

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

**MINUTES OF 53<sup>RD</sup> ANNUAL GENERAL MEETING OF TAN CHONG MOTOR HOLDINGS BERHAD (“TCMH” OR “THE COMPANY”) HELD AT KRISTAL BALLROOM, LEVEL 1, HILTON PETALING JAYA, NO. 2, JALAN BARAT, 46200 PETALING JAYA, SELANGOR DARUL EHSAN, MALAYSIA ON FRIDAY, 30 MAY 2025 AT 10.30 A.M.**

**PRESENT**

**Directors:**

Mr. Lee Min On (*Chairman of the Meeting*) (*Senior Independent Non-Executive Director*)  
Dato’ Tan Heng Chew (*President*)  
Mr. Ho Wai Ming a.k.a. Mr. Daniel Ho (*Group Chief Executive Officer*)  
Mr. Ng Chee Hoong (*Independent Non-Executive Director*)  
Dato’ Ng Mann Cheong (*Non-Independent Non-Executive Director*)  
Dato’ Chan Choun Sien a.k.a. Dato’ Christopher Chan (*Independent Non-Executive Director*)  
Dr. Nesadurai Kalanithi a.k.a. Dr. Kala (*Independent Non-Executive Director*)  
Ms. Chia Tuang Mooi a.k.a. Ms. Carol Chia (*Executive Vice President*)

**Members, Corporate Representatives and Proxies**

As per the Attendance List attached

**In Attendance**

Mr. Christopher Looi Kok Eu (*Acting Chief Financial Officer*)  
Ms. Chin Yoon Leng a.k.a. Ms. Sharon Chin (*Company Secretary*)  
Representatives of KPMG PLT (*External Auditors*)  
Representatives of Tricor Investor & Issuing House Services Sdn. Bhd. (*Poll Administrator*)  
Representative of Scrutineer Solutions Sdn. Bhd. (*Scrutineer*)  
Members of Senior Management as per the Attendance List attached

Mr. Lee Min On, the Senior Independent Non-Executive Director, presided as Chairman of the Meeting.

**1. Chairman's Address, Quorum, Notice and Voting Requirements**

On behalf of the Board of Directors, Mr. Lee Min On welcomed all members present at the meeting, either in person or by corporate representative or by proxy (“Members”). He informed the Members that the Directors had elected him to chair the 53<sup>rd</sup> AGM. He introduced each and every member of the Board of Directors, the Acting Chief Financial Officer and the Company Secretary.

The Meeting was then called to order upon the Company Secretary confirming the presence of a quorum.

With the consent of the Members, the notice convening the Meeting (“Notice of Meeting”) was taken as read.

The Chairman informed that every Member present at the Meeting, either in person or by corporate representative or by proxy, has the right to speak and vote on the resolutions set out in the Notice of Meeting.

The Chairman also informed the Members of the following:

- (i) Pursuant to Paragraph 8.29A(1) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, all resolutions set out in the Notice of Meeting shall be put to vote by poll.
- (ii) In accordance with Articles 66 of the Company's Constitution, a poll can be demanded by the Chairman; or by at least 3 Members present or by proxy; or by any Members or Members present in person or by proxy and representing not less than 10% of the total voting rights of all the Members having the right to vote at the Meeting.
- (iii) The Company has appointed Tricor Investor & Issuing House Services Sdn. Bhd. ("Tricor") as the Poll Administrator to conduct the e-polling process and Scrutineer Solutions Sdn. Bhd. as the Scrutineer to verify the poll results. For efficient running of the Meeting, the voting would be conducted upon completion of the deliberation of all agenda items to be transacted at the Meeting.

In line with section (ii) above, the Chairman of the Meeting demanded a poll on voting of all the resolutions as set out in the Notice of Meeting, to be conducted by way of electronic polling.

## **2. 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 2024 ("AFS 2024"), together with the Reports of the Directors and Auditors thereon, which had been circulated earlier 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 2024 and the strategies going forward.

The Chairman informed the Members that the AFS 2024 were laid at the Meeting in accordance with Section 340(1)(a) of the Companies Act 2016 for discussion only and would not be put for voting as no shareholders' approval was required. Accordingly, the Chairman declared that the AFS 2024, 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.

