

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

MINUTES OF THE THIRTY-FIFTH ANNUAL GENERAL MEETING HELD VIRTUALLY THROUGH LIVE STREAMING FROM THE BROADCAST VENUE AT LOT 30462, JALAN KEMPAS BARU, 81200 JOHOR BAHRU, JOHOR DARUL TAKZIM, MALAYSIA AND REMOTE PARTICIPATION AND VOTING FACILITIES PROVIDED BY TRICOR INVESTOR & ISSUING HOUSE SERVICES SDN. BHD. (“TRICOR”) VIA ITS TIIH ONLINE WEBSITE AT [HTTPS://TIIH.ONLINE](https://tiih.online) ON SATURDAY, 24 AUGUST 2024 AT 9:30 A.M

PRESENT

Board of Directors

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

Company Secretaries

1. Ms Santhi A/P Saminathan (Company Secretary) – Boardroom Corporate Services Sdn Bhd

Others

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

CHAIRMAN OF THE MEETING

Dato’ Fu Ah Kiow @ Oh (Fu) Soon Guan (“Dato’ Fu”) welcomed all shareholders at the Thirty-Fifth Annual General Meeting (“35th AGM” or “the Meeting”), virtual or online which is in compliance with Section 327 of the Companies Act 2016. The Chairman highlighted that all members of the Board of Directors, Senior Management and himself are attending this 35th AGM through live streaming from the Broadcast Venue at the Company’s head office in Johor Bahru. This 35th AGM is streaming from Tricor’s TIIH Online website at <https://tiih.online>.

Thereafter, the Chairman highlighted that the discussion that transpires in this 35th AGM is deemed confidential and only for the knowledge of such relevant parties and any visual or audio recording whilst this Meeting is conducted, is strictly prohibited unless our prior written consent is obtained.

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

The Chairman highlighted that the Notice of the 35th AGM and Annual Report 2024 were announced to Bursa Malaysia Securities Berhad on Friday, 26 July 2024 and published on the Company’s website. The shareholders have been notified accordingly of the same either electronically or via postal mail.

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QUORUM

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

The Chairman introduced the Board of Directors, Company Secretary and External Auditors who were present at the Broadcast Venue and participating virtually in this 35th AGM. Shareholders may see them on the live webcast screen.

NOTICE OF MEETING

The notice convening the Meeting which had been duly issued and published within the stipulated time and advertised in the News Straits Times. The same has been published in the Company's website and have been duly and properly distributed to the shareholders within the prescribed time.

Hence, the notice was properly given and shall be taken as read.

PROXIES

The Chairman reported the Company received 34 proxies totalling 276,002,217 shares representing 52.29% of the Company's issued ordinary shares within the stipulated time. Out of those, there were 6 shareholders who had appointed the Chairman of the Meeting as proxy to vote on their behalf and the shares so represented were 20,970,620 shares representing 3.97% of the issued ordinary shares of the Company.

MEETING AND VOTING PROCEDURES

The Chairman informed the shareholders there are eleven (11) ordinary resolutions to be tabled for voting via electronic polling. The Company appointed Tricor Investor & Issuing House Services Sdn. Bhd., the Company's Share Registrar as Poll Administrator to conduct the electronic polling process and AxcelServ Corporate Services Sdn Bhd was appointed as the Independent Scrutineer to verify the poll results.

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

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

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

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ORDINARY BUSINESS:

AGENDA 1

TO RECEIVE AND ADOPT THE AUDITED FINANCIAL STATEMENTS FRO THE FINANCIAL YEAR ENDED 31 MARCH 2024 AND REPORT OF THE DIRECTORS' AND AUDITORS' THEREON

The Chairman highlighted that the Audited Financial Statements for the year ended 31 March 2024 together with the Reports of the Directors and Auditors were set out in the Company's Annual Report 2024.

The Chairman explained that the Audited Financial Statements for the year ended 31 March 2024 were tabled before the meeting for discussion only. The Chairman also informed that in accordance with the provision of Section 340(1)(a) of the Companies Act 2016, the Audited Financial Statements for the year ended 31 March 2024 do not require a formal approval of the shareholders and hence is not put forward for voting.

