 2026

		Group		Company	
	Note	2026 RM'000	2025 RM'000	2026 RM'000	2025 RM'000
Revenue	18	964,299	856,763	87,611	66,327
Cost of sales	18	(755,097)	(699,880)	(35,181)	(49,942)
Gross profit		209,202	156,883	52,430	16,385
Other income		52,410	69,113	1,768	3,057
Selling, marketing and distribution expenses		(1,700)	(2,693)	–	–
Administrative expenses		(105,493)	(90,440)	(1,827)	(1,254)
Net (loss)/reversal on impairment of financial instruments	20	(6,192)	962	4,804	(4,984)
Other expenses		(8,003)	(18,693)	(12,446)	–
Results from operating activities		140,224	115,132	44,729	13,204
Finance income	19	758	144	–	3
Finance costs	19	(84,721)	(76,565)	(1,368)	(941)
Net finance costs		(83,963)	(76,421)	(1,368)	(938)
Operating profit	20	56,261	38,711	43,361	12,266
Share of loss after tax in associates	6	(2,784)	(3,117)	–	–
Share of loss after tax in a joint venture	7	(648)	(349)	–	–
Profit before tax		52,829	35,245	43,361	12,266
Tax expense	21	(18,274)	8,467	(3,551)	(3,669)
Profit for the year		34,555	43,712	39,810	8,597
Other comprehensive income, net of tax					
Items that will not be reclassified subsequently to profit or loss					
Revaluation of properties, net of deferred tax	9.3	1,067	78,491	–	–
Items that are or may be reclassified subsequently to profit or loss					
Foreign currency translation differences for foreign operations		(894)	(1,993)	–	–
Other comprehensive income for the year, net of tax		173	76,498	–	–
Total comprehensive income for the year		34,728	120,210	39,810	8,597

The accompanying notes form an integral part of the financial statements.

STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 MARCH 2026 (CONT'D)

	Note	Group 2026 RM'000	Group 2025 RM'000	Company 2026 RM'000	Company 2025 RM'000
Profit attributable to:					
Owners of the Company		33,668	42,647	39,810	8,597
Non-controlling interests		887	1,065	–	–
Profit for the year		34,555	43,712	39,810	8,597
Total comprehensive income attributable to:					
Owners of the Company		33,841	119,145	39,810	8,597
Non-controlling interests		887	1,065	–	–
Total comprehensive income for the year		34,728	120,210	39,810	8,597
Basic and diluted earnings per ordinary share (sen)	22	6.39	8.23		

The accompanying notes form an integral part of the financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 MARCH 2026

		Attributable to owners of the Company							
		Non-distributable				Distributable			
	Note	Share capital RM'000	Revaluation reserve RM'000	Treasury shares RM'000	Exchange fluctuation reserve RM'000	Retained earnings RM'000	Total RM'000	Non-controlling interests RM'000	Total equity RM'000
Group									
At 1 April 2024		200,236	219,354	(10,566)	4,096	535,472	948,592	10,054	958,646
Foreign currency translation differences for foreign operations		–	–	–	(1,993)	–	(1,993)	–	(1,993)
Revaluation of properties, net of deferred tax		–	78,491	–	–	–	78,491	–	78,491
Total other comprehensive income/ (expense) for the year		–	78,491	–	(1,993)	–	76,498	–	76,498
Profit for the year		–	–	–	–	42,647	42,647	1,065	43,712
Total comprehensive income/ (expense) for the year		–	78,491	–	(1,993)	42,647	119,145	1,065	120,210
Distributions to owners of the Company									
Own shares acquired	15	–	–	(2)	–	–	(2)	–	(2)
Dividend to the owners of the Company	23	–	–	9,445	–	(9,445)	–	–	–
Total transactions with owners of the Company		–	–	9,443	–	(9,445)	(2)	–	(2)
Dividends to non-controlling interests in subsidiaries		–	–	–	–	–	–	(800)	(800)
Realisation of revaluation reserve		–	(6,804)	–	–	6,804	–	–	–
At 31 March 2025		200,236	291,041	(1,123)	2,103	575,478	1,067,735	10,319	1,078,054

The accompanying notes form an integral part of the financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2026 (CONT'D)

		Attributable to owners of the Company							
		Non-distributable				Distributable			
	Note	Share capital RM'000	Revaluation reserve RM'000	Treasury shares RM'000	Exchange fluctuation reserve RM'000	Retained earnings RM'000	Total RM'000	Non-controlling interests RM'000	Total equity RM'000
Group									
At 1 April 2025		200,236	291,041	(1,123)	2,103	575,478	1,067,735	10,319	1,078,054
Foreign currency translation differences for foreign operations		–	–	–	(894)	–	(894)	–	(894)
Revaluation of properties, net of deferred tax		–	1,067	–	–	–	1,067	–	1,067
Total other comprehensive income/ (expense) for the year		–	1,067	–	(894)	–	173	–	173
Profit for the year		–	–	–	–	33,668	33,668	887	34,555
Total comprehensive income/ (expense) for the year		–	1,067	–	(894)	33,668	33,841	887	34,728
Distributions to owners of the Company									
Own shares acquired/ **Total transactions with owners of the Company**	15	–	–	(1)	–	–	(1)	–	(1)
Subscription of shares by non-controlling interests		–	–	–	–	–	–	343	343
Dividends to non-controlling interests in subsidiaries		–	–	–	–	–	–	(920)	(920)
Realisation of revaluation reserve		–	(3,824)	–	–	3,824	–	–	–
At 31 March 2026		200,236	288,284	(1,124)	1,209	612,970	1,101,575	10,629	1,112,204

The accompanying notes form an integral part of the financial statements.

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2026

		Attributable to owners of the Company			
		Non-distributable		Distributable	
	Note	Share capital RM'000	Treasury shares RM'000	Retained earnings RM'000	Total equity RM'000
Company					
At 1 April 2024		200,236	(10,566)	210,585	400,255
Profit and total comprehensive income for the year		–	–	8,597	8,597
Distributions to owners of the Company					
Own shares acquired	15	–	(2)	–	(2)
Dividends to owners of the Company	23	–	9,445	(9,445)	–
Total transactions with owners of the Company		–	9,443	(9,445)	(2)
At 31 March 2025/1 April 2025		200,236	(1,123)	209,737	408,850
Profit and total comprehensive income for the year		–	–	39,810	39,810
Distributions to owners of the Company					
Own shares acquired/ **Total transactions with owners of the Company**	15	–	(1)	–	(1)
At 31 March 2026		200,236	(1,124)	249,547	448,659

The accompanying notes form an integral part of the financial statements.

STATEMENTS OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2026

	Note	Group 2026 RM'000	Group 2025 RM'000	Company 2026 RM'000	Company 2025 RM'000
Cash flows from operating activities					
Profit before tax		52,829	35,245	43,361	12,266
Adjustments for:					
Depreciation:					
- Property, plant and equipment		42,667	36,468	19	10
- Right-of-use assets		51,533	47,858	186	129
Finance costs	19	84,721	76,565	1,368	941
Gain on bargain purchase		–	(3)	–	–
Allowance for/(Reversal of) impairment loss on:					
- Investments in subsidiaries		–	–	10,893	(54)
- Investments in associates		1,553	(317)	1,553	(317)
Share of loss in associates		2,784	3,117	–	–
Share of loss in a joint venture		648	349	–	–
Change in fair value of investment properties		(29,837)	(47,301)	–	–
Gain on derecognition of right-of-use assets		(4,894)	(239)	–	–
Gain on disposal of:					
- Other investments		–	(715)	–	(715)
- Property, plant and equipment		(123)	(149)	–	–
Property, plant and equipment written off		28	20	–	–
Revaluation deficit on properties		–	11,238	–	–
Revaluation surplus on properties with previous revaluation deficit charged in profit or loss		–	(1,680)	–	–
Investment property written off		–	3,600	–	–
Finance income	19	(2,868)	(3,295)	(13,635)	(13,257)
Net loss/(reversal) on impairment of financial instruments:					
- Trade receivables		4,831	(1,562)	–	–
- Amounts due from subsidiaries		–	–	(6,165)	4,384
- Amount due from a joint venture		1,361	600	1,361	600
Other investments:					
- Fair value gain		–	(947)	–	(947)
- Gross dividends		(1)	(140)	–	(140)
Dividends from subsidiaries		–	–	(37,100)	–
Write down of inventories to net realisable value		688	7,549	–	–
Operating profit before changes in working capital		205,920	166,261	1,841	2,900

The accompanying notes form an integral part of the financial statements.

STATEMENTS OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2026 (CONT'D)

	Note	Group		Company	
		2026 RM'000	2025 RM'000	2026 RM'000	2025 RM'000
Operating profit before changes in working capital (Cont'd)		205,920	166,261	1,841	2,900
Change in inventories		(15,901)	(5,859)	162	(445)
Change in contract assets/liabilities		(1,045)	(5,192)	–	–
Change in trade and other receivables		(21,114)	2,910	3,408	943
Change in trade and other payables		103,004	50,172	(4,643)	22
Cash generated from operations		270,864	208,292	768	3,420
Payment of tax, net of refunded		(5,569)	(9,417)	(3,785)	(3,489)
Net cash from/(used in) operating activities		265,295	198,875	(3,017)	(69)
Cash flows from investing activities					
Acquisition of:					
- property, plant and equipment	24	(122,985)	(198,082)	(5)	(125)
- investment properties	25	(163,320)	(51,367)	–	–
- right-of-use assets		–	(5,656)	–	–
- a subsidiary	26	–	(12,396)	–	(12,396)
Proceeds from disposal of:					
- other investments		–	19,196	–	19,196
- property, plant and equipment		1,303	567	–	–
Investments in:					
- subsidiaries		–	–	(12,699)	–
- other investments		–	(3,429)	–	(3,429)
- an associate		(266)	(133)	(266)	(133)
Interest received	19	2,868	3,295	13,635	13,257
Dividends received		–	140	37,100	140
Changes in amounts due from/(to) subsidiaries		–	–	(57,842)	490
Changes in amount due from an associate		(1,679)	17,063	(1,630)	17,063
Changes in amount due from a joint venture		(640)	(14,608)	–	(14,608)
Net cash (used in)/from investing activities		(284,719)	(245,410)	(21,707)	19,455

The accompanying notes form an integral part of the financial statements.

STATEMENTS OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2026 (CONT'D)

	Note	Group 2026 RM'000	Group 2025 RM'000	Company 2026 RM'000	Company 2025 RM'000
Cash flows from financing activities					
Drawndown of term loans		232,895	247,428	–	–
(Repayment of)/Proceeds from:					
- term loans		(80,654)	(72,267)	(1,349)	(1,279)
- hire purchase liabilities		(9,821)	(10,245)	–	–
- short term borrowings		18,791	12,041	27,407	(17,079)
Proceeds from issue of shares to non-controlling interests		343	–	–	–
Payment of lease liabilities		(43,379)	(41,107)	(152)	(98)
Interest paid	19	(90,285)	(82,186)	(1,368)	(941)
Change in pledged deposits		1,196	171	–	–
Dividends paid to non-controlling interests of subsidiaries		(920)	(800)	–	–
Repurchase of treasury shares		(1)	(2)	(1)	(2)
Net cash from/(used in) financing activities		28,165	53,033	24,537	(19,399)
Exchange differences on translation of the financial statements of foreign subsidiaries		(894)	(1,993)	–	–
Net increase/(decrease) in cash and cash equivalents		7,847	4,505	(187)	(13)
Cash and cash equivalents at 1 April		(33,627)	(38,132)	431	444
Cash and cash equivalents at 31 March	13	(25,780)	(33,627)	244	431

Cash outflows for leases as a lessee

	Note	Group 2026 RM'000	Group 2025 RM'000	Company 2026 RM'000	Company 2025 RM'000
Included in net cash from operating activities					
Payment relating to short-term leases	20	74,896	63,375	215	96
Payment relating to variable lease payments not included in the measurement of lease liabilities	20	133	225	–	–
Included in net cash from financing activities					
Payment of lease liabilities		43,379	41,107	152	98
Interest paid in relation to lease liabilities	19	3,806	5,509	94	81
Total cash outflows for leases		122,214	110,216	461	275

The accompanying notes form an integral part of the financial statements.

STATEMENTS OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2026 (CONT'D)

Reconciliation of movements of liabilities to cash flows arising from financing activities

	At 1 April 2025 RM'000	Net changes from financing cash flows RM'000	Acquisition of new leases RM'000	Derecognition RM'000	Acquisition of new hire purchase liabilities (Note 24) RM'000	At 31 March 2026 RM'000
Group						
Term loans	1,380,808	152,241	–	–	–	1,533,049
Hire purchase liabilities	37,934	(9,821)	–	–	12,169	40,282
Lease liabilities	121,420	(43,379)	75,347	(83,323)	–	70,065
Short term borrowings	302,290	18,791	–	–	–	321,081
Total liabilities from financing activities	1,842,452	117,832	75,347	(83,323)	12,169	1,964,477

	At 1 April 2024 RM'000	Net changes from financing cash flows RM'000	Acquisition of new leases RM'000	Derecognition RM'000	Acquisition of new hire purchase liabilities (Note 24) RM'000	At 31 March 2025 RM'000
Group						
Term loans	1,205,647	175,161	–	–	–	1,380,808
Hire purchase liabilities	31,705	(10,245)	–	–	16,474	37,934
Lease liabilities	117,007	(41,107)	47,841	(2,321)	–	121,420
Short term borrowings	290,249	12,041	–	–	–	302,290
Total liabilities from financing activities	1,644,608	135,850	47,841	(2,321)	16,474	1,842,452

The accompanying notes form an integral part of the financial statements.

Reconciliation of movements of liabilities to cash flows arising from financing activities (Cont'd)

	At 1 April 2024 RM'000	Net changes from financing cash flows RM'000	Acquisition of new leases RM'000	At 31 March 2025/ 1 April 2025 RM'000	Net changes from financing cash flows RM'000	Derecognition RM'000	At 31 March 2026 RM'000
Company							
Term loans	8,706	(1,279)	–	7,427	(1,349)	–	6,078
Short term borrowings	22,297	(17,079)	–	5,218	27,407	–	32,625
Lease liabilities	1,509	(98)	1,230	2,641	(152)	(398)	2,091
Total liabilities from financing activities	32,512	(18,456)	1,230	15,286	25,906	(398)	40,794

The accompanying notes form an integral part of the financial statements.

NOTES TO THE FINANCIAL STATEMENTS

Tiong Nam Logistics Holdings Berhad is a public limited liability company, incorporated and domiciled in Malaysia and is listed on the Main Market of Bursa Malaysia Securities Berhad. The addresses of the principal place of business and registered office of the Company are as follows:

Principal place of business
Lot 30462
Jalan Kempas Baru
81200 Johor Bahru
Johor, Malaysia

Registered office
Suite 9D, Level 9
Menara Ansar
65, Jalan Trus
80888 IIBD
Johor Darul Takzim
Malaysia

The consolidated financial statements of the Company as at and for the financial year ended 31 March 2026 comprise the Company and its subsidiaries (together referred to as the "Group" and individually referred to as "Group entities") and the Group's interest in associates and joint venture. The consolidated financial statements of the Company as at and for the financial year ended 31 March 2026 do not include other entities.

The principal activities of the Company consist of investment holding and trading of diesel and petrol. The principal activities of its subsidiaries are disclosed in Note 5.

These financial statements were authorised for issue by the Board of Directors on 23 July 2026.

1. BASIS OF PREPARATION

(a) Statement of compliance

The financial statements of the Group and of the Company have been prepared in accordance with MFRS Accounting Standards as issued by the Malaysian Accounting Standards Board ("MFRS Accounting Standards"), IFRS Accounting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards") and the requirements of the Companies Act 2016 in Malaysia.

The following are accounting standards, interpretations and amendments of the MFRS Accounting Standards that have been issued by the Malaysian Accounting Standards Board ("MASB") but have not been adopted by the Group and the Company:

MFRS Accounting Standards, interpretations and amendments effective for annual periods beginning on or after 1 January 2026

- Amendments to MFRS 9, *Financial Instruments* and MFRS 7, *Financial Instruments: Disclosures – Classification and Measurement of Financial Instruments*
- Amendments that are part of Annual Improvements — Volume 11:
  - ➢ Amendments to MFRS 1, *First-time Adoption of Malaysian Financial Reporting Standards*
  - ➢ Amendments to MFRS 7, *Financial Instruments: Disclosures*
  - ➢ Amendments to MFRS 9, *Financial Instruments*
  - ➢ Amendments to MFRS 10, *Consolidated Financial Statements*
  - ➢ Amendments to MFRS 107, *Statement of Cash Flows*
- Amendments to MFRS 9, *Financial Instruments* and MFRS 7, *Financial Instruments: Disclosures – Contracts Referencing Nature-dependent Electricity*

1. BASIS OF PREPARATION (CONT'D)

(a) Statement of compliance (Cont'd)

MFRS Accounting Standards, interpretations and amendments effective for annual periods beginning on or after 1 January 2027

- MFRS 18, *Presentation and Disclosure in Financial Statements*
- MFRS 19, *Subsidiaries without Public Accountability: Disclosures*
- Amendments to MFRS 121, *The Effects of Changes in Foreign Exchange Rates – Translation to a Hyperinflationary Presentation Currency*

MFRS Accounting Standards, interpretations and amendments effective for annual periods beginning on or after a date yet to be confirmed

- Amendments to MFRS 10, *Consolidated Financial Statements* and MFRS 128, *Investments in Associates and Joint Ventures – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*

The Group and the Company plan to apply the abovementioned accounting standards, interpretations and amendments in the respective financial years when the above accounting standards, interpretations and amendments become effective, if applicable.

The initial application of the accounting standards, interpretations and amendments are not expected to have any material financial impacts to the current period and prior period financial statements of the Group and the Company upon their first adoption.

(b) Basis of measurement

The financial statements of the Group and of the Company have been prepared on the historical cost basis except for the following items, which are measured based on the measurement bases stated below:

Items	Measurement bases
Investment properties	Fair value
Property, plant and equipment (land and buildings)	Revaluation
Right-of-use assets (land)	Revaluation
Financial assets at fair value through profit or loss	Fair value

As at 31 March 2026, the Group's and Company's current liabilities exceeded their current assets by RM415,247,000 and RM35,186,000 respectively.

As at 31 March 2026, the Group and the Company held short-term borrowings of RM321,081,000 and RM32,625,000 respectively, which could be rolled over at their maturity. Furthermore, the Group and the Company have unutilised banking facilities of RM120.1 million and RM4.5 million respectively. Considering the existing financing facilities and the ability of the Group to continue to roll over the banking facilities, and the ability of the Group generating sufficient operating cash flows historically, the Directors are of the opinion that the Group and the Company will be able to meet their liabilities as and when they fall due.

(c) Functional and presentation currency

These financial statements are presented in Ringgit Malaysia ("RM"), which is the Company's functional currency and has been rounded to the nearest thousand, unless otherwise stated.