## **3. Directorate**

### ***3.1 Re-election of Dato' Ng Mann Cheong as Director***

The Members were informed that Dato' Ng Mann Cheong, a Non-Independent Non-Executive Director, would retire from the Board by rotation in accordance with Article 103 of the Company's Constitution, and, being eligible, had offered himself for re-election.

The Chairman put the motion to the Meeting for consideration and, if deemed fit, for approval on the re-election of Dato' Ng Mann Cheong as Director of the Company in accordance with Article 103 of the Company's Constitution (Proposed Ordinary Resolution 1).

### **3.2 *Re-election of Mr. Lee Min On as Director***

As the motion was related to his re-election, the Chairman handed the conduct of the proceeding to Mr. Ng Chee Hoong. The Members were informed that Mr. Lee Min On, the Senior Independent Non-Executive Director, would retire from the Board by rotation in accordance with Article 103 of the Company's Constitution, and, being eligible, had offered himself for re-election.

Mr. Ng put the motion to the Meeting for consideration and, if deemed fit, for approval on the re-election of Mr. Lee Min On as Director of the Company in accordance with Article 103 of the Company's Constitution (Proposed Ordinary Resolution 2). Mr. Ng thereafter passed back the conduct of Meeting to Mr. Lee Min On.

### **3.3 *Re-election of Dr. Nesadurai Kalanithi as Director***

The Members were informed that Dr. Nesadurai Kalanithi, an Independent Non-Executive Director, would retire from the Board by rotation in accordance with Article 103 of the Company's Constitution, and, being eligible, had offered herself for re-election.

The Chairman put the motion to the Meeting for consideration and, if deemed fit, for approval for the re-election of Dr. Nesadurai Kalanithi as Director of the Company in accordance with Article 103 of the Company's Constitution (Proposed Ordinary Resolution 3).

## **4. Directors' Fees**

The Members were informed that the Proposed Ordinary Resolution 4 sought an approval for the following payments of Directors' fees during the course of the period from 31 May 2025 until the next Annual General Meeting of the Company:

- (i) Directors' fees of up to RM660,000.00 in aggregate to the Non-Executive Directors of the Company; and
- (ii) Directors' fees of up to RM32,400.00 in aggregate to the Non-Executive Directors of TC Trust Labuan Pte. Ltd., a subsidiary of the Company.

The Chairman put the said motion to the Meeting for consideration and, if deemed fit, for approval.

## **5. Directors' Benefits**

The Members were informed that the Proposed Ordinary Resolution 5 sought an approval for the following payments of Directors' benefits during the course of the period from 31 May 2025 until the next Annual General Meeting of the Company:

- (i) Directors' benefits of up to RM380,000.00 in aggregate to the Non-Executive Directors of the Company;
- (ii) Directors' benefits of up to RM2,400.00 in aggregate to the Non-Executive Director of TC Capital Resources Sdn. Bhd., a subsidiary of the Company; and
- (iii) Directors' benefits of up to RM1,200.00 in aggregate to the Non-Executive Directors of TMC Services Sdn. Bhd., a subsidiary of the Company.

The Chairman put the said motion to the Meeting for consideration and, if deemed fit, for approval.

## 6. Re-appointment of Auditors

The Members were informed that the External Auditors, KPMG PLT, represented by the engagement partner, Mr. Lee Hean Kok, had indicated their willingness to continue in office.

The Chairman put the motion to the Meeting for consideration and, if thought fit, for approval on the re-appointment of KPMG PLT as Auditors of the Company for the financial year ending 31 December 2025 (Proposed Ordinary Resolution 6). He added that this motion, if passed, would allow KPMG PLT to hold office until the conclusion of the next Annual General Meeting, with their remuneration to be fixed by the Directors.

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

The Members were informed that the Proposed Ordinary Resolution 7 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 would 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 and, if deemed fit, for approval.

## 8. Proposed Shareholders' Mandates for Recurrent Related Party Transactions of a Revenue or Trading Nature

The Chairman informed the Meeting that the Proposed Ordinary Resolutions 8, 9, 10 and 11 were related 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 the persons connected with them also abstain from voting.

### 8.1 *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 Proposed Ordinary Resolution 8 to the Meeting for consideration and, if deemed fit, for approval. The purpose of the said motion was to seek a shareholders' mandate for recurrent related party transactions with Warisan TC Holdings Berhad and its subsidiaries and jointly-controlled entities as set out in the Notice of Meeting.

