

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

**MINUTES OF THE THIRTY-SECOND (32<sup>ND</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 THURSDAY, 20 JUNE 2024 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. Mr. Tan Tong Lang

Invitee

1. Mr. Sua Hee Yuan (Chief Financial Officer)
2. Ms. Michelle Lim (Representative of UHY)

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 32<sup>nd</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(1) of the ACE Market Listing Requirements of Bursa Malaysia Securities Berhad (“**Bursa Securities**”). The Members were informed that Messrs. Bridge Solutions PLT 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 32<sup>nd</sup> AGM was taken as read. The Chairman then proceeded to the official business of the 32<sup>nd</sup> AGM.

**2.0 TO RECEIVE THE AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 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 2023 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.

*[At this junction, the Chairman declared his interest in respect of the next agenda which was related to himself, and invited Dato’ Hew Han Seng (“**Dato’ Hew**”) to facilitate the said agenda]*

**3.0 ORDINARY RESOLUTION 1  
TO RE-ELECT DATO’ MARKIMAN BIN KOBIRAN, WHO RETIRES IN ACCORDANCE WITH CLAUSE 165 OF THE CONSTITUTION OF THE COMPANY AND BEING ELIGIBLE, HAS OFFERED HIMSELF FOR RE-ELECTION**

3.1 Dato’ Hew informed that the next agenda of the 32<sup>nd</sup> AGM was to re-elect Dato’ Markiman Bin Kobiran 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 32<sup>nd</sup> AGM, after thanking Dato’ Hew for facilitating the agenda.

**4.0 ORDINARY RESOLUTION 2  
TO RE-ELECT DATO’ HEW HAN SENG, WHO RETIRES IN ACCORDANCE WITH CLAUSE 165 OF THE CONSTITUTION OF THE COMPANY AND BEING ELIGIBLE, HAS OFFERED HIMSELF FOR RE-ELECTION**

4.1 The Chairman informed that the next agenda of the 32<sup>nd</sup> AGM was to re-elect Dato’ Hew, who retires in accordance with Clause 165 of the Constitution of the Company, and being eligible, has offered himself for re-election.

4.2 The Chairman proceeded with the next agenda of the 32<sup>nd</sup> AGM.

**5.0 ORDINARY RESOLUTION 3  
TO APPROVE THE PAYMENT OF DIRECTORS’ FEES TO THE NON-EXECUTIVE DIRECTORS UP TO RM120,000.00 FOR THE PERIOD FROM 32<sup>ND</sup> AGM UP TO THE 33<sup>RD</sup> AGM OF THE COMPANY**

5.1 The Chairman informed that the next agenda of the 32<sup>nd</sup> AGM was to approve the payment of Directors’ fees to the Non-Executive Directors up to RM120,000 for the period from 32<sup>nd</sup> AGM up to the 33<sup>rd</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 32<sup>nd</sup> 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 32<sup>ND</sup> AGM UP TO THE 33<sup>RD</sup> AGM**

6.1 The Chairman informed that the next agenda of the 32<sup>nd</sup> 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 32<sup>nd</sup> AGM up to the 33<sup>rd</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 32<sup>nd</sup> 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 32<sup>nd</sup> 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 32<sup>nd</sup> 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 32<sup>nd</sup> 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 Act 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 32<sup>nd</sup> AGM.

## **9.0 ANY OTHER BUSINESS**

9.1 The Chairman informed that the next agenda of the 32<sup>nd</sup> 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 32<sup>nd</sup> AGM.

## **10.0 QUESTION & ANSWER SESSION**

10.1 The Chairman proceeded with the Question & Answer session of the 32<sup>nd</sup> AGM and the following were the key matters discussed at the AGM: -

### Question 1

**The results for FY2023 were affected by the downward trend of international freight rate. However, freight rates are soaring recently. What is the latest guidance for the revenue and profit outlook of Tri-Mode in FY2024?**

Dato' Hew, the Group Managing Director of the Company stated that for FY2024, the Group estimates that the top three business segments will contribute to the revenue as follows:

- sea freight between 55% and 58%;
- container haulage between 25% and 28%; and
- warehousing between 12% and 15%.

Overall, the Group targets a 20% to 25% increase in revenue and a 30% to 50% increase in profitability.

### Question 2

**What is the latest percentage of income contribution from warehousing and 3PL services?**

Dato' Hew responded that based on the year-to-date financial results for the past three months, the warehousing segment has contributed approximately 10.9% to the total revenue of the Group.

### Question 3

**Is Tri-Mode affected by the recent uplift of the diesel subsidy by the Government? Does Tri-Mode increase its pricing in light of the expected hike in various goods, supplies, and services?**

Dato' Hew responded that, as of today, the logistics company is still benefiting from the diesel subsidy rate of RM2.15 per liter through the controlled fleet card, and thus has not been affected so far. Nevertheless, the Group will continue to monitor industry responses and make necessary adjustments accordingly if there are any nationwide market impacts.

Question 4

**What are the strategies in place by Tri-Mode to develop the warehousing services business segment?**

Dato' Hew responded that with the inclusion of the newly operated warehouse 3, the current warehouse occupation rate has reached 80%-90%. The Group signed SPA on 31 January 2024 to acquire 12.85 acres of industrial land and expected handover by 1st quarter 2027. The Group estimated the land sufficient for the warehouse build-up of approximately 365,000 sf. With the increase of the new warehouse, the Group can cater for an additional 45,000 to 50,000 pallets. The Group is positive to secure more contracts and bigger volume SKUs once the newly purchased lands are ready for expansion.

**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 32<sup>nd</sup> AGM dated 30 April 2024 were carried, as attached hereto as Annexure I: -

**“Ordinary Resolution 1**

*THAT Dato' Markiman Bin Kobiran, who retires in accordance with Clause 165 of the Constitution of the Company and being eligible, has offered himself for re-election, be hereby re-elected as Director of the Company.*

**Ordinary Resolution 2**

*THAT Dato' Hew Han Seng, who retires in accordance with Clause 165 of the Constitution of the Company and being eligible, has offered herself for re-election, be hereby re-elected as Director of the Company.*

**Ordinary Resolution 3**

*THAT the payment of Directors' fees to the Non-Executive Directors up to RM120,000.00 for the period from 32<sup>nd</sup> AGM up to the 33<sup>rd</sup> AGM of the Company be hereby approved.*

**Ordinary Resolution 4**

*THAT an amount of up to RM9,000 as benefits payable to the Non-Executive Directors for the period from 32<sup>nd</sup> AGM up to the 33<sup>rd</sup> AGM of the Company be hereby approved.*

**Ordinary Resolution 5**

*THAT the 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 be hereby approved.*

**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 32<sup>nd</sup> 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**

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**DATO' MARKIMAN BIN KOBIRAN**  
Chairman

Date: