

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

MINUTES OF THE THIRTY-THIRD (33RD) ANNUAL GENERAL MEETING (“AGM”) OF TRI-MODE SYSTEM (M) BERHAD (“TRI-MODE” OR “THE COMPANY”) HELD AT WISMA TRI-MODE, NO 1 (LOT 48), JALAN SUNGAI CHANDONG 24/KS11, TAMAN PERINDUSTRIAN PULAU INDAH (FASA 3), 42920 PULAU INDAH, SELANGOR, MALAYSIA ON THURSDAY, 19 JUNE 2025 AT 11:00 A.M.

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. Lau Hooi Pin

Invitee

1. Mr. Sua Hee Yuan (Chief Financial Officer)
2. Ms. Jane Ho (Representative of UHY Malaysia PLT)
3. Dato’ Calvin Koh (Representative of UHY Malaysia PLT)

Shareholders/ Proxies

As per the Attendance List

1.0 CONVENING OF MEETING

- 1.1 Dato’ Markiman Bin Kobiran (“**the Chairman**”) chaired the meeting and welcomed the shareholders and proxies (“**Members**”) to the 33rd 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. Propoll Solutions Sdn. Bhd. was appointed as the Poll Administrator to conduct the e-polling process, whilst Messrs. Reliant Corporate Solutions Sdn. Bhd. was appointed as the Scrutineers to verify the poll results.
- 1.4 The Chairman informed the Members that their questions, if any, would be addressed after each agenda item is read out.
- 1.5 With the consent of the Members, the notice convening the 33rd AGM was taken as read. The Chairman then proceeded to the official business of the 33rd AGM.

2.0 TO RECEIVE THE AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 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 2024 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 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**

3.1 The Chairman informed that the next agenda of the 33rd 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.

3.2 The Chairman then sought questions from the Members. As there were no questions raised by Members, the Ordinary Resolution 1 was put forward for voting

3.3 Upon voting, the poll result for Ordinary Resolution 1 was projected on the screen as follows, and was accordingly declared carried by the Chairman: -

Ordinary Resolution 1	Vote For		Voted Against		Results
	No of Shares	%	No of Shares	%	
	114,331,100	100.0000	0	0.0000	

"THAT 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, be hereby re-elected as Director of the Company."

3.4 The Chairman proceeded with the next agenda of the 33rd AGM.

**4.0 ORDINARY RESOLUTION 2
TO RE-ELECT CHIAM TAU MENG, 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 33rd AGM was to re-elect Chiam Tau Meng, 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 then sought questions from the Members. As there were no questions raised by Members, the Ordinary Resolution 2 was put forward for voting

- 4.3 Upon voting, the poll result for Ordinary Resolution 2 was projected on the screen as follows, and was accordingly declared carried by the Chairman: -

Ordinary Resolution 2	Vote For		Voted Against		Results
	No of Shares	%	No of Shares	%	
	114,376,100	100.0000	0	0.0000	

“THAT Chiam Tau Meng, 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.”

- 4.4 The Chairman proceeded with the next agenda of the 33rd 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 33RD AGM UP TO THE 34TH AGM OF THE COMPANY

- 5.1 The Chairman informed that the next agenda of the 33rd AGM was to approve the payment of Directors’ fees to the Non-Executive Directors up to RM120,000 for the period from 33rd AGM up to the 34th 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 then sought questions from the Members. As there were no questions raised by Members, the Ordinary Resolution 3 was put forward for voting
- 5.3 Upon voting, the poll result for Ordinary Resolution 3 was projected on the screen as follows, and was accordingly declared carried by the Chairman: -

Ordinary Resolution 3	Vote For		Voted Against		Results
	No of Shares	%	No of Shares	%	
	113,946,100	100.0000	0	0.0000	

“THAT the payment of Directors’ fees to the Non-Executive Directors up to RM120,000.00 for the period from 33rd AGM up to the 34th AGM of the Company be hereby approved.”

- 5.4 The Chairman proceeded with the next agenda of the 33rd 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 33RD AGM UP TO THE 34TH AGM

- 6.1 The Chairman informed that the next agenda of the 33rd 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 33rd AGM up to the 34th 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 then sought questions from the Members. As there were no questions raised by Members, the Ordinary Resolution 4 was put forward for voting

6.3 Upon voting, the poll result for Ordinary Resolution 4 was projected on the screen as follows, and was accordingly declared carried by the Chairman: -

Ordinary Resolution 4	Vote For		Voted Against		Results
	No of Shares	%	No of Shares	%	
	113,946,100	100.0000	0	0.0000	

“THAT an amount of up to RM9,000 as benefits payable to the Non-Executive Directors for the period from 33rd AGM up to the 34th AGM of the Company be hereby approved.”

6.4 The Chairman proceeded with the next agenda of the 33rd AGM.

7.0 ORDINARY RESOLUTION 5

TO RE-APPOINT MESSRS. UHY MALAYSIA PLT 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 33rd AGM was to re-appoint Messrs. UHY Malaysia PLT as Auditors of the Company until the conclusion of the next AGM and to authorize the Directors to fix their remuneration. Messrs. UHY Malaysia PLT had expressed their willingness to accept the re-appointment as the Company’s auditors for the ensuing year.