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

The Chairman put forward the Proposed Ordinary Resolution 9 to the Meeting for consideration and, if deemed fit, for approval. The purpose of the said motion was to seek a shareholders' mandate for recurrent related party transactions with APM Automotive Holdings Berhad and its subsidiaries and joint ventures as set out in the Notice of Meeting.

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

The Chairman put forward the Proposed Ordinary Resolution 10 to the Meeting for consideration and, if deemed fit, for approval. The purpose of the said motion was to seek a shareholders' mandate for recurrent related party transactions with Tan Chong International Limited and its subsidiaries as set out in the Notice of Meeting.

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

The Chairman put forward the Proposed Ordinary Resolution 11 to the Meeting for consideration and, if thought fit, for approval. The purpose of the said motion was to seek a shareholders' mandate for recurrent related party transactions with Auto Dunia Sdn. Bhd. as set out in the Notice of Meeting.

**9. Any Other Business**

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

**10. Questions & Answers**

The Chairman dealt with the questions received from Members prior to the AGM. The list of such questions and the responses were appended as Annexure I.

The Chairman then proceeded to deal with other questions that were received during the AGM. The list of the aforesaid questions received during the AGM and the responses were appended as Annexure II.

**11. E-Polling Process**

There being no other business to be transacted at the Meeting, the Chairman declared that the registration of attendance for the Meeting closed for e-polling at 1.20 p.m. He informed that polling counters had been set up for the purpose of conducting e-polling by using the passcode issued during the registration. The Members were requested to return to their seats after e-polling for declaration of the poll results at 1.50 p.m.

On the closing of the voting session, the poll results were handed to the Scrutineer for validation which took approximately 30 minutes.

**12. Announcement of Poll Results**

At 2.20 p.m. the Chairman informed the Meeting that the poll results, duly validated by the Scrutineer, were available, attached herewith as Annexure III, and that the Scrutineer was invited to announce the said poll results.

Based on the poll results, the Chairman declared that Ordinary Resolutions 1, 2, 3, 4, 5, 6, 7, 10 and 11 were carried/duly passed while Ordinary Resolutions 8 and 9 were not carried/ passed, as set out below:

**Ordinary Resolution 1 - Re-election of Dato' Ng Mann Cheong as Director**

RESOLVED:

THAT Dato' Ng Mann Cheong who retired in accordance with Article 103 of the Company's Constitution and, being eligible, be and is hereby re-elected as a Director of the Company.

**Ordinary Resolution 2 - Re-election of Mr. Lee Min On as Director**

RESOLVED:

THAT Mr. Lee Min On who retired in accordance with Article 103 of the Company's Constitution and, being eligible, be and is hereby re-elected as a Director of the Company.

**Ordinary Resolution 3 - Re-election of Dr. Nesadurai Kalanithi as Director**

RESOLVED:

THAT Dr. Nesadurai Kalanithi who retired in accordance with Article 103 of the Company's Constitution and, being eligible, be and is hereby re-elected as a Director of the Company.

**Ordinary Resolution 4 - Directors' Fees**

RESOLVED:

THAT the payment of Directors' fees of up to RM660,000.00 in aggregate to the Non-Executive Directors of the Company and the payment of Directors' fees of up to RM32,400.00 in aggregate to the Non-Executive Directors of TC Trust Labuan Limited, a subsidiary of the Company, during the course of the period from 31 May 2025 until the next Annual General Meeting of the Company, be and are hereby approved.

**Ordinary Resolution 5 – Directors' Benefits**

RESOLVED:

THAT the Directors' benefits of up to RM380,000.00 in aggregate to the Non-Executive Directors of the Company, the Directors' benefits of up to RM2,400.00 in aggregate to the Non-Executive Director of TC Capital Resources Sdn. Bhd., subsidiary of the Company and the Directors' benefits of up to RM1,200.00 in aggregate to the Non-Executive Directors of TMC Services Sdn. Bhd., subsidiary of the Company, during the course of the period from 31 May 2025 until the next Annual General Meeting of the Company, be and are hereby approved.

**Ordinary Resolution 6 - Re-appointment of Auditors**

RESOLVED:

THAT KPMG PLT be and is hereby re-appointed Auditors of the Company for the financial year ending 31 December 2025 and to hold office until the conclusion of the next Annual General Meeting and that their remuneration to be fixed by the Directors.

