

TAN CHONG MOTOR HOLDINGS BERHAD
Registration No. 197201001333 (12969-P)
(Incorporated in Malaysia)

MINUTES OF 49TH ANNUAL GENERAL MEETING OF TAN CHONG MOTOR HOLDINGS BERHAD (“TCMH” OR “THE COMPANY”) HELD FULLY VIRTUAL THROUGH ONLINE MEETING PLATFORM VIA TIIH ONLINE AT HTTPS://TIIH.ONLINE AS PROVIDED BY TRICOR INVESTOR & ISSUING HOUSE SERVICES SDN. BHD. MALAYSIA ON THURSDAY, 3 JUNE 2021 AT 2.30 P.M.

PRESENT

Directors

Mr. Lee Min On (*Chairman of the Meeting*) (*Independent Non-Executive Director*)
Dato’ Tan Heng Chew (*President*)
Dato’ (Dr.) Khor Swee Wah @ Koh Bee Leng aka Dato’ Rosie Tan (*Deputy President*)
Mr. Daniel Ho Wai Ming (*Group Chief Executive Officer/Company Secretary*)
Dato’ Ng Mann Cheong (*Senior Independent Non-Executive Director*)
Mr. Ng Chee Hoong (*Independent Non-Executive Director*)
Dato’ Christopher Chan Choun Sien (*Independent Non-Executive Director*)

Members, Corporate Representatives & Proxies

As per Attendance List attached

In Attendance

Ms. Shryn Wong Poh Chun (*Company Secretary*)

Management

Mr. Chong Choon Yeng (*Chief Financial Officer*)
Mr. Jack Yuen Kok Leong (*Moderator*)
Mr. Lee Kok Loon (*Moderator*)
Mr. Simon Tan Su Kui @ Tan Su Leong (*Senior Management*)
Mr. Justin Yap Choon Wei (*Senior Manager, Group Chief Executive Officer Office*)
Ms. Amanda Chee Sock Fun (*Senior Manager, Group Secretarial*)

Invitees

Mr. Chua See Guan (*Representative of KPMG PLT*) (*External Auditors*)
Ms. Ee Joo Lian (*Representative of Cheong Kee Fong & Co.*) (*External Lawyer*)
Representatives of Tricor Investor & Issuing House Services Sdn. Bhd. (*Poll Administrator*)
Representatives of Asia Securities Sdn. Berhad (*Scrutineer*)

Mr. Lee Min On, an Independent Non-Executive Director, was presiding as Chairman of the Meeting.

1. Chairman's Address

On behalf of the Board of Directors, Mr. Lee Min On welcomed all who participated remotely either in person or by corporate representative or by proxy ("Members") to the Company's 49th Annual General Meeting ("AGM" or "the Meeting"). He informed the Members that the Directors had elected him to chair the 49th AGM and that in the event of any technical glitch encountered by him due to his internet connectivity, Mr. Ng Chee Hoong, also an Independent Non-Executive Director, had been elected by the Board as the alternate Chairman.

The Chairman informed that if a more serious technical glitch were to take place rendering it impracticable for shareholders to participate at the meeting and to exercise their rights as Members to vote despite every effort taken by the technical team to resolve the glitch, the AGM would be adjourned to a later date to be announced accordingly.

The Chairman further informed that:

- (i) The AGM was conducted fully virtual through live streaming and online remote voting using remote participation and voting facility ("RPV Facility") in accordance with Section 327 of the Companies Act 2016;

- (ii) Attendance at the Meeting was restricted to shareholders, duly appointed proxies and authorised representatives of corporate shareholders who have registered to join the meeting remotely;
- (iii) All discussions that transpired at the Meeting were deemed confidential and only for the knowledge of such relevant parties hence, all visual or audio recording whilst the Meeting was ongoing was strictly prohibited unless the prior written consent of the Company had been obtained; and
- (iv) While the Company endeavoured to ensure a smooth live streaming, the quality of the broadcast may be affected by the audience's internet bandwidth connection.

Thereafter, the Chairman proceeded to introduce the Board of Directors, the Chief Financial Officer, the Company Secretary as well as the representative of the external Auditors KPMG PLT, Mr. Chua See Guan, where all had attended remotely in accordance with the guidelines issued by the Securities Commission ("SC") Malaysia.

2. Quorum

The Chairman informed that the Company Secretary had confirmed that there was a requisite quorum present, and the Meeting was then called to order.

3. Notice

The Chairman explained that the Company had on 30 April 2021 issued the Notice of the 49th AGM to the Members and notified that the AGM would be conducted fully virtual at the Broadcast Venue at Tricor Investor & Issuing House Services Sdn. Bhd.'s ("Tricor") office.

Due to the total lockdown imposed from 1 June 2021 to 14 June 2021 by the Prime Minister's Office, and pursuant to SC's Guidance Notes, the Company had changed the venue of the 49th AGM to an online meeting platform.

With the Notice of the Meeting having been circulated within the prescribed period, the content of the Notice was taken as read, and the Chairman proceeded with the Agenda proper.

4. Voting Requirements

The Chairman also informed the Members of the following:

- (i) Pursuant to Paragraph 8.29A of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, all resolutions set out in the Notice of Meeting would be put to vote by poll;
- (ii) As Chairman of the Meeting, he demanded for a poll to be taken on all the resolutions as set out in the Notice of Meeting, pursuant to Article 66 of the Company's Constitution, to be conducted by way of electronic polling;
- (iii) The Company has appointed Tricor to administer the poll voting electronically and Asia Securities Sdn. Berhad as Scrutineers to verify the poll results; and
- (iv) The e-voting session was available until the closure of the voting session to be announced later and Members could cast their votes then or later after all the resolutions have been read out. The results of the poll voting would be announced after the Scrutineers had verified the poll results upon closure of the voting session.

Upon invitation by the Chairman, the representative of Tricor, the Poll Administrator, briefed the Members on the voting procedures.

5. Meeting Procedures

The Chairman welcomed the Members to raise questions on real time by transmitting questions via the query box which would be opened throughout the whole meeting, and vote on the resolutions in the agenda of the Meeting. He informed that questions received would be curated to avoid repetition, and lengthy questions would be summarised for brevity.

Before proceeding further, the Chairman highlighted that the Company had received questions in advance from Members prior to the AGM. The Chairman would address those, as well as questions received live via the query box which pertained to the Audited Financial Statements or Group's Performance, after the Group Chief Executive Officer's presentation on the financial performance of the Group under Agenda item 1.

The rest of the questions would be attended to after the conclusion of all the items on the agenda of the Meeting.

6. President's Address

The Group Chief Executive Officer, Mr. Daniel Ho Wai Ming was then invited to deliver the President's Address on behalf of the President, Dato' Tan Heng Chew.

7. Audited Financial Statements and Reports of the Directors and Auditors

The Audited Financial Statements of the Group and the Company for the financial year ended 31 December 2020, together with the Reports of the Directors and Auditors, which had been earlier circulated to the Members within the prescribed period and, with the permission of the Members, were taken as read.

Upon the Chairman's invitation, Mr. Daniel Ho gave a presentation on the overview of the financial performance of the Group for the financial year ended 31 December 2020 and the strategies going forward.

Questions & Answers - Part 1

The Chairman then dealt with the questions received prior to the AGM as well as those questions posted live at the query box which were related to the Audited Financial Statements or Group's Performance. The list of those questions and the responses were appended as **Annexure I-1** and **Annexure I-2**.

The Chairman informed the Members that the Audited Financial Statements were laid in accordance with Section 340(1)(a) of the Companies Act 2016 for discussion only. They did not require shareholders' approval and hence, would not be put for voting. Accordingly, the Chairman declared that the Audited Financial Statements of the Group and the Company for the financial year ended 31 December 2020, together with the Reports of the Directors and Auditors thereon, laid at the meeting in accordance with Section 340(1)(a) of Companies Act 2016 be duly received.

8. Directorate

8.1 Re-election of Mr. Ng Chee Hoong as Director

The Members were informed that in accordance with Article 82 of the Company's Constitution, Mr. Ng Chee Hoong, an Independent Non-Executive Director, would retire from the Board and being eligible, had offered himself for re-election.

The Chairman put the motion relating to the re-election of Mr. Ng Chee Hoong as Director of the Company in accordance with Article 82 of the Company's Constitution (Proposed Ordinary Resolution 1) to the Meeting for consideration.