1. BASIS OF PREPARATION (CONT'D)

(d) Use of estimates and judgements

The preparation of the financial statements in conformity with MFRS Accounting Standards requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

There are no significant areas of estimation uncertainty and critical judgements in applying accounting policies that have significant effect on the amounts recognised in the financial statements other than those disclosed in the following notes:

- Note 2 - Valuation of property, plant and equipment
- Note 3 - Valuation of right-of-use assets
- Note 4 - Valuation of investment properties
- Note 29.4 - Measurement of expected credit losses ("ECLs")

2. PROPERTY, PLANT AND EQUIPMENT

	Land and buildings RM'000	Motor vehicles RM'000	Equipment, furniture and fittings RM'000	Construction -in-progress RM'000	Total RM'000
Group					
At cost/valuation					
At 1 April 2024	784,908	173,520	115,471	295,189	1,369,088
Additions	22,230	19,192	15,063	164,501	220,986
Revaluation	3,043	–	–	–	3,043
Transfer	252,862	–	–	(252,862)	–
Transfer to investment properties (Note 4)	(257,500)	–	–	(14,099)	(271,599)
Disposals	–	(1,282)	(4)	–	(1,286)
Written off	–	–	(3,007)	–	(3,007)
At 31 March 2025/1 April 2025	805,543	191,430	127,523	192,729	1,317,225
Additions	24,041	40,792	13,206	59,038	137,077
Transfer	163,496	–	–	(163,496)	–
Transfer from/(to) investment properties (Note 4)	(184,884)	–	–	55,956	(128,928)
Disposals	–	(3,418)	–	–	(3,418)
Written off	–	–	(35)	–	(35)
At 31 March 2026	808,196	228,804	140,694	144,227	1,321,921

2. PROPERTY, PLANT AND EQUIPMENT (CONT'D)

	Land and buildings RM'000	Motor vehicles RM'000	Equipment, furniture and fittings RM'000	Construction -in-progress RM'000	Total RM'000
Group (Cont'd)					
Representing items at:					
Cost	217,313	228,804	140,694	144,227	731,038
Valuation adopted by Directors - 2025	590,883	–	–	–	590,883
	808,196	228,804	140,694	144,227	1,321,921
Accumulated depreciation					
At 1 April 2024	39,469	94,716	78,626	–	212,811
Depreciation charge	14,581	14,467	7,420	–	36,468
Revaluation	(35,413)	–	–	–	(35,413)
Disposals	–	(864)	(4)	–	(868)
Written off	–	–	(2,987)	–	(2,987)
At 31 March 2025/1 April 2025	18,637	108,319	83,055	–	210,011
Depreciation charge	18,374	16,244	8,049	–	42,667
Transfer to investment properties (Note 4)	(1,136)	–	–	–	(1,136)
Disposals	–	(2,238)	–	–	(2,238)
Written off	–	–	(7)	–	(7)
At 31 March 2026	35,875	122,325	91,097	–	249,297
Accumulated impairment losses					
At 1 April 2024/31 March 2025	209	–	6	–	215
At 1 April 2025/31 March 2026	209	–	6	–	215
Carrying amounts					
At 1 April 2024	745,230	78,804	36,839	295,189	1,156,062
At 31 March 2025/1 April 2025	786,697	83,111	44,462	192,729	1,106,999
At 31 March 2026	772,112	106,479	49,591	144,227	1,072,409

2. PROPERTY, PLANT AND EQUIPMENT (CONT'D)

	Equipment, furniture and fittings/Total RM'000
Company	
At cost	
At 1 April 2024	860
Addition	125
At 31 March 2025/1 April 2025	985
Addition	5
At 31 March 2026	990
Accumulated depreciation	
At 1 April 2024	817
Depreciation charge	10
At 31 March 2025/1 April 2025	827
Depreciation charge	19
At 31 March 2026	846
Carrying amounts	
At 1 April 2024	43
At 31 March 2025/1 April 2025	158
At 31 March 2026	144

	Group 2026 RM'000	Group 2025 RM'000
Carrying amounts of land and buildings		
At valuation		
Freehold land	234,500	285,800
Buildings	347,295	496,214
	581,795	782,014
At cost		
Freehold land	21,252	–
Buildings	169,065	4,683
	190,317	4,683
	772,112	786,697

2. PROPERTY, PLANT AND EQUIPMENT (CONT'D)

2.1 Fair value information

The land and buildings are stated at Directors' valuation based on independent professional valuations on the open market value basis using the comparison method and cost method carried out during the financial year ended 31 March 2025. The fair value of land and buildings is categorised as Level 3.

Level 3 fair value

Fair values of land have been generally derived using the sales comparison approach. Sales prices of comparable properties in close proximity are adjusted for differences in key attributes such as property size. The most significant input into this valuation approach is price per square foot of comparable properties.

The fair values of buildings have been generally derived using depreciated replacement approach. The most significant input into this valuation approach are gross replacement or reproduction costs per square foot and depreciation rate.

The following table shows the valuation techniques used in the determination of fair values within Level 3, as well as the significant unobservable inputs used in the valuation models.

Description of valuation technique and inputs used	Significant unobservable inputs	Inter-relationship between significant unobservable inputs and fair value measurement
Sales comparison approach:		
Sales prices of comparable properties in close proximity are adjusted for differences in key attributes such as property size. The most significant input into this valuation approach is price per square foot.	Price per square foot of comparable properties range (2025: RM11 - RM246).	The estimated fair value would increase/(decrease) if the price per square foot is higher/(lower).
Depreciated replacement cost approach:		The estimated fair value would increase/(decrease) if:
Estimated reproduction cost of building of same kind and design as when new based on current market prices for materials, labour and present construction techniques and deducting therefrom the accrued depreciation due to use and disrepair, age and obsolescence through technology and market changes.	• Gross replacement or reproduction costs (2025: Price per square foot range RM114 - RM460). • Depreciation rate range (2025: 0% - 60%).	• Gross replacement or reproduction costs were higher/(lower); or • Depreciation were lower/(higher).

Valuation processes applied by the Group for Level 3 fair value

The fair value of land and buildings are determined by external, independent property valuers, having appropriate recognised professional qualifications and recent experience in the location and category of property being valued.

2. PROPERTY, PLANT AND EQUIPMENT (CONT'D)

2.2 Security

Land and buildings and construction-in-progress with an aggregate carrying amount of RM725,954,000 (2025: RM786,057,000) are charged to banks as security for banking facilities granted to the Group.

At 31 March 2026, the net carrying amount of the motor vehicles pledged for hire purchase liabilities is RM59,608,000 (2025: RM57,841,000).

2.3 Construction-in-progress

The construction-in-progress consists of several warehouses and a hotel.

2.4 Transfer from/(to) investment properties

During the financial year, certain land and related construction-in-progress of the Group were transferred from investment properties to property, plant and equipment following a change from leasing to third parties to own used.

During the financial year, one plot of industrial land and two industrial buildings (2025: two plots of industrial land and three industrial buildings) were transferred to investment properties because they were leased to third parties.

2.5 Property, plant and equipment subject to operating lease

The Group leases certain portion of its buildings to third parties. Each of the lease contracts contains an initial non-cancellable lease period of 2 to 5 years. Subsequent renewals are negotiated with the lessee.

The following are recognised in profit or loss:

	Group	
	2026 RM'000	**2025 RM'000**
Lease income	1,142	6,882

The operating lease payments to be received are as follow:

	Group	
	2026 RM'000	**2025 RM'000**
Less than one year	783	6,620
One to two years	54	1,211
Two to three years	27	–
Total undiscounted lease payments	864	7,831

2. PROPERTY, PLANT AND EQUIPMENT (CONT'D)

2.6 Others

a) Included in the additions of construction-in-progress is an interest expense capitalised of RM2,292,350 (2025: RM4,909,000) at a rate of 4.47% (2025: 4.76%) per annum.

b) Had the revalued land and buildings been carried at cost model, their carrying amounts would have been as follows:

	Group	
	2026 **RM'000**	**2025** **RM'000**
Freehold land	150,595	167,397
Buildings	345,100	409,562
	495,695	576,959

2.7 Material accounting policy information

(a) Recognition and measurement

Property, plant and equipment, other than land and buildings, are measured at cost less any accumulated depreciation and any accumulated impairment losses.

Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

Property, plant and equipment under the revaluation model

The Group revalues its property comprising land and buildings every 5 years and at shorter intervals whenever the fair value of the revalued assets is expected to differ materially from their carrying value. Additions subsequent to their revaluation are stated in the financial statements at costs until the next revaluation exercise.

Surpluses arising from revaluation are dealt with in the revaluation reserve account. Any deficit arising is offset against the revaluation reserve to the extent of a previous increase for the same property. In all other cases, a decrease in carrying amount is recognised in profit or loss. When revalued assets are sold, the amounts included in the revaluation surplus reserve are transferred to retained earnings.

(b) Depreciation

Depreciation is recognised in profit or loss on a straight-line basis over the estimated useful lives of each component of an item of property, plant and equipment from the date that they are available for use. Freehold land is not depreciated. Property, plant and equipment under construction are not depreciated until the assets are ready for their intended use.

The estimated useful lives for the current and comparative periods are as follows:

Buildings	10 - 50 years
Motor vehicles	5 - 10 years
Equipment, furniture and fittings	3 - 20 years

3. RIGHT-OF-USE ASSETS

	Land RM'000	Leased premises RM'000	Equipment RM'000	Total RM'000
Group				
At cost/valuation				
At 1 April 2024	242,077	113,503	517	356,097
Additions	5,656	47,841	–	53,497
Depreciation	(5,904)	(41,566)	(388)	(47,858)
Revaluation	51,961	–	–	51,961
Derecognition	–	(2,082)	–	(2,082)
Transfer to investment properties (Note 4)	(25,300)	–	–	(25,300)
At 31 March 2025/1 April 2025	268,490	117,696	129	386,315
Additions	–	75,235	112	75,347
Depreciation	(6,168)	(45,236)	(129)	(51,533)
Derecognition	–	(78,429)	–	(78,429)
Transfer to investment properties (Note 4)	(25,732)	–	–	(25,732)
At 31 March 2026	236,590	69,266	112	305,968
Representing items at:				
Cost	3,747	69,266	112	73,125
Valuation adopted by Directors				
- 2025	232,843	–	–	232,843
	236,590	69,266	112	305,968

	Leased premises/ Total RM'000
Company	
At cost	
At 1 April 2024	1,458
Addition	1,230
Depreciation	(129)
At 31 March 2025/1 April 2025	2,559
Derecognition	(398)
Depreciation	(186)
At 31 March 2026	1,975

The Group leases a number of land, warehouses, offices, petrol station and showroom and equipment that run between 2 to 81 years with an option to renew the lease after the end of the contract term for certain leases.

The Company leases a petrol station and showroom that run for a period for 3 years with an option to renew the lease after the end of the contract term.

3. RIGHT-OF-USE ASSETS (CONT'D)

3.1 Fair value information

The land is stated at Directors' valuation based on independent professional valuations on the open market value basis using the comparison method and cost method carried out during financial year ended 31 March 2025. Fair value of land is categorised as Level 3.

The valuation technique used in measuring the carrying amount of the right-of-use assets are the same of those applied to property, plant and equipment (Note 2.1).

3.2 Extension options

Some leases of office buildings contain extension options exercisable by the Company up to one year before the end of the non-cancellable contract period. Where applicable, the Company seeks to include extension options in new leases to provide operational flexibility. The extension options held are exercisable only by the Company and not by the lessors. The Company assesses at lease commencement whether it is reasonably certain to exercise options. The Company reassesses whether it is reasonably certain to exercise the options if there is a significant event or significant changes in circumstances within its control.

	Lease liabilities recognised (discounted) RM'000	Potential future lease payments not included in lease liabilities (discounted) RM'000
2026		
Leased premises	14,971	42,243
2025		
Leased premises	36,666	37,945

The Group assesses the probability of extending the options is low based on past practice.

The Group applied assumptions in determining the incremental borrowing rate of the lease. The Group first determines the closest available borrowing rates before it determines the adjustments required to reflect the term, security, value or economic environment of the respective leases.

3.3 Security

The land is charged to banks as security for banking facilities granted to the Group.

3.4 Transfer to investment properties

During the financial year ended 31 March 2026, a leasehold industrial land (2025: one) was transferred to investment properties because it was leased to third parties.

3.5 Others

Had the revalued land been carried at cost model, their carrying amounts would have been RM87,977,000 (2025: RM99,834,000).

3. RIGHT-OF-USE ASSETS (CONT'D)

3.6 Material accounting policy information

(a) Recognition and measurement

Right-of-use assets, other than leasehold land, are measured at cost less any accumulated depreciation and any accumulated impairment losses.

Right-of-use assets under the revaluation model

The Group revalues its right-of-use assets comprising land and buildings every 5 years and at shorter intervals whenever the fair value of the revalued assets is expected to differ materially from their carrying value. Additions subsequent to their revaluation are stated in the financial statements at costs until the next revaluation exercise.

Surpluses arising from revaluation are dealt with in the revaluation reserve account. Any deficit arising is offset against the revaluation reserve to the extent of a previous increase for the same property. In all other cases, a decrease in carrying amount is recognised in profit or loss. When revalued assets are sold, the amounts included in the revaluation surplus reserve are transferred to retained earnings.

(b) Lease and non-lease components

At inception or on reassessment of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease and non-lease component on the basis of their relative stand-alone prices. However, for leases of properties in which the Group is a lessee, it has elected not to separate non-lease components and will instead account for the lease and non-lease components as a single lease component.

4. INVESTMENT PROPERTIES

	Group		Company	
	2026 RM'000	**2025 RM'000**	**2026 RM'000**	**2025 RM'000**
At 1 April	1,216,052	818,384	38,150	38,150
Acquisition of a subsidiary	–	12,397	–	–
Additions	167,230	44,671	–	–
Disposals/Written off	–	(3,600)	–	–
Net transfer from:				
- Property, plant and equipment (Note 2)	128,928	271,599	–	–
- Right-of-use assets (Note 3)	26,000	25,300	–	–
- Assets held for sales	(23,000)	–	–	–
Change in fair value	29,837	47,301	–	–
At 31 March	1,545,047	1,216,052	38,150	38,150

4. INVESTMENT PROPERTIES (CONT'D)

Included in the above are:

	Group		Company	
	2026 RM'000	**2025 RM'000**	**2026 RM'000**	**2025 RM'000**
At fair value				
Freehold land	434,384	383,500	38,150	38,150
Leasehold land	164,100	127,097	–	–
Buildings	759,700	650,709	–	–
	1,358,184	1,161,306	38,150	38,150
At cost				
Buildings under construction	186,863	54,746	–	–
	1,545,047	1,216,052	38,150	38,150

4.1 Nature of leasing activities

Investment properties comprise a number of freehold and leasehold vacant land, factories/warehouses, workshops that are leased to third parties.

4.2 Investment property under construction

Buildings under construction are measured at cost until either the fair value becomes reliably determinable or when construction is completed, whichever is earlier.

Buildings under construction comprise of warehouses and commercial buildings (2025: Buildings under construction comprise of a hotel, a coldroom and several warehouses).

4.3 Property transferred (from) / to investment properties

During the financial year, certain land and construction-in-progress of the Group were transferred to property, plant and equipment due to a change from leasing to third parties to own used.

During the financial year, two plots of industrial land and two industrial buildings (2025: three plots of industrial land and three industrial buildings) have been transferred from property, plant and equipment and right-of-use assets to investment properties (see Notes 2 and 3), since the industrial land and building were not longer used by the Group and were leased to a third party.

4. INVESTMENT PROPERTIES (CONT'D)

4.4 Fair value information

Freehold and leasehold land and buildings were revalued during financial year ended 31 March 2026 by independent professional valuers based on open market value basis. Fair values of investment properties are categorised as Level 3.

Level 3 fair value

Fair values of land have been generally derived using the sales comparison approach. Sales prices of comparable properties in close proximity are adjusted for differences in key attributes such as property size. The most significant input into this valuation approach is price per square foot of comparable properties.

The fair values of buildings have been generally derived using depreciated replacement cost approach and income approach. The most significant input into depreciated replacement cost approach are gross replacement or reproduction costs per square foot and depreclation rate. The most significant inputs into income approach are void and yield rates.

During the year, the valuer considered both the income and replacement cost methods for one of the properties, concluding that the income method was more prevalent and representative of market conditions.

The following table shows the valuation techniques used in the determination of fair values within Level 3, as well as the significant unobservable inputs used in the valuation models.

Description of valuation technique and inputs used	**Significant unobservable inputs**	**Inter-relationship between significant unobservable inputs and fair value measurement**
Sales comparison method:		
Sales prices of comparable properties in close proximity are adjusted for differences in key attributes such as property size and property location. The most significant input in this valuation is price per square foot.	Price per square foot of comparable properties range RM25 - RM859 (2025: RM33 - RM680).	The estimated fair value would increase/(decrease) if the price per square foot is higher/(lower).
Depreciated replacement cost approach:		
Estimated reproduction cost of building of same kind and design as when new based on current market prices for materials, labour and present construction techniques and deducting therefrom the accrued depreciation due to use and disrepair, age and obsolescence through technology and market changes.	• Gross replacement or reproduction costs: Price per square foot range from RM135 - RM307 (2025: RM130 - RM866). • Depreciation rate ranges from : 0% - 46% (2025: 0% - 50%).	The estimated fair value would increase/(decrease) if: • Gross replacement or reproduction costs were higher/(lower); or • Depreciation were lower/ (higher).

4. INVESTMENT PROPERTIES (CONT'D)

4.4 Fair value information (Cont'd)

Level 3 fair value (Cont'd)

Description of valuation technique and inputs used	Significant unobservable inputs	Inter-relationship between significant unobservable inputs and fair value measurement
Income approach: The approach involved capitalisation of the net annual income by deducting the annual outgoings from the gross annual income with allowance for voids by using a suitable rate of return consistent with the type and quality of investment to arrive at the market value.	• Allowance for void ranging from 5% - 10%. • Term yield rates of 6.50%. • Reversionary yield rate ranging from 6.25% - 8.50%. • Discount rate of 9%.	The estimated fair value would increase/(decrease) if: • Allowance for void is lower/(higher); or • Term yield rate is lower/(higher); or • Reversionary yield rate is lower/(higher). • Discount rate is lower/higher)

Valuation processes applied by the Group for Level 3 fair value

The fair value of investment properties is determined by an external, independent property valuer, having appropriate recognised professional qualifications and recent experience in the location and category of property being valued. The external valuer provides the fair value of the Group's investment properties on an annual basis. Changes in Level 3 fair values are analysed by the management after obtaining valuation report from the external valuer.

4.5 Others income/expenses recognised in profit or loss in relation to investment properties

The following are recognised in profit or loss in respect of investment properties:

	Group		Company	
	2026 RM'000	2025 RM'000	2026 RM'000	2025 RM'000
Lease income	78,280	49,723	1,280	1,024
Direct operating expenses				
- income generating investment properties	(3,822)	(1,829)	–	–
- non-income generating investment properties	(129)	(111)	–	–

4. INVESTMENT PROPERTIES (CONT'D)

4.6 Maturity analysis of operating lease payments

The operating lease payments to be received are as follows:

	Group	
	2026	**2025**
	RM'000	**RM'000**
Less than one year	62,056	61,906
One to two years	45,993	51,454
Two to three years	35,644	36,683
Three to four years	35,058	27,240
Four to five yeras	28,181	27,240
More than five years	98,242	125,481
Total undiscounted lease payments	305,174	330,004

4.7 Security

The land and buildings of the Group and the Company are charged to banks as security for banking facilities granted to certain subsidiaries.

4.8 Other

Included in the additions of investment properties is an interest expense capitalised of RM3,272,000 (2025: RM712,000) at a rate range from 4.47% to 4.60% (2025: 4.76%) per annum.

4.9 Material accounting policy information

Investment properties are measured subsequently at fair value with any changes therein recognised in profit or loss for the period in which they arise.

5. INVESTMENTS IN SUBSIDIARIES

	Group	
	2026	**2025**
	RM'000	**RM'000**
Cost of investment	102,033	89,334
Less: Impairment loss	(40,403)	(29,510)
	61,630	59,824

During the financial year, the Company provided an impairment loss of RM10,893,000 for certain loss making subsidiaries because the recoverable amount of RM26,235,000 was lower than its carrying amount.

The impairment was recognised as the carrying amount of the investment exceeded its recoverable amount, primarily due to continued operating losses and deterioration in the net asset positions of these subsidiaries.

The recoverable amount of the investment was determined based on fair value less costs of disposal. The fair value is estimated based on the net assets of the subsidiaries which comprise property under revaluation model.

The fair value measurement is categorised within Level 3 of the fair value hierarchy due to the use of unobservable inputs. The valuation technique used are the same of those applied to property, plant and equipment (Note 2.1).