**Ordinary Resolution 7 - 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 8 - Proposed Shareholders' Mandate for Recurrent Related Party Transactions with Warisan TC Holdings Berhad and its Subsidiaries and Jointly-Controlled Entities**

Ordinary Resolution 8 was not carried.

**Ordinary Resolution 9 - Proposed Shareholders' Mandate for Recurrent Related Party Transactions with APM Automotive Holdings Berhad and its Subsidiaries and Joint Ventures**

Ordinary Resolution 9 was not carried.

**Ordinary Resolution 10 - 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 2025 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 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 2025 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.

### **13. Closure of Meeting**

There being no other business, the Meeting closed at 2.25 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: 15 July 2025

**1. Shareholder/Proxy : Permodalan Nasional Berhad**

**Question 1** : The Board currently comprises only 25% women representation and still has not met the 30% target. Please provide an update on the concrete steps the Company is taking to achieve this target. In particular, clarity on:

- The expected timeline to meet the 30% women representation target; and
- Whether the Board Nomination Committee has identified or is in the process of identifying potential women candidates for upcoming appointments.

**Response** : The Board is mindful that the Malaysian Code on Corporate Governance (“MCCG”) adopts a principle-based rather than regulatory-based approach.

This allows listed issuers to adopt relevant Practices to achieve the Company’s objectives. In cases of deviations, the Company is required to explain the reasons for not adopting the recommended Practices of the MCCG and outline the steps taken to achieve the intended outcomes of the Practices.

Tan Chong Motor Holdings Berhad’s (“TCMH”) Board currently consists of eight (8) Directors, i.e., comprising six (6) male Directors and two (2) women Directors.

This Board composition is consistent with the Board Diversity Policy (Appendix C of the Board Charter) and in compliance with the Main Market Listing Requirements (Chapter 15, Para 15.02).

Two (2) women Directors namely, Dr. Nesadurai Kalanithi and Ms. Chia Tuang Mooi were appointed to the Board respectively on 1 July 2023 and 1 February 2024.

TCMH Board takes cognisance and is supportive of boardroom diversity among the Members. TCMH considers Board quality can be strengthened and shareholder confidence enhanced with the appointment of Director(s) of good calibre with the relevant skills and experience.

The appointment of Directors is based on the qualifications, experiences and merits of the candidate to ensure such persons contribute to the Company’s growth strategy and shareholder value creation.

While there is no specific timeframe for the 30% target women Director representation, TCMH endeavours to give due consideration to this matter.

The Board's current composition had been assessed and found to be adequate and balanced to meet the Company's needs. In this connection, the Nominating and Remuneration Committee is not actively searching for any candidates for new appointments.

This matter will be revisited as circumstances require for example, as the Group expands and/or its business diversifies significantly.

**Question 2**

: There was an increase in Directors' fees for the financial year ended 31 December 2024 ("FY2024") as compared to the previous financial year. Please provide the rationale behind the increment.

	<b>FY23</b>	<b>FY24</b>	<b>% Change</b>
Directors' Fees	570,000	660,000	15.8%

**Response**

: Our Independent Non-Executive Director ("INED"), Dr. Nesadurai Kalanithi was appointed on 1 July 2023 and, hence, the increase in Directors' fees for FY2024 was mainly due to the appointment of the said new INED.

The actual amount of Directors' fees paid did not exceed the amount approved by the shareholders (i.e., RM770,000.00) at the previous AGM held in 2023. There was no increase in the approval sought for the Directors' fees covering the period as set out in the Notice of AGM.

**2. Shareholder/Proxy**

**: Ho Chee Meng**

**Question 1**

: In 2016, Nissan Almera was a best seller in Malaysia due to its dependable automatic transmission system. Any chance Nissan Japan may want to reintroduce automatic transmission for the current Nissan Almera?

**Response**

: We are not in a position to comment on Nissan's product development roadmap or specific technology choices, as these decisions are made solely by Nissan. However, we appreciate your feedback and understand the importance of aligning product features with market preferences.

As a trusted distributor and partner of Nissan in Malaysia, we regularly share customer insights and market feedback with Nissan management. Your input would be conveyed through the appropriate channels when opportunities for product discussions arise.