8.2 Re-election of Dato' Chan Choun Sien as Director

The Members were informed that in accordance with Article 82 of the Company's Constitution, Dato' Chan Choun Sien, an Independent Non-Executive Director, would retire from the Board and being eligible, had offered himself for re-election.

The Chairman put the motion relating to the re-election of Dato' Chan Choun Sien as Director of the Company in accordance with Article 82 of the Company's Constitution (Proposed Ordinary Resolution 2) to the Meeting for consideration.

8.3 Re-election of Dato' (Dr.) Khor Swee Wah @ Koh Bee Leng as Director

The Members were informed that in accordance with Article 103 of the Company's Constitution, Dato' (Dr.) Khor Swee Wah @ Koh Bee Leng, the Deputy President, would retire from the Board by rotation and being eligible, had offered herself for re-election.

The Chairman put the motion relating to the re-election of Dato' (Dr.) Khor Swee Wah @ Koh Bee Leng as Director of the Company in accordance with Article 103 of the Company's Constitution (Proposed Ordinary Resolution 3) to the Meeting for consideration.

8.4 Re-election of Mr. Ho Wai Ming as Director

The Members were informed that in accordance with Article 103 of the Company's Constitution, Mr. Ho Wai Ming, the Group Chief Executive Officer, would retire from the Board by rotation and being eligible, had offered himself for re-election.

The Chairman put the motion relating to the re-election of Mr. Ho Wai Ming as Director of the Company in accordance with Article 103 of the Company's Constitution (Proposed Ordinary Resolution 4) to the Meeting for consideration.

9. Directors' Fees

The Members were informed that Proposed Ordinary Resolution 5 was to approve the payment of Directors' fees of up to RM500,000/- in aggregate to the Non-Executive Directors of the Company and up to RM32,400 in aggregate to the Non-Executive Directors of TC Trust Labuan Limited, a subsidiary of the Company, during the course of the period from 4 June 2021 until the next Annual General Meeting of the Company.

The Chairman put the said motion to the Meeting for consideration.

10. Directors' Benefits

The Members were informed that Proposed Ordinary Resolution 6 was to approve the payment of Directors' benefits of up to RM344,600/- in aggregate to the Non-Executive Directors of the Company and up to RM5,400/- in aggregate to the Non-Executive Directors of TC Capital Resources Sdn. Bhd., a subsidiary of the Company, during the course of the period from 4 June 2021 until the next Annual General Meeting of the Company.

The Chairman put the said motion to the Meeting for consideration.

11. Re-appointment of Auditors

The Members were informed that the External Auditors, KPMG PLT, represented by the engagement partner, Mr. Chua See Guan, have indicated their willingness to continue office.

The Chairman put the motion relating to the re-appointment of KPMG PLT as Auditors of the Company for the financial year ending 31 December 2021 (Proposed Ordinary Resolution 7), to hold office until the conclusion of the next Annual General Meeting, with their remuneration fixed by the Directors, to the Meeting for consideration.

12. Continuing in Office of Dato' Ng Mann Cheong as Independent Non-Executive Director

The Members were informed that in accordance with the Board Charter of the Company, Members' approval was sought for Dato' Ng Mann Cheong, who has served in the capacity as an Independent Non-Executive Director for a cumulative term of more than nine (9) years, to continue to be designated as an Independent Non-Executive Director of the Company based on the key justifications as set out in the Notice of Meeting.

The Chairman further highlighted to the Members that the Proposed Ordinary Resolution 8 - Continuing in Office of Dato' Ng Mann Cheong as Independent Non-Executive Director, where in his case he has served for 23 years, would come under Practice 4.2 of the Malaysian Code on Corporate Governance which states that "the Board should seek annual shareholder approval through a 2-tier voting process, if the Board intends to retain an independent director beyond the 12th year". Notwithstanding Practice 4.2, the Board was guided by a legal opinion that the 2-tier voting process was incompatible with the Companies Act 2016 and that the only legally permissible way for the Company to approve the resolution was to pass an ordinary resolution to that effect through the usual single tier voting.

The Chairman put the motion relating to "Continuing in Office of Dato' Ng Mann Cheong as Independent Non-Executive Director" (Proposed Ordinary Resolution 8) to the Meeting for consideration.

13. Proposed Renewal of Authority for the Company to Purchase Its Own Shares

The Members were informed that the Proposed Ordinary Resolution 9 was relating to the renewal of authority for the Company to purchase its own shares from time to time provided that the aggregate number of shares purchased and/or held did not exceed 10% of the total number of issued shares of the Company as set out in the Notice of Meeting.

The Chairman put forward the motion to the Meeting for consideration.

14. Proposed Shareholders' Mandate for Recurrent Related Party Transactions of a Revenue or Trading Nature

The Members were informed that the Proposed Ordinary Resolutions 10, 11, 12 and 13 were relating to shareholders' mandates for recurrent related party transactions. The Chairman reminded those Members who had interests in the recurrent related party transactions to abstain from voting on the relevant motions and to ensure that persons connected with them also abstained from voting.

14.1 *Proposed Shareholders' Mandate for Recurrent Related Party Transactions with Warisan TC Holdings Berhad and its Subsidiaries and Jointly-Controlled Entities*

The Chairman put forward the motion relating to the "Proposed shareholders' mandate for recurrent related party transactions with Warisan TC Holdings Berhad and its subsidiaries and jointly-controlled entities" (Proposed Ordinary Resolution 10) as set out in the Notice of Meeting, to the Meeting for consideration.

14.2 *Proposed Shareholders' Mandate for Recurrent Related Party Transactions with APM Automotive Holdings Berhad and its Subsidiaries and Joint Ventures*

The Chairman put forward the motion relating to the "Proposed shareholders' mandate for recurrent related party transactions with APM Automotive Holdings Berhad and its subsidiaries and joint ventures" (Proposed Ordinary Resolution 11) as set out in the Notice of Meeting, to the Meeting for consideration.

14.3 *Proposed Shareholders' Mandate for Recurrent Related Party Transactions with Tan Chong International Limited and its Subsidiaries*

The Chairman put forward the motion relating to the "Proposed shareholders' mandate for recurrent related party transactions with Tan Chong International Limited and its subsidiaries" (Proposed Ordinary Resolution 12) as set out in the Notice of Meeting, to the Meeting for consideration.

14.4 Proposed Shareholders' Mandate for Recurrent Related Party Transactions with Auto Dunia Sdn. Bhd.

The Chairman put forward the motion relating to the "Proposed shareholders' mandate for recurrent related party transactions with Auto Dunia Sdn. Bhd." (Proposed Ordinary Resolution 13) as set out in the Notice of Meeting, to the Meeting for consideration.

15. Any Other Business

The Chairman confirmed that no notice was received for transacting any other business.

16. Questions & Answers - Part 2

The Chairman then proceeded to deal with the remaining questions that were received via the query box during the AGM. He reiterated that any unanswered questions, together with those that had already been responded to, would be uploaded on the Company's website, as soon as practicable after the Meeting. The list of the aforesaid questions received via the query box and the responses were appended as **Annexure II**.

17. E-Polling Process

There being no other business to be transacted at the Meeting, the Chairman allowed 10 minutes for those who had not casted their votes to do so. Meanwhile the Poll Administrator briefed the Members on the e-polling process.

On the closing of the voting session, the poll results were handed to the Scrutineer for validation which took about 20 minutes.

18. Announcement of Poll Results

At 5.10 p.m. the Chairman informed the Meeting that the poll results, attached as **Annexure III**, duly validated by the Scrutineers were available and as shown on the screen.

Based on the poll results, the Chairman declared Ordinary Resolutions 1 to 13 carried/duly passed as follows:

Ordinary Resolution 1 - Re-election of Mr. Ng Chee Hoong as Director

RESOLVED:

THAT Mr. Ng Chee Hoong retiring in accordance with Article 82 of the Company's Constitution and being eligible, be re-elected a Director of the Company.

Ordinary Resolution 2 - Re-election of Dato' Chan Choun Sien as Director

RESOLVED:

THAT Dato' Chan Choun Sien retiring in accordance with Article 82 of the Company's Constitution and being eligible, be re-elected a Director of the Company.