5. INVESTMENTS IN SUBSIDIARIES

Details of the subsidiaries are as follows:

Name of entity	Principal place of business/ Country of incorporation	Principal activities	Effective ownership interest and voting interest 2026 %	2025 %
Tiong Nam Logistics Solutions Sdn. Bhd.	Malaysia	Logistics and warehousing services and property investment and property development	100	100
Pacific Transport Sdn. Bhd.	Malaysia	Transportation, property letting and warehousing services	100	100
Semangat Angkut Sdn. Bhd.	Malaysia	Transportation services and leasing of trucks	100	100
Pengangkutan Enepec Sdn. Bhd.	Malaysia	Transportation services and leasing of trucks	100	100
Jelas Bagus Sdn. Bhd.	Malaysia	Property development	100	100
Anugerah Sensasi Sdn. Bhd.	Malaysia	Property investment holding, transportation services and leasing of trucks	100	100
Fair Vista Sdn. Bhd.	Malaysia	Property development	100	100
Tiong Nam Logistics Sdn. Bhd.	Malaysia	Property investment holding, transportation services and leasing of trucks	100	100
Tiong Nam Heavy Transport & Lifting Sdn. Bhd.	Malaysia	Transportation and related services	100	100
Tiong Nam Logistics (S) Pte. Ltd.^	Republic of Singapore	Logistics and warehousing services	100	100
TNTT Packages Express Pte. Ltd. ^	Republic of Singapore	Provision of courier transport and logistics services	90	90
Dragon 2012 Sdn. Bhd.	Malaysia	Property development	100	100
G-Force Logistics Solutions Sdn. Bhd.	Malaysia	Dormant	100	100
Medini Heritage Sdn. Bhd.	Malaysia	Property development	100	100
Tiong Nam Properties Sdn. Bhd.	Malaysia	Administrative and commission agents	100	100
Integriti Kaliber Sdn. Bhd.	Malaysia	Transportation, hostel management and related services	100	100
Tiong Nam Logistics Solutions (LAO) Co., Ltd. @	Lao People's Democratic Republic	Transportation and related services	100	100

5. INVESTMENTS IN SUBSIDIARIES (CONT'D)

Name of entity	Principal place of business/ Country of incorporation	Principal activities	Effective ownership interest and voting interest 2026 %	2025 %
Memori Pintar Sdn. Bhd.	Malaysia	Operation of tuition centre	70	70
Tiong Nam Industry Sdn. Bhd.	Malaysia	Dormant	100	100
Bagus Cekal Sdn. Bhd.	Malaysia	Dormant	70	70
Belaian Pinang Sdn. Bhd.	Malaysia	Dormant	100	100
Front Field Sdn. Bhd.	Malaysia	Dormant	100	100
Far East West Lands Sdn. Bhd.	Malaysia	Dormant	100	100
VM Andaman Sdn. Bhd.	Malaysia	Property investment holding	100	100
Dasarbina Konkrit Sdn. Bhd.	Malaysia	Investment holding	100	100
Tiong Nam Hospitality Sdn. Bhd.	Malaysia	Dormant	100	100
Subsidiary of Semangat Angkut Sdn. Bhd.				
LT Growth Sdn. Bhd.	Malaysia	Trading and distributing of food groceries	100	100
Subsidiaries of Tiong Nam Logistics Solutions Sdn. Bhd.				
Japan Original Electric (M) Sdn. Bhd.	Malaysia	Property development	51	51
Tiong Nam Distribution Sdn. Bhd.	Malaysia	Dormant	51	51
Tiong Nam Ebiz Express Sdn. Bhd.	Malaysia	Transportation and related services	100	100
Tiong Nam Allied Container Depot Services Sdn. Bhd.	Malaysia	Storage and management of empty containers	100	100
Tiong Nam (Sarawak) Sdn. Bhd.	Malaysia	Provision of transport and related services	100	100
Tiong Nam Warehousing (Sarawak) Sdn. Bhd.	Malaysia	Provision of public bonded warehousing and distribution services	100	100
Tiong Nam Logistics Vietnam Co., Ltd.^	Socialist Republic of Vietnam	Transportation and related services	51	51
Tiong Nam Logistics Solutions (Shenzhen) Co., Ltd.^	People's Republic of China	Transportation and related services	100	100

5. INVESTMENTS IN SUBSIDIARIES (CONT'D)

Name of entity	Principal place of business/ Country of incorporation	Principal activities	Effective ownership interest and voting interest 2026 %	2025 %
Tiong Nam Logistics Myanmar Co., Ltd @	Republic of the Union of Myanmar	Transportation and related services	100	100
Subsidiary of Tiong Nam Ebiz Express Sdn. Bhd.				
TNTT Packages Express Sdn. Bhd.	Malaysia	Provision of transport and distribution services	90	90
Subsidiary of TNTT Packages Express Sdn. Bhd.				
Tiong Nam Resources Sdn. Bhd.	Malaysia	General sales agent for air, land and sea logistics activities	54	54
Subsidiary of Tiong Nam Logistics (S) Pte. Ltd.				
TN Transport and Warehousing Pte. Ltd.^	Republic of Singapore	Dormant	100	100

@ Management accounts were used for the preparation of consolidated financial statements. In the opinion of the Directors, the results and financial position of these subsidiaries are not material to the consolidated financial statements.

^ Not audited by KPMG PLT.

5.1 Non-controlling interests in subsidiaries

The Group's subsidiaries that have material non-controlling interests ("NCI") are as follows:

2026	Japan Original Electric (M) Sdn. Bhd.	Tiong Nam Resources Sdn. Bhd.	TNTT Packages Express Sdn. Bhd.	Other subsidiaries with immaterial NCI	Total
NCI percentage of ownership interest and voting interest	49%	46%	10%		
	RM'000	**RM'000**	**RM'000**	**RM'000**	**RM'000**
Carrying amount of NCI	8,179	1,296	1,041	113	10,629
Profit/(Loss) and total comprehensive income/ (expense) allocated to NCI	102	775	296	(286)	887

5. INVESTMENTS IN SUBSIDIARIES (CONT'D)

5.1 Non-controlling interests in subsidiaries (Cont'd)

	2026		
	Japan Original Electric (M) Sdn. Bhd. RM'000	**Tiong Nam Resources Sdn. Bhd. RM'000**	**TNTT Packages Express Sdn. Bhd. RM'000**
Summarised financial information before intra-group elimination			
As at 31 March			
Non-current assets	23,239	–	1,257
Current assets	2,328	3,210	16,413
Non-current liabilities	(5,158)	–	(174)
Current liabilities	(3,717)	(392)	(7,086)
Net assets	16,692	2,818	10,410
Year ended 31 March			
Revenue	612	3,905	14,135
Profit for the year/ Total comprehensive income	208	1,685	2,964
Cash flows (used in)/from operating activities	(631)	1,631	1,243
Cash flows from investing activities	390	153	1,049
Cash flows from/(used in) financing activities	280	(1,800)	(2,243)
Net increase/(decrease) in cash and cash equivalents	39	(16)	49
Dividends paid to NCI	–	720	200

	2025				
	Japan Original Electric (M) Sdn. Bhd.	**Tiong Nam Resources Sdn. Bhd.**	**TNTT Packages Express Sdn. Bhd.**	**Other subsidiaries with immaterial NCI**	**Total**
NCI percentage of ownership interest and voting interest	49%	46%	10%		
	RM'000	**RM'000**	**RM'000**	**RM'000**	**RM'000**
Carrying amount of NCI	7,734	1,349	945	291	10,319
Profit/(Loss) and total comprehensive income/ (expense) allocated to NCI	238	836	241	(250)	1,065

5. INVESTMENTS IN SUBSIDIARIES (CONT'D)

5.1 Non-controlling interests in subsidiaries (Cont'd)

	2025		
	Japan Original Electric (M) Sdn. Bhd. RM'000	Tiong Nam Resources Sdn. Bhd. RM'000	TNTT Packages Express Sdn. Bhd. RM'000
Summarised financial information before intra-group elimination			
As at 31 March			
Non-current assets	19,884	–	1,567
Current assets	2,535	3,485	16,023
Non-current liabilities	(5,949)	–	(430)
Current liabilities	(687)	(552)	(7,714)
Net assets	15,783	2,933	9,446
Year ended 31 March			
Revenue	–	4,161	13,859
Profit for the year/ Total comprehensive income	486	1,817	2,412
Cash flows (used in)/from operating activities	(2,919)	1,619	1,337
Cash flows (used in)/from investing activities	(1)	(94)	658
Cash flows from/(used in) financing activities	2,924	(1,500)	(1,997)
Net increase/(decrease) in cash and cash equivalents	4	25	(2)
Dividends paid to NCI	–	600	200

5.2 Material accounting policy information

Investments in subsidiaries are measured in the Company's statement of financial position at cost less any impairment losses.

6. INVESTMENTS IN ASSOCIATES

	Group		Company	
	2026 RM'000	2025 RM'000	2026 RM'000	2025 RM'000
Investment in shares	120,368	120,102	93,967	93,701
Share of post-acquisition reserves	(29,759)	(26,975)	–	–
	90,609	93,127	93,967	93,701
Less: Impairment loss	(1,553)	–	(1,553)	–
	89,056	93,127	92,414	93,701

The Group has significant influence over respective associates through its representation on the Board of Directors and participation in financial and operating policy decisions.

In the current year, the Company recognised impairment losses of RM1,553,000 because the recoverable amount of RM47,000 was lower than its carrying amount. The impairment was recognised as the carrying amount of the investment exceeded its recoverable amount, primarily due to continued operating losses and deterioration in the net asset positions of the associate.

The recoverable amount of the investment was determined based on fair value less costs of disposal. The fair value is estimated based on the net assets of the associate.

The fair value measurement is categorised within Level 3 of the fair value hierarchy due to the use of unobservable inputs.

In prior year, the Company capitalised amount due from an associate amounted to RM28,567,648 as cost of investment.

Details of material associates are as follows:

Name of entity	Principal place of business/ Country of incorporation	Principal activities	Effective ownership interest and voting interest	
			2026 %	2025 %
Terminal Perintis Sdn. Bhd.	Malaysia	Property development, property investment and operation of a hotel	49	49
Yakin Kaliber Sdn. Bhd.	Malaysia	Provision of secondary education, training and other related services	40	40

6. INVESTMENTS IN ASSOCIATES (CONT'D)

The following table summarises the information of the Group's material associate, adjusted for any differences in accounting policies and reconciles the information to the carrying amount of the Group's interest in the associates.

	2026 Terminal Perintis Sdn. Bhd. RM'000	Other immaterial associate RM'000	Total RM'000
Summarised financial information			
As at 31 March			
Non-current assets	234,030		
Current assets	106,635		
Non-current liabilities	(52,066)		
Current liabilities	(103,000)		
Net assets	185,599		
Year ended 31 March			
Loss from continuing operations/ Total comprehensive expense	(3,124)		
Included in the total comprehensive income is:			
Revenue	45,125		
Reconciliation of net assets to carrying amount as at 31 March			
Group's share of net assets/ Carrying amount in the statement of financial position	90,944	(335)	90,609
Group's share of total comprehensive expense for the year ended 31 March	(1,531)	(1,253)	(2,784)

6. INVESTMENTS IN ASSOCIATES (CONT'D)

	Terminal Perintis Sdn. Bhd. RM'000	2025 Other immaterial associate RM'000	Total RM'000
Summarised financial information			
As at 31 March			
Non-current assets	240,588		
Current assets	109,716		
Non-current liabilities	(133,385)		
Current liabilities	(28,194)		
Net assets	188,725		
Year ended 31 March			
Loss from continuing operations/ Total comprehensive expense	(5,653)		
Included in the total comprehensive income is: Revenue	46,039		
Reconciliation of net assets to carrying amount as at 31 March			
Group's share of net assets/ Carrying amount in the statement of financial position	92,476	651	93,127
Group's share of total comprehensive expense for the year ended 31 March	(2,770)	(347)	(3,117)

6.1 Other information

Terminal Perintis Sdn. Bhd. is principally involved in hospitality, property investment and property development activities, serving as an extension of the Group's property development business.

6.2 Contingent liabilities

Arbitration

In prior years, Terminal Perintis Sdn. Bhd. ("TPSB") terminated its construction contract with a main contractor, namely Tan Ngee Hong Construction Sdn. Bhd. ("TNH") due to the latter's failure in performing its construction work and caused a delay in the progress of the project. Consequently, on 22 April 2016, TNH filed a claim against TPSB with an Arbitrator for a sum of RM56.9 million for loss of profit and various costs including a request for a refund of a performance bond of RM15.7 million.

TPSB has filed its Defence and Counterclaim on 10 June 2016 for a sum of RM82 million for liquidated and ascertained damages as provided for under the contract between the two parties.

Arbitration proceeding is presently on hold as TNH is in liquidation and there is no update from Liquidator whether to proceed with the Arbitration.

6.3 Material accounting policy information

Investments in associates are measured in the Company's statement of financial position at cost less any impairment losses.

7. INVESTMENT IN A JOINT VENTURE

	Group 2026 RM'000	Group 2025 RM'000
Investment in shares	1,008	360
Share of post-acquisition reserves	(1,008)	(360)
	–	–

Details of the joint venture are as follows:

Name of entity	Principal place of business/ Country of incorporation	Principal activities	Effective ownership interest and voting interest 2026 %	Effective ownership interest and voting interest 2025 %
JTN Logistics Park Sdn. Bhd.	Malaysia	Logistics and warehousing services, property investment and property development	51	51

The following table summarises the information of JTN Logistics Park Sdn. Bhd.. The table also reconciles the summarised financial information to the carrying amount of the Group interest in JTN Logistics Park Sdn. Bhd., which has been accounted for using the equity method.

	Group 2026 RM'000	Group 2025 RM'000
Summarised financial information		
As at 31 March		
Non-current assets	–	27,136
Current assets	53,420	180
Non-current liabilities	(15,297)	(14,608)
Current liabilities	(39,997)	(13,311)
Net liabilities	(1,874)	(603)
Year ended 31 March		
Loss for the year/Total comprehensive expense for the year	(1,271)	(684)
Included in the total comprehensive expense are:		
Other income	90	–
Administrative expenses	(47)	(10)
Finance costs	(1,314)	(674)
	(1,271)	(684)

7. INVESTMENT IN A JOINT VENTURE (CONT'D)

	Group 2026 RM'000	Group 2025 RM'000
Reconciliation of net liabilities to carrying amount as at 31 March		
Group's share of net liabilities	(956)	(308)
Carrying amount in the statement of financial position	–	–
Group's share of results for the year ended 31 March		
Group's share of loss/ Group's share of total comprehensive expense	(648)	(349)

7.1 Other information

The Group invests in JTN Logistics Park Sdn. Bhd. because it is principally involved in logistics services and property development business, which are the group's core business activities.

7.2 Material accounting policy information

Investment in a joint venture is measured in the Group's statements of financial position at cost less any impairment losses.

8. INVENTORIES

	Group		Company	
	2026 RM'000	2025 RM'000	2026 RM'000	2025 RM'000
Non-current				
Properties under development	114,591	111,157	–	–
Current				
Trading stocks	655	1,216	654	816
Properties under development	41,978	24,623	–	–
Completed properties held for sale	82,820	87,835	–	–
	125,453	113,674	654	816
	240,044	224,831	654	816

	Group 2026 RM'000	Group 2025 RM'000
Carrying amount of properties under development and completed properties held for sale pledged as security for borrowings (see Note 17)	102,891	87,700

8. INVENTORIES (CONT'D)

	Group		Company	
	2026	**2025**	**2026**	**2025**
	RM'000	**RM'000**	**RM'000**	**RM'000**
Recognised in profit or loss:				
- Inventories recognised as cost of sales	46,588	70,174	35,181	49,942
- Write down to net realisable value (included in cost of sales)	688	7,549	–	–

8.1 Material accounting policy information

Inventories are measured at the lower of cost and net realisable value. The cost of inventories is calculated using the weighted average method.

9. DEFERRED TAX ASSETS/(LIABILITIES)

9.1 Recognised deferred tax assets/(liabilities)

Deferred tax assets and liabilities are attributable to the following:

	Assets		Liabilities		Net	
	2026	**2025**	**2026**	**2025**	**2026**	**2025**
	RM'000	**RM'000**	**RM'000**	**RM'000**	**RM'000**	**RM'000**
Group						
Property, plant and equipment						
- capital allowances	–	–	(52,256)	(43,717)	(52,256)	(43,717)
- revaluation	–	–	(73,941)	(74,578)	(73,941)	(74,578)
Trade receivables	2,485	1,283	–	–	2,485	1,283
Provisions	2,108	2,041	–	–	2,108	2,041
Unabsorbed capital allowances	9,067	12,536	–	–	9,067	12,536
Unutilised tax losses	2,541	1,818	–	–	2,541	1,818
Fair value gain on investment properties	–	–	(31,944)	(29,592)	(31,944)	(29,592)
Inventories	15,529	14,138	–	–	15,529	14,138
Advances received from property buyers	421	421	–	–	421	421
Unabsorbed investment tax allowances	13,152	13,152	–	–	13,152	13,152
Right-of-use assets	–	–	(13,602)	(24,016)	(13,602)	(24,016)
Lease liabilities	14,395	25,592	–	–	14,395	25,592
Interest receivables	–	–	(1,371)	(1,371)	(1,371)	(1,371)
Advance lease received	3,532	3,941	–	–	3,532	3,941
Others	–	–	(1,805)	(2,146)	(1,805)	(2,146)
	63,230	74,922	(174,919)	(175,420)	(111,689)	(100,498)
Set off of tax	(44,092)	(57,158)	44,092	57,158	–	–
Net tax assets/(liabilities)	19,138	17,764	(130,827)	(118,262)	(111,689)	(100,498)

9. DEFERRED TAX ASSETS/(LIABILITIES) (CONT'D)

9.1 Recognised deferred tax assets/(liabilities) (Cont'd)

Deferred tax assets and liabilities are attributable to the following:

	Assets		Liabilities		Net	
	2026 RM'000	**2025 RM'000**	**2026 RM'000**	**2025 RM'000**	**2026 RM'000**	**2025 RM'000**
Company						
Property, plant and equipment						
- capital allowances	–	–	(24)	(15)	(24)	(15)
Fair value gain on investment properties	–	–	(3,219)	(3,219)	(3,219)	(3,219)
Interest receivables	–	–	(1,571)	(1,571)	(1,571)	(1,571)
Right-of-use assets	–	–	(474)	(614)	(474)	(614)
Lease liabilities	502	634	–	–	502	634
Net tax assets/(liabilities)	502	634	(5,288)	(5,419)	(4,786)	(4,785)

9.2 Unrecognised deferred tax assets

Deferred tax assets have not been recognised in respect of the following items (stated at gross):

	Group	
	2026 RM'000	**2025 RM'000**
Deductible temporary differences	621	87
Unabsorbed capital allowances	13,683	10,432
Unutilised tax losses	56,430	51,869
	70,734	62,388

Deferred tax assets have not been recognised in respect of these items because it is not probable that future taxable profit will be available against which the Group can utilise the benefits therefrom.

The unrecognised unutilised tax losses will expire in the following year of assessment:

	Group	
	2026 RM'000	**2025 RM'000**
2028	8,170	8,450
2029	3,863	4,634
2030	3,679	3,679
2031	4,302	4,302
2032	2,779	2,779
2033	8,476	8,476
2034	12,350	12,350
2035	7,198	7,199
2036	5,613	–
	56,430	51,869

The deductible temporary differences and unabsorbed capital allowances do not expire under the current tax legislation.

9. DEFERRED TAX ASSETS/(LIABILITIES) (CONT'D)

9.3 Movements in temporary differences during the year

	At 1 April 2024 RM'000	Recognised in profit or loss (Note 21) RM'000	Revaluation reserve RM'000	At 31 March 2025/ 1 April 2025 RM'000	Recognised in profit or loss (Note 21) RM'000	Revaluation reserve RM'000	At 31 March 2026 RM'000
Group							
Property, plant and equipment							
- capital allowances	(35,910)	(7,807)	–	(43,717)	(8,539)	–	(52,256)
- revaluation	(56,647)	3,553	(21,484)	(74,578)	974	(337)	(73,941)
Trade receivables	1,554	(271)	–	1,283	1,202	–	2,485
Provisions	1,812	229	–	2,041	67	–	2,108
Unabsorbed capital allowances	5,358	7,178	–	12,536	(3,469)	–	9,067
Unutilised tax losses	1,500	318	–	1,818	723	–	2,541
Fair value gain on investment properties	(20,107)	(9,485)	–	(29,592)	(2,352)	–	(31,944)
Inventories	10,964	3,174	–	14,138	1,391	–	15,529
Advance received from property buyers	421	–	–	421	–	–	421
Unabsorbed investment tax allowance	–	13,152	–	13,152	–	–	13,152
Right-of-use assets	(20,692)	(3,324)	–	(24,016)	10,414	–	(13,602)
Lease liabilities	22,218	3,374	–	25,592	(11,197)	–	14,395
Interest receivables	(1,371)	–	–	(1,371)	–	–	(1,371)
Advance lease received	2,514	1,427	–	3,941	(409)	–	3,532
Others	(2,534)	388	–	(2,146)	341	–	(1,805)
	(90,920)	11,906	(21,484)	(100,498)	(10,854)	(337)	(111,689)

9. DEFERRED TAX ASSETS/(LIABILITIES) (CONT'D)

9.3 Movements in temporary differences during the year (Cont'd)

	At 1 April 2024 RM'000	Recognised in profit or loss (Note 21) RM'000	At 31 March 2025/ 1 April 2025 RM'000	Recognised in profit or loss (Note 21) RM'000	At 31 March 2026 RM'000
Company					
Property, plant and equipment - capital allowances	(7)	(8)	(15)	(9)	(24)
Fair value gain on investment properties	(3,219)	–	(3,219)	–	(3,219)
Interest receivables	(1,571)	–	(1,571)	–	(1,571)
Right-of-use assets	(349)	(265)	(614)	140	(474)
Lease liabilities	362	272	634	(132)	502
	(4,784)	(1)	(4,785)	(1)	(4,786)

9.4 Material accounting policy information

Where investment properties are carried at their fair value, the amount of deferred tax recognised is measured using the tax rates that would apply on sale of those assets at their carrying values at the reporting date unless the property is depreciable and is held with the objective to consume substantially all of the economic benefits embodied in the property over time, rather than through sale. In all other cases, the amount of deferred tax recognised is measured based on the expected manner of realisation or settlement of the carrying amount of the assets and liabilities, using tax rates enacted or substantively enacted at the reporting date.