**3. Shareholder/Proxy : Khoo Jia Zin**

**Question 1** : Why does it take Tan Chong years to launch new Nissan models, while competitors are able to do so within months?

**Response** : We appreciate your strong interest in new Nissan model launches. Introducing new models in Malaysia involves commercial, regulatory, and strategic considerations. These include planning, testing and market approvals from Nissan on the suitable models for Malaysia to meet the high engineering quality and safety standards that are expected from a Nissan product.

Due to the local automotive tax structure, locally assembled (CKD) models are more cost-effective than imports (CBU). However, CKD requires significant planning, investment, and time-covering tooling, training, parts sourcing, and compliance with the safety and emissions regulations. The said factors extend lead times compared to direct imports. Nonetheless, we will continue working closely with Nissan to accelerate model introductions while ensuring compliance and maintaining quality standards.

**Question 2** : As a loyal Nissan customer and current owner of two Nissan vehicles, I propose the Management to consider introducing a loyalty programme or offering rebates to reward long-term customers.

**Response** : Thank you for your continued support as a Nissan owner, we truly value your trust and loyalty. We strive to offer the best aftersales service and care for all Nissan owners and their vehicles, including cost effective services and solutions for all Nissan vehicles without compromising on quality and safety.

Our priority is to ensure our customers' vehicles are maintained at the highest standards and their ownership experience remains safe, reliable, and rewarding.

To reward loyal customers, our aftersales division regularly offers service promotions and loyalty programmes, including discounts on parts, labour, and service packages. Our customers can always reach out to our Customer Service team at 1-800-88-3838 if there is any service needs or enquiries.

We will continue improving our customer service and retention programmes.

**Question 3** : Why does it take up to two months to receive certain spare parts? What is causing the delay, and what steps were taken to improve?

**Response** : Thank you for highlighting this issue, and we regret the inconvenience caused to you. The availability of certain spare parts, such as the valve body, may be delayed due to global supply chain disruptions, overseas production schedules, and customs clearance.

Some components are sourced from specialised facilities abroad, and certain non-fast moving parts may be maintained on lean basis or on back order.

Our aftersales team actively monitors stock levels and works closely with Nissan and logistics partners to improve forecasting and delivery timelines. Our Customer Service team updates customers on the parts status in this situation and arranges for follow-up service.

**Question 4**

- Why Tan Chong and Nissan have not taken stronger initiatives to adapt to changing market trends? If other players can respond within months, why is the Management slower to align with evolving demands in the Malaysian automotive market?

**Response**

- At Tan Chong, we continuously assess market trends, customer preferences, and competitor strategies. Adapting to change requires, among others, supply chain management and alignment with our principal partner, Nissan.

As mentioned earlier, the process of introducing new models in Malaysia involves commercial, regulatory, and strategic considerations, including planning, testing and market approvals from Nissan on the suitable models for Malaysia that meet the high engineering quality and safety standards that are expected from a Nissan product.

While some automakers may rely on imports (CBU) for faster market entry, our focus on local assembly (CKD) supports long-term sustainability, cost competitiveness and alignment with the national policies. We recognise the need for greater agility and are taking concrete steps to streamline processes, enhance collaboration with Nissan, and broaden our offerings to better meet the evolving needs of Malaysian consumers.

For instance, the Nissan e-POWER technology that has been introduced into Malaysia works like an EV without the hassle of charging or range anxiety. The Nissan e-POWER technology is also timely in view of the current public discourse on fuel subsidy rationalisation.

We are also collaborating with strategic partners to expand our products and services offerings to adapt to the market trends as shared in the Group CEO's presentation.

**1. Shareholder/Proxy : Poravi A/L S P Sithambaram Pillay**

**Question 1** : What was the rationale for the presentation of 8 years' Financial Highlights in the Annual Report 2024 of the Company, instead of a 5-year financial summary as adopted by other listed issuers?

**Response** : This was to provide more financial information to the Members in the Annual Report for comparison purposes.

**Question 2** : The Company was most profitable in the financial years 2018 and 2019. It was noticed that, despite loss making in subsequent financial years, the Company still declared dividends and the reserves remained stable. Please elaborate.

**Response** : The Group was affected by the global COVID-19 pandemic after the financial year 2019, where sales were constrained and supply chains were disrupted. The Management remains committed to provide investment returns to shareholders and improve the Company's businesses. Some of the plans have been shared in the Group CEO's presentation and the Members may also refer to the Management Decision and Analysis in the Annual Report for further details.