Ordinary Resolution 3 - Re-election of Dato' (Dr.) Khor Swee Wah @ Koh Bee Leng as Director

RESOLVED:

THAT Dato' (Dr.) Khor Swee Wah @ Koh Bee Leng retiring by rotation in accordance with Article 103 of the Company's Constitution and being eligible, be re-elected a Director of the Company.

Ordinary Resolution 4 - Re-election of Mr. Ho Wai Ming as Director

RESOLVED:

THAT Mr. Ho Wai Ming, retiring by rotation in accordance with Article 103 of the Company's Constitution and being eligible, be re-elected a Director of the Company.

Ordinary Resolution 5 - Directors' Fees

RESOLVED:

THAT Directors' fees of up to RM500,000/- in aggregate be approved for payment to the Non-Executive Directors of the Company and up to RM32,400 in aggregate to the Non-Executive Directors of TC Trust Labuan Limited, a subsidiary of the Company, during the course of the period from 4 June 2021 until the next Annual General Meeting of the Company.

Ordinary Resolution 6 – Directors' Benefits

RESOLVED:

THAT Directors' benefits of up to RM344,600/- in aggregate be paid to the Non-Executive Directors of the Company and up to RM5,400/- in aggregate to the Non-Executive Directors of TC Capital Resources Sdn. Bhd., a subsidiary of the Company, during the course of the period from 4 June 2021 until the next Annual General Meeting of the Company.

Ordinary Resolution 7 - Re-appointment of Auditors

RESOLVED:

THAT KPMG PLT be re-appointed Auditors of the Company for the financial year ending 31 December 2021 and to hold office until the conclusion of the next Annual General Meeting and that their remuneration be fixed by the Directors.

Ordinary Resolution 8 - Continuing in Office as Independent Non-Executive Director

RESOLVED:

THAT approval be and is hereby given for Dato' Ng Mann Cheong who has served as an Independent Non-Executive Director for a cumulative term of more than nine (9) years, to continue to be designated as an Independent Non-Executive Director of the Company.

Ordinary Resolution 9 - Proposed Renewal of Authority for the Company to Purchase its Own Shares

RESOLVED:

THAT subject to the Companies Act 2016 ("Act"), the Constitution of the Company, the Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("Bursa Securities") and the approvals of all relevant governmental and/or regulatory authorities (if any), the Company be and is hereby authorised to purchase such amount of ordinary shares in the Company ("Proposed Share Buy-Back") 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 may deem fit and expedient in the interest of the Company, provided that:

- (i) the aggregate number of shares purchased and/or held pursuant to this Resolution does not exceed 10% of the total number of issued shares of the Company at any point in time of the purchase; and
- (ii) the Directors shall resolve at their discretion pursuant to Section 127 of the Act whether to cancel the shares so purchased, to retain the shares so purchased as treasury shares or to retain part of the shares so purchased as treasury shares and cancel the remainder of the

shares or in any other manner as may be permitted and prescribed by the Act, rules, regulations, guidelines, requirements and/or orders pursuant to the Act and/or the rules, regulations, guidelines, requirements and/or orders of Bursa Securities and any other relevant authorities for the time being in force.

THAT an amount not exceeding the Company's retained profits be allocated by the Company for the Proposed Share Buy-Back.

THAT the authority conferred by this Resolution will be effective immediately upon the passing of this Resolution and shall continue to be in force until:

- (i) the conclusion of the next Annual General Meeting ("AGM") of the Company at which time the said authority will lapse unless by an ordinary resolution passed at a general meeting of the Company, the authority is renewed, either unconditionally or subject to conditions; or
- (ii) the expiration of the period within which the next AGM of the Company is required by law to be held; or
- (iii) revoked or varied by an ordinary resolution passed by the shareholders in a general meeting;

whichever occurs first but not so as to prejudice the completion of the purchase(s) by the Company before the aforesaid expiry date and in any event, in accordance with the provisions of the guidelines issued by Bursa Securities and/or any other relevant governmental and/or regulatory authorities (if any).

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 Share Buy-Back as may be agreed or allowed by any relevant governmental and/or regulatory authorities.

Ordinary Resolution 10 - Proposed Shareholders' Mandate for Recurrent Related Party Transactions with Warisan TC Holdings Berhad and its Subsidiaries and Jointly-Controlled Entities

RESOLVED:

THAT subject to the Companies Act 2016 ("Act"), the Constitution of the Company and the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, approval be and is hereby given to the Company and its subsidiaries ("TCMH Group") to enter into all arrangements and/or transactions with Warisan TC Holdings Berhad and its subsidiaries and jointly-controlled entities involving the interests of Directors, major shareholders or persons connected with Directors and/or major shareholders of the TCMH Group ("Related Parties") including those as set out in Paragraph 3.2.1.1 of the Company's Circular to Shareholders dated 30 April 2021 provided that such arrangements and/or transactions are recurrent transactions of a revenue or trading nature which are necessary for the day-to-day operations and are carried out in the ordinary course of business on normal commercial terms 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 ("Shareholders' Mandate").

THAT such approval shall continue to be in force until:

- (i) the conclusion of the next Annual General Meeting ("AGM") of the Company at which time such approval will lapse, unless by an ordinary resolution passed at a general meeting of the Company, the authority of the Shareholders' Mandate is renewed; or
- (ii) the expiration of the period within which the next AGM of the Company is required to be held pursuant to Section 340(2) of the Act (but must not extend to such extension as may be allowed pursuant to Section 340(4) of the Act); or
- (iii) revoked or varied by an ordinary resolution passed by the shareholders in a general meeting;

whichever occurs first.

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 Shareholders' Mandate.

Ordinary Resolution 11 - Proposed Shareholders' Mandate for Recurrent Related Party Transactions with APM Automotive Holdings Berhad and its Subsidiaries and Joint Ventures

RESOLVED:

THAT subject to the Companies Act 2016 ("Act"), the Constitution of the Company and the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, approval be and is hereby given to the Company and its subsidiaries ("TCMH Group") to enter into all arrangements and/or transactions with APM Automotive Holdings Berhad and its subsidiaries and joint ventures involving the interests of Directors, major shareholders or persons connected with Directors and/or major shareholders of the TCMH Group ("Related Parties") including those as set out in Paragraph 3.2.1.2 of the Company's Circular to Shareholders dated 30 April 2021 provided that such arrangements and/or transactions are recurrent transactions of a revenue or trading nature which are necessary for the day-to-day operations and are carried out in the ordinary course of business on normal commercial terms 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 ("Shareholders' Mandate").

THAT such approval shall continue to be in force until:

- (i) the conclusion of the next Annual General Meeting ("AGM") of the Company at which time such approval will lapse, unless by an ordinary resolution passed at a general meeting of the Company, the authority of the Shareholders' Mandate is renewed; or
- (ii) the expiration of the period within which the next AGM of the Company is required to be held pursuant to Section 340(2) of the Act (but must not extend to such extension as may be allowed pursuant to Section 340(4) of the Act); or
- (iii) revoked or varied by an ordinary resolution passed by the shareholders in a general meeting;

whichever occurs first.

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 Shareholders' Mandate.

Ordinary Resolution 12 - Proposed Shareholders' Mandate for Recurrent Related Party Transactions with Tan Chong International Limited and its Subsidiaries

RESOLVED:

THAT subject to the Companies Act 2016 ("Act"), the Constitution of the Company and the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, approval be and is hereby given to the Company and its subsidiaries ("TCMH Group") to enter into all arrangements and/or transactions with Tan Chong International Limited and its subsidiaries involving the interests of Directors, major shareholders or persons connected with Directors and/or major shareholders of the TCMH Group ("Related Parties") including those as set out in Paragraph 3.2.1.3 of the Company's Circular to Shareholders dated 30 April 2021 provided that such arrangements and/or transactions are recurrent transactions of a revenue or trading nature which are necessary for the day-to-day operations and are carried out in the ordinary course of business on normal commercial terms 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 ("Shareholders' Mandate").

THAT such approval shall continue to be in force until:

- (i) the conclusion of the next Annual General Meeting (“AGM”) of the Company at which time such approval will lapse, unless by an ordinary resolution passed at a general meeting of the Company, the authority of the Shareholders’ Mandate is renewed; or
- (ii) the expiration of the period within which the next AGM of the Company is required to be held pursuant to Section 340(2) of the Act (but must not extend to such extension as may be allowed pursuant to Section 340(4) of the Act); or
- (iii) revoked or varied by an ordinary resolution passed by the shareholders in a general meeting;

whichever occurs first.