Therefore, the Chairman declared that the Audited Financial Statements for the year ended 31 March 2024 together with the Reports of the Directors and Auditors were duly received and adopted.

AGENDA 2

ORDINARY RESOLUTION 1: TO RE-ELECT ONG YOONG NYOCK WHO RETIRES FROM THE BOARD IN ACCORDANCE WITH THE COMPANY'S CONSTITUTION AND BEING ELIGIBLE, OFFERED HIMSELF FOR RE-ELECTION

The Chairman informed the Shareholders that Ordinary Resolution 1 was in relation to the re-election of Ong Yoong Nyock in accordance with Clause 104 of the Company's Constitution.

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

AGENDA 3

ORDINARY RESOLUTION 2: TO RE-ELECT YONG KWEE LIAN WHO RETIRES FROM THE BOARD IN ACCORDANCE WITH THE COMPANY'S CONSTITUTION AND BEING ELIGIBLE, OFFERED HERSELF FOR RE-ELECTION

The Chairman informed the Shareholders that Ordinary Resolution 2 was in relation to the re-election of Yong Kwee Lian in accordance with Clause 104 of the Company's Constitution.

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

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AGENDA 4

ORDINARY RESOLUTION 3: TO RE-ELECT CHRISTINA ONG CHU VOON WHO RETIRES FROM THE BOARD IN ACCORDANCE WITH THE COMPANY'S CONSTITUTION AND BEING ELIGIBLE, OFFERED HERSELF FOR RE-ELECTION

The Chairman informed the Shareholders that Ordinary Resolution 4 was in relation to the re-election of Christina Ong Chu Voon in accordance with Clause 104 of the Company's Constitution.

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

AGENDA 5

ORDINARY RESOLUTION 4: TO RE-ELECT MOK JUAN CHEK WHO RETIRES FROM THE BOARD IN ACCORDANCE WITH THE COMPANY'S CONSTITUTION AND BEING ELIGIBLE, OFFERED HIMSELF FOR RE-ELECTION

The Chairman informed the Shareholders that Ordinary Resolution 4 was in relation to the re-election of Mok Juan Chek in accordance with Clause 111 of the Company's Constitution.

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

AGENDA 6

ORDINARY RESOLUTION 5: TO APPROVE THE PAYMENT OF DIRECTORS' FEES AMOUNTING TO RM362,360-00 IN RESPECT OF THE FINANCIAL YEAR ENDED 31 MARCH 2024

The Chairman informed the Shareholders that Ordinary Resolution 6 was in relation to the approval for payment of Directors' fees amounting to RM362,360-00 for the financial year ended 31 March 2024.

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

AGENDA 7

ORDINARY RESOLUTION 6: TO RE-APPOINT MESSRS KPMG PLT AS AUDITORS OF THE COMPANY AND TO AUTHORISE THE DIRECTORS TO FIX THEIR REMUNERATION

The Chairman informed the Shareholders that Ordinary Resolution 7 was in relation to the re-appointment of the retiring auditors, Messrs KPMG PLT ("KPMG") as auditors of the Company for the financial year ending 31 March 2025 and to authorise the Directors to determine their remuneration.

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

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SPECIAL BUSINESS:

AGENDA 8

ORDINARY RESOLUTION 7: PROPOSED RENEWAL OF SHAREHOLDERS' MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE ("RRPTs") – MR ONG YOONG NYOCK AND MADAM YONG KWEE LIAN

The Chairman proceeded to the next item on the agenda, Ordinary Resolution 8 in connection with the proposed renewal of shareholders' mandate for Recurrent Related Party Transactions of revenue of trading nature for Mr Ong Yoong Nyock and Madam Yong Kwee Lian.

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

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

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

AGENDA 9

ORDINARY RESOLUTION 8: PROPOSED RENEWAL OF SHAREHOLDERS' MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE ("RRPTs") – MR ONG WEI KUAN

The Chairman proceeded to the next item on the agenda, Ordinary Resolution 9 in connection with the proposed renewal of shareholders' mandate for Recurrent Related Party Transactions of revenue of trading nature for Mr Ong Wei Kuan.