**2. Shareholder/Proxy : Raymond Soh Kok Chong**

**Question 1** : The Company's share price declined from RM3.00 to RM0.40. Will the Company slip into PN17 or call for a rights issue?

**Response** : The Company's financial position remains robust and is backed by net assets of more than RM2.5 billion. There is no plan for a rights issue as the Management is confident that the Company's financial health remains strong. We will continue to strive to improve sales volume, revenue, profit and which will eventually be reflected in the share price of the Company.

**Question 2** : Does the Company as a Nissan distributor in Malaysia have the rights to export Nissan vehicles to other countries?

**Response** : We have started exporting Nissan Serena to Thailand in December 2024. Apart from that, the Group has been distributing Nissan vehicles in Myanmar, Laos and Cambodia for more than 10 years. The Group will continue to evaluate the potential of exporting Nissan vehicles to other countries by working together with our principal, Nissan Motor Co., Ltd.

**Question 3** : What were the steps taken to compete with China brands car?

**Response** : The Group offer products with good brand value proposition to the market. One such product is the newly launched Nissan KICKS with e-POWER technology. The Nissan KICKS is powered by electric motor without the need for conventional plug-in charging. It drives like an Electric Vehicle (“EV”) without the range anxiety. The Group is exploring introducing upcoming Nissan models which will also be powered by e-POWER technology.

Apart from that, the Group also offers alternative brands’ products to attract more customers and in order to compete more effectively.

**Question 4** : Any solution for Nissan car owners when their cars encounter breakdown issues and couldn’t be sent to the workshop? I propose the Management to consider introducing training programmes or helpline to Nissan car owners to perform self-diagnosis and simple repair.

**Response** : Thank you for your valuable suggestion. Should Nissan car owners encounter technical issues which immobilised the vehicle, our customers may contact the Nissan Customer Care Centre for further assistance.

**Question 5** : I have heard of a potential collaboration between Nissan, Honda and Toyota in Japan. Was the discussion still ongoing?

**Response** : The discussion had been discontinued based on the latest media reports. The Group is not in a position to comment further as Nissan Motor Co., Ltd. is a separate listed company.

**3. Shareholder/Proxy** : **Yeap Hong Jin**

**Question 1** : Please tell us more about the e-POWER technology. Please clarify if it is the same as hybrid.

**Response** : The e-POWER is a cutting-edge Nissan technology. The vehicle is powered by an electric motor without the need for conventional plug-in charging. We strongly encourage the Members to check out and test drive our Nissan KICKS to experience the technology. Since last year, we have carried out pre-launch programmes and leveraged on social media to create more awareness about the e-POWER technology, including displays and exhibitions at various motor shows. There will be a line-up of Nissan models adopting the e-POWER technology to be introduced to the Malaysian market moving forward.

**Question 2** : Why Hilton Petaling Jaya was chosen as the Annual General Meeting (“AGM”) venue? What was the cost of convening this AGM? This venue was not public transport friendly and please consider providing full car park disbursement to shareholders.

**Response** : In accordance with the Main Market Listing Requirements, our AGM is convened physically. Although hybrid AGM could be held, however, the costs would be more expensive.

This venue was chosen as the AGM venue after it was found to be the most cost-effective. We take note that we can do better and improve the selection of AGM venue as well as AGM arrangements.

**4. Shareholder/Proxy** : **Lew Tuck Wai**

**Question 1** : The revenue in the Vietnam market for the financial year ended (“FYE”) 2024 had declined a lot compared to the FYE 2023. With reference to the segmental reporting appearing on Page 164 of the Annual Report, please share with us the revenue contributions from the Myanmar, Cambodia and Laos markets to the Group.

**Response** : Our Vietnam business segment recorded a higher revenue in FYE 2023 due to the MG distributorship in Vietnam. However, this ceased on 30 June 2023. Hence, the revenue for Vietnam market for FYE 2024 was lower in comparison to FYE 2023. Subsequently, we have launched our own commercial vehicles TQ Wuling N300P light truck and is exploring more products in the pipeline for TQ Wuling to be introduced in the Vietnam market. Sales of CBU imported GAC MOTOR vehicles in Vietnam only commenced in later part of 2024.