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 Shareholders’ Mandate.

Ordinary Resolution 13 - Proposed Shareholders’ Mandate for Recurrent Related Party Transactions with Auto Dunia Sdn. Bhd.

RESOLVED:

THAT subject to the Companies Act 2016 (“Act”), the Constitution of the Company and the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, approval be and is hereby given to the Company and its subsidiaries (“TCMH Group”) to enter into all arrangements and/or transactions with Auto Dunia Sdn. Bhd. involving the interests of Directors, major shareholders or persons connected with Directors and/or major shareholders of the TCMH Group (“Related Parties”) including those as set out in Paragraph 3.2.2 of the Company’s Circular to Shareholders dated 30 April 2021 provided that such arrangements and/or transactions are recurrent transactions of a revenue or trading nature which are necessary for the day-to-day operations and are carried out in the ordinary course of business on normal commercial terms 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 (“Shareholders’ Mandate”).

THAT such approval shall continue to be in force until:

- (i) the conclusion of the next Annual General Meeting (“AGM”) of the Company at which time such approval will lapse, unless by an ordinary resolution passed at a general meeting of the Company, the authority of the Shareholders’ Mandate is renewed; or
- (ii) the expiration of the period within which the next AGM of the Company is required to be held pursuant to Section 340(2) of the Act (but must not extend to such extension as may be allowed pursuant to Section 340(4) of the Act); or
- (iii) revoked or varied by an ordinary resolution passed by the shareholders in a general meeting;

whichever occurs first.

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 Shareholders’ Mandate.

19. Closure of Meeting

There being no other business, the Meeting closed at 5.12 p.m. with a vote of thanks to the Chairman of the Meeting.

SIGNED AS A CORRECT RECORD

LEE MIN ON

Chairman of the Meeting

Kuala Lumpur

Dated: 1 July 2021

QUESTIONS FROM SHAREHOLDERS RECEIVED PRIOR TO AGM

1. Plans for Vietnam Market

Shareholder/Proxy	Question
Permodalan Nasional Berhad (“PNB”)	What is the plan of the Group in Vietnam especially after TCMH lost Nissan? Is the Group going to exit the country?
Responses from the Directors/Management	
The Group remains committed to the investments in Vietnam. The foundation built in Vietnam has enabled the Group to capitalise on business opportunities with international business partners. For example, Tan Chong Group has been appointed the exclusive importer and distributor of MG brand vehicles by SAIC. The MG vehicles have been successfully launched in Vietnam last year. Apart from that, we are also poised to enter the commercial vehicles sector such as bus and trucks, and explore other business opportunities to tap into Vietnam's robust economic growth.	

2. Rationale on Large Solar Scale 4 Project (“LSS4”)

Shareholder/Proxy	Question
PNB	What is the rationale for TCMH to participate in LSS4? While it is good, what is the direction of the Company - can PNB expect any more of this (business diversification) after this?
Responses from the Directors/Management	
The Group believes renewable energy (“RE”) sector has the potential for further growth in order to meet the country's energy needs while being environmentally responsible. The LSS4 Project would provide the Group with an opportunity to diversify its revenue stream. With the successful take-up of the LSS4 Project, TCMH would gain invaluable experience and confidence to expand further in the RE sector in Malaysia and other countries when the opportunities arise.	

3. Management Plan on Weakened Market Shares

Shareholder/Proxy	Question
Employees Provident Fund (“EPF”)	What is the Management’s plan given that market share/sales for Nissan in Malaysia has been weak lately (although with the presence of SST exemption yet the sales were not encouraging)?
Responses from the Directors/Management	
The Group has taken actions to refresh the models line-up to regain competitive position. We have launched new models such as the all-new Nissan Almera Turbo in November 2020, followed closely by the New Nissan Navara MC in April 2021. The new models were equipped with the latest safety features and technology to meet customers’ demand. With the new models, the Group has a comprehensive models line-up to tap into various customer segments, backed by innovative marketing strategies and digital tools. We would also continue to leverage on our nation-wide network of experienced sales and after-sales service centres to enhance customers ownership experience.	

4. Status of Danang Plant in Vietnam

Shareholder/Proxy	Question
EPF	With regards to Vietnam, what is the current status of Danang plant? Is the plant out of operation now? What are the running cost and depreciation charges of the plant? What is the timeline to start CKD program for MG and King Long?
Responses from the Directors/Management	
<p>The Danang plant is currently undergoing pre-production engineering works in preparation for the new CKD production models. We will provide further update on the plant status at an appropriate juncture. The current operating cost of the Danang plant has been managed within our expectations.</p> <p>As for King Long bus, production trials have been completed. The dealers network has been established as we continue to grow the sales network. The plant is poised to commence commercial production to meet the market demand when the transportation and tourism sector recovers.</p>	

5. Updates on Myanmar Plant and Operations

Shareholder/Proxy	Question
EPF	Since Myanmar is still under political crisis, what is the update on Myanmar plant and operation? Is the plant completely closed? What are the running costs and depreciation charges?
Responses from the Directors/Management	
<p>We have implemented business continuity plans to minimise disruptions to commercial operations in Myanmar. Our immediate priority is to ensure the safety and well-being of our staff and investments in Myanmar. The Bago plant continues to be operational and is currently on engineering maintenance mode. Barring any unforeseen circumstances, we expect to return to full production operation soon in order to meet sales demand.</p> <p>The Group will continue to closely monitor the situation in Myanmar and adjust our commercial strategy accordingly.</p>	

6. Impact on Global Chips Shortage on Business

Shareholder/Proxy	Question
EPF	How has the global chips shortage affected the production of CKD and CBU units for Nissan and Renault?
Responses from the Directors/Management	
<p>The Group expects to have sufficient inventory, including essential components, to meet market demand for up to 2nd half of 2021. We have planned and confirmed our inventory and parts purchases well in advance. Nevertheless, we would continue to monitor the situation in the extended supply chain and are working very closely with Nissan to ensure sufficient supply.</p>	

7. Updates on LSS4 Project

Shareholder/Proxy	Question
EPF	Any update on LSS4 project? What is the project cost and IRR?
Responses from the Directors/Management	
<p>The Group Chief Executive Officer had provided an update on the LSS4 project in the presentation. Further updates on new developments would be made at the appropriate time. The LSS4 project is expected to contribute positively to the future earnings of the Group.</p>	

8. Launch of New Nissan Models

Shareholder/Proxy	Question
Ng Ghim Eng	Are there any new Nissan vehicle models being introduced in the near future rather than cosmetic upgrades to existing models to be more competitive in the market?
Responses from the Directors/Management	
<p>In April 2021, a new generation of pick-up, the New Nissan Navara was introduced into the Malaysian market. The New Navara, with a commercial tagline "a big bad Mother Trucker", is Rugged, Stylish and Smart. This is timely as the pick-up segment has also proven to be a relatively steady segment in this challenging environment which provides us with sales growth opportunity. This follows closely on the heels of the all-new Nissan Almera Turbo which was launched in November 2020.</p> <p>For the last three (3) years, the Group had launched new and technologically-improved models every year (2019: Nissan X-Trail Hybrid and Leaf, 2020: All new Nissan Almera Turbo, 2021: Nissan Navara) and the Management would continue to work on new models in the pipeline for new product launches to penetrate the local and regional markets in the coming years.</p>	

9. E-wallet Credits or Discount Coupons on Workshop After- Sales Services

Shareholder/Proxy	Question
Ng Ghim Eng	As part of TCMH's CSR initiatives, kindly give e-wallet credits or discounted coupons for car servicing at TCM outlets to your shareholders attending the virtual AGM. We are counting on you.
Responses from the Directors/Management	
<p>We have replaced the door gifts with attractive promotions to the shareholders. In the current situation, the Company has decided to focus on maximising shareholders' value.</p> <p>Stay tuned for further information during the 20 minutes polling tabulation later.</p>	

10. Budget Allocation on Environment, Social and Governance (ESG) Activities under the Sustainability Program

Shareholder/Proxy	Question
Lim Kheng Joo	What is the total expenditure allocated per year in pursuing the Environment, Social and Governance (ESG) activities under the Sustainability Program?
Responses from the Directors/Management	
<p>Apart from donations and sponsorships based on philanthropic efforts for the betterment of the community which are objectively determined via our annual budget, expenditure for ESG is prioritised on material sustainability matters that have been disclosed in our Sustainability Statement. Such expenditure varies from year to year, depending on the extent of activities and investment needs in our operations where the sustainability matters relate.</p> <p>It is not practical to quantify specifically how much is intentionally budgeted for ESG, as the Group's operations cut across a wide realm and the entire automotive eco-system. A case in point would be, if our Group incurs capital expenditure on certain production assets to enhance efficiency or to replace an existing item or installation of solar panels, such an item may also reduce carbon footprint in the form of efficient utilisation of energy. Another example would be investments in electric vehicles charging stations. Hence such expenditure would improve production efficiency or to meet our commercial strategy, but at the same time, positive environmental impact is also embedded therein.</p> <p>As a Group, we would continue to be conscious of the ESG elements in our investments and decision-making process.</p>	

11. Meeting Allowances to Attend Annual General Meeting

Shareholder/Proxy	Question
Lim Kheng Joo	Are the Directors attending this virtual AGM being paid meeting allowances?
Responses from the Directors/Management	
All Independent Directors in the Group are paid meeting allowances to attend Board and Board Committees' meetings organised by the Company.	

