

**TRI-MODE SYSTEM (M) BERHAD**  
**[Registration No. 199101018953 (229265-X)]**  
**(Incorporated in Malaysia)**

**MINUTES OF THE THIRTY-FIRST (31<sup>st</sup>) ANNUAL GENERAL MEETING (“AGM”) OF TRI-MODE SYSTEM (M) BERHAD (“TRI-MODE” OR “THE COMPANY”) HELD ENTIRELY THROUGH LIVE STREAMING FROM THE BROADCAST VENUE AT CONFERENCE ROOM, WISMA TRI-MODE, NO. 1 (LOT 48), JALAN SUNGAI CHANDONG 24/KS11, TAMAN PERINDUSTRIAN PULAU INDAH (FASA 3), 42920 PULAU INDAH, SELANGOR ON TUESDAY, 20 JUNE 2023 AT 11.00 A.M.**

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Directors

1. Dato’ Markiman Bin Kobiran (Independent Non-Executive Chairman)
2. Dato’ Hew Han Seng (Group Managing Director)
3. Datin Sam Choi Lai (Executive Director)
4. Mr Chiam Tau Meng (Independent Non-Executive Director)
5. Mr Wai Wah Kwan @ Wai Ah Har (Independent Non-Executive Director)

Company Secretary

1. Ms Ang Wee Min

Invitee

1. Mr Sua Hee Yuan (Chief Financial Officer)

Shareholders/ Proxies

As per the Attendance List

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**1.0 CONVENING OF MEETING**

- 1.1 Dato’ Markiman Bin Kobiran (“**the Chairman**”) chaired the meeting and welcomed the shareholders and proxies (“**Members**”) who participated in the meeting remotely from various locations through live streaming, at the 31<sup>st</sup> AGM of the Company.
- 1.2 There being a quorum present at the meeting, the Chairman declared the meeting duly convened at 11.00 a.m.
- 1.3 The Chairman introduced the Directors and Company Secretary present and drew attention to some housekeeping matters including manner of posing questions, and poll voting, which would be conducted during the deliberations of all agenda items for the six (6) resolutions in accordance with Rule 8.31A of the ACE Market Listing Requirements of Bursa Malaysia Securities Berhad (“**Bursa Securities**”). The Members were informed that Messrs Niche Unity Consultants Sdn. Bhd. was appointed as the Poll Administrator together with its technology partner, Messrs Propoll Solutions Sdn Bhd to conduct the polling process, whilst Messrs SLCC Networks Sdn. Bhd. was appointed as the Scrutineers to verify the poll results.
- 1.4 The Chairman informed the Members that their questions will be attended in the Question & Answer session later.
- 1.5 With the consent of the Members, the notice convening the AGM was taken as read. The Chairman then proceeded to the official business of the AGM.

**2.0 TO RECEIVE THE AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022 TOGETHER WITH THE REPORTS OF THE DIRECTORS AND AUDITORS THEREON**

- 2.1 The Chairman informed that the audited financial statements for the financial year ended 31 December 2022 together with the Reports of the Directors and Auditors thereon ("**Audited Financial Statements**") was meant for discussion only, and therefore, it would not be put forward for voting, in accordance with Section 340(1)(a) of the Companies Act 2016 (the "**Act**"). Hereafter, the Chairman declared that the Audited Financial Statements were received.

**3.0 ORDINARY RESOLUTION 1  
TO RE-ELECT MR. WAI WAH KWAN @ WAI AH HAR, WHO RETIRES IN ACCORDANCE WITH CLAUSE 165 OF THE CONSTITUTION OF THE COMPANY AND BEING ELIGIBLE, HAS OFFERED HIMSELF FOR RE-ELECTION**

- 3.1 The Chairman informed that the next agenda of the AGM was to re-elect Mr. Wai Wah Kwan @ Wai Ah Har, who retires in accordance with Clause 165 of the Constitution of the Company, and being eligible, has offered himself for re-election.
- 3.2 The Chairman proceeded with the next agenda of the AGM.

**4.0 ORDINARY RESOLUTION 2  
TO RE-ELECT DATIN SAM CHOI LAI, WHO RETIRES IN ACCORDANCE WITH CLAUSE 165 OF THE CONSTITUTION OF THE COMPANY AND BEING ELIGIBLE, HAS OFFERED HERSELF FOR RE-ELECTION**

- 4.1 The Chairman informed that the next agenda of the AGM was to re-elect Datin Sam Choi Lai, who retires in accordance with Clause 165 of the Constitution of the Company, and being eligible, has offered herself for re-election.
- 4.2 The Chairman proceeded with the next agenda of the AGM.