The revenue contribution from our Myanmar, Cambodia and Laos markets is disclosed in Note 29 under “Other geographic segment” at page 172 of the 2024 Annual Report.

**Question 2** : There were significant investment into the Vietnam market. May I know the utilisation rate of the two (2) assembly plants in Vietnam and was there any plan to consolidate the plants? Where were the GAC MOTOR vehicles assembled?

**Response** : We had started selling the Completely-Built-Up (“CBU”) GAC MOTOR vehicles in the second half of the year 2024 and there is ongoing study for Completely-Knocked-Down (“CKD”) GAC MOTOR vehicles. There is no fixed timeline set for the CKD.

At present, the Group has two (2) assembly plants in Vietnam i.e., one (1) assembly plant for the assembly of bus (King Long Euro 5) and one (1) assembly plant is for the assembly of light trucks (TQ Wuling N300P). As shared earlier, the Group is exploring to introduce more CKD models lineup under TQ Wuling for the Vietnam market. This can help improve plant capacity utilisation.

We take note of your proposal and will consider accordingly.

**Question 3** : There were two (2) plants located in Segambut and Serendah, Malaysia. Why the Group still maintains both plants despite low volume of sales? Was there any plan to consolidate assembly into Serendah plant and free Segambut plant for other purposes?

**Response** : Nissan vehicles are produced in Serendah plant and in order to increase the plant capacity utilisation, the Serendah plant has started the export programme.

Whereas for Segambut plant, it is currently used for assembly of other passenger vehicles, commercial vehicles (UD Trucks, Foton, and etc.) and in future, the TQ Wuling Bingo (EV).

We take cognisance that high productivity and efficiency are required in assembly production and will continue to improve the plant capacity utilisation with more models.

**Question 4** : How many units of Nissan KICKS e-POWER were sold? I took note that the financial performance of the Group had declined and the Group should not be fully dependent to Nissan. How fast could the GAC MOTOR vehicles and TQ Wuling Bingo contribute to supplement the revenue?

**Response** : The Group continues our engagement with our principal, Nissan to accelerate the introduction of new Nissan models in order to stay competitive. We recognise that we need to be faster in products introduction to be competitive and to recover our position.

In the meantime, for business sustainability reasons, the Group has also embarked on strategic collaborations with other brands to expand product offerings by leveraging on the established sales and service network.

Approximately 700 to 800 units of Nissan KICKS e-POWER were delivered to-date. Product campaigns have been carried out to accelerate the sale of Nissan KICKS.

**5. Shareholder/Proxy : Tan Guan Zhen**

**Question 1** : Please clarify the relationship between Tan Chong Motor Holdings Berhad (“TCMH”) and Warisan TC Holdings Berhad (“WTCH”) with regard to GAC MOTOR.

**Response** : In Malaysia, WTCH holds the GAC MOTOR’s franchise and distributorship rights and while TCMH was appointed by WTCH to be its authorised sales and service dealers including contract assembly.

In Vietnam, TCMH was appointed by GAC MOTOR to hold the GAC MOTOR’s franchise and distributorship rights. TCMH took the opportunity to collaborate with GAC MOTOR for business continuity as TCMH had established the network and have vast sales and marketing experience in that market.

**Question 2** : Can TCMH, the distributor of Nissan, also be the distributor of GAC MOTOR?

**Response** : Currently the GAC MOTOR distributorship for Malaysia is held by WTCH, which is a separate listed group. We are not in a position to comment further on this.

**Question 3** : Nissan Japan had lost a lot of market share in the recent year. How optimistic can the brand Nissan be popular again in Malaysia?

**Response** : The Group has been a business partner with Nissan for more than 60 years. During these years, both parties have overcome many challenges in the market.

Nissan brand name is well established and recognised in Malaysia and around the world for its innovative technology and quality products. Nissan is committed to Malaysia market and plans to introduce more models in the next three (3) to five (5) years.

As part of this commitment, Nissan has introduced an innovative new e-POWER technology into the Malaysia market.

**Question 4** : If the Group was determined to pivot from Nissan, then the Group should strategise to focus on GAC MOTOR. It may be better for the Group to dominate one (1) field of the industry and pivot the business model.

**Response** : The Group will continue to study and explore plans to ensure a sustainable and competitive business model that can enhance shareholders’ value. We are also looking at how to diversify and improve the way we do business.