12. Cost Saving to Conduct Virtual AGM

Shareholder/Proxy	Question
Lim Kheng Joo	What is the cost savings for conducting this virtual AGM compared to last year's AGM and also to previous year's physical AGM?
Responses from the Directors/Management	
The decision to conduct the Company's AGM entirely through live streaming is not driven by cost. However, virtual meetings are more cost-effective and allow higher participation of shareholders.	

QUESTIONS FROM SHAREHOLDERS RECEIVED DURING THE AGM VIA QUERY BOX

1. How Are We Competing with Rivals

Shareholder/Proxy	Question
Ch'ng Siew Peng	How is Tan Chong going to compete with other vehicles brands?
Responses from the Directors/Management	
<p>The Group would continue to explore and launch new models that are suitable to the Malaysian market.</p> <p>As presented earlier by the Group Chief Executive Officer in the overview of the financial performance of the Group for the financial year ended 31 December 2020 and the strategies forward, we had launched the All-New Nissan Almera Turbo in November 2020 and followed closely by the launch of new Navara in April 2021 that are both well-received by the consumers.</p> <p>In addition, we have engaged digital tools to reach out to a wider customer audience, for example via Nissan virtual showroom and Renault e-store, in order to improve our competitive position.</p>	

2. Non-Renewal of Agreements in Vietnam and Resultant Impact

Shareholder/Proxy	Question
Lew Tuck Wai	<p>The Distribution Agreement for Nissan vehicles was not renewed by Nissan Motor Ltd together with the termination of the JV Agreement in September 2020.</p> <p>(1) Has the above resulted in the drop in Vietnam operations revenue by 48% in financial year (“FY”) 2020?</p> <p>(2) What is the total investment by Tan Chong Motor Holdings Berhad in Vietnam to-date?</p>
Responses from the Directors/Management	
<p>The termination of the JV agreement with Nissan in Vietnam did result in the lower revenue in FY2020. Nonetheless, it was cushioned by the commencement of MG sales in Q4 last year. The MG Brand has been well received and continues so in the Vietnam market as the product targets specifically on the SUV which is one of the faster growing segments.</p> <p>The Group foresees that the MG sales would further improve its revenue in Vietnam this year.</p> <p>The total investment in Vietnam for the past ten (10) years till to-date was approximately USD100 million.</p>	

3. Questions Posted at AGM

Shareholder/Proxy	Question
Ong Kok Pak	Will the Company answer every single shareholder question raised by shareholders on AGM?
Responses from the Directors/Management	
<p>Following the updates on the Malaysia Code of Corporate Governance 2021 (“Updated MCCG 2021”), there were practices being updated such as shareholders engagement. This virtual AGM platform indeed served the purpose and the shareholders were allowed to post their questions after due deliberation at the query box, with ease.</p> <p>While the Company endeavours to look at every question posted, inevitably we would moderate these questions to avoid repetition. Questions of different nature would be answered individually.</p>	

3. Questions Posted at AGM (cont'd)

Responses from the Directors/Management

For questions that we were unable to address during the AGM, we would endeavour to answer and publish all the questions as well as the responses (saved for those that we are not at liberty to disclose due to sensitivities to competition law and Bursa Malaysia's requirements) in the form of "key matters discussed at the AGM" on the Company's website under the Investor Relations /Corporate Governance Section, as soon as practicable after the AGM.

4. Bills of Demand from Royal Malaysian Customs Department ("Customs")

Shareholder/Proxy	Question
Lew Tuck Wai	The Company announced that the settlement with the Customs on the Bills of Demand for RM109 million has been provided for in the financial statements for FY2020. Can the Chief Financial Officer provide where such provision is stated in the accounts for FY2020?
Ong Kok Pak	For the Jabatan Kastam Diraja Malaysia duties bill, whose negligence and who shall be responsible for this negligence?
Wong Ah Joong	Just wonder why the additional sales tax adjustment related to FY 2019 was not adjusted to FY2019?
Kong Chew Thai	Give us the detail of the \$180 million custom fines saga?

Responses from the Directors/Management

Following the receipt of the Customs' Bills of Demand for RM180 million in May 2020, the Company has taken actions to resolve this technical issue, including engaging with and appealing to the Customs authorities. As a result, we are pleased to inform that this technical issue has been resolved and the amount has been reduced by the Customs authorities from RM180 million to RM109 million. The amicable and expeditious resolution of this matter will enable the Company to focus on the business at hand rather than be engaged in protracted litigation, especially in challenging times like this with the pandemic. The Customs Excise Duties have been provided for under the cost of sales in the financial statements for FY2019 and FY2020 respectively, as denoted in Page 138 of the Annual Report 2020.

5. Electric Vehicles

Shareholder/Proxy	Question
Thavarajan A/L Muthiah Pillai	Dear Sir, when will Tan Chong introduce electric cars in Malaysia? Renault have already introduced Electric Vehicle in France as part of their Environmental, Social and Governance ("ESG"). Thank you.
Shareholder/Proxy	Question
Kong Chew Thai	Electric Vehicle Association of Thailand ("EV-AT") cars will be the system to be sold starting 2025 and expands sales towards till 2050 when China will ban internal combustion engine ("ICE") type of vehicles. It appears electric vehicles ("EV") are easier to breakeven, as low as 100,000 units. Vehicles has high reliability. Is Tan Chong going for double brand EV-AT sales or maybe set up subsidiary for EV mall showrooms?

5. Electric Vehicles (cont'd)

Responses from the Directors/Management

The Group had launched 2nd generation of electric vehicle, i.e. Nissan Leaf in 2019. Prior to that, the Group brought in 1st generation of Nissan Leaf in 2013. We will continue to evaluate the market potentials of EV and penetrate the market further when the right conditions are in place.

6. Material Litigation

Shareholder/Proxy	Question
Liew Tuck Wai	Please provide an update on the hearing in April and May for the Tan Chong Industrial Equipment Sdn. Bhd.'s litigation in the High Court. (Pages 157-159 of the Annual Report). When is the next hearing date for this litigation?
Responses from the Directors/Management	
The Company had provided an update pertaining to the litigation in Q1 Financial Result announcement to Bursa Malaysia on 24 May 2021. A case management has been fixed before the High Court on 10 June 2021 for both parties to update the court on the status of the case and for the court to give further directions.	

7. Strategies to Enhance Return on Invested Capital

Shareholder/Proxy	Question
Ooi Aik Keong	Good afternoon, any strategies plan to further enhance company return on invested capital considering huge assets that the Company has but with depressed earnings.
Responses from the Directors/Management	
The investments made by the Group so far are for long term strategic purposes. We are still positive on the market potentials of the countries we have invested in. However, the returns on investments have been lower than expected in the past 1-2 years due to various reasons, including but not limited to the unprecedented disruptions caused by the pandemic. Moving forward, the Group will continue to drive continuous improvements and strengthen our competitiveness in the markets we operate in. We will leverage on digital platforms to extend our sales and marketing reach to grow our business further. We will also focus on rationalising our operations further and drive further cost efficiency and manage our cash more prudently to achieve a more sustainable financial position.	