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

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

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

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AGENDA 10

ORDINARY RESOLUTION 9: PROPOSED RENEWAL OF SHAREHOLDERS' MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE ("RRPTs") – MR CHANG CHU SHIEN

The Chairman proceeded to the next item on the agenda, Ordinary Resolution 9 in connection with the proposed renewal of shareholders' mandate for Recurrent Related Party Transactions of revenue of trading nature for Mr Chang Chu Shien.

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

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

The Ordinary Resolution 9 was put forward for e-voting and the Chairman proceeded to the next resolution.

AGENDA 11

ORDINARY RESOLUTION 10: PROPOSED RENEWAL OF SHARE BUY-BACK AUTHORITY

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

The Chairman then informed the Shareholders to refer to Part A of the Circular to shareholders dated 26 July 2024 for more details.

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

AGENDA 12

ORDINARY RESOLUTION 11: PROPOSED AUTHORITY TO ISSUE AND ALLOT SHARES BY THE DIRECTORS PURSUANT TO SECTIONS 75 AND 76 OF THE COMPANIES ACT 2016 ("CA 2016") AND WAIVER OF PRE-EMPTIVE RIGHTS PURSUANT TO THE CA 2016

The Chairman proceeded to the next item on the agenda, Ordinary Resolution 11 in connection with the authority to issue and allot shares by the Directors pursuant to Sections 75 and 76 of the Companies Act 2016 ("CA 2016") and waiver of pre-emptive rights pursuant to the CA 2016

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

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AGENDA 13
OTHER BUSINESS

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

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

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

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

PRE- AGM AND LIVE QUESTION AND ANSWER ("Q&A") SESSION

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

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

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

POLL VOTING

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

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

ERROR / INTERRUPTION DURING THE MEETING

The Chairman informed the shareholders that there was a technical glitch occurred during the Q&A and poll voting session for approximately 10 minutes as reported by the Poll Administrator, Tricor and conveyed his apology for the interruption.

The Chairman further informed that he will continue with the remaining live questions raised by the shareholders and subsequently an extension of 10 minutes will be given to the remote participants to vote after the end of Q&A session. The Chairman continued with the Q&A session and after concluding the Q&A session, the Poll voting was resumed at 10.25 am for another 10 minutes.

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ANNOUNCEMENT OF POLL RESULTS

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

Resolution(s)	Vote For		Vote Against		Total Votes	
	No of Units	%	No of Units	%	No of Units	%
Resolution 1	161,601,264	99.9214	127,153	0.0786	161,728,417	100.0000
Resolution 2	279,602,384	99.9545	127,153	0.0455	279,729,537	100.0000
Resolution 3	279,602,384	99.9545	127,153	0.0455	279,729,537	100.0000
Resolution 4	279,694,884	99.9983	4,653	0.0017	279,699,537	100.0000
Resolution 5	277,589,181	99.9856	39,956	0.0144	277,629,137	100.0000
Resolution 6	279,725,379	99.9985	4,158	0.0015	279,729,537	100.0000
Resolution 7	27,218,919	99.9829	4,653	0.0171	27,223,572	100.0000
Resolution 8	27,218,919	99.9829	4,653	0.0171	27,223,572	100.0000
Resolution 9	277,644,884	99.9983	4,653	0.0017	277,649,537	100.0000
Resolution 10	279,288,184	99.8422	441,353	0.1578	279,729,537	100.0000
Resolution 11	279,252,798	99.8296	476,739	0.1704	279,729,537	100.0000

Based on the poll results, the Chairman then declared that all eleven (11) resolutions tabled at the 35th AGM were carried.

TERMINATION

On behalf of the Board and Management of the Company, the Chairman extended his appreciation to the Shareholders for their participation and attendance at the 35th AGM and there being no other business to be transacted, the Chairman declared the Meeting as concluded at 11 a.m.

CONFIRMED AND SIGNED AS A CORRECT RECORD

Dato Fu Ah Kiow
Chairman



TIONG NAM LOGISTICS HOLDINGS BERHAD

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

Appendix II

26 August 2024

BADAN PENGAWAS PEMEGANG SAHAM MINORITI BERHAD

Level 23, Unit 23-2, Menara AIA Sentral,

No. 30, Jalan Sultan Ismail, 50250 Kuala Lumpur.