10. TRADE AND OTHER RECEIVABLES

	Group		Company	
	2026 RM'000	2025 RM'000	2026 RM'000	2025 RM'000
Non-current				
Other receivables	7,007	7,818	–	–
Due from subsidiaries - non-trade	–	–	249,796	185,789
Due from an associate - non-trade	37,791	36,161	37,791	36,161
Due from a joint venture - non-trade	12,330	13,700	13,333	14,008
	57,128	57,679	300,920	235,958

10. TRADE AND OTHER RECEIVABLES (CONT'D)

	Group 2026 RM'000	Group 2025 RM'000	Company 2026 RM'000	Company 2025 RM'000
Current				
Trade receivables	188,626	166,684	156	1,125
Other receivables, deposits and prepayments	57,025	61,867	214	124
Due from subsidiaries				
- trade	–	–	120	3,330
Due from an associate				
- trade	–	5	–	5
- non-trade	49	–	–	–
	245,700	228,556	490	4,584
	302,828	286,235	301,410	240,542

Included in other receivables, deposits and prepayments are as follows:

	Group 2026 RM'000	Group 2025 RM'000	Company 2026 RM'000	Company 2025 RM'000
Current				
Other receivables	11,052	21,403	105	–
Deposits for purchase of:				
- property, plant and equipment	12,127	5,711	–	–
Deposits for rental and utilities	29,022	30,130	109	124
Prepayments	4,824	4,623	–	–
	57,025	61,867	214	124

Included in trade and other receivables of the Group and the Company are amounts due from related parties and key management personnel of the Group as follows:

	Group 2026 RM'000	Group 2025 RM'000	Company 2026 RM'000	Company 2025 RM'000
Due from related parties				
- trade	1,183	1,231	1	192
- non-trade	2	10	–	–
	1,185	1,241	1	192

The current trade amounts due from subsidiaries and an associate are unsecured, interest free and with credit terms of 30 days to 90 days.

The non-current non-trade amounts due from subsidiaries, an associate and joint venture are unsecured. Interests are charged at a fixed rate of 4.6% (2025: 4.6%) per annum on monthly outstanding balances.

11. CONTRACT ASSETS/(CONTRACT LIABILITIES)

11.1 Contract assets

Contract assets consist of unbilled amount resulting from sales of properties under development for work completed but not yet billed at reporting date. Contract assets are transferred to receivables when the right to economic benefits become unconditional within 1 year .

11.2 Contract liabilities

Contract liabilities represent the obligation of the Company to transfer goods or services to customers for which considerations have been received (or the amount is due) from the customers.

The Group issues billings to purchasers based on the billing schedule as stipulated in the contracts.

All contract liabilities at the beginning of the year have been fully recognised as revenue during the year.

12. OTHER INVESTMENTS

	Group		Company	
	2026 RM'000	**2025 RM'000**	**2026 RM'000**	**2025 RM'000**
Financial assets at fair value through profit or loss:				
- Unit trust fund	12	11	–	–

12.1 Material accounting policy information

The above investments are designated as measured at fair value through profit or loss.

13. CASH AND CASH EQUIVALENTS

	Group		Company	
	2026 RM'000	**2025 RM'000**	**2026 RM'000**	**2025 RM'000**
Fixed deposits placed with licensed banks	970	1,027	–	–
Cash and bank balances	15,659	7,711	244	431
Cash and cash equivalents in the statements of financial position	16,629	8,738	244	431
Less: Pledged deposits and restricted cash	(970)	(2,166)	–	–
Bank overdrafts	(41,439)	(40,199)	–	–
Cash and cash equivalents in the statements of cash flows	(25,780)	(33,627)	244	431

The pledged deposits with licensed banks of the Group of RM970,000 (2025: RM1,027,000).

Included in the cash and bank balances of the Group is an amount of RM2,505,700 (2025: RM241,546) of which the utilisation is subject to Section 7A of the Housing Development (Control and Licensing) Act, 1966, as amended by the Housing Developers (Housing Development Account) Regulation, 2002 in Malaysia.

14. ASSETS CLASSIFIED AS HELD FOR SALE

The Group entered into an agreement to dispose the property for a consideration of RM23,000,000. The assets classified as held for sale consist of a piece of land and petrol kiosk with a drive-thru restaurant with a carrying amount of RM23,000,000. The disposal is expected to be completed in the following financial year.

15. CAPITAL AND RESERVES

Share capital

	Group/Company		Group/Company Number of ordinary shares	
	2026 RM'000	**2025 RM'000**	**2026 '000**	**2025 '000**
Issued and fully paid shares with no par value classified as equity instruments:				
Ordinary shares	200,236	200,236	527,825	527,825

Reserves

	Group		Company	
	2026 RM'000	**2025 RM'000**	**2026 RM'000**	**2025 RM'000**
Distributable				
Retained earnings	612,970	575,478	249,547	209,737
Non-distributable				
Revaluation reserve	288,284	291,041	–	–
Treasury shares	(1,124)	(1,123)	(1,124)	(1,123)
Exchange fluctuation reserve	1,209	2,103	–	–
	288,369	292,021	(1,124)	(1,123)
	901,339	867,499	248,423	208,614

15.1 Ordinary shares

The holders of ordinary shares are entitled to receive dividends as declared from time to time, and are entitled to one vote per share at meetings of the Company. In respect of the Company's treasury shares that are held by the Group (see below), all rights are suspended until those shares are reissued.

15.2 Revaluation reserve

Revaluation reserve represents surplus on revaluation of land and buildings of the Group, net of deferred tax.

15. CAPITAL AND RESERVES (CONT'D)

15.3 Treasury shares

At the Annual General Meeting held on 23 August 2025, the shareholders of the Company approved the Company's plan to repurchase its own shares. The Directors of the Company are committed to enhancing the value of the Company to its shareholders and believe that the repurchase plan can be applied in the best interests of the Company and its shareholders.

During the financial year, the Company repurchased 2,000 (2025: 2,000) of its issued ordinary shares capital from the open market. The average price paid for the shares repurchased was RM0.81 (2025: RM0.79) per share including transaction costs, and the repurchase transactions were financed by internally generated funds.

In prior year, the Company distributed about 12,850,192 treasury shares on the basis of one treasury share for every forty existing ordinary shares with voting rights held as share dividend. The share dividend was distributed on 18 December 2024.

At 31 March 2026, a total of 935,103 (2025: 933,103) repurchased shares are being held as treasury shares. The number of outstanding shares in issue after the set off is 526,890,383 (2025: 526,892,383).

Treasury shares have no rights to voting, dividends and participation in any other distribution. Treasury shares shall not be taken into account in calculating the number or percentage of shares or of a class of shares in the Company for any purposes including substantial shareholding, take-overs, notices, the requisition of meeting, the quorum for a meeting and the result of a vote on a resolution at a meeting.

16. TRADE AND OTHER PAYABLES

	Group		Company	
	2026 RM'000	2025 RM'000	2026 RM'000	2025 RM'000
Non-current				
Other payables	20,710	29,795	–	–
Current				
Trade payables	117,267	71,825	310	4,709
Other payables and accrued expenses	243,005	176,089	1,148	1,384
Due to subsidiaries - trade	–	–	–	8
	360,272	247,914	1,458	6,101
	380,982	277,709	1,458	6,101

16. TRADE AND OTHER PAYABLES (CONT'D)

Included in other payables and accrued expenses are:

	Group		Company	
	2026 RM'000	**2025 RM'000**	**2026 RM'000**	**2025 RM'000**
Non-current				
Advance lease received	13,015	14,718	–	–
Investment properties creditors (Note 25)	7,695	15,077	–	–
	20,710	29,795	–	–
Current				
Other payables	119,527	49,084	107	216
Investment properties creditors (Note 25)	8,020	–	–	–
Retention sum held to third parties	25,584	35,828	–	–
Advance lease received	1,703	1,703	–	–
Advances received from property buyers	804	804	–	–
Property, plant and equipment creditors (Note 24)	1,649	2,018	–	–
Deposits for rental of trucks and properties	33,618	32,035	574	574
Due to a Director	5,200	6,000	–	–
Accrued expenses	46,900	48,617	467	594
	243,005	176,089	1,148	1,384
	263,715	205,884	1,148	1,384

Included in trade and other payables of the Group are amounts due to related parties as follows:

	Group	
	2026 RM'000	**2025 RM'000**
Trade	13,060	8,452
Non-trade	201	209
	13,261	8,661

The amount due to a Director was unsecured, interest free and repayable on demand.

The amount owing to an investment properties creditor represent the outstanding purchase consideration for acquisition of a piece of land under deferred payment scheme. The amount is subject to an interest rate of 4.15% (2025: 4.15%) per annum.

16. TRADE AND OTHER PAYABLES (CONT'D)

Retention sums are payable upon the expiry of the defect liability periods of 12 to 24 months after date of completion of contracts. The retention sum is expected to be paid as follow:

	Group	
	2026	**2025**
	RM'000	**RM'000**
Within 1 year	9,059	16,486
More than 1 year	16,525	19,342
	25,584	35,828

17. LOANS AND BORROWINGS

	Group		Company	
	2026	**2025**	**2026**	**2025**
	RM'000	**RM'000**	**RM'000**	**RM'000**
Non-current				
Secured				
- Hire purchase liabilities	28,999	26,853	–	–
- Term loans	904,046	809,500	4,665	6,084
- Islamic term loans	549,594	508,844	–	–
	1,482,639	1,345,197	4,665	6,084
Current				
Secured				
- Hire purchase liabilities	11,283	11,081	–	–
- Term loans	45,445	34,993	1,413	1,343
- Islamic term loans	33,964	27,471	–	–
	90,692	73,545	1,413	1,343
Unsecured				
- Revolving credits	164,927	150,831	24,114	–
- Islamic revolving credits	35,000	35,000	–	–
- Bankers' acceptances	101,154	96,459	8,511	5,218
- Islamic trade bills	20,000	20,000	–	–
- Bank overdrafts	26,889	25,104	–	–
- Islamic bank overdraft	14,550	15,095	–	–
	362,520	342,489	32,625	5,218
	453,212	416,034	34,038	6,561
Total borrowings	1,935,851	1,761,231	38,703	12,645

17. LOANS AND BORROWINGS (CONT'D)

Security

The borrowings are secured by way of:

i) charges on certain land and buildings, right-of-use assets, investment properties and inventories of the Group as disclosed in Notes 2, 3, 4 and 8 respectively;
ii) negative pledge on certain assets of a subsidiary; and
iii) corporate guarantee by the Company.

Significant covenants

Certain borrowings are subject to the following covenants:

i) To maintain Group gearing ratio of not more than 2.25 times as defined by the respective financial institutions;
ii) To maintain the Group's shareholders' equity of not less than RM700 million; and
iii) The Managing Director shall maintain more than 40% of direct and indirect shareholdings in the Company.

18. REVENUE AND COST OF SALES

18.1 Revenue

	Group		Company	
	2026 RM'000	**2025 RM'000**	**2026 RM'000**	**2025 RM'000**
Revenue from contracts with customers				
Logistics and warehousing services	832,884	727,745	–	–
Property development	28,132	32,736	–	–
Goods sold	23,969	36,243	36,876	52,933
	884,985	796,724	36,876	52,933
Other revenue				
Rental income	77,204	56,748	–	–
Interest income	2,110	3,151	13,635	13,254
Dividend income				
- Other investments	–	140	37,100	140
	79,314	60,039	50,735	13,394
Total revenue	964,299	856,763	87,611	66,327

18.1.1 Disaggregation of revenue

	Group		Company	
	2026 RM'000	**2025 RM'000**	**2026 RM'000**	**2025 RM'000**
Timing and recognition				
- At a point in time	32,395	39,506	36,876	52,933
- Over time	852,590	757,218	–	–
Revenue from contracts with customers	884,985	796,724	36,876	52,933
Other revenue	79,314	60,039	50,735	13,394
Total revenue	964,299	856,763	87,611	66,327

18. REVENUE AND COST OF SALES (CONT'D)

18.1 Revenue (Cont'd)

18.1.2 Nature of goods or services

The following information reflects the typical transactions of the Group and of the Company:

Nature of goods or services	Timing of recognition or method used to recognise revenue	Significant payment terms	Variable element in consideration	Warranty
Logistics and warehousing services	Revenue is recognised over time using the output method by reference to the progress towards satisfaction of the performance obligation.	Credit period of 0 - 90 days from invoice date	Not applicable	Not applicable
Sales of completed properties	Revenue is recognised when the customer obtains the physical possession or legal title of the completed properties.	Credit period of 14 days from invoice date	Not applicable	Not applicable
Property development	Revenue is recognised over time by reference to the progress towards satisfaction of the performance obligation.	Credit period of 30 days from invoice date	Rebates are given to purchasers upon signing of the Sale and Purchase Agreement	Defect liability period of 2 years is given to purchasers
Goods sold	Revenue is recognised when the goods are delivered and accepted by the customers.	Credit period of 0 - 90 days from invoice date	Not applicable	Not applicable

The revenue from contracts with customers of the Group and the Company are not subject to obligation for returns or refunds.

The Group and the Company apply the practical expedient for exemption on disclosure of information on remaining performance obligations that have original expected duration of one year or less.

18.2 Cost of sales

	Group		Company	
	2026 RM'000	2025 RM'000	2026 RM'000	2025 RM'000
Cost of services	(708,509)	(629,706)	–	–
Cost of properties sold	(23,643)	(34,429)	–	–
Cost of goods sold	(22,945)	(35,745)	(35,181)	(49,942)
Total cost of sales	(755,097)	(699,880)	(35,181)	(49,942)

19. FINANCE INCOME AND FINANCE COSTS

19.1 Finance income

	Group		Company	
	2026 RM'000	**2025 RM'000**	**2026 RM'000**	**2025 RM'000**
Interest income of financial assets that are not at fair value through profit or loss	2,868	3,295	13,635	13,257

Interest income included in:

	Group		Company	
	2026 RM'000	**2025 RM'000**	**2026 RM'000**	**2025 RM'000**
Revenue	2,110	3,151	13,635	13,254
Finance income	758	144	–	3
	2,868	3,295	13,635	13,257

19.2 Finance costs

	Group		Company	
	2026 RM'000	**2025 RM'000**	**2026 RM'000**	**2025 RM'000**
Interest expense of financial liabilities that are not at fair value through profit or loss	86,479	76,677	1,274	860
Interest expense on lease liabilities	3,806	5,509	94	81
	90,285	82,186	1,368	941
Recognised in profit or loss	84,721	76,565	1,368	941
Interest expense of financial liabilities that are not at fair value through profit or loss capitalised into qualifying assets:				
- property, plant and equipment	2,292	4,909	–	–
- investment properties	3,272	712	–	–
	90,285	82,186	1,368	941

20. OPERATING PROFIT

		Group		Company	
	Note	2026 RM'000	2025 RM'000	2026 RM'000	2025 RM'000
Operating profit is arrived at after charging/(crediting):					
Auditors' remunerations					
Audit fees:					
- KPMG PLT					
- Current year		507	490	80	78
- Under provision in prior year		47	18	2	–
- Other auditors		78	86	–	–
Non-audit fees					
- KPMG PLT		20	19	9	9
- Local affiliates of KPMG PLT		293	179	44	11
Material expenses/(income)					
Depreciation:					
- Property, plant and equipment		42,667	36,468	19	10
- Right-of-use assets		51,533	47,858	186	129
Allowance for/(Reversal of) impairment loss on:					
- Investments in subsidiaries		–	–	10,893	(54)
- Investments in associates		1,553	(317)	1,553	(317)
Personnel expenses (including key management personnel):					
- Contributions to state plans		10,765	10,042	22	16
- Wages, salaries and others		161,122	142,190	367	297
Property, plant and equipment written off		28	20	–	–
Change in fair value of investment properties		(29,837)	(47,301)	–	–
Gain on disposal of:					
- Other investments		–	(715)	–	(715)
- Property, plant and equipment		(123)	(149)	–	–
Revaluation deficit on properties		–	11,238	–	–
Revaluation surplus on properties with previous revaluation deficit charged in profit or loss		–	(1,680)	–	–
Investment property written off		–	3,600	–	–
Net foreign exchange loss		1,922	1,428	–	–
Other investments:					
- Fair value gain		–	(947)	–	(947)
- Gross dividends		(1)	(140)	–	(140)
Expenses/(income) arising from leases					
Expenses relating to short-term leases	a	74,896	63,375	215	96
Expenses relating to variable leases payments not included in the measurement of lease liabilities		133	225	–	–
Rental income from land and buildings		(2,030)	(1,608)	(1,280)	(1,024)
Gain on derecognition of lease		(4,894)	(239)	–	–

Note a

The Group and the Company lease a number of warehouses, hostels and equipment with contract term of 1 year or less. The Group and the Company have elected not to recognise right-of-use assets and lease liabilities for these leases.

20. OPERATING PROFIT (CONT'D)

	Group		Company	
	2026	**2025**	**2026**	**2025**
	RM'000	**RM'000**	**RM'000**	**RM'000**
Operating profit is arrived at after charging/(crediting) (Cont'd)				
Net loss/(reversal) on impairment of financial instruments:				
Trade receivables	4,831	(1,562)	–	–
Amounts due from subsidiaries	–	–	(6,165)	4,384
Amount due from a joint venture	1,361	600	1,361	600
	6,192	(962)	(4,804)	4,984

21. TAX EXPENSE

21.1 Recognised in profit or loss

Major components of income tax expense include:

	Group		Company	
	2026	**2025**	**2026**	**2025**
	RM'000	**RM'000**	**RM'000**	**RM'000**
Current tax expense				
- Current year	9,926	8,620	3,541	3,696
- (Over)/Under provision in prior year	(2,506)	(5,181)	9	(28)
	7,420	3,439	3,550	3,668
Deferred tax expense				
- Origination and reversal of temporary differences	9,961	(9,483)	(10)	(1)
- Under/(Over) provision in prior year	893	(2,423)	11	2
	10,854	(11,906)	1	1
Total income tax expense	18,274	(8,467)	3,551	3,669

21. TAX EXPENSE (CONT'D)

21.2 Reconciliation of tax expense

	Group		Company	
	2026 RM'000	2025 RM'000	2026 RM'000	2025 RM'000
Profit for the year	34,555	43,712	39,810	8,597
Total income tax expense	18,274	(8,467)	3,551	3,669
Profit before tax	52,829	35,245	43,361	12,266
Income tax calculated using Malaysian tax rate of 24% (2025: 24%)	12,679	8,459	10,407	2,944
Effect of different tax rates in foreign jurisdictions	854	438	–	–
Non-deductible expenses	8,125	6,096	2,028	785
Effect of fair value change in investment properties	(3,478)	(5,981)	–	–
Non-taxable income	(296)	(472)	(8,904)	(34)
Unrecognised deferred tax assets	2,003	2,637	–	–
Tax incentive	–	(12,040)	–	–
	19,887	(863)	3,531	3,695
(Over)/Under provision in prior year	(1,613)	(7,604)	20	(26)
Total income tax expense	18,274	(8,467)	3,551	3,669

22. EARNINGS PER ORDINARY SHARE

Basic earnings per ordinary share

The calculation of basic earnings per ordinary share at 31 March 2026 was based on the profit attributable to ordinary shareholders and a weighted average number of ordinary shares calculated as follows:

	Group	
	2026 RM'000	2025 RM'000
Profit for the year attributable to ordinary shareholders	33,668	42,647

Weighted average number of ordinary shares are determined as follows:

	Group	
	2026 '000	2025 '000
Number of ordinary shares as at 31 March	527,825	527,825
Effect of own shares acquired	(935)	(9,499)
Weighted average number of ordinary shares at 31 March	526,890	518,326
Basic earnings per ordinary share (sen)	6.39	8.23

Diluted earnings per ordinary share

There is no outstanding dilutive potential ordinary shares.

23. DIVIDENDS

Dividends recognised by the Company were:

	Sen per share	Total amount RM'000	Date of Securities crediting
2025			
Interim 2025 ordinary	1.84	9,445	18 December 2024

On 18 December 2024, the Company distributed an interim share dividend in respect of financial year ended 31 March 2026, via distribution of 1 treasury share for every 40 ordinary shares held, equivalent to 1.84 sen per share.