8. Why is the Group Not Making Money?

Shareholder/Proxy	Question
Ch'ng Siew Peng	May I know the reasons why Tan Chong is not making money every quarter?
Responses from the Directors/Management	
It was a challenging year in 2020. The COVID-19 pandemic and lockdowns had affected the car sales and production operations of the Group in Malaysia as well as the regional markets. Due to the economic uncertainties, the consumers' sentiment was very cautious, especially on the big-ticket item purchases. The automotive market remained highly competitive with lower total industry volume. The Group has implemented a lot of strategic initiatives to overcome the situation as shared during Group Chief Executive Officer's presentation. The Group achieved Profit Before Tax of RM22 million in Quarter 1 this year. Barring any unforeseen circumstances, we expect the Group to continue to perform satisfactorily in the coming quarters.	

9. Excise Duties Tax Exemption Versus Group's Performance

Shareholder/Proxy	Question
Ho Yueh Weng	The Government gave significant assistance to the local automotive industries in the form of excise tax exemption and recent extension of this excise tax exemption till end 2021, but the Company still went into a loss-making financial year while some of our competitors were quite profitable. What are the key reasons for such losses, and how and when can the Company maintain profitability going forward?
Ho Yueh Weng	What would our Company's financial performance be if the Government had not availed this sales tax exemption on vehicles, please elaborate? Would the Company still be profitable this remaining financial year if the Government had not extended this sales tax exemption from end this month to end 2021? How will our Company make best use of this sales tax extension to do better than our competitors?
Poravi A/L S P Sithambaram Pillay	Is it true that the sales tax exemption has been extended till end of the year? Impact on the revenue if true?
Responses from the Directors/Management	
<p>We are pleased with the extension on sales tax exemption which is set to benefit the entire automotive industry for the remainder of the year, in view of the current economic condition caused by the Covid-19 pandemic.</p> <p>The sales tax exemption will continue to provide a positive incentive for car buyers and is expected to give the car sales a boost till end of the year.</p> <p>Barring any unforeseen circumstances, we expect the Group to perform satisfactorily this year.</p>	

10. Financial Condition of the Group

Shareholder/Proxy	Question
Koh Hai Pin	How will your Company manage to repay huge total borrowings of RM1.5 billion which is three (3) times your cash balance of about RM500 million. In addition, you still bear another big sum of income tax payment. Will the Company be able to overcome this?
Responses from the Directors/Management	
<p>The balance of the payment of the Excise Duty of RM109 million, after the first payment of 10% made in April 2021, would be settled via 36 monthly instalments.</p> <p>The Group will continue to manage its cash prudently. The Group will maintain its focus to manage the working capital more efficiently and implement more stringent control on the capital expenditure and we are confident that the cash flow generation would allow us to meet all financial obligations as and when they fall due.</p>	

11. Hire Purchase Receivables

Shareholder/Proxy	Question
Ong Kok Pak	Would like to ask our External Auditors, did the Auditors and the team audit the Hire Purchase Receivables as stated in the Balance Sheet? Is the figure true, fair figure and free from any misstatement?
Responses from the Directors/Management	
<p>The Chairman informed that the Auditors needed to perform audit procedures to obtain sufficient audit evidence to be able to draw reasonable conclusions on the Auditor's opinions.</p> <p>To this end, Mr. Chua See Guan, the Audit Partner of KPMG affirmed that KPMG had audited the Financial Statement of the Company as at 31 December 2020 and as a whole, formed a true and fair view on the said Financial Statements. Mr. Chua informed that further information on the key audit matters on valuation of Hire Purchase Receivables is available in Page 199 of the Annual Report 2020 of the Company.</p>	

12. Group's Expansion

Shareholder/Proxy	Question
Ong Kok Pak	Will our Company expand more branches nationwide in year 2021 to year 2022, especially to small towns? If no, why?
Ong Kok Pak	At last year's AGM, I suggested letting dealers manage the outlets and the Company only concentrate on manufacturing, this concept was implemented by other car brands, which transfers the majority of its retail operations to its dealers. Tan Chong seems to disagree. Any branches currently operating at loss every year from 2019 to 2021? Please provide in numbers how many branches are operating at loss?
Responses from the Directors/Management	
<p>We will continue to monitor the mixture of Company's branches and dealers' branches to ensure we are able to service our customers effectively and deliver quality vehicles to all our customers covering a wide geographic footprint. The strategic network coverage has always been part and parcel of our sales and marketing strategy. The decision on whether to have own branch or appointing a dealer takes into consideration various factors such as location, financial strength of potential dealer, sales potential in the targeted location, amongst others.</p>	

13. Nissan Franchise

Shareholder/Proxy	Question
Ong Kok Pak	When will the Nissan franchise agreement expire for Malaysia? Since Nissan did not renew the Vietnam franchise to us, likely Nissan will also not renew the franchise for Malaysia. Any contingency plan if the Nissan franchise is not renewed?
Responses from the Directors/Management	
<p>Our relationship with Nissan has been continuing for more than 60 years and are of the view the strong relationship will continue in the future.</p> <p>The Group Chief Executive Officer also informed that other than Vietnam, the Group continued to be the exclusive distributor of Nissan in Laos, Cambodia and Myanmar. We will continue to forge an even stronger partnership moving forward.</p>	

14. Used Vehicles Online Platform

Shareholder/Proxy	Question
Ong Kok Pak	There are many used vehicle platforms such as Carsome, MyTukar, CarlistBid, even the Group's associated company, MUV and etc. Will this be a threat to us? Will the Company venture into online platform for buying and selling of used car? If no, why?
Responses from the Directors/Management	
<p>The Group has ventured into the online platform of used car transactions by investing in MUV Marketplace which has an online platform for the trading of used vehicles.</p> <p>The Group Chief Executive Officer informed that this is a strategic investment to expand the automotive ecosystem of Tan Chong Group. This will also enable the Group to reach out to more customers segments.</p> <p>The Management is monitoring the performance of the industry before deciding the next course of action.</p>	

15. LSS4 Project

Shareholder/Proxy	Question
Ong Kok Pak	How much Return on Investment is expected by Tan Chong for solar investment? Please give the amount of investment and expected return per year from 2021 onward.
Responses from the Directors/Management	
<p>The Group Chief Executive Officer informed that as shared in the presentation, we are in the process of completing the documentation on LSS4 after being shortlisted by the Energy Commission.</p> <p>The LSS4 project is expected to contribute positively to the future earnings of the Group.</p>	

16. Doorgifts

Shareholder/Proxy	Question
Ong Kok Pak	Will the Company consider providing special promotions or discounts to shareholders on car purchases that are sold by the Company? This is a win-win situation.
Lau Ati @ Lau Chuan Teng	Please consider giving e-voucher to participating shareholders thank you
Stephen Lye Tuck Meng	Dear BOD - Kindly give us some e-vouchers, food vouchers or e-wallet (no discount vouchers please) for being loyal shareholders and attending this meeting. Times are bad now. Please be considerate to us shareholders during these trying times. Tq.
Tan Chai Heng	Will the Board consider rewarding attending shareholders with an eWallet or eVoucher? Tq.
Tai Phoo Siew @ Thay Phoo Siew	Will the Board consider rewarding attending shareholders with an eWallet or eVoucher? Tq.
Teh Sue Leng	How much does the Company spend on this virtual AGM? Would the Board kindly consider giving us e-Wallet as a token of appreciation for attending this RPV. Thank you.
Lee Suan Bee	Can the company give us e-Wallet as a reward for attending this RPV. Thank you.