Attention: Lam Jun Ket

Manager of Corporate Monitoring Division

Dear Sir,

RE: 35th Annual General Meeting (AGM) of Tiong Nam Logistics Holdings Berhad (“Tiong Nam” or “the Group”) to be held on Saturday, 24th August 2024

Reference is made to your letter on 16 August 2024, we, Tiong Nam Logistics Holdings Berhad hereby to provide our reply on your queries.

Operational & Financial Matters

1. As businesses continue to prioritize efficient logistics, the demand for integrated logistics solutions is escalating. The growing complexity of supply chains necessitates advanced warehousing and distribution networks, a trend that Tiong Nam is well-positioned to leverage. (Page 6 of AR 2024)
 - a. How can Tiong Nam position leverage, and what competitive advantages does it have over its peers?

Ans: Tiong Nam's competitive advantages are:

- ***Integrated logistics solutions:*** We provide a comprehensive suite of logistics and warehousing solutions that effectively address our clients' diverse supply chain needs.
- ***Extensive nationwide network with regional connectivity:*** Our strategically located facilities across Malaysia, combined with regional connectivity, ensure efficient and reliable deliveries with increased route frequencies, expanding our reach and capabilities.

- ***Service excellence and reliability:*** *Our deep industry expertise and service excellence fosters trust and confidence among our clients.*

- b. To what extent has the Group embraced technology and automation to increase its operations' efficiency and effectiveness?

Ans: Tiong Nam continually improves operational efficiency through technology adoption and automation. Our Warehouse Management System enables us to optimize order fulfilment, and we have implemented Automated Storage and Retrieval Systems in select facilities to further boost efficiency for suitable customer product categories.

2. Notably, the Company successfully completed and commenced leasing its 1.1 million square feet (sq. ft.) mega-warehouse in Senai Airport City, Johor, to Mercedes-Benz Parts Logistics Asia Pacific. (Page 6 of AR 2024)

What are the major terms of the lease in regard to duration, options for renewal, rates escalation, etc? What is the estimated rental yield?

Ans: The lease agreement for our Senai Airport City mega-warehouse has a 15-year initial term, with two 5-year renewal options. The lease includes provisions for rental escalations in future. Based on the current annual rental income and market value, we estimate a rental yield of 6%.

3. The Group is actively enhancing its logistics and warehousing infrastructure to accommodate growing demand. As at 31 March 2024, construction is underway for four new warehouses in Johor Bahru, Kedah, Sabah, and Singapore, totalling 1.3 million sq. ft. Looking ahead, it is planning the development of five additional warehouses in Kedah, Johor, Selangor, and Penang, with a total area of 1.1 million sq. ft., slated for completion between FY2026 and FY2028. (Page 7 of AR 2024)

- a. What is the current total capacity and average percentage utilisation of the Group's total warehouses?

Ans: As at 31 March 2024, our total warehouse capacity was 7.7 million sq. ft. with an average utilization rate of 89%.

- b. With the construction of the nine additional warehouses, what would be the percentage increase in capacity?

Ans: The total capacity will increase by 31% from 7.7 million sq.ft. to 10.1 million sq.ft.

4. Beyond logistics, Tiong Nam has a proven track record in property development since 2011, having completed industrial, commercial, and residential projects with a total gross development value (GDV) of RM1.5 billion. (Page 8 of AR 2024)

- a. Which type of property development, whether industrial, commercial or residential, is Tiong Nam focusing on?

Ans: Tiong Nam has a strong track record in industrial property development and expanded its portfolio to include commercial and residential projects. We maintain a diversified approach to property development, prioritizing projects that offer profitability and align with our overall growth strategy. This flexibility allows us to capitalize on market opportunities and maximize returns.

- b. What is the Group's current landbank size? Does the Group plan to aggressively acquire more landbank and expand its property development segment rapidly?

Ans: The Group's current landbank size is approximately 247 acres. While we remain open to opportunities, there are no immediate landbanking plans.

5. The logistics and warehousing services segment reported PBT of RM68.9 million, up 51.1% from RM45.6 million previously. The growth was driven by fair value gain on 4 warehouse assets in Johor with a total built-up area of 1.3 million sq. ft., with the majority attributable to the 1.1 million sq. ft. mega-warehouse in Senai Airport City, Johor which was completed and leased in November 2023. (Page 9 of AR 2024).