24. ACQUISITION OF PROPERTY, PLANT AND EQUIPMENT

	Group		Company	
	2026 RM'000	2025 RM'000	2026 RM'000	2025 RM'000
Current year additions	137,077	220,986	5	125
Less: Amount financed by hire purchase liabilities	(12,169)	(16,474)	–	–
Finance cost capitalised	(2,292)	(4,909)	–	–
(Less)/Add:				
Balances in respect of acquisition of property, plant and equipment included in other payables (Note 16)				
- at the end of year	(1,649)	(2,018)	–	–
- at the beginning of year	2,018	497	–	–
	122,985	198,082	5	125

25. ACQUISITION OF INVESTMENT PROPERTIES

	Group	
	2026 RM'000	2025 RM'000
Current year additions	167,230	44,671
Less: Finance cost capitalised	(3,272)	(712)
(Less)/Add:		
Balances in respect of acquisition of investment properties included in other payables at the end of year (Note 16)		
- at the end of year	(15,715)	(15,077)
- at the beginning of year	15,077	22,485
	163,320	51,367

26. ACQUISITION OF A SUBSIDIARY

On 25 November 2024, the Group entered into a Sale and Purchase Agreement of Shares to acquire 100% equity interest in Dasarbina Konkrit Sdn. Bhd.. The principal activity of the company is investment holding. The acquisition is to expand the Group's warehousing capacity to meet increasing demand for logistics and warehousing services. The acquisition was completed on 23 March 2025. The cost of acquisition is satisfied via internally generated fund.

Given the immaterial impact of the acquisition on the consolidated income statement, the Group has not disclosed the revenue and profit or loss contribution of the acquiree since the acquisition date, and the financial information as if the acquisition had occurred at the beginning of the reporting period.

The following summarises the major classes of consideration transferred, and the recognised amounts of assets acquired and liabilities assumed at the acquisition date:

Fair value of consideration transferred

	Group 2025 RM'000
Cash and cash equivalents	12,396

Identified assets acquired and liabilities assumed

	Group 2025 RM'000
Investment property	12,397
Other receivables	2
Total identifiable net assets	12,399

The fair value of the investment properties were determined by an independent professional valuers based on open market value basis. The carrying values of other assets and liabilities on completion date are recognised based on their estimate fair values.

Net cash outflow arising from acquisition of a subsidiary

	Group/ Company 2025 RM'000
Consideration settled in cash and cash equivalents	12,396

Gain on bargain purchase

Gain on bargain purchase was recognised as a results of the acquisition as follows:

	Group 2025 RM'000
Total consideration transferred	12,396
Fair value of identifiable net assets	(12,399)
Gain on bargain purchase arising from acquisition	(3)

27. CAPITAL COMMITMENTS

	Group	
	2026 RM'000	2025 RM'000
Capital expenditure commitments		
Property, plant and equipment		
Contracted but not provided for	170,398	226,352
Investment properties		
Contracted but not provided for	35,092	132,229

28. OPERATING SEGMENTS

The Group has four reportable segments, as described below:

- Logistics and warehousing services
- Investment
- Property development
- Dormitory

For each of the business segments, the Group Managing Director who is the Chief Operating Decision Maker, reviews the internal management reports on a monthly basis.

The goods sold segment relates primarily to the trading of diesel and fast-moving consumer goods. The results are reviewed together with the logistics and warehousing services segment by the Group Managing Director.

Performance is measured based on segment profit before tax, interest, depreciation and amortisation as the management believes that such information is the most relevant in evaluating the results of the operation.

Segment assets

The total of segment assets is measured based on all assets of a segment, as included in the internal management reports that are reviewed by the Group Managing Director. Segment total assets is used to measure the return of assets of each segment.

Segment liabilities

Segment liabilities information is included in the internal management reports that are reviewed by the Group Managing Director.

Segment capital expenditure

Segment capital expenditure is the total cost incurred during the financial year to acquire property, plant and equipment, right-of-use assets and investment properties.

Geographical segments

The Group's operations are located mainly in Malaysia.

28. OPERATING SEGMENTS (CONT'D)

	Logistics and warehousing services		Investment		Property development		Dormitory		Total	
	2026 RM'000	2025 RM'000	2026 RM'000	2025 RM'000	2026 RM'000	2025 RM'000	2026 RM'000	2025 RM'000	2026 RM'000	2025 RM'000
Segment profit/(loss) before tax, interest, impairment, depreciation and amortisation	231,270	199,191	2,110	4,953	4,694	(3,624)	(736)	(777)	237,338	199,743
Depreciation	(92,977)	(83,138)	–	–	(62)	(42)	(1,161)	(1,148)	(94,200)	(84,328)
Interest income	521	9	–	–	237	135	–	–	758	144
Finance costs	(73,783)	(67,692)	–	–	(9,250)	(8,254)	(1,688)	(619)	(84,721)	(76,565)
Impairment of investemnt in associates	–	–	(1,553)	317	–	–	–	–	(1,553)	317
Impairment of amount due from a joint venture	–	–	(1,361)	(600)	–	–	–	–	(1,361)	(600)
Share of loss in associates	–	–	(2,784)	(3,117)	–	–	–	–	(2,784)	(3,117)
Share of loss in a joint venture	–	–	(648)	(349)	–	–	–	–	(648)	(349)
Profit/(Loss) before tax	65,031	48,370	(4,236)	1,204	(4,381)	(11,785)	(3,585)	(2,544)	52,829	35,245
Included in the measure of segment profit are:										
Revenue from external customers	932,770	819,669	2,110	3,291	29,419	33,803	–	–	964,299	856,763
Segment assets	2,997,537	2,845,981	126,859	129,299	476,733	353,065	30,277	31,227	3,631,406	3,359,572
Additions to non-current assets other than inventories, financial instruments and deferred tax assets	380,255	319,106	–	–	–	–	–	48	380,255	319,154
Segment liabilities	2,328,258	2,170,958	–	–	182,073	99,681	8,871	10,879	2,519,202	2,281,518

Major customers

Revenue from one customer of the Group represents approximately RM71.9 million (2025: RM79.6 million) of the Group's total revenue.

29. FINANCIAL INSTRUMENTS

29.1 Categories of financial instruments

The table below provides an analysis of financial instruments categorised as follows:

(a) Fair value through profit or loss ("FVTPL")
- Mandatorily required by MFRS 9

(b) Amortised cost ("AC")

	Carrying amount RM'000	AC RM'000	Mandatorily at FVTPL RM'000
2026			
Financial assets			
Group			
Other investments	12	–	12
Trade and other receivables*	298,004	298,004	–
Cash and cash equivalents	16,629	16,629	–
	314,645	314,633	12
Company			
Trade and other receivables	301,410	301,410	–
Cash and cash equivalents	244	244	–
	301,654	301,654	–
2025			
Financial assets			
Group			
Other investments	11	–	11
Trade and other receivables*	281,612	281,612	–
Cash and cash equivalents	8,738	8,738	–
	290,361	290,350	11
Company			
Trade and other receivables	240,542	240,542	–
Cash and cash equivalents	431	431	–
	240,973	240,973	–

* excluding prepayments

29. FINANCIAL INSTRUMENTS (CONT'D)

29.1 Categories of financial instruments (Cont'd)

	Carrying amount RM'000	AC RM'000
2026		
Financial liabilities		
Group		
Loans and borrowings	(1,935,851)	(1,935,851)
Trade and other payables^	(365,460)	(365,460)
	(2,301,311)	(2,301,311)
Company		
Loans and borrowings	(38,703)	(38,703)
Trade and other payables	(1,458)	(1,458)
	(40,161)	(40,161)
2025		
Financial liabilities		
Group		
Loans and borrowings	(1,761,231)	(1,761,231)
Trade and other payables^	(260,484)	(260,484)
	(2,021,715)	(2,021,715)
Company		
Loans and borrowings	(12,645)	(12,645)
Trade and other payables	(6,101)	(6,101)
	(18,746)	(18,746)

^ excluding advances received from property buyers and advance lease received.

29. FINANCIAL INSTRUMENTS (CONT'D)

29.2 Net gains and losses arising from financial instruments

	Group		Company	
	2026 RM'000	2025 RM'000	2026 RM'000	2025 RM'000
Net gains/(losses) on:				
Fair value through profit or loss:				
- Mandatorily required by MFRS 9	1	1,802	–	1,802
Financial assets at AC (Note 29.2.1)	(5,247)	2,810	18,439	8,273
Financial liabilities at AC (Note 29.2.2)	(86,479)	(76,677)	(1,274)	(860)
	(91,725)	(72,065)	17,165	9,215

29.2.1 Financial assets at AC

Included in the net gains or losses on financial assets at AC are interest income, net reversal or loss on impairment of financial instruments and foreign exchange gains and losses which are recognised in profit or loss.

29.2.2 Financial liabilities at AC

Included in the net gains or losses on financial liabilities at AC are interest cost which are recognised in profit or loss.

29.3 Financial risk management

The Group has exposure to the following risks from its financial instruments:

- Credit risk
- Liquidity risk
- Market risk

29.4 Credit risk

Credit risk is the risk of a financial loss if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The Group's exposure to credit risk arises principally from its receivables from customers and contract assets. The Company's exposure to credit risk arises principally from receivables from customers, advances to subsidiaries/associates and financial guarantees given to banks for credit facilities granted to subsidiaries/associates. There are no significant changes as compared to prior period.

Trade receivables and contract assets

Risk management objectives, policies and processes for managing the risk

The Group's credit control department carried out credit control review with the direct involvement of Executive Directors on an ongoing basis.

In respect of trade receivables and contract assets arising from the sale of development properties, the Group monitors its credit risk by maintaining a register of owners of the development properties until full settlement by the purchaser self-finance portion of the purchase consideration or upon undertaking of end financing by the purchaser's end financier.

29. FINANCIAL INSTRUMENTS (CONT'D)

29.4 Credit risk (Cont'd)

Trade receivables and contract assets (Cont'd)

Risk management objectives, policies and processes for managing the risk (Cont'd)

At each reporting date, the Group or the Company applies judgement in determining whether any of the trade receivables and contract assets are credit impaired.

The gross carrying amounts of credit impaired trade receivables and contract assets are written off (either partially or full) when there is no realistic prospect of recovery. This is generally the case when the Group or the Company determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. Nevertheless, trade receivables and contract assets that are written off could still be subject to enforcement activities.

There are no significant changes as compared to prior period.

Exposure to credit risk, credit quality and collateral

As at the end of the reporting period, the maximum exposure to credit risk arising from trade receivables and contract assets is represented by the carrying amounts in the statement of financial position.

Concentration of credit risk

The exposure of credit risk for trade receivables as at the end of the reporting period by one (2025: one) customer accounted for 14% (2025: 15%) of the carrying amounts of trade receivables.

Recognition and measurement of impairment loss

In managing credit risk of trade receivables, the Group maintains separate ageing analysis in respect of trade receivables from logistics and warehousing services and property development.

For logistics and warehousing services, management has taken reasonable steps to ensure that receivables that are neither past due nor impaired are measured at their realisable values. A significant portion of these receivables are regular customers that have been transacting with the Group. The Group uses ageing analysis to monitor the credit quality of the receivables. Any receivables having significant balances past due more than 90 days, which are deemed to have higher credit risk, are monitored individually.

For property development activities, the progress billings are due within 14 days or 30 days as stipulated in the sale and purchase agreements/billings. The retention sums are due upon the expiry of the defects liability period stated in the respective sale and purchase agreements.

The Group uses an allowance matrix to measure expected credit losses ("ECLs") of trade receivables. Consistent with the debt recovery process, invoices which are past due 90 days will be considered as credit impaired.

Loss rates are calculated using a "roll rate" method based on the probability of a receivable progressing through successive stages of delinquency to 90 days past due.

Loss rates are based on actual credit loss experience over the past three years. The Group also considers differences between (a) economic conditions during the period over which the historic data has been collected, (b) current conditions and (c) the Group's view of economic conditions over the expected lives of the receivables. Nevertheless, the Group believes that these factors are immaterial for the purpose of impairment calculation for the year.

29. FINANCIAL INSTRUMENTS (CONT'D)

29.4 Credit risk (Cont'd)

Trade receivables and contract assets (Cont'd)

Recognition and measurement of impairment loss (Cont'd)

The following table provides information about the exposure to credit risk and ECLs for trade receivables which are grouped together as they are expected to have similar risk nature.

Logistics and warehousing services

	Gross carrying amount RM'000	Loss allowance RM'000	Net balance RM'000
2026			
Group			
Current (not past due)	113,011	–	113,011
1 - 30 days past due	56,100	4	56,096
31 - 60 days past due	12,155	15	12,140
61 - 90 days past due	3,982	921	3,061
	185,248	940	184,308
Credit impaired			
More than 90 days past due	8,442	7,244	1,198
Individually impaired	5,079	5,079	–
	198,769	13,263	185,506
Company			
Current (not past due)	–	–	–
1 - 30 days past due	55	–	55
31 - 60 days past due	97	–	97
	152	–	152
Credit impaired			
More than 90 days past due	4	–	4
	156	–	156

29. FINANCIAL INSTRUMENTS (CONT'D)

29.4 Credit risk (Cont'd)

Trade receivables and contract assets (Cont'd)

Recognition and measurement of impairment loss (Cont'd)

Logistics and warehousing services (Cont'd)

	Gross carrying amount RM'000	Loss allowance RM'000	Net balance RM'000
2025			
Group			
Current (not past due)	99,864	–	99,864
1 - 30 days past due	44,115	171	43,944
31 - 60 days past due	16,783	498	16,285
61 - 90 days past due	3,188	393	2,795
	163,950	1,062	162,888
Credit impaired			
More than 90 days past due	7,512	7,060	452
Individually impaired	288	288	–
	171,750	8,410	163,340
2025			
Company			
Current (not past due)	939	–	939
1 - 30 days past due	2	–	2
31 - 60 days past due	62	–	62
61 - 90 days past due	37	–	37
	1,040	–	1,040
Credit impaired			
More than 90 days past due	85	–	85
	1,125	–	1,125

29. FINANCIAL INSTRUMENTS (CONT'D)

29.4 Credit risk (Cont'd)

Trade receivables and contract assets (Cont'd)

Recognition and measurement of impairment loss (Cont'd)

Logistics and warehousing services (Cont'd)

The movements in the allowance for impairment in respect of trade receivables from logistics and warehousing services during the year are shown below.

	Lifetime ECL RM'000	Credit impaired RM'000	Total RM'000
Group			
Balance at 1 April 2024	1,128	8,851	9,979
Net remeasurement of loss allowance	(59)	(1,503)	(1,562)
Exchange difference	(7)	–	(7)
Balance at 31 March 2025/1 April 2025	1,062	7,348	8,410
Net remeasurement of loss allowance	(119)	4,975	4,856
Exchange difference	(3)	–	(3)
At 31 March 2026	940	12,323	13,263

Property development

	Gross carrying amount RM'000	Loss allowance RM'000	Net balance RM'000
Group			
2026			
Current (not past due)	6,365	–	6,365
1 - 30 days past due	384	–	384
31 - 60 days past due	450	–	450
61 - 90 days past due	1,073	–	1,073
	8,272	–	8,272
Credit impaired			
More than 90 days past due	1,181	8	1,173
Individually impaired	333	301	32
	9,786	309	9,477
Trade receivables	3,429	309	3,120
Contract assets	6,357	–	6,357
	9,786	309	9,477

29. FINANCIAL INSTRUMENTS (CONT'D)

29.4 Credit risk (Cont'd)

Trade receivables and contract assets (Cont'd)

Recognition and measurement of impairment loss (Cont'd)

Property development (Cont'd)

	Gross carrying amount RM'000	Loss allowance RM'000	Net balance RM'000
Group			
2025			
Current (not past due)	9,994	–	9,994
31 - 60 days past due	2	–	2
61 - 90 days past due	4	–	4
	10,000	–	10,000
Credit impaired			
More than 90 days past due	12	8	4
Individually impaired	355	326	29
	10,367	334	10,033
Trade receivables	3,678	334	3,344
Contract assets	6,689	–	6,689
	10,367	334	10,033

The movements in the allowance for impairment in respect of trade receivables and contract assets from property development during the year are shown below.

	Credit impaired 2026 RM'000	Credit impaired 2025 RM'000
Group		
Balance at 1 April	334	334
Net remeasurement of loss allowance	(25)	–
Balance at 31 March	309	334

29. FINANCIAL INSTRUMENTS (CONT'D)

29.4 Credit risk (Cont'd)

Cash and cash equivalents

The cash and cash equivalents are held with banks and financial institutions. As at the end of the reporting period, the maximum exposure to credit risk is represented by their carrying amounts in the statement of financial position.

These banks and financial institutions have low credit risks. In addition, some of the bank balances are insured by government agencies. Consequently, the Group and the Company are of the view that the loss allowance are not material and hence, it is not provided for.

Other receivables

The Group and the Company monitor the exposure to credit risk on individual basis.

As at the end of the reporting period, the maximum exposure to credit risk is represented by their carrying amounts in the statement of financial position.

As at the end of the reporting period, the Group and the Company are of the view that the loss allowance is not material and hence, it is not provided for.

Financial guarantees

Risk management objectives, policies and processes for managing the risk

The Company provides unsecured financial guarantees to banks in respect of banking facilities granted to certain subsidiaries and an associate. The Company monitors the ability of certain subsidiaries and an associate to service their loans on an individual basis.

Exposure to credit risk, credit quality and collateral

The maximum exposure to credit risk of the Company amounts to RM1,931 million (2025: RM1,723 million) representing the outstanding banking facilities of certain subsidiaries as at the end of the reporting period.

The maximum exposure to credit risk of the Group amounts to RM33 million (2025: RM36 million) representing the outstanding banking facilities of an associate as at the end of the reporting period.

The financial guarantees are provided as credit enhancements to the subsidiaries' and an associate's secured loans.

Recognition and measurement of impairment loss

The Company assumes that there is a significant increase in credit risk when the subsidiaries' and an associate's financial position deteriorates significantly. The Company considers a financial guarantee to be credit impaired when:

- The subsidiaries and an associate are unlikely to repay its credit obligation to the bank in full; or
- The subsidiaries and an associate are continuously loss making and are having a deficit shareholders' fund.

The Company determines the probability of default of the guaranteed loans individually using internal information available.

There is no history of default on these financial guarantees and there are no indicators that these financial guarantees may default. As at the end of the reporting period, the Group and the Company do not recognise any allowance for impairment losses.

29. FINANCIAL INSTRUMENTS (CONT'D)

29.4 Credit risk (Cont'd)

Inter-company loans and advances/amounts due from a joint venture/an associate

Risk management objectives, policies and processes for managing the risk

The Group provides unsecured advances to an associate. Other than trade transactions with subsidiaries, the Company also provides unsecured loans and advances to subsidiaries and a joint venture. The Company monitors the ability of the subsidiaries, joint venture and associate to repay the advances on an individual basis.

Exposure to credit risk, credit quality and collateral

As at the end of the reporting period, the maximum exposure to credit risk is represented by their carrying amounts in the statement of financial position.

Loans and advances provided are not secured by any collateral or supported by any other credit enhancements.

Recognition and measurement of impairment loss

Generally, the Group or the Company considers advances to subsidiaries and amounts due from an associate and a joint venture have low credit risk. The Group or the Company assumes that there is a significant increase in credit risk when the subsidiaries', joint venture's and associate's financial position deteriorates significantly. As the Group or the Company is able to determine the timing of payments of the amounts due when they are payable, the Group or the Company considers the advances to be in default when the subsidiaries, joint venture or associate are not able to pay when demanded. The Group or the Company considers amounts due from subsidiaries or a joint venture or an associate to be credit impaired when:

- The subsidiaries or joint venture or associate are unlikely to repay the amounts to the Group or to the Company in full; or
- The subsidiaries or joint venture or associate are continuously loss making and are having a deficit shareholders' fund.

29. FINANCIAL INSTRUMENTS (CONT'D)

29.4 Credit risk (Cont'd)

Inter-company loans and advances/amounts due from a joint venture/an associate (Cont'd)

Recognition and measurement of impairment loss (Cont'd)

The Group or the Company determine the probability of default for these advances individually using internal information available.

The following table provides information about the exposure to credit risk and ECLs for subsidiaries', joint venture's and associate's outstanding balances as at the end of reporting period:

Group	Carrying amount RM'000	Impairment loss allowance RM'000	Net balance RM'000
2026			
Low credit risk	50,170	–	50,170
Credit impaired	1,961	1,961	–
	52,131	1,961	50,170
2025			
Low credit risk	49,866	–	49,866
Credit impaired	600	600	–
	50,466	600	49,866
Company			
2026			
Low credit risk	301,040	–	301,040
Credit impaired	16,619	16,619	–
	317,659	16,619	301,040
2025			
Low credit risk	239,293	–	239,293
Credit impaired	21,423	21,423	–
	260,716	21,423	239,293

29. FINANCIAL INSTRUMENTS (CONT'D)

29.4 Credit risk (Cont'd)

Inter-company loans and advances/amounts due from a joint venture/an associate (Cont'd)

Recognition and measurement of impairment loss (Cont'd)

The movement in the allowance for impairment in respect of joint venture's and subsidiaries' outstanding balances during the year is as follows:

	Credit impaired	
	2026	**2025**
	RM'000	**RM'000**
Group		
Balance at 1 April	600	–
Net remeasurement of loss allowance	1,361	600
Balance at 31 March	1,961	600
Company		
Balance at 1 April	21,423	16,439
Net remeasurement of loss allowance	(4,804)	4,984
Balance at 31 March	16,619	21,423

29.5 Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group's exposure to liquidity risk arises principally from its various payables, loans and borrowings.