16. Doorgifts (cont'd)

Shareholder/Proxy	Question
Ch'ng Siew Peng	Any door gift for this AGM?
Poravi A/L S P Sithambaram Pillay	<p>Good afternoon. Despite the various challenges facing our Company and the economy, I am confident our Company will tide over the dark clouds soon. I am giving my full support for all the resolutions. I am a loyal shareholder of this great Company and intend to remain so for a long time to come.</p> <p>I hope our Chairman will provide discount vouchers to purchase insurance policies to loyal shareholders participating in this RPV today. Thank you very much.</p>
Chan Chee Kong	We would really appreciate it if the Board of Directors could consent to provide some e-vouchers for those who attended this AGM. Thanks.
Lum Peck Wan	Honourable Mr. Chairman & Board of Directors. We note that last year your Company did not reward us your shareholders with any gifts for attending the virtual AGM! Hence this year, I would greatly appreciate that you reward your loyal shareholders e-Vouchers or e-Wallet as a token of appreciation for our time & effort to attend this AGM. Also these are very hard times for us financially due to the pandemic and these free gifts will help alleviate our difficult situation. Tq!
Mohd Tahir Bin Maulut	Although the Company's Circular to Shareholders mentioned that there will be no door gift or food vouchers to be distributed, I as a small shareholder would like to request the Company to do so. Our Company will indirectly help our country's economy grow just spending a little money. Hope the Broad of Directors will consider it. Tq.
Mono Kari A/P Sokkalingam	Good afternoon. I am a loyal shareholder of this great Company and intend to remain so for a long time to come. I hope our Chairman will provide discount vouchers to purchase insurance policies to loyal shareholders participating in this RPV today. Thank you very much.
Reevanash A/L Poravi	I am giving my full support for all the resolutions. I am a loyal shareholder of this great Company. I hope our Chairman will provide discount vouchers to purchase insurance policies to loyal shareholders participating in this RPV today. Thank you very much.
Khoo Hooi Lean	Kindly give voucher. Thank you
Reemarachna A/P Poravi	Good afternoon. I am a loyal shareholder of this great Company and intend to remain so for a long time to come. I hope our Chairman will provide discount vouchers to purchase insurance policies to loyal shareholders participating in this RPV today. Thank you very much.
Kok Sak Lin	Mr. Chairman, we loyal shareholders are taking time & efforts to register, go online & vote for the AGM & would appreciate that the Company reward us appropriately with Touch&Go credits or post some food vouchers to us. Thank you.
Abdul Rahman Gan Bin Abdullah	Good afternoon. Hope that the Company can kindly give away e-Vouchers to those who attend the meeting as a token of appreciation.
Responses from the Directors/Management	
<p>We have replaced the door gifts with attractive promotions which are exclusive to the shareholders. In the current situation, the Company has decided to focus on maximising shareholders' value.</p> <p>Please stay tuned to our offers during the e-polling validation session and the same would be uploaded to the Company's website after the AGM.</p>	

QUESTIONS FROM SHAREHOLDERS RECEIVED DURING THE AGM VIA QUERY BOX

1. Conduct of General Meetings – Real Time Interaction

Shareholder/Proxy	Question
Ong Kok Pak	Can the Board of Directors allow the shareholder to speak via online on the AGM rather than just submit questions via typing? As it is difficult to exchange ideas and add more input on questions, I humbly refer to the fundamental rights of shareholders. As a shareholder we have the right to attend, participate and speak at a meeting and also vote on all resolutions of general meetings.
Responses from the Directors/Management	
<p>The Chairman informed that the MCGG 2021 indeed has been updated recently and the Group took cognisance of the amendments made on the Conduct of General Meeting, in particular, to foster meaningful engagement between the board, senior management and shareholders and is in support of the move into a real-time interaction with shareholders.</p> <p>The Company would seriously consider real time interaction with shareholders moving forward provided the infrastructure is stable and solid enough to cater for mass real time participation of shareholders with minimal interruption and technical glitches.</p> <p>The move will indeed be a win-win scenario as it not only support shareholders in exercising their ownership rights and expressing their views to the board and senior management on any areas of concerns, but at the same, the Company will also be able to take in shareholders' feedback in crafting the Group's strategies, where appropriate.</p>	

2. Whistleblower Policy

Shareholder/Proxy	Question
Ong Kok Pak	Our Company does have Whistleblower Policy and Procedures, any whistleblower report any wrongdoings in year 2020, please state how many whistleblower cases? Any legal action taken against those wrongdoers? I do not expect to disclose the matter in details, just would like to know any case(s) reported to the Company?
Responses from the Directors/Management	
<p>The Group is mindful of the stringent requirements of Corporate Governance on whistleblowing and also the fiduciary duties of the Directors of a public company or a subsidiary of a public company and have in place an adequate system of internal control under Section 246 of the Companies Act 2016.</p> <p>The Company's whistleblowing mechanism is aligned with the guidelines issued by the authority in response to Section 17A of the Malaysian Anti-Corruption Commission ("MACC") Act.</p> <p>The Group has not come across any formal whistleblowing cases in year 2020 which resulted in any investigation or litigation.</p>	

3. PlayBack of AGM Video

Shareholder/Proxy	Question
Ong Kok Pak	Will the Chairman of the AGM allow playback for this live AGM? This is an advantage for those shareholders who can't attend the AGM to at least watch the video after this AGM? And also in the event shareholders have internet service interruption, we will not miss the AGM presentation. Can the Board of Directors allow that?

3. PlayBack of AGM Video (cont'd)

Responses from the Directors/Management

The Group took cognisance on promoting transparency and enhance shareholders engagement at general meetings as well as the concern faced by shareholders on poor internet connection especially in remote areas, however, for security and legal reasons, the Company needs to exercise care and will study this matter. Nonetheless, the Company will upload the AGM presentation materials at the website www.tanchonggroup.com as per previous years.

4. Management Plan to Salvage Sales

Shareholder/Proxy	Question
Yap Hong Ling	<p>What is the Management's plan in place to bring up the sales of cars? To re-gain the market share which dramatically drop compared to previous performance.</p> <p>What is the breakeven for number of car services for workshop?</p> <p>Please send me the hardcopy of the Annual Report. Thank you.</p>
Ong Kok Pak	<p>Last year's AGM, your Company mentioned that Nissan Almera will be able to capture the market share, but the reality makes us disappointed. Will the Nissan Navara once again make us disappointed again and again?</p>
Koh Hai Pin	<p>How is your Company pulling through this year in view of MCO 3.0? Have seen little recovery for 1st quarterly results will it further improve in next quarters. Will the Company return to profits and enable to pay dividends to shareholders? Your Company has been penalised for income tax. This huge sum will affect the Company's performance and how could your Company coup up the payment. This will affect financial constraints and face financial problem in running the Company business weakened by this.</p>
Responses from the Directors/Management	
<p>As highlighted, we had launched new models to refresh the products line-up and remain competitive, such as the All-New Nissan Almera in November 2020 which came into the market on a timely basis by leveraging on the sales tax exemption that has now been extended to December 2021. We have also recently launched the New Navara in the growing pick-up segment in April 2021.</p> <p>We have deployed more aggressive sales and marketing strategies to grow sales and further penetrate the market. This is complemented by digital tools which have been deployed to widen the reach to more customers.</p> <p>The Company's after-sales service division is currently operating well above the breakeven position with the current service intakes.</p> <p>Your request has been forwarded to the Share Registrar.</p>	

5. Inventory Written Off / Impairment Loss on Hire Purchase Receivable

Shareholder/Proxy	Question
Lew Tuck Wai	<p>There has been a big jump in inventories written off and impairment loss on Hire Purchase Receivable amounting to RM15.795 million and RM11.346 million respectively.</p> <p>Please provide the reason(s) for the big increase in these two (2) items and will similar provisions re-occur this financial year?</p>

5. Inventory Written Off / Impairment Loss on Hire Purchase Receivable (cont'd)

Responses from the Directors/Management	
The inventories written off was mainly attributed to the aged spare parts. The higher impairment loss on Hire Purchase Receivable was mainly due to higher non-performing loans arising from the pandemic. We will continue to assess the adequacy of the provisions made from time-to-time.	

6. Investor Relations Calendar

Shareholder/Proxy	Question
Ong Kok Pak	Can the Board of Directors provide shareholders an investor-relations calendar yearly (which many listed companies have such service), which clearly states the date of announcement of the quarterly financial result, date of presentations to shareholder and analyst, investors road shows, shareholder meetings and etc.? By this, investors can know in advance when the Company will announce financial results, publish an annual report and etc.
Responses from the Directors/Management	
All the announcements relating to the quarterly financial results and annual reports would be made to Bursa Malaysia for the public to access. The same information is accessible by the shareholders at the Company's website at www.tanchonggroup.com under investor relations section.	

7. Publish of Questions & Answers (“Q&A”) at Company’s Website

Shareholder/Proxy	Question
Ong Kok Pak	Will the Company publish all Q&A from shareholders and Minority Shareholders Watch Group (“MSWG”) to the Company’s website?
Ong Kok Pak	Will the Company provide AGM minutes to those shareholders who attend the AGM?
Responses from the Directors/Management	
In the past, the Company published all the Q&A as “key matters discussed at the AGM” under the Investor Relations/Corporate Governance Section of the Company’s website, as soon as practicable after the AGM.	
In line with the updated MCCG 2021, the Chairman informed that the minutes of the general meeting (together with Q&A thereon) are required to be uploaded to Company’s website/circulated to shareholders no later than 30 business days after the AGM held in year 2021 onwards.	