**5.0 ORDINARY RESOLUTION 3  
TO APPROVE THE PAYMENT OF DIRECTORS' FEES TO THE NON-EXECUTIVE DIRECTORS UP TO RM96,000.00 FOR THE PERIOD FROM 31<sup>ST</sup> AGM UP TO THE 32<sup>ND</sup> AGM OF THE COMPANY**

- 5.1 The Chairman informed that the next agenda of the AGM was to approve the payment of Directors' fees to the Non-Executive Directors up to RM96,000 for the period from 31<sup>st</sup> AGM up to the 32<sup>nd</sup> AGM of the Company. The Chairman further informed that the Independent Non-Executive Directors would abstain from voting on this resolution.
- 5.2 The Chairman proceeded with the next agenda of the AGM.

**6.0 ORDINARY RESOLUTION 4**

**TO APPROVE THE PAYMENT OF DIRECTORS' BENEFITS TO THE NON-EXECUTIVE DIRECTORS OF THE COMPANY UP TO AN AMOUNT OF RM9,000 FOR THE PERIOD FROM 31<sup>ST</sup> AGM UP TO THE 32<sup>ND</sup> AGM OF THE COMPANY**

6.1 The Chairman informed that the next agenda of the AGM was to approve the payment of directors' benefits to the Non-Executive Directors of the Company up to an amount of RM9,000 for the period from 31<sup>st</sup> AGM up to the 32<sup>nd</sup> AGM of the Company. The Chairman further informed that the Independent Non-Executive Directors would abstain from voting on this resolution.

6.2 The Chairman proceeded with the next agenda of the AGM.

**7.0 ORDINARY RESOLUTION 5**

**TO RE-APPOINT MESSRS. UHY AS AUDITORS OF THE COMPANY UNTIL THE CONCLUSION OF THE NEXT AGM AND TO AUTHORIZE THE DIRECTORS TO FIX THEIR REMUNERATION**

7.1 The Chairman informed that the next agenda of the AGM was to re-appoint Messrs UHY as Auditors of the Company until the conclusion of the next AGM and to authorize the Directors to fix their remuneration. Messrs UHY had expressed their willingness to accept the re-appointment as the Company's auditors for the ensuing year.

7.2 The Chairman proceeded with the next agenda of the AGM.

**8.0 SPECIAL BUSINESS - ORDINARY RESOLUTION 6**

**AUTHORITY TO ISSUE SHARES IN GENERAL PURSUANT TO SECTIONS 75 AND 76 OF THE COMPANIES ACT 2016**

8.1 The Chairman informed that the next agenda of the AGM under special business was to seek shareholders' approval to authorise the Directors to allot and issue shares pursuant to Sections 75 and 76 of the Act.

8.2 The Chairman explained that upon passing this resolution, the authority would provide the flexibility to the Company and empower the Directors to speedily allot and issue new shares from time to time for such purposes as the Directors in their absolute discretion deemed fit to be in the best interest of the Company. This exercise is subjected to the limitation that the shares to be allotted and issued does not exceed 10% of the total issued share capital of the Company or such higher percentage as Bursa Malaysia Securities Berhad allowed for the time being. This authority, unless revoked or varied by the Company in general meeting, shall be in force until the conclusion of the next AGM of the Company.

AND THAT in connection with the above, pursuant to Section 85 of the Companies Act 2016 to be read together with Clause 31 of the Constitution of the Company, the shareholders of the Company do hereby waive their pre-emptive rights over all new shares, options over or grants of new shares or any other convertible securities in the Company and/or any new shares to be issued pursuant to such options, grants or other convertible securities, such new shares when issued, to rank pari passu with existing issued shares in the Company.

8.3 The Chairman proceeded with the next agenda of the AGM.

## **9.0 ANY OTHER BUSINESS**

9.1 The Chairman informed that the next agenda of the AGM was to transact any other business for which due notice should have been given in accordance with the Act. Upon consulting the Company Secretary, the Chairman informed that no notice was received from any members for tabling as any other business at the AGM.

## **10.0 QUESTION & ANSWER SESSION**

10.1 The Chairman proceeded with the Question & Answer session of the AGM and the following were the key matters discussed at the AGM: -

### Question 1

**Revenue decreased by RM8 million but Tri-Mode able to have a slight increase in gross profit by RM0.3 million. How did Tri-Mode achieve the better gross profit margin in FY2022?**

Dato' Hew Han Seng, the Group Managing Director of the Company ("Dato' Hew") responded that due to the decrease in rate for air freight and sea freight, particularly in the second half of 2022, the Group was able to take advantage of this downward trend through better cost management. Additionally, the operation of Warehouse 2, which started in the fourth quarter of 2022, contributed to an increase in gross profit despite a decrease in revenue.