7.2 The Chairman then sought questions from the Members. As there were no questions raised by Members, the Ordinary Resolution 5 was put forward for voting

7.3 Upon voting, the poll result for Ordinary Resolution 5 was projected on the screen as follows, and was accordingly declared carried by the Chairman: -

Ordinary Resolution 5	Vote For		Voted Against		Results
	No of Shares	%	No of Shares	%	
	114,376,100	100.0000	0	0.0000	

“THAT the re-appoint Messrs. UHY Malaysia PLT as auditors of the Company until the conclusion of the next AGM and to authorise the Directors to fix their remuneration be hereby approved.”

7.4 The Chairman proceeded with the next agenda of the 33rd 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 33rd 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 then sought questions from the Members. As there were no questions raised by Members, the Ordinary Resolution 6 was put forward for voting.
- 8.4 Upon voting, the poll result for Ordinary Resolution 6 was projected on the screen as follows, and was accordingly declared carried by the Chairman: -

Ordinary Resolution 6	Vote For		Voted Against		Results
	No of Shares	%	No of Shares	%	
	114,376,000	99.9999	100	0.0001	Carried

"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."

8.5 The Chairman proceeded with the next agenda of the 33rd AGM.

9.0 ANY OTHER BUSINESS

9.1 The Chairman informed that the next agenda of the 33rd 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 33rd AGM.

10.0 CLOSURE

10.1 There being no other business, the 33rd AGM was closed at 11:21 a.m. with a vote of thanks to the Chairman.

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

DATO' MARKIMAN BIN KOBIRAN
Chairman

Date:

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QUESTIONS FROM SHAREHOLDERS AND RESPONSES FROM THE COMPANY RECEIVED PRIOR TO THE THIRTY-THIRD ANNUAL GENERAL MEETING (“33RD AGM”) OF THE COMPANY HELD ON THURSDAY, 19 JUNE 2025

Question 1:

What are the top 3 problems, challenges, or risks that the Group is currently facing, and what are the strategies in place by the Group to respond them?

Response:

1. Uncertainty of global economy due to trade/war tension.
 - We will be cautiously monitoring the development of global supply disruption and seeking opportunities in the domestic market and exploring international markets, i.e. Latin America and especially ASEAN countries.
2. Shortage of skill/experience haulage driver in Malaysia.
 - We will reduce and dispose of the unproductive old fleet of 15 years and above (high M&R, low productivity) and meanwhile convert certain fleet into curtain sider trucks for routine local delivery services, which is our new area of diversification to increase revenue in the domestic supply chain market.
3. Compliance with Government Policies
 - Continuing implementation and execution of new government policies, such as increase of minimum wages, execution of road transport weight limit specification policies, port and depot revision of increases charges cause increasing of our operational costs. We are facing stiff price competition, throat cutting, price sensitivity challenges. We are taking the action to pre-alert and update of new policies to our customers for their early awareness and planning.

Question 2:

What are the non-core business functions that the Group has/plans to outsource?

Response:

Examples of non-core business functions include fleet maintenance and repair of prime movers/trailer tyres, as well as haulage breakdown rescue services.

Question 3:

How much of the RM14.2 million of trade receivables have been collected subsequent to year end, especially the RM4.3 million of past due balances?

Response:

Our collection on trade receivables is strong, with around 97% collected. As reflected in the first quarter report for the financial year ending 31 December 2025 (“1Q25”), the balance exceeding three months is RM171,000, while the three-month balance is RM292,000.

Question 4:

The Group's and the Company's gearing ratio stood at 0.63 and 1.03 respectively. What is the highest gearing ratio that, internally and externally, the Group and the Company need to comply with?

Response:

Our internal Group's guided gearing level is between 1.2 and 1.5, compared to the generally accepted benchmark of below 2.0 by external financing institutions.

Question 5:

Why there is no performance data table being presented for the Sustainability Statement? Is the Sustainability Statement being internally or externally assured?

Response:

The performance data is as presented on pages 19 and 20 of Annual Report 2024 under the Emission, Energy and Waste Summary Data.

In accordance with Bursa's requirements, ESG reporting for ACE Market companies will be implemented starting from the annual report for the financial year ending 31 December 2027. We have chosen to commence reporting earlier to facilitate data accumulation and support continuous improvement efforts. Currently, the data is internally assured.

Question 6:

Typographical error noted at Page 61 of the Annual Report. It should be drawdown/(repayment) of term loans.

Response:

Thank you for the highlight. We will inform our external auditor accordingly.

Question 7:

Why the administrative expenses increased from RM3.47 million in Q1 FY2024 to RM4.23 million in Q1 FY2025

Response:

The higher administrative expenses in 1Q25 were mainly due to a system misclassification of approximately RM588,000 in depreciation provision, which was recorded under operating expenses instead of cost of sales. This will be rectified and reflected in the 2Q25 report. Accordingly, the actual administrative expenses for 1Q25 should be RM3.646 million.

Question 8

The Board is of the opinion that the prospects for the financial year ending 31 December 2025 will be challenging. With the Group's profitability continues being squeezed and declining, how likely that the Group may suffer losses in FY2025?

Response:

We are unable to assess the performance for FY2025 at this stage due to the uncertainties in both global and national economic growth. However, we have taken necessary actions, such as venturing into the domestic supply chain market by offering curtain-sider services as a new source of revenue, focusing on high-margin customers and services, and reducing operational costs through the outsourcing of non-core business functions. These efforts are reflected in the stable gross profit

margin in our report, despite the decline in revenue. Hence, our profitability for FY2025 may decrease, mainly due to depreciation provisions and higher financing interest costs incurred as part of our Group's long-term net worth growth and sustainability planning.