The Group maintains a level of cash and cash equivalents and bank facilities deemed adequate by the management to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they fall due.

It is not expected that the cash flows included in the maturity analysis could occur significantly earlier, or at significantly different amounts.

29. FINANCIAL INSTRUMENTS (CONT'D)

29.5 Liquidity risk (Cont'd)

Maturity analysis

The table below summarises the maturity profile of the Group's and the Company's financial liabilities and lease liabilities as at the end of the reporting period based on undiscounted contractual payments:

	Carrying amount RM'000	Contractual interest rate/ Discount rate %	Contractual cash flows RM'000	Under 1 year RM'000	1 - 2 years RM'000	2 - 5 years RM'000	More than 5 years RM'000
Group							
2026							
Non-derivative financial liabilities							
Trade and other payables	349,745	–	349,745	349,745	–	–	–
Other payables	15,715	4.15	16,490	8,245	8,245	–	–
Secured hire purchase liabilities	40,282	4.00 - 6.50	45,915	13,357	10,332	17,822	4,404
Secured term loans	949,491	3.75 - 6.45	1,361,110	86,803	90,865	265,034	918,408
Secured Islamic term loans	583,558	4.25 - 5.91	805,585	59,905	61,564	181,110	503,006
Unsecured revolving credits	164,927	4.31 - 5.39	165,516	165,516	–	–	–
Unsecured Islamic revolving credits	35,000	4.56 - 4.92	35,169	35,169	–	–	–
Unsecured bankers' acceptances	101,154	2.70 - 5.32	101,154	101,154	–	–	–
Unsecured Islamic trade bills	20,000	4.75 - 4.95	20,000	20,000	–	–	–
Unsecured bank overdrafts	26,889	4.50 - 7.39	26,888	26,888	–	–	–
Unsecured Islamic bank overdraft	14,550	6.06 - 6.70	14,550	14,550	–	–	–
Lease liabilities	70,065	3.50 - 4.84	80,222	30,952	16,369	17,054	15,847
Financial guarantees*	–		33,162	33,162	–	–	–
	2,371,376		3,055,506	945,446	187,375	481,020	1,441,665

29. FINANCIAL INSTRUMENTS (CONT'D)

29.5 Liquidity risk (Cont'd)

Maturity analysis (Cont'd)

	Carrying amount RM'000	Contractual interest rate/ Discount rate %	Contractual cash flows RM'000	Under 1 year RM'000	1 - 2 years RM'000	2 - 5 years RM'000	More than 5 years RM'000
Group							
2025							
Non-derivative financial liabilities							
Trade and other payables	245,407	–	245,407	245,407	–	–	–
Other payables	15,077	4.15	15,101	638	7,536	6,927	–
Secured hire purchase liabilities	37,934	4.00 - 6.50	42,895	12,465	10,875	16,029	3,526
Secured term loans	844,493	4.30 - 6.70	1,287,987	74,553	83,450	244,596	885,388
Secured Islamic term loans	536,315	4.50 - 6.05	758,675	52,983	55,975	161,462	488,255
Unsecured revolving credits	150,831	4.88 - 5.71	151,583	151,583	–	–	–
Unsecured Islamic revolving credits	35,000	4.76 - 5.31	35,209	35,209	–	–	–
Unsecured bankers' acceptances	96,459	3.95 - 6.47	96,459	96,459	–	–	–
Unsecured Islamic trade bills	20,000	5.05 - 5.15	20,000	20,000	–	–	–
Unsecured bank overdrafts	25,104	4.50 - 8.14	25,104	25,104	–	–	–
Unsecured Islamic bank overdraft	15,095	5.31 - 6.95	15,095	15,095	–	–	–
Lease liabilities	121,420	2.18 - 5.00	145,774	45,711	28,194	28,297	43,572
Financial guarantees*	–		35,879	35,879	–	–	–
	2,143,135		2,875,168	811,086	186,030	457,311	1,420,741

29. FINANCIAL INSTRUMENTS (CONT'D)

29.5 Liquidity risk (Cont'd)

Maturity analysis (Cont'd)

	Carrying amount RM'000	Contractual interest rate/ Discount rate %	Contractual cash flows RM'000	Under 1 year RM'000	1 - 2 years RM'000	2 - 5 years RM'000	More than 5 years RM'000
Company							
2026							
Non-derivative financial liabilities							
Trade and other payables	1,458	–	1,458	1,458	–	–	–
Secured term loans	6,078	4.55	6,637	1,654	1,654	3,329	–
Unsecured bankers' acceptances	8,511	4.14 - 4.20	8,511	8,511	–	–	–
Unsecured revolving credits	24,114	5.36 - 5.39	24,224	24,224	–	–	–
Lease liabilities	2,091	4.60	2,645	246	246	738	1,415
Financial guarantees*	–		1,931,483	1,931,483	–	–	–
	42,252		1,974,958	1,967,576	1,900	4,067	1,415
2025							
Non-derivative financial liabilities							
Trade and other payables	6,101	–	6,101	6,101	–	–	–
Secured term loans	7,427	4.80	8,339	1,663	1,663	4,932	81
Unsecured bankers' acceptances	5,218	4.47 - 4.50	5,218	5,218	–	--	–
Lease liabilities	2,641	4.60	3,629	246	246	738	2,399
Financial guarantees*	–	–	1,723,445	1,723,445	–	–	–
	21,387		1,746,732	1,736,673	1,909	5,670	2,480

* The amount represents the outstanding banking facilities of the subsidiaries and an associate as at the end of the reporting period.

29. FINANCIAL INSTRUMENTS (CONT'D)

29.6 Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and other prices that will affect the Group's financial position or cash flows.

Currency risk

The Group is exposed to foreign currency risk on services rendered that are denominated in a currency other than the functional currencies of the Group entities. The currency giving rise to this risk is primarily Singapore Dollar ("SGD").

Risk management objectives, policies and processes for managing the risk

In respect of monetary assets and liabilities held in currencies other than Ringgit Malaysia, the Group does not hedge this exposure. However, the Group keeps this policy under review.

Exposure to foreign currency risk

The Group's exposure to foreign currency (a currency which is other than the functional currency of the Group entities) risk, based on carrying amounts as at the end of the reporting period was:

	Denominated in SGD	
	2026	**2025**
	RM'000	**RM'000**
Group		
Trade and other receivables	11,656	11,339
Cash and cash equivalents	254	175
Trade and other payables	–	(2)
Net exposure	11,910	11,512

Currency risk sensitivity analysis

A 10% (2025: 10%) strengthening of the Ringgit Malaysia against SGD at the end of the reporting period would have decreased post-tax profit or loss by RM905,000 (2025: RM875,000). This analysis is based on foreign currency exchange rate variances that the Group considered to be reasonably possible at the end of the reporting period. This analysis assumes that all other variables, in particular interest rates, remained constant.

A 10% (2025: 10%) weakening of Ringgit Malaysia against SGD at the end of the reporting period would have had equal but opposite effect on the above currency to the amounts shown above, on the basis that all other variables remained constant.

Interest rate risk

The Group's investments in fixed rate deposits, fixed rate borrowings and lease liabilities are exposed to a risk of change in their fair value due to changes in interest rates. The Group's variable rate borrowings are exposed to a risk of change in cash flows due to changes in interest rates. Investments in equity securities and short term receivables and payables are not significantly exposed to interest rate risk.

Risk management objectives, policies and processes for managing the risk

The Group managed interest rate risk through effective use of its floating and fixed rate debts.

29. FINANCIAL INSTRUMENTS (CONT'D)

29.6 Market risk (Cont'd)

Interest rate risk (Cont'd)

Exposure to interest rate risk

The interest rate profile of the Group's and of the Company's significant interest-bearing financial instruments and lease liabilities, based on carrying amounts as at the end of the reporting period was:

	Group		Company	
	2026 RM'000	2025 RM'000	2026 RM'000	2025 RM'000
Fixed rate instruments				
Financial assets	51,091	50,888	300,920	235,958
Financial liabilities	(377,078)	(355,301)	(32,625)	(5,218)
Lease liabilities	(70,065)	(121,420)	(2,091)	(2,641)
	(396,052)	(425,833)	266,204	228,099
Floating rate instruments				
Financial liabilities	(1,574,488)	(1,421,007)	(6,078)	(7,427)

Interest rate risk sensitivity analysis

(a) *Fair value sensitivity analysis for fixed rate instruments*

The Group and the Company do not account for any fixed rate financial assets and liabilities at fair value through profit or loss, and the Group and the Company do not designate derivatives as hedging instruments under a fair value hedge accounting model. Therefore, a change in interest rates at the end of the reporting period would not affect profit or loss.

(b) *Cash flow sensitivity analysis for variable rate instruments*

A change of 100 basis points (bp) in interest rates during the reporting period would have increased/(decreased) the Group and the Company's post-tax profit or loss by RM11,966,000 (2025: RM10,800,000) and RM46,000 (2025: RM56,000) respectively. This analysis assumes that all other variables, in particular foreign currency rates, remained constant.

Other price risk

Equity price risk arises from the Group's investments in equity securities.

Risk management objectives, policies and processes for managing the risk

The Group monitors the equity investments on a portfolio basis. Material investments within the portfolio are managed on an individual basis and all buy and sell decisions are approved by the Managing Director of the Group.

29. FINANCIAL INSTRUMENTS (CONT'D)

29.6 Market risk (Cont'd)

Other price risk (Cont'd)

Equity price risk sensitivity analysis

This analysis assumes that all other variables remain constant and the Group's equity investments moved in correlation with FTSE Bursa Malaysia KLCI (FBMKLCI).

A 10% (2025: 10%) strengthening in FBMKLCI at the end of the reporting period would have increased post-tax profit or loss of the Group and the Company by RM1,000 (2025: RM1,000) and NIL (2025: NIL) respectively. A 10% (2025: 10%) weakening in FBMKLCI would have had equal but opposite effect on the post-tax profit or loss.

29.7 Fair value information

The carrying amounts of cash and cash equivalents, short term receivables and payables and short-term borrowings reasonably approximate their fair values due to the relatively short term nature of these financial instruments.

It is not practical to estimate the fair value for amount due from/(to) an associate/subsidiaries/joint venture, as it is not practicable to determine their fair value with sufficient reliability since these balances have no fixed terms of repayment.

The table below analyses other financial instruments at fair value.

	Fair value of financial instruments carried at fair value Level 1 RM'000	Fair value of financial instruments not carried at fair value Level 3 RM'000	Total fair value RM'000	Carrying amount RM'000
Group				
2026				
Financial assets				
Other investments	12	–	12	12
Financial liabilities				
Term loans	–	(1,533,049)	(1,533,049)	(1,533,049)
Hire purchase liabilities	–	(42,015)	(42,015)	(40,282)
	–	(1,575,064)	(1,575,064)	(1,573,331)
2025				
Financial assets				
Other investments	11	–	11	11
Financial liabilities				
Term loans	–	(1,380,808)	(1,380,808)	(1,380,808)
Hire purchase liabilities	–	(39,422)	(39,422)	(37,934)
	–	(1,420,230)	(1,420,230)	(1,418,742)

29. FINANCIAL INSTRUMENTS (CONT'D)

29.7 Fair value information (Cont'd)

Company	Fair value of financial instruments carried at fair value Level 1 RM'000	Fair value of financial instruments not carried at fair value Level 3 RM'000	Total fair value RM'000	Carrying amount RM'000
2026				
Financial liabilities				
Term loans	–	(6,078)	(6,078)	(6,078)
2025				
Financial liabilities				
Term loans	–	(7,427)	(7,427)	(7,427)

Transfers between Level 1 and Level 2 fair values

There has been no transfer between Level 1 and 2 fair values during the financial year (2025: no transfer in either directions).

Level 3 fair value

The following table shows the valuation techniques used in the determination of fair values within Level 3, as well as the key unobservable inputs used in the valuation models.

Financial instruments not carried at fair value

Type	Description of valuation technique and inputs used
Term loans/Hire purchase liabilities	Discounted cash flows using a rate based on the current market rate of borrowing of the Group entities at the reporting date.

29.8 Material accounting policy information

The Company applies settlement date accounting for regular way purchase or sale of financial assets.

30. CAPITAL MANAGEMENT

The Group's objectives when managing capital is to maintain a strong capital base and safeguard the Group's ability to continue as a going concern, so as to maintain investors, creditors and market confidence and to sustain future development of the business. The Directors monitor and determine to maintain gearing ratio that complies with debt covenants and regulatory requirements.

The gearing ratio at 31 March was as follows:

	2026 RM'000	2025 RM'000
Total loans and borrowings (Note 17)	1,935,851	1,761,231
Total equity attributable to owners of the Company	1,101,575	1,067,735
Gearing ratio	1.8	1.6

There were no changes in the Group's approach to capital management during the financial year.

Under the requirement of Bursa Malaysia Practice Note No. 17/2005, the Company is required to maintain a consolidated shareholders' equity equal to or not less than the 25 percent of the issued and paid-up capital (excluding treasury shares) and such shareholders' equity is not less than RM40 million. The Company has complied with this requirement.

The Group is also required to maintain gearing ratio as disclosed in Note 17, failing which, the bank may call an event of default.

31. RELATED PARTIES

Significant related party transactions

Related party transactions have been entered into in the normal course of business under normal trade terms. The significant related party transactions of the Group and the Company are shown below. The balances related to the below transactions are shown in Notes 10 and 16.

	Company	
	2026 RM'000	2025 RM'000
Transactions		
A. Subsidiaries		
Interest income	10,839	10,103
Sales of diesel, NGV gas and canvas	12,962	24,323
Storage income	1,280	1,024
Storage expense	(215)	(96)
Dividend income	37,100	–

31. RELATED PARTIES (CONT'D)

Significant related party transactions (Cont'd)

		Company	
		2026 **RM'000**	**2025** **RM'000**
B.	**Associates**		
	Interest income	2,110	3,040
C.	**Joint Ventures**		
	Interest income	686	175
D.	**Companies in which certain Directors have financial interest**		
	Sales of diesel, NGV gas and canvas	107	345
E.	**Key management personnel**		
	Directors		
	- Fee	366	366
	- Remuneration	52	52
		418	418

		Group	
		2026 **RM'000**	**2025** **RM'000**
A.	**Associates**		
	Interest income	2,110	3,040
B.	**Joint Ventures**		
	Interest income	686	175
C.	**Companies in which certain Directors' close family members have financial interest**		
	Lease expenses	(26,004)	(30,530)
	Freight charges expense	(574)	(187)
	Freight Charges Income	48	19
	Warehousing services expense	(5,466)	–
D.	**Companies in which certain Directors have financial interest**		
	Sales of diesel, NGV, cargo and canvas	112	345
	Freight charges income	1,673	2,010
	Freight charges expenses	(7,036)	(8,321)
	Rental income on land and buildings	633	812
	Lease expenses	(11,085)	(13,658)
	Repair and maintenance	(6,494)	(5,340)
	Purchase of tyres and tubes	(5,829)	(5,724)
	Custom forwarding expense	(82)	(360)
	Project management fee	14	142
	Construction cost	(2,799)	–
	Rental expenses on motor vehicles	(8,719)	(10,757)
	Warehousing services expense	(16,564)	–

31. RELATED PARTIES (CONT'D)

Significant related party transactions (Cont'd)

		Group	
		2026	**2025**
		RM'000	**RM'000**
E.	**Key management personnel**		
	Directors		
	- Remuneration	4,953	5,002
	- Fee	366	366
	Total short-term employee benefits	5,319	5,368
	Other key management personnel		
	- Wages, salaries and others	10,568	10,371
	- Contributions to state plans	1,134	1,071
		11,702	11,442
		17,021	16,810

Other key management personnel comprise persons other than the Directors of Group entities, having authority and responsibility for planning, directing and controlling the activities of the Group entities either directly or indirectly.

STATEMENT BY DIRECTORS

PURSUANT TO SECTION 251(2) OF THE COMPANIES ACT 2016

In the opinion of the Directors, the financial statements set out on pages 84 to 162 are drawn up in accordance with MFRS Accounting Standards as issued by the Malaysian Accounting Standards Board, IFRS Accounting Standards as issued by the International Accounting Standards Board and the requirements of the Companies Act 2016 in Malaysia so as to give a true and fair view of the financial position of the Group and of the Company as of 31 March 2026 and of their financial performance and cash flows for the financial year then ended.

Signed on behalf of the Board of Directors in accordance with a resolution of the Directors:

Ong Yoong Nyock
Director

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

Date: 23 July 2026

STATUTORY DECLARATION

PURSUANT TO SECTION 251(1)(b) OF THE COMPANIES ACT 2016

I, **Law Tik Long**, the Director primarily responsible for the financial management of TIONG NAM LOGISTICS HOLDINGS BERHAD, do solemnly and sincerely declare that the financial statements set out on pages 84 to 162 are, to the best of my knowledge and belief, correct and I make this solemn declaration conscientiously believing the declaration to be true, and by virtue of the Statutory Declarations Act 1960.

Subscribed and solemnly declared by the abovenamed Law Tik Long, NRIC: 740224-01-5089, MIA CA 18452, at Johor Bahru in the State of Johor on 23 July 2026.

Law Tik Long

Before me:
Lim May Wan
Commissioner For Oaths
J-353

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF TIONG NAM LOGISTICS HOLDINGS BERHAD

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the financial statements of Tiong Nam Logistics Holdings Berhad, which comprise the statements of financial position as at 31 March 2026 of the Group and of the Company, and the statements of profit or loss and other comprehensive income, statements of changes in equity and statements of cash flows of the Group and of the Company for the year then ended, and notes to the financial statements, including material accounting policy information, as set out on pages 84 to 162.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Group and of the Company as at 31 March 2026, and of their financial performance and their cash flows for the year then ended in accordance with MFRS Accounting Standards as issued by the Malaysian Accounting Standards Board ("MFRS Accounting Standards"), IFRS Accounting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards") and the requirements of the Companies Act 2016 in Malaysia.

Basis for Opinion

We conducted our audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing. Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our auditors' report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence and Other Ethical Responsibilities

We are independent of the Group and of the Company in accordance with the *By-Laws (on Professional Ethics, Conduct and Practice)* of the Malaysian Institute of Accountants ("By-Laws") and the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* ("IESBA Code"), as applicable to audits of financial statements of public interest entities, and we have fulfilled our other ethical responsibilities in accordance with the By-Laws and the IESBA Code.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the Group and of the Company for the current year. These matters were addressed in the context of our audit of the financial statements of the Group and of the Company as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

(i) Valuation of investment properties - Group and Company

Refer to Note 4 - Investment properties.

The key audit matter

The Group's and Company's investment properties of RM1,358 million and RM38 million respectively as at 31 March 2026 were stated at their fair values based on independent external valuations. The valuation of investment properties is considered a key audit matter because there are significant judgements and estimates inherent in the valuation of investment properties. The valuations are subjective in nature and sensitive to changes in the key assumptions applied.

Key Audit Matters (Cont'd)

(i) Valuation of investment properties - Group and Company (Cont'd)

How the matter was addressed in our audit

We performed the following audit procedures, amongst others:

- We evaluated the qualifications and competency of the external valuers and discussed the scope of work with the external valuers to determine whether there were any matters that might have affected the valuers' objectivity or placed limitations in their scope of work;

- We evaluated the valuation methodologies adopted by the external valuers by comparing them to accepted market practices of similar properties;

- We assessed the key assumptions used in the valuation, particularly price per square foot and replacement costs per square foot, among others, by comparing them against available market data; and

- We assessed the adequacy of the Group's and the Company's disclosures in the financial statements on the valuation methodologies, key assumptions used in the valuation, and inter-relationships between the assumptions and the valuation amounts.

(ii) Valuation of trade receivables from the logistics and warehousing services segment - Group

Refer to Note 10 - Trade and other receivables and Note 29.4 - Credit risk.

The key audit matter

The Group services a large number of customers from various industries and is required to reassess its credit exposures for its trade receivables. Provisions on forward-looking losses may be required.

We have determined the valuation of trade receivables from the logistics and warehousing services segment as a key audit matter because of the judgement involved by the Group in estimating the probability of default of the trade receivables and assessing the adequacy of impairment made.

How the matter was addressed in our audit

We performed the following audit procedures, amongst others:

- We evaluated the accounting policies adopted and compared to the requirements of the accounting standards and our understanding of the Group's business;

- We evaluated the design and implementation of the Group's controls over the trade receivables credit control processes and credit limit approvals;

- We evaluated the Directors' judgements in identifying credit-impaired receivables and assessed whether the methodology and loss rates adopted by the Group for estimating expected credit losses were consistent with the requirements of the applicable accounting standards and supported by the Group's historical loss experience;

- We assessed and tested mathematical accuracy of the impairment loss provided; and

- We assessed the adequacy of the Group's disclosures as required by relevent accounting standards.

Information Other than the Financial Statements and Auditors' Report Thereon

The Directors of the Company are responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements of the Group and of the Company and our auditors' report thereon.

Our opinion on the financial statements of the Group and of the Company does not cover the annual report and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements of the Group and of the Company, our responsibility is to read the annual report and, in doing so, consider whether the annual report is materially inconsistent with the financial statements of the Group and of the Company or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of the annual report, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Statements

The Directors of the Company are responsible for the preparation of financial statements of the Group and of the Company that give a true and fair view in accordance with MFRS Accounting Standards, IFRS Accounting Standards and the requirements of the Companies Act 2016 in Malaysia. The Directors are also responsible for such internal control as the Directors determine is necessary to enable the preparation of financial statements of the Group and of the Company that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements of the Group and of the Company, the Directors are responsible for assessing the ability of the Group and of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Group or the Company or to cease operations, or have no realistic alternative but to do so.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements of the Group and of the Company as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with approved standards on auditing in Malaysia and International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Auditors' Responsibilities for the Audit of the Financial Statements (Cont'd)

As part of an audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements of the Group and of the Company, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control of the Group and of the Company.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.

- Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group or of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements of the Group and of the Company or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group or the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements of the Group and of the Company, including the disclosures, and whether the financial statements of the Group and of the Company represent the underlying transactions and events in a manner that gives a true and fair view.

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the financial statements of the Group. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Directors, we determine those matters that were of most significance in the audit of the financial statements of the Group and of the Company for the current year and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our auditors' report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

In accordance with the requirements of the Companies Act 2016 in Malaysia, we report that the subsidiaries of which we have not acted as auditors are disclosed in Note 5 to the financial statements.

Other Matter

This report is made solely to the members of the Company, as a body, in accordance with Section 266 of the Companies Act 2016 in Malaysia and for no other purpose. We do not assume responsibility to any other person for the content of this report.

KPMG PLT
(LLP0010081-LCA & AF 0758)
Chartered Accountants

Chua See Guan
Approval Number: 03169/02/2027 J
Chartered Accountant

Johor Bahru

Date: 23 July 2026

ANALYSIS OF SHAREHOLDINGS
AS AT 30 JUNE 2026

Total Number of Issued Shares	:	527,825,486
Class of Shares	:	Ordinary Share
Voting Rights	:	One (1) Vote Per Ordinary Share
Number of Shareholders	:	4,926

DISTRIBUTION OF SHAREHOLDINGS

Size of Shareholdings	Number of Shareholders	%	Number of Shares Held	%*
Less than 100	727	14.758	26,577	0.005
100 to 1,000	360	7.308	113,800	0.022
1,001 to 10,000	1,897	38.510	8,338,936	1.580
10,001 to 100,000	1,641	33.313	42,873,560	8.123
100,001 to less than 5% of issued shares	299	6.070	365,025,263	69.156
5% and above of issued shares	2	0.041	111,447,350	21.114
Total	**4,926**	**100.000**	**527,825,486**	**100.000**

DIRECTORS' SHAREHOLDINGS

Name		Direct Shareholdings	Percentage of Issued Shares*	Indirect Shareholdings	Percentage of Issued Shares*
1.	Dato Fu Ah Kiow @ Oh (Fu) Soon Guan	784,125	0.149	–	–
2.	Ong Yoong Nyock	131,816,207	25.018	149,546,335	28.383
3.	Yong Kwee Lian	6,816,250	1.294	274,546,294	52.107
4.	Ong Wei Kuan	261,375	0.050	–	–
5.	Christina Ong Chu Voon	–	–	–	–
6.	Chang Chu Shien	2,132,000	0.405	–	–
7.	Chen Kuok Chin	–	–	1,257,367	0.239
8.	Tan Chuan Gor	–	–	–	–
9.	Law Tik Long	46,535	0.009	–	–
10.	Mok Juan Chek	30,750	0.006	–	–

LIST OF SUBSTANTIAL SHAREHOLDERS

		Interest in Shares			
Name		Direct	%*	Indirect	%*
1.	TNTT Realty Sdn. Bhd. (a)	124,122,800	23.558	–	–
2.	Ong Yoong Nyock (b)	131,816,207	25.018	149,546,335	28.383
3.	Yong Kwee Lian (c)	6,816,250	1.294	274,546,294	52.107

Notes:

a *Part of the shares are held through Affin Hwang Nominees (Tempatan) Sdn. Bhd., Cimsec Nominees (Tempatan) Sdn Bhd, HLB Nominees (Tempatan) Sdn Bhd and Maybank Nominees (Tempatan) Sdn Bhd.*

b *Part of the shares are held through Affin Hwang Nominees (Tempatan) Sdn Bhd, AllianceGroup Nominees (Tempatan) Sdn Bhd, Ambank (M) Berhad, Amsec Nominees (Tempatan) Sdn Bhd, CGS International Securities Malaysia Sdn Bhd, HLB Nominees (Tempatan)Sdn Bhd, HLIB Nominees (Tempatan)Sdn Bhd, Kenanga Nominees (Tempatan) Sdn Bhd Maybank Nominees (Tempatan) Sdn Bhd, Phillip Nominees (Tempatan) Sdn Bhd, RHB Capital Nominees (Tempatan) Sdn Bhd, RHB Nominees (Tempatan) Sdn Bhd and TA Nominees (Tempatan) Sdn Bhd.*

c *Part of the shares are held through Kenanga Nominees (Tempatan) Sdn Bhd.*

* *The percentage of issued shares is computed based on the number of shares in issue of 527,825,486 ordinary shares less 935,103 ordinary shares held as Treasury Shares.*

LIST OF THIRTY LARGEST SHAREHOLDERS
As At 30 June 2026

No.	Name	Number of Shares	%*
1	MAYBANK NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR TNTT REALTY SDN BHD	79,947,350	15.173
2	AMSEC NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT – AMBANK (M) BERHAD FOR ONG YOONG NYOCK	31,500,000	5.978
3	CIMSEC NOMINEES (TEMPATAN) SDN BHD CIMB FOR TNTT REALTY SDN BHD (PB)	23,575,000	4.474
4	ONG YOONG NYOCK	21,000,000	3.986
5	AMSEC NOMINEES (TEMPATAN) SDN BHD AMBANK (M) BERHAD	20,185,940	3.831
6	UOB KAY HIAN NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR TEO KWEE HOCK	20,177,042	3.829
7	ALLIANCEGROUP NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR BAKAT IMPIAN SDN BHD (8124505)	16,455,150	3.123
8	AFFIN HWANG NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR ONG YOONG NYOCK (M04)	15,360,125	2.915
9	AFFIN HWANG NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR TNTT REALTY SDN BHD (M04)	15,120,450	2.870
10	ALLIANCEGROUP NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR ONG YOONG NYOCK (8039533)	14,602,088	2.771
11	MAYBANK NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR RENITRANS SDN BHD	13,744,665	2.609
12	HLIB NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR ONG YOONG NYOCK	10,250,000	1.945
13	UOB KAY HIAN NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR TEO SIEW LAI	8,223,875	1.561
14	RHB CAPITAL NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR ONG YOONG NYOCK (CEB)	7,536,927	1.430
15	KENANGA NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR YONG KWEE LIAN	6,816,250	1.293
16	MAYBANK NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR ONG YOONG NYOCK	6,797,841	1.290

LIST OF THIRTY LARGEST SHAREHOLDERS (CONT'D)
As At 30 June 2026

No.	Name	Number of Shares	%*
17	HLB NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR TNTT REALTY SDN BHD	5,480,000	1.040
18	CGS INTERNATIONAL NOMINEES MALAYSIA (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR ONG YOONG NYOCK (MY3272)	5,125,000	0.973
19	TA NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR ONG YOONG NYOCK	4,787,500	0.909
20	ASTINAS CONSTRUCTION & DEVELOPMENT SDN BHD	4,628,850	0.879
21	MAYBANK NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR RENITRANS SDN BHD (501392110894)	4,600,200	0.873
22	ALLIANCEGROUP NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR TEO KWEE HOCK (7004011)	4,243,910	0.805
23	RHB NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR ONG YOONG NYOCK	3,544,942	0.673
24	AMBANK (M) BERHAD PLEDGED SECURITIES ACCOUNT FOR ONG YOONG NYOCK (SMART)	3,489,612	0.662
25	CIMSEC NOMINEES (TEMPATAN) SDN BHD CIMB FOR CHEONG BOON LONG (PB)	3,223,625	0.612
26	TAJUKON SDN BHD	3,177,500	0.603
27	THROTECH INDUSTRIES SDN BHD	2,870,000	0.545
28	ALLIANCEGROUP NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR CHONG MEE TING (8105611)	2,814,610	0.534
29	HLIB NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR ASTINAS CONSTRUCTION & DEVELOPMENT SDN BHD (MG0037-222)	2,716,862	0.516
30	HLB NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR ONG YOONG NYOCK	2,613,750	0.496
TOTAL		**364,609,064**	**69.198**

LIST OF TOP 10 PROPERTIES
AS AT 31 MARCH 2026

	Lot No / Location	Description	Existing Use	Tenure/ Tenure Years	Expiry Date	Area (sq ft)	Age of Building (year)	Valuation/ Acquisition date	Carrying Value as at 31 Mar 2026 (RM)
1.	H.S.(D) 620623 PTD 209393, Mukim Tebrau, Johor	Warehouse	Warehouse	Freehold		Land 2,178,018 Built up 1,090,124	3	Mar-26	439,400,000.00
2.	H.S.(D) 79959 PT 14386 Mukim Damansara Daerah Petaling	5 Blocks of warehouses cum office	Office & warehouse	Leasehold 70 years	26.09.2092	Land 871,153 Built up 647,756	19	Mar-25	199,452,825.00
3.	D25B (PTD 2423, HS(D) 303868) Mukim of Tanjung Kupang District of Johor Bahru	Warehouse	Warehouse	Leasehold 30 years	22.03.2055	Land 435,600 Built up 777,024	2	Mar-26	187,000,000.00
4.	H.S.(M) 4392 PTD 112714, MK Senai - Kulai	2 Blocks of Warehouse	Warehouse	Freehold		Land 987,364 Built up 526,687	7	Mar-26	145,300,000.00
5.	No. 23 & 25 Seneko Loop, Singapore 758155	5 Story warehouse	Warehouse	Leasehold 24 years	24.04.2044	Land 107,398 Built up 268,494	1	June-25	141,037,806.00
6.	PT 853, (HSD 316148) Lion Industrial Park Shah Alam	4 Blocks of warehouses/ office cum canteen	Office warehouse & Coldrooms	Freehold		Land 564,996 Built up 276,113	30	Mar-25	128,851,535.00
7.	LOT PT 3925, Seksyen 39, title HS(M) 16450 (formerly LOT 3176, Section 39, Bandar Kulim, District Kulim, Kedah)	Office/ warehouse	Warehouse	Freehold		Land 612,795 Built up 299,563	4	Mar-25	82,308,186.00
8.	Lot 162, Seksyen 39 Bandar Kullim	Warehouse	Warehouse	Freehold		Land 459,877 Built up 235,708	2	Mar-26	82,000,000.00
9.	H.S.(D) 303868 PTD 2423 (Plot D28A) Mukim of Tanjung Kupang District of Johor Bahru	Warehouse	Warehouse	Leasehold 33 years	22.03.2055	Land 435,600 Built up 273,000	7	Mar-26	74,000,000.00
10.	D25A (PTD 2423, HS(D) 303868) Mukim of Tanjung Kupang District of Johor Bahru	Warehouse	Warehouse	Leasehold 33 years	23.03.2055	Land 221,241 Built up 274,997	9	Mar-26	60,000,000.00

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the Thirty-Seventh (37th) Annual General Meeting ("37th AGM" or "AGM") of **TIONG NAM LOGISTICS HOLDINGS BERHAD** (the "Company") will be held at Lot 30462, Jalan Kempas Baru, 81200 Johor Bahru, Johor Darul Takzim on Saturday, 22 August 2026 at 9:30 a.m. to transact the following businesses:

AS ORDINARY BUSINESS

1. To receive and adopt the Audited Financial Statements for the financial year ended 31 March 2026 and the Reports of the Directors and Auditors thereon. **(Please refer to Note 1)**

2. To re-elect Directors retiring in accordance with Clause 104 of the Constitution of the Company:

Madam Tan Chuan Gor	**Resolution 1**
Mr Law Tik Long	**Resolution 2**
Mr Chen Kuok Chin	**Resolution 3**

3. To approve the payment of the Directors' Fees amounting to RM 366,000-00 in respect of the financial year ended 31 March 2026. **Resolution 4**

4. To re-appoint KPMG PLT as Auditors and to authorise the Directors to fix their remuneration. **Resolution 5**

AS SPECIAL BUSINESS

5. To consider and if thought fit, pass the following resolution as an ordinary resolution **Resolution 6**

PROPOSED RENEWAL OF SHAREHOLDERS' MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE ("RRPTs")

"**THAT**, pursuant to Paragraph 10.09 of the Main Market Listing Requirements of the Bursa Malaysia Securities Berhad, approval be and is hereby given to the Company and/or its subsidiary companies to enter into and give effect to the class and nature of Recurrent Related Party Transactions in Section 2.3 subsection 2.3.1 as specified in the Circular to Shareholders dated 24 July 2026 involving the interests of Directors and major shareholders of the Company, namely **Mr Ong Yoong Nyock and Madam Yong Kwee Lian** and persons connected to them, Ms Christina Ong Chu Voon, Mr Ong Yong Meng, Mr Ong Weng Seng, Madam Yong Wei Lian, Mr Pan Chee Seng and Mr Wong Swee Siong provided that such Recurrent Related Party Transactions are subject to the following:

(i) the transactions are undertaken in the ordinary course of business at an arm's length basis and on normal commercial terms and transaction prices which are not more favourable to the related parties than those generally available to the public and are not to the detriment of the minority shareholders of the Company; and

(ii) the disclosure of the breakdown of the aggregate value of the recurrent related party transactions conducted pursuant to the Proposed Shareholders' Mandate for RRPT during the financial year, the type of recurrent related party transactions made, the names of the related parties involved in each type of recurrent related party transactions and their relationships with the Company will be made in the Annual Report.

("Proposed Shareholders' Mandate of RRPTs - Mr Ong Yoong Nyock and Madam Yong Kwee Lian");

AND THAT the Mandate is subject to annual renewal and any authority conferred by a Mandate shall only continue to be in force until:

(a) the conclusion of the next AGM of the Company following the AGM at which such Mandate was passed, at which time it will lapse, unless by a resolution passed at the meeting, the authority is renewed;

(b) the expiration of the period within which the next AGM after that date is required to be held pursuant to section 340(2) of 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 general meeting, whichever is the earlier.

AND FURTHER THAT the Directors of the Company be authorised to complete and do all such acts and things (including executing all such documents as may be required) as they may consider expedient or necessary to give effect to the "Proposed Shareholders' Mandate for RRPTs - Mr Ong Yoong Nyock and Madam Yong Kwee Lian".

6. To consider and if thought fit, pass the following resolution as an ordinary resolution **Resolution 7**

PROPOSED RENEWAL OF SHAREHOLDERS' MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE ("RRPTs")

"**THAT**, subject to the Companies Act 2016 ("Act"), the Constitution of the Company and the Main Market Listing Requirements of the Bursa Malaysia Securities Berhad, approval be and is hereby given to the Company and/or its subsidiary companies to enter into and give effect to the class and nature of Recurrent Related Party Transactions in Section 2.3.2 as specified in the Circular to Shareholders dated 24 July 2026 involving the interests of a Director, **Mr Ong Wei Kuan** provided that such Recurrent Related Party Transactions are subject to the following:

(iii) the transactions are undertaken in the ordinary course of business at an arm's length basis and on normal commercial terms and transaction prices which are not more favourable to the related parties than those generally available to the public and are not to the detriment of the minority shareholders of the Company; and

(iv) the disclosure of the breakdown of the aggregate value of the recurrent related party transactions conducted pursuant to the Proposed Shareholders' Mandate for RRPT during the financial year, the type of recurrent related party transactions made, the names of the related parties involved in each type of recurrent related party transactions and their relationships with the Company will be made in the Annual Report.

("Proposed Shareholders' Mandate for RRPTs – Mr Ong Wei Kuan");

AND THAT the Mandate is subject to annual renewal and any authority conferred by a Mandate shall only continue to be in force until:

(a) the conclusion of the next AGM of the Company following the AGM at which such Mandate was passed, at which time it will lapse, unless by a resolution passed at the meeting, the authority is renewed;

(b) the expiration of the period within which the next AGM after that date is required to be held pursuant to section 340(2) of 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 general meeting, whichever is the earlier.

AND FURTHER THAT the Directors of the Company be authorised to complete and do all such acts and things (including executing all such documents as may be required) as they may consider expedient or necessary to give effect to the "Proposed Shareholders' Mandate for RRPTs – Mr Ong Wei Kuan".

7. To consider and if thought fit, pass the following resolution as an ordinary resolution **Resolution 8**

PROPOSED RENEWAL OF SHAREHOLDERS' MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE ("RRPTs")

"**THAT**, subject to the Companies Act 2016 ("Act"), the Constitution of the Company and the Main Market Listing Requirements of the Bursa Malaysia Securities Berhad, approval be and is hereby given to the Company and/or its subsidiary companies to enter into and give effect to the class and nature of Recurrent Related Party Transactions in Section 2.3.3 as specified in the Circular to Shareholders dated 24 July 2026 involving the interests of a Director, **Mr Chang Chu Shien** provided that such Recurrent Related Party Transactions are subject to the following:

(v) the transactions are undertaken in the ordinary course of business at an arm's length basis and on normal commercial terms and transaction prices which are not more favourable to the related parties than those generally available to the public and are not to the detriment of the minority shareholders of the Company; and

(vi) the disclosure of the breakdown of the aggregate value of the recurrent related party transactions conducted pursuant to the Proposed Shareholders' Mandate for RRPT during the financial year, the type of recurrent related party transactions made, the names of the related parties involved in each type of recurrent related party transactions and their relationships with the Company will be made in the Annual Report.

("Proposed Shareholders' Mandate for RRPTs – Mr Chang Chu Shien");

AND THAT the Mandate is subject to annual renewal and any authority conferred by a Mandate shall only continue to be in force until:

(a) the conclusion of the next AGM of the Company following the AGM at which such Mandate was passed, at which time it will lapse, unless by a resolution passed at the meeting, the authority is renewed;

(b) the expiration of the period within which the next AGM after that date is required to be held pursuant to section 340(2) of 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 general meeting, whichever is the earlier.

AND FURTHER THAT the Directors of the Company be authorised to complete and do all such acts and things (including executing all such documents as may be required) as they may consider expedient or necessary to give effect to the "Proposed Shareholders' Mandate for RRPTs – Mr Chang Chu Shien".

8. To consider, and if thought fit, to pass with or without modifications the following resolutions: **Resolution 9**

Proposed Renewal of Shareholders' approval for Share Buy-Back ("Proposed Renewal of Share Buy-Back")

"**THAT** subject to the provisions of the CA 2016, the Constitution of the Company, the Main Market Listing Requirements ("**MMLR**") of Bursa Securities and/or regulatory authorities, the Company be and is hereby authorised to purchase such number of ordinary shares in the Company as may be determined by the Directors of the Company from time to time through Bursa Securities upon such terms and conditions as the Directors of the Company may deem fit, necessary and expedient in the interest of the Company provided that the aggregate number of shares purchased pursuant to this resolution shall not exceed ten percent (10%) of the total number of issued shares of the Company at any point in time; and the Directors of the Company shall allocate an amount of funds which will not be more than the aggregate sum of the retained profits of the Company based on the latest audited financial statements and/or the latest management accounts (where applicable) available at the time of purchase of the Proposed Renewal of Share Buy-Back.

THAT the Directors of the Company be and is hereby authorised to deal with the shares purchased at their absolute discretion, either partially or fully, in the following manner:

a) cancel all the shares so purchased; or

b) distribute the shares as share dividends to the shareholders; or

c) resell the shares through Bursa Securities in accordance with the rules of Bursa Securities; or

d) transfer the shares for the purpose of or under an employees' share scheme; or

e) transfer the shares as purchase consideration; or

f) such other manners as may be permitted by the CA 2016, the MMLR of Bursa Securities and any other relevant authorities for the time being in force.