- a. What would have been the segment's PBT had it not been for the fair value gain?

Ans: Excluding the fair value gain on the Johor warehouse assets, the logistics and warehousing services segment would have reported a loss before tax of RM17.5 million.

- b. Did the higher revenue of the segment by 2.1% or RM14.6 million (Page 9) not translate into higher PBT? If not, why?

Ans: The segment incurred higher finance costs during the period.

6. .

	2024 RM'000	2023 RM'000
Revenue	758,617	725,692
Cost of sales	(646,665)	(602,389)
Gross profit	111,952	123,303
Other income	116,894	68,916

(Page 76 of AR 2024)

- a. Revenue increased by 4.5% or RM32.925 million in FY 2024. However, the cost of sales rose by 7.4% or RM44.276 million, thus resulting in lower gross profit in FY 2024. Which component of cost of sales registered the highest increase and going forward, how would the Group manage its cost more optimally?

Ans: The increase in cost of sales was primarily driven by higher warehouse rental expenses. We expect increased utilization of recently commenced warehouses to partially offset these costs. We also remain committed to enhancing operational efficiency to further optimize our costs.

- b. What were the reasons for the significant increase in other income?

Ans: The increase in other income was primarily attributed to gains in the fair value of our investment properties, reflecting their strategic locations and market appreciation.

7. Over the last five financial years, the Company only declared dividends once in FY 2022 despite recording profits every year. (Page 3 of AR 2024)

Why did the Company not declare dividends to reward shareholders more frequently, particularly in the latest two financial years where the Group registered substantial profits and also had reasonably good operating cash flows?

Ans: We strive to strike a balance between pursuing growth opportunities and rewarding shareholders with dividends. In recent years, we have prioritized allocating capital towards our expansion projects that will provide future profitability and sustainable returns for our investors.

Sustainability Matters

1. The Group actively explores opportunities to reduce its greenhouse gas (GHG) emissions through initiatives such as:
 - Optimizing energy use and exploring renewable energy sources.
 - Investing in energy-efficient equipment.
 - Promoting eco-friendly practices across our operations. (Page 14 of AR 2024)

Briefly explain the significant KPIs, targets and achievements for each initiative.

Ans: We are actively implementing sustainable practices across our operations. This includes installing solar panels at multiple warehouses, investing in cleaner technologies like Euro 5 engine trucks, and constructing energy-efficient buildings such as our GBI-certified warehouse leased to Mercedes-Benz Parts Logistics Asia Pacific. We are also adopting eco-friendly practices like electronic proof of delivery that reduces paper use. As we progress on our sustainability journey, we will formalize specific targets and KPIs to track and improve our performance.

Corporate Governance Matters

1. **Practice 4.3** of Malaysian Code of Corporate Governance (MCCG)

The board takes appropriate action to stay up-to-date with and understand the sustainability issues relevant to the company and its business, including climaterelated risks and opportunities.

Company's response: (Refer to Corporate Governance Report 2024 published to Bursa Malaysia on 26 July 2024)

The Key Management is in the process of initiating the form of a Committee/Group to provide regular updates on the progress of the Group's sustainability priorities and initiatives, especially on significant sustainability issues and concerns raised to ensure Directors keep abreast of the Group's sustainability matters and make informed decision.

MSWG comments: As this is an important initiative, the matter should be expedited. What is the timeline for implementation?

Ans: The Group is working towards establishing a Sustainability Committee in FY2025.

2. **Practice 4.4** of MCCG

Performance evaluations of the board and senior management include a review of the performance of the board and senior management in addressing the company's material sustainability risks and opportunities.

Company's response: *(Refer to Corporate Governance Report 2024 published to Bursa Malaysia on 26 July 2024)*

Departure. For FY2023, The Board had, through its Nominating Committee carried out the annual performance evaluation on Board effectiveness. The annual performance review did not have specific criteria in addressing the company's material sustainability risks and opportunities.

MSWG comments:

Given the increasing importance of ESG, performance evaluations of the board and senior management should have specific criteria for addressing the company's material sustainability risks and opportunities. What is the timeline for implementation?