### Question 2

**With the international shipping air and sea freight rate continue to go downward trend, what is the level of revenue that Tri-Mode expects to achieve in FY2023? Will the Group be dragged into loss in FY2023?**

Dato' Hew responded that the Group is able to achieve a projected group revenue of RM75 - RM85 million in FY2023 through better cost control. This revenue is expected to be generated from the existing supply chain segment as well as the new business segment of warehousing, which anticipates contributing income throughout the full year of 2023.

### Question 3

**How much current year tax savings by Tri-Mode from the pioneer status approved by MIDA?**

Dato' Hew responded that, as previously announced, the Group was able to save approximately RM700,000 – RM800,000 through the pioneer status, resulting in a 30% saving in the effective tax rate.

### Question 4

**With Tri-Mode obtained the Freight Forwarding Agent license, Authorised Economic Operator Certification, and Asia Pacific Transported Asset Protection Association**

**Certification, what are the plans by Tri-Mode in FY2023 to strengthen its operations and increase its future earnings?**

Dato' Hew responded that with these recognitions, the Group upgraded the service quality and compliance to international standards in the logistics supply chain sector. This recognition positions the Group favorably within the logistics supply industry, enabling the Group to present and explore more business opportunities with larger firms, local multinational corporations, and international companies operating in Malaysia. The Company believes that these recognitions will have a positive impact on the Group's future growth and earnings.

## **11.0 DECLARATION OF RESULTS**

- 11.1 Upon completion and verification of the polling process, the Chairman announced the results of the poll voting and declared that all the following resolutions set out in the Notice of AGM dated 28 April 2023 were carried, as attached hereto as Annexure I:-

### **"Ordinary Resolution 1**

*To re-elect Mr. Wai Wah Kwan @ Wai Ah Har, who retires in accordance with Clause 165 of the Constitution of the Company and being eligible, has offered himself for re-election.*

### **Ordinary Resolution 2**

*To re-elect Datin Sam Choi Lai, who retires in accordance with Clause 165 of the Constitution of the Company and being eligible, has offered herself for re-election.*

### **Ordinary Resolution 3**

*To approve the payment of Directors' fees to the Non-Executive Directors up to RM96,000.00 for the period from 31<sup>st</sup> AGM up to the 32<sup>nd</sup> AGM of the Company.*

### **Ordinary Resolution 4**

*To approve an amount of up to RM9,000 as benefits payable to the Non-Executive Directors for the period from 31<sup>st</sup> AGM up to the 32<sup>nd</sup> AGM of the Company.*

### **Ordinary Resolution 5**

*To re-appoint Messrs. UHY as auditors of the Company until the conclusion of the next AGM and to authorise the Directors to fix their remuneration.*

### **Ordinary Resolution 6**

*THAT subject to Sections 75 and 76 of the Companies Act 2016 and approvals of the relevant governmental/regulatory authorities, the Directors be and are hereby empowered to issue and allot shares in the Company, at any time to such persons and upon such terms and conditions and for such purposes as the Directors may, in their absolute discretion, deem fit, provided that the aggregate number of shares to be issued does not exceed ten per centum (10%) of the total issued share capital of the Company or such higher percentage as Bursa Malaysia Securities Berhad allowed for the time being AND THAT the Directors be and are also empowered to obtain the approval for the listing of and quotation for the additional shares so issued on Bursa Malaysia Securities Berhad; AND THAT such authority shall commence immediately upon the passing of this Resolution and continue to be in force until the conclusion of the next AGM of the Company.*

*AND THAT in connection with the above, pursuant to Section 85 of the Companies Act 2016 to be read together with Clause 31 of the Constitution of the Company, the shareholders of the Company do hereby waive their pre-emptive rights over all new shares, options over or grants of new shares or any other convertible securities in the Company and/or any new shares to be issued pursuant to such options, grants or other convertible securities, such new shares when issued, to rank pari passu with existing issued shares in the Company."*

## **12.0 CLOSURE**

- 12.1 There being no other business, the AGM was closed at 11.45 a.m. with a vote of thanks to the Chairman.

**Confirmed as a correct record of  
the proceedings held thereat**

-signed-

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DATO' MARKIMAN BIN KOBIRAN  
Chairman