THAT the Directors of the Company be and is hereby authorised to take all such necessary steps to give effect to the Proposed Renewal of Share Buy-Back with full powers to assent to any conditions, variations, modifications and/or amendments in any manner as may be required by the relevant authorities or deemed by the Directors to be in the best interest of the Company, and to take all steps and to do all such acts and matters as they may consider necessary or expedient to implement, finalise and give full effect to the Proposed Renewal of Share Buy-Back.

AND THAT the authority conferred by this resolution shall commence immediately upon the passing of this resolution and continue to be in force until:

a) the conclusion of the next AGM of the Company at which time the authority shall lapse, unless by ordinary resolution passed at the meeting, the authority is renewed either unconditionally or subject to conditions; or

b) the expiration of the period within the next AGM of the Company is required by law to be held; or

c) revoked or varied by ordinary resolution passed by the shareholders of the Company in a general meeting,

whichever occurs first.

AND THAT the Directors of the Company be and are hereby authorised to take such steps to give full effect to the Proposed Renewal of Share Buy-Back Authority with full power to assent to any conditions, modifications, variations and/or amendments as may be imposed by the relevant authorities and/or to do all acts and things as the Directors may deem fit and expedient in the best interest of the Company."

9. To consider, and if thought fit, to pass with or without modifications the following resolutions: **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 ("Proposed authority to issue shares pursuant to Section 75 and 76 of the Companies Act 2016")

"**THAT** pursuant to Sections 75 and 76 of the CA 2016, the Directors be and are hereby authorised to issue and allot shares in the Company at any time, at such price, upon such terms and conditions, for such purposes and to such person or persons whomsoever as the Directors may in their absolute discretion, deem fit provided that the aggregate number of shares to be issued does not exceed ten percent (10%) of the total number of issued shares (excluding treasury shares) of the Company at the time of issue **AND THAT** the Directors be and are also authorised to obtain the approval of Bursa Malaysia Securities Berhad ("Bursa Securities") for listing of and quotation for the additional shares so issued **AND THAT** such authority shall continue to be in force until the conclusion of the next AGM of the Company ("Proposed General Mandate").

THAT the Directors of the Company be and are hereby also authorised and empowered to give effect to the Proposed General Mandate with full powers to assent to any conditions, modifications, variations and/or amendments as they may deem fit in the best interest of the Company and/or as may be imposed by the relevant authorities and to obtain the approval from Bursa Malaysia Securities Berhad ("Bursa Securities") for the listing of and quotation for such New Shares on the Main Market of Bursa Securities.

THAT in connection with the above, pursuant to Section 85 of the CA 2016 to be read together with Clause 13 of the Constitution of the Company, the shareholders do hereby waive the statutory pre-emptive rights of the offered shares in proportion of their holdings at such price and at such terms to be offered arising from any issuance of the new shares above by the Company.

AND THAT the New Shares to be issued shall, upon allotment and issuance, rank equally in all respects with the existing issued shares of the Company, save and except that they shall not be entitled to any dividends, rights, allotments and/or any other forms of distribution that which may be declared, made or paid before the date of allotment of such New Shares."

FURTHER NOTICE IS HEREBY GIVEN THAT for the purpose of determining who shall be entitled to attend this meeting, the Company shall be requesting Bursa Malaysia Depository Sdn Bhd to make available to the Company pursuant to Paragraph 7.16(2) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, a Record of Depositors as at **14 August 2026** and only a Depositor whose name appears on such Record of Depositors shall be entitled to attend this meeting or appoint proxies to attend and/or vote on his/her behalf.

By order of the Board

TAI YIT CHAN (MAICSA 7009143)
SSM Practising Cert. No.: 202008001023

SANTHI A/P SAMINATHAN (MAICSA 7069709)
SSM Practising Cert. No.: 201908002933

LAW TIK LONG (MIA 18452)
SSM Practising Cert. No.: 201908003258
Secretaries

Date: 24 July 2026

NOTES:

1. ***Audited Financial Statements***

   The audited financial statements are laid in accordance with Section 340(1)(a) of the Companies Act 2016 for discussion only under agenda 1. They do not require shareholders' approval and hence will not be put forward for voting.

2. ***Re-election of Directors who retire in accordance with Regulation 104 of the Company's Constitution ("Constitution")***

   Clause 104 of the Company's Constitution expressly states that at the Annual General Meeting ("AGM") in every subsequent year, one-third of the Directors for the time being or, if their number is not three or a multiple of three, then, the number nearest to one-third shall retire from office and be eligible for re-election. With the current Board size of ten (10), three (3) Directors are to retire in accordance with Regulation 104 of the Constitution.

   The Nomination Committee has assessed the performance of these Directors seeking for re-election based on salient criteria of their contribution to the Board's decision making and their individual performance in their roles and responsibilities to the Company/Group.

   The satisfactory outcome of the assessment was reported to the Board of Directors and the Board recommends these Directors to be re-elected according to the resolutions put forth in the forthcoming AGM.

   These Directors had abstained from deliberation and participation of their own agenda in both the Nomination Committee meeting as well as the Board of Directors' meeting.

3. ***Directors' fees***

   Ordinary Resolution 4, pursuant to Section 230(1) of the Companies Act, 2016, the fees of the directors and any benefits payable to the directors of a listed company and its subsidiaries shall be approved at a general meeting.

   The fee payable to the Non-Executive Directors up to an amount of RM 366,000-00 is for the period of 1 April 2025 to 31 March 2026.

   The Board will seek shareholders' approval at the next AGM in the event the remuneration amount is insufficient due to an increase in Board/Board Committee meetings and/or increase in board size. Details of the Directors' fees and benefits paid are disclosed on page 50 in this Annual Report 2026.

NOTES: (CONT'D)

4. Re-appointment of Auditors

Ordinary Resolution 5, pursuant to Section 273(b) of the Companies Act 2016, the term of office of the present Auditors, Messrs KPMG PLT, shall lapse at the conclusion of this AGM unless they are re-appointed by the shareholders to continue in office.

Messrs KPMG PLT, have indicated their willingness to continue their service. The re-appointment of Messrs KPMG PLT as Auditors has been considered against the relevant criteria prescribed by Paragraph 15.21 of the MMLR. This proposed Ordinary Resolution 5, if passed, will also give the Directors of the Company, the authority to determine the remuneration of the Auditors.

5. Proposed Renewal of Authority under Sections 75 and 76 of the Act and the Constitution of the Company for the Directors to Allot and Issue Share

The Company had, during its 36th AGM obtained its shareholders' approval for the general mandate for issuance of shares pursuant to Sections 75 and 76 of the Act. As of the date of this notice, the Company did not issue any shares pursuant to this mandate obtained. Ordinary Resolution 10 proposed under item 9 of the Agenda is a renewal of the general mandate for issuance of shares by the Company under Sections 75 and 76 of the Act and empowering the Directors of the Company to issue and allot shares in the Company from time to time, provided that the aggregate number of such shares to be issued pursuant to this resolution does not exceed ten per centum (10%) of the total number of issued shares (excluding treasury shares) of the Company for the time being ("Proposed General Mandate"). The Proposed General Mandate, if passed, serves as a measure to meet the Company's immediate working capital needs in the short term without relying on conventional debt financing (which will result in higher finance costs to be incurred) for the purpose of funding investment project(s), working capital and/or acquisition(s), without the need to convene separate general meeting to obtain its shareholders' approval so as to avoid incurring additional cost and time.

This authority, unless revoked or varied by the Company at a general meeting, will expire at the conclusion of the next AGM or the expiration of the period within which the next AGM is required by law to be held, whichever is earlier. By approving the issuance and allotment of shares pursuant to Sections 75 and 76 of the Act and the Constitution of the Company, the shareholders, having agreed to irrevocably waive their statutory pre-emptive rights pursuant to Section 85 of the Act read together with Clause 59 of the Constitution of the Company which will result in a dilution to their shareholding percentage in the Company, allow the Directors of the Company to issue new shares of the Company which rank equally to existing issued shares of the Company, to any person without having to offer new shares to all the existing shareholders of the Company prior to issuance of new shares in the Company under the Proposed General Mandate. If there should be a decision to issue new shares after the Proposed General Mandate is obtained, the Company will make an announcement in respect thereof

NOTES: (CONT'D)

6. Form of Proxy

i. Every member is entitled to appoint a proxy (or in the case of a corporation, to appoint a representative) to attend and vote in his place. A proxy may but need not be a member of the Company.

ii. Where a Member of the Company is an exempt authorised nominee which holds ordinary shares in the Company for multiple beneficial owners in one securities account ("Omnibus Account"), there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each Omnibus Account it holds.

iii. Where a member or authorised nominee appoints two (2) proxies, or when an exempt authorised nominee appoints two (2) or more proxies, the appointments shall be invalid unless he specifies the proportions of his holdings to be represented by each proxy.

iv. The appointment of a proxy may be made in a hard copy form or by electronic means in the following manner and must be received by the Company not less than forty-eight (48) hours before the time appointed for holding the 37th AGM or adjourned general meeting at which the person named in the appointment proposes to vote:

(a) <u>In hard copy form</u>
In the case of an appointment made in hard copy form, the Form of Proxy must be deposited at the Share Registrar of the Company situated at Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia or alternatively, at the designated drop box at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia not less than forty-eight (48) hours before the time of holding the Meeting or any adjournment thereof.

(b) <u>By electronic form</u>
The Form of Proxy can be electronically lodged via Vistra Share Registry and IPO (MY) portal ("the Portal") at <u>https://srmy.vistra.com</u>. Kindly refer to the Administrative Details of the 37th AGM on the procedure for electronic lodgement of proxy form via the Portal.

*v. Please ensure **ALL** the particulars as required in the Form of Proxy are completed, signed and dated accordingly.*

*vi. Last date and time for lodging the Form of Proxy is **Thursday, 20 August 2026** at **9.30 a.m.***

vii. Any authority pursuant to which such an appointment is made by a power of attorney must be deposited at the Share Registrar of the Company situated at Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia or alternatively, at the designated drop box at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia not less than forty-eight (48) hours before the time appointed for holding the 36th AGM or adjourned general meeting at which the person named in the appointment proposes to vote. A copy of the power of attorney may be accepted provided that it is certified notarially and/or in accordance with the applicable legal requirements in the relevant jurisdiction in which it is executed.

NOTES: (CONT'D)

6. Form of Proxy (Cont'd)

viii. For a corporate member who has appointed an authorised representative, please deposit the original or duly certified certificate of appointment of authorised representative at the Share Registrar of the Company situated at Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia or alternatively, at the designated drop box at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia. The certificate of appointment of authorised representative should be executed in the following manner:

(a) If the corporate member has a common seal, the certificate of appointment should be executed under seal in accordance with the constitution of the corporate member.

(b) If the corporate member does not have a common seal, the certificate of appointment should be affixed with the rubber stamp of the corporate member (if any) and executed by:
(1) at least two (2) authorised officers, of whom one shall be a director; or
(2) any director and/or authorised officers in accordance with the laws of the country under which the corporate member is incorporated.

ix. For the purpose of determining who shall be entitled to attend this meeting, the Company shall be requesting Bursa Malaysia Depository Sdn Bhd to make available to the Company pursuant to Paragraph 7.16(2) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, a ***Record of Depositors as at 14 August 2026*** *and only a Depositor whose name appears on such Record of Depositors shall be entitled to attend this meeting or appoint proxies to attend and/or vote on his/her behalf.*

7. Explanatory Notes on Special Business

i. Proposed Renewal of Shareholders' Mandate for Recurrent Related Party Transactions of a Revenue or Trading Nature ("RRPTs") ("Proposed Shareholders' Mandate")

The proposed Resolutions No. 6, 7 and 8 if passed, will authorise the Company and/or its subsidiaries to enter into RRPTs with the respective related parties as set out in Section 2.3, Part B of the Circular to the Shareholders dated 24 July 2026. This authority, unless revoked or varied at a general meeting, will expire at the next Annual General Meeting of the Company. For further information on the Proposed Shareholders' Mandate for RRPTs, please refer to the Circular to Shareholders dated 24 July 2026 which was dispatched together with the Company's Annual Report 2026.

ii. Proposed Renewal of Share Buy-Back Authority

The proposed Resolution No. 9, if passed, will empower the Company to purchase and/or hold up to ten percent (10%) of the total number of issued shares of the Company. This authority, unless revoked or varied at a general meeting, will expire at the next Annual General Meeting of the Company. For further information on the Proposed Share Buy-Back, please refer to Part A of the Circular to the Shareholders dated 24 July 2026 which is dispatched together with the Company's Annual Report 2026.

iii. Proposed authority to issue and allot shares by the Directors pursuant to Sections 75 and 76 of the CA 2016 and waiver of pre-emptive rights pursuant to the CA 2016

The Proposed authority to issue shares, Ordinary Resolution 10, if passed, will give the Directors of the Company, from the date of the 37th AGM, authority to issue not more than ten percent (10%) of the total number of issued shares of the Company for such purposes as they consider would be in the best interest of the Company without having to convene separate general meetings. Such issuance of shares will still be subject to the approvals of the Securities Commission and Bursa Securities. This authority, unless revoked or varied at a General Meeting, will expire at the conclusion of the next AGM of the Company.

NOTES: (CONT'D)

7. Explanatory Notes on Special Business (Cont'd)

iii. Proposed authority to issue and allot shares by the Directors pursuant to Sections 75 and 76 of the CA 2016 and waiver of pre-emptive rights pursuant to the CA 2016 (Cont'd)

The rationale for this resolution is to eliminate the need to convene general meeting(s) from time to time to seek shareholders' approval as and when the Company issues new shares and thereby reducing administrative time and cost associated with the convening of such meeting(s).

The mandate sought under Ordinary Resolution 10 above is a renewal of an existing mandate. There was no issuance of share and thus no proceed being raised since the last renewal was sought.

The renewal of the general mandate above, if approved will provide flexibility to the Company for any potential fund-raising activities and there is no specific purpose and utilisation for the proceeds to be raised under this mandate. Hence, the proceed to be raised, if any, may be used for funding future investments, working capital, repayment of bank borrowings and/or any acquisition.

Personal Data Privacy:

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, participate, speak and vote at the Annual General Meeting and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) of proxies and representatives appointed for the Annual General Meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the Annual General Meeting (including any adjournment thereof), and in order for the Company (or its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "Purposes"), (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.

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

FORM OF PROXY

No. of Shares held	CDS Account No. (For Nominees Account Only)

I/We, ... NRIC/Passport/Registration No.: ....
(Full name in block letters)

of ....
(Address)

being a member/members of **TIONG NAM LOGISTICS HOLDINGS BERHAD** (the "Company"), hereby appoint:

Full Name (in Block) (**P1**):	NRIC/Passport No.:	Proportion of Shareholdings	
		No. of Shares	%
Email Address:			
Address:			

and / or*

Full Name (in Block) (**P2**):	NRIC/Passport No.:	Proportion of Shareholdings	
		No. of Shares	%
Email Address:			
Address:			

or failing him, the Chairman of the Meeting as my/our proxy to vote for me/us on my/our behalf at the Thirty-Seventh (37th) Annual General Meeting ("37th AGM" or "AGM") of the Company to held at Lot 30462, Jalan Kempas Baru, 81200 Johor Bahru, Johor Darul Takzim, Malaysia on Saturday, 22 August 2026 at 9:30 a.m. or any adjournment thereof.

Please indicate with an "x" in the space below how you wish your votes to be cast. In the absence of specific directions, your proxy will vote or abstain as he thinks fit.

NO.	RESOLUTIONS	FOR	AGAINST
ORDINARY BUSINESS			
1.	Re-election of Director – Madam Tan Chuan Gor		
2.	Re-election of Director – Mr Law Tik Long		
3.	Re-election of Director – Mr Chen Kuok Chin		
4.	Payment of Directors' Fees of RM 366,000-00		
5.	Appointment of KPMG PLT as Auditors		
SPECIAL BUSINESS			
6.	Proposed New Shareholders' Mandate and Proposed Renewal Shareholders' Mandate for Recurrent Related Party Transactions - Mr Ong Yoong Nyock and Madam Yong Kwee Lian		
7.	Proposed New Shareholders' Mandate and Proposed Renewal Shareholders' Mandate for Recurrent Related Party Transactions – Mr Ong Wei Kuan		
8.	Proposed New Shareholders' Mandate and Proposed Renewal Shareholders' Mandate for Recurrent Related Party Transaction – Mr Chang Chu Shien		
9.	Proposed Renewal of Share Buy-Back Authority		
10.	Proposed authority to issue shares pursuant to Section 75 and 76 of the Companies Act 2016		

For appointment of 2 proxies, percentage of shareholdings **to be represented by the proxies:-**

	No. of shares	**Percentage**
Proxy 1		
Proxy 2		
Total		**100%**

Signed this .... day of.................. 2026

Signature of Member ....

No. of shares held ....

Notes:

1. *Every member is entitled to appoint a proxy (or in the case of a corporation, to appoint a representative) to attend and vote in his place. A proxy may but need not be a member of the Company.*
2. *Where a Member of the Company is an exempt authorised nominee which holds ordinary shares in the Company for multiple beneficial owners in one securities account ("Omnibus Account"), there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each Omnibus Account it holds.*
3. *Where a member or authorised nominee appoints two (2) proxies, or when an exempt authorised nominee appoints two (2) or more proxies, the appointments shall be invalid unless he specifies the proportions of his holdings to be represented by each proxy.*
4. *The Form of Proxy must be signed by the member and in the case of a corporation, executed under its common seal or attorney duly authorised in writing or in that behalf. In the case of joint holders, all holders must sign the Form of Proxy.*
5. *The appointment of a proxy may be made in a hard copy form or by electronic means in the following manner and must be received by the Company not less than forty-eight (48) hours before the time appointed for holding the 37th AGM or adjourned general meeting at which the person named in the appointment proposes to vote*
   a. *In hard copy form*

      In the case of an appointment made in hard copy form, the Form of Proxy must be deposited at the Share Registrar of the Company situated at Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia or alternatively, at the designated drop box at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia not less than forty-eight (48) hours before the time of holding the Meeting or any adjournment thereof.
   b. *By electronic form*

      The Form of Proxy can be electronically lodged via Vistra Share Registry and IPO (MY) portal ("the Portal") at https://srmy.vistra.com. Kindly refer to the Administrative Details of the 37th AGM on the procedure for electronic lodgement of proxy form via the Portal.
6. *Please ensure **ALL** the particulars as required in the Form of Proxy are completed, signed and dated accordingly.*

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AFFIX
STAMP

Tiong Nam Logistics Holdings Berhad
Unit 32-01, Level 32, Tower A,
Vertical Business Suite, Avenue 3, Bangsar South,
No. 8, Jalan Kerinchi, 59200 Kuala Lumpur,
Malaysia

2nd Fold Here

7. *Last date and time for lodging the Form of Proxy is **Thursday, 20 August 2026** at **9.30 a.m.***
8. *Any authority pursuant to which such an appointment is made by a power of attorney must be deposited at the office of Share Registrar of the Company situated at Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia or alternatively, at the designated drop box at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia not less than forty-eight (48) hours before the time appointed for holding the 37th AGM or adjourned general meeting at which the person named in the appointment proposes to vote. A copy of the power of attorney may be accepted provided that it is certified notarially and/or in accordance with the applicable legal requirements in the relevant jurisdiction in which it is executed.*
9. *For a corporate member who has appointed an authorised representative, please deposit the original or duly certified certificate of appointment of authorised representative at the Share Registrar of the Company situated at Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia or alternatively, at the designated drop box at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia. The certificate of appointment of authorised representative should be executed in the following manner:*
   a. *If the corporate member has a common seal, the certificate of appointment should be executed under seal in accordance with the constitution of the corporate member.*
   b. *If the corporate member does not have a common seal, the certificate of appointment should be affixed with the rubber stamp of the corporate member (if any) and executed by:*
      i. *at least two (2) authorised officers, of whom one shall be a director; or*
      ii. *any director and/or authorised officers in accordance with the laws of the country under which the corporate member is incorporated.*
10. *For the purpose of determining who shall be entitled to attend this meeting, the Company shall be requesting Bursa Malaysia Depository Sdn Bhd to make available to the Company pursuant to Paragraph 7.16(2) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, a **Record of Depositors as at 14 August 2026** and only a Depositor whose name appears on such Record of Depositors shall be entitled to attend this meeting or appoint proxies to attend and/or vote on his/her behalf.*

Fold This Flap For Sealing

TIONG NAM LOGISTICS HOLDINGS BERHAD
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