Ans: We are incorporating specific criteria related to addressing material sustainability risks and opportunities into our performance evaluations, which will be implemented in the upcoming review cycle.

3. **Practice 5.2** of MCCG

At least half of the board comprises independent directors. For Large Companies, the board comprises majority independent directors.

Company's response: *(Refer to Corporate Governance Report 2024 published to Bursa Malaysia on 26 July 2024)*

Departure. At this juncture, the Board has yet to ascertain a timeframe for achieving this target but will do its best to appoint new Independent Directors.

MSWG comments:

What are the challenges, if any, faced by the Company in sourcing for independent directors? The Company should expedite the matter and set a timeline.

Ans: We are actively seeking suitable candidates with the requisite qualifications and experience to fill independent director positions on our board as soon as practicable.

4. **Practice 5.9** of MCCG

The board comprises at least 30% women directors.

Company's response: *(Refer to Corporate Governance Report 2024 published to Bursa Malaysia on 26 July 2024)*

Applied. The Board has three (3) female Directors during the year under review.

MSWG comments:

What benefits has the board experienced from gender diversity among its members? How has the board's performance been impacted by these benefits

Ans: Our board members contribute a broad range of perspectives and insights, which enhances decision-making and strengthens corporate governance. We recognize the value of diverse viewpoints in navigating complex business challenges and ensuring long-term sustainability.

Thank you.

Yours sincerely

Dato' Fu Ah Kiow

Chairman

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

THIRTY-FOURTH ANNUAL GENERAL MEETING
("35TH AGM")
AT [HTTPS://TINH.ONLINE](https://tinh.online) ON SATURDAY, 25 AUGUST 2024

QUESTIONS RECEIVED FROM THE SHAREHOLDERS PRIOR TO THE 35TH AGM

Name	Question or Comment from Shareholder	The Company's Response/ Answer
TEH KIAN LANG	Will 2024 be better than 2023 or be worse due to new challenges?	We expect the logistics and warehousing segment to see significant growth in FY2025 due to commencement of several new warehouses, and expanding business from existing and new customers. The property development segment is also expected to contribute positively due to the ongoing developments of Phase 1B1 and 1B2 of the Kota Masai project.
TEH KIAN LANG	When will be industrial REIT be launched?	We are still in discussions with the financial services providers on the REIT proposal.
TEH KIAN LANG	Impact of diesel price increase on Company?	There is no impact on the diesel price increase because the company has a subsidized diesel price
HIU CHEE KEONG	How minimum wage and progressive wage by government will affect company's finance ?	We comply with minimum wage requirements and therefore do not face any significant financial impact. We have not adopted progressive wage but will review its suitability.
YAP YIK YONG	I have requested for a copy of the latest annual report since 1 August 2024 but till now yet to receive. Although, there is no longer a requirement from Bursa or SC to deliver the annual report at specific timeframe, please act professionally. This is more so as a logistic delivery service company.	We apologize for any inconvenience and will ensure you receive a copy promptly. The Annual Report is also accessible on our website under the Investor Relations section.
TAN SEK KENG	How does the diesel subsidy rationalisation affecting the Company's businesses so far?	The recent diesel subsidy rationalization has not had a material impact on our operations to date due to our eligibility for subsidised fuel.
TAN SEK KENG	Any plan to expand to other south east asia countries?	We are already operating in Singapore, Vietnam, Laos, and China, and have a business partnership in Thailand. We continue to evaluate expansion opportunities in these and other Southeast Asian countries.

TAN SEK KENG	What's the status of the share buyback exercise? When can we expect distribution of those shares buyback to existing shareholders?	The share buyback program is currently ongoing. The Board recognizes the potential benefits to shareholders and the company, and will continue to assess the situation. The distribution of treasury shares as dividends will be considered at an appropriate time.
TAN SEK KENG	What's the plan from the Board to revitalise existing core business? It is definitely not sustainable to rely on non-cash fair value income to support the Group's profitability.	The Group's strategy focuses on organic growth in our logistics and warehousing business through capacity expansion, operational efficiency, and securing new clientele. The commencement of new warehouses and growing customer base are expected to drive significant revenue growth in this segment. Additionally, we anticipate positive contributions from our property development segment.