8. Future Prospect

Shareholder/Proxy	Question
Ong Kok Pak	Will Nissan ever consider co-operation with BYD for the leading new energy vehicle (NEV), as this is one step ahead of others for the introduction of electric vehicles (EV)?
Responses from the Directors/Management	
We are not in a position to comment on this matter as Nissan Motor Co., Ltd is a separate public listed company.	

9. Impact on Sales due to Chips Shortage

Shareholder/Proxy	Question
Ong Kok Pak	Will the Company lower the sales target for vehicles due to chip shortage impacts for 2nd half 2021? If yes, how much reduce revenue and profit in figure expected?
Responses from the Directors/Management	
The Group anticipates there is sufficient inventory including essential components to meet market demand up to 2nd half of 2021. We have planned and confirmed our inventory and parts purchases in advance. Nevertheless, we would continue to monitor the situation in the extended supply chain and are working very closely with Nissan to ensure sufficient supply.	

10. Staff Discount on Vehicles

Shareholder/Proxy	Question
Ong Kok Pak	Does the Company employee enjoy a special discount for the vehicle sold by the Company?
Responses from the Directors/Management	
The Group provides staff discount in order to encourage our staff to buy vehicles distributed by the Group.	

11. Cost of Virtual AGM

Shareholder/Proxy	Question
Ong Kok Pak	How much is the total cost for conducting this virtual AGM? Please let the shareholder know the exact amount? If the Company refuses to disclose, what are the reasons?
Ong Kok Pak	Why the Board of Directors do not want to disclose the total cost of this virtual AGM? As shareholders we just want to know the amount. Please disclose to us.
Responses from the Directors/Management	
The decision to conduct the Company's AGM entirely through live streaming is not driven by cost. However, virtual meetings are more cost-effective and allows higher participation from the shareholders.	

12. Contract Assembly Arrangement

Shareholder/Proxy	Question
Lew Tuck Wai	Does Tan Chong Motor Assemblies Sdn. Bhd. ("TCMA") still assemble Subaru vehicles for Tan Chong International Limited ("TCIL") as the amount shown in the accounts (Page 160 of the Annual Report). Apart from TCIL, does TCMA has contract assembly arrangement with other motor brands?
Responses from the Directors/Management	
TCMA has contract assembly arrangements with brands such as Subaru, Mitsubishi and Bison commercial vehicles.	

13. Live Streaming Connectivity

Shareholder/Proxy	Question
Poravi A/L S P Sithambaram Pillay	Even this simple AGM is not conducted well as there is buffering every few minutes. How to have a zoom meeting with so many hundreds of shareholders attending? Infrastructure - when will that be ready?
Responses from the Directors/Management	
We have taken measures to ensure the relevant systems are in place to facilitate a smooth live streaming, however, the quality of the broadcast may be affected by internet bandwidth and connectivity at certain locations.	

14. Relocation of Assembly Plant at Segambut

Shareholder/Proxy	Question
Tan Kay Wee	Good afternoon, does Tan Chong Motor plan to re-locate its assembly plant away from Jalan Segambut? This is in view that this location is a bustling commercial area, and that in the longer term industrial activities like car assembly may not fit in or synchronise with the lifestyle of the neighborhood.
Responses from the Directors/Management	
The Group is currently using the Segambut Plant for production operations. Nonetheless, we will take note of the comment on Segambut Plant.	

15. Bus Body Coach Builder Business

Shareholder/Proxy	Question
Ong Kok Pak	Did our subsidiary Truckquip Sdn. Bhd. make profit or loss for financial year ended 2020? As the business environment for bus body coach builder was very challenging last year due to the pandemic. Any contingency plan if the tour and express bus business continues to be weak? Will the Company consider disposing of the business?
Responses from the Directors/Management	
The performance of Truckquip Sdn. Bhd. in FY2020 was affected by the pandemic. The Company has initiated business strategy to expand beyond local tour and express bus markets into other market segments. This includes exporting the products to the overseas markets. The Company will continue to manage its costs and other resources prudently to mitigate the adverse impacts arising from the challenging industry outlook, caused by the pandemic.	

16. Annual Report

Shareholder/Proxy	Question
Teh Sue Leng	I would like to request a printed hard copy of the Company's Annual Report.
Responses from the Directors/Management	
The request has been forwarded to the Share Registrar.	

TAN CHONG MOTOR HOLDINGS BERHAD
(12969-P)

49th Annual General Meeting
TIH Online Meeting Platform at <http://TIH.Online>

On 03-June-2021 at 02:30PM

Result On Voting By Poll

Resolution(s)	Vote For				Vote Against				Total Votes			
	No of Units	%	No of P/S	%	No of Units	%	No of P/S	%	No of Units	%	No of P/S	%
Ordinary Resolution 1	398,809,845	99.9897	227	85.9848	41,235	0.0103	37	14.0152	398,851,080	100.0000	264	100.0000
Ordinary Resolution 2	398,809,795	99.9896	226	85.6061	41,285	0.0104	38	14.3939	398,851,080	100.0000	264	100.0000
Ordinary Resolution 3	385,972,205	99.9870	221	84.6743	50,285	0.0130	40	15.3257	386,022,490	100.0000	261	100.0000
Ordinary Resolution 4	398,735,195	99.9709	224	84.8485	115,885	0.0291	40	15.1515	398,851,080	100.0000	264	100.0000
Ordinary Resolution 5	398,656,826	99.9713	210	81.7121	114,591	0.0287	47	18.2879	398,771,417	100.0000	257	100.0000
Ordinary Resolution 6	398,653,704	99.9692	203	78.0769	122,713	0.0308	57	21.9231	398,776,417	100.0000	260	100.0000
Ordinary Resolution 7	398,736,402	99.9740	228	86.6920	103,678	0.0260	35	13.3080	398,840,080	100.0000	263	100.0000
Ordinary Resolution 8	327,600,733	82.1515	218	82.8897	71,175,685	17.8485	45	17.1103	398,776,418	100.0000	263	100.0000
Ordinary Resolution 9	398,762,902	99.9779	229	86.7424	88,178	0.0221	35	13.2576	398,851,080	100.0000	264	100.0000
Ordinary Resolution 10	75,125,722	99.8555	209	84.9593	108,679	0.1445	37	15.0407	75,234,401	100.0000	246	100.0000
Ordinary Resolution 11	75,199,123	99.9531	211	85.7724	35,278	0.0469	35	14.2276	75,234,401	100.0000	246	100.0000
Ordinary Resolution 12	75,125,723	99.8555	210	85.3659	108,678	0.1445	36	14.6341	75,234,401	100.0000	246	100.0000
Ordinary Resolution 13	75,200,384	99.8557	210	85.3659	108,678	0.1443	36	14.6341	75,309,062	100.0000	246	100.0000



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Resolution(s)	Pre-determined Abstain *		Abstain / Spoilt #	
	No of Units	No of P/S	No of Units	No of P/S
Ordinary Resolution 1	2,000	1	1,150	4
Ordinary Resolution 2	2,000	1	1,150	4
Ordinary Resolution 3	12,830,590	4	1,150	4
Ordinary Resolution 4	2,000	1	1,150	4
Ordinary Resolution 5	0	0	82,813	12
Ordinary Resolution 6	0	0	77,813	9
Ordinary Resolution 7	2,000	1	12,150	5
Ordinary Resolution 8	2,000	1	75,812	5
Ordinary Resolution 9	2,000	1	1,150	4
Ordinary Resolution 10	323,269,150	16	350,679	7
Ordinary Resolution 11	323,269,150	16	350,679	7
Ordinary Resolution 12	323,269,150	16	350,679	7
Ordinary Resolution 13	323,269,150	16	276,018	7



* These votes refer to holders who have pre-determined abstain from voting in proxy forms or holders refrained from voting due to conflict of interest.

These refer to:

- 1) Holders who have chosen not to vote (e-voting) or
- 2) Abstain / Spoilt votes as reflected in poll slips (poll slip voting)