We appreciate shareholders’ support and understanding as the Group embarks on these plans and strategies as shared in the Group CEO’s presentation.

**6. Shareholder/Proxy : William**

**Question 1** : The Group incurred losses for so many years, how confident was the Group to generate profit moving forward? Since the plant utilisation rate was low, was there any plan to re-develop the Segambut plant/land to maximise shareholders' value?

**Response** : The Group had reported a marginal profit as at end of Quarter 1 of 2025. The strategies moving forward were also presented during the Group CEO's presentation earlier.

Segambut plant is still being used for production purposes at this moment. Nonetheless, we will take note and explore other possible usages for the Segambut plant to improve shareholders' value.

**Question 2** : Due to the Company's share price had declined to RM0.30, would the Company seriously consider a drastic share buy-back plan?

**Response** : We wish to clarify that the Company is seeking approval from Members for the renewal of authority for the Company to purchase its own shares to allow the Company the flexibility in attaining its desired capital structure via share buy-backs. Members' approval to the said resolution is required before the Company can buy-back shares. There are advantages and disadvantages to share buy-backs.

The Board will be mindful when exercising any decision for share buy-back as we need to conserve the funds and reserves for other ventures, opportunities and contingencies.

**7. Shareholder/Proxy : Chong Thin Tuck**

**Question 1** : What was the status of the court case with Epicon Berhad (formerly known as Konsortium Transnasional Berhad) ("KTB")?

**Response** : In February 2025, the Federal Court dismissed the plaintiffs' (i.e., KTB) appeal against the decision of the Court of Appeal and upheld the Court's decision in favour of the Group. Hence, we regard the case as closed.

**Question 2** : Why did the Company's net asset drop for previous years but increase in first quarter of 2025?

**Response** : The Group had done a revaluation on a property, which was previously involved in the legal dispute with KTB, subsequent to the decision of the Federal Court, and recorded a fair value gain.

**8. Shareholder/Proxy : Koh Tiam Hock**

**Question 1** : Why the share price declined so much? Any expectation when the price of the Company's shares will go up? Directors have to think out of the box to improve the financial positions of the Company and to enhance shareholders' value.

**Response** : Although the Company achieved a positive result in first quarter of 2025, the Company is aiming for a sustainable turnaround and to regain our sales volume and profitability. Therefore, the Company is working hard to expand our products portfolio via numerous collaborations to achieve a sustainable financial performance.

**TAN CHONG MOTOR HOLDINGS BERHAD** Registration no. 197201001333 (12969-P)  
 Annexure III to the Minutes of the 53<sup>rd</sup> Annual General Meeting held on 30 May 2025

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**TAN CHONG MOTOR HOLDINGS BERHAD**  
 (12969-P)

**53rd Annual General Meeting**

Kristal Ballroom, Level 1, Hilton Petaling Jaya, No. 2 Jalan Barat, 46200 Petaling Jaya, Selangor Darul Ehsan, Malaysia

On 30-May-2025 at 10:30AM

**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	401,293,400	81.9857	61	77.2152	88,174,222	18.0143	18	22.7848	489,467,622	100.0000	79	100.0000
Ordinary Resolution 2	406,546,990	83.0590	63	79.7468	82,920,632	16.9410	16	20.2532	489,467,622	100.0000	79	100.0000
Ordinary Resolution 3	435,847,281	89.0452	67	84.8101	53,620,341	10.9548	12	15.1899	489,467,622	100.0000	79	100.0000
Ordinary Resolution 4	387,502,923	79.1757	53	67.9487	101,918,699	20.8243	25	32.0513	489,421,622	100.0000	78	100.0000
Ordinary Resolution 5	387,503,923	79.1684	54	68.3544	101,963,699	20.8316	25	31.6456	489,467,622	100.0000	79	100.0000
Ordinary Resolution 6	489,368,122	99.9797	75	94.9367	99,500	0.0203	4	5.0633	489,467,622	100.0000	79	100.0000
Ordinary Resolution 7	375,462,961	76.7084	54	68.3544	114,004,661	23.2916	25	31.6456	489,467,622	100.0000	79	100.0000
Ordinary Resolution 8	58,159,069	35.4273	38	60.3175	106,005,661	64.5727	25	39.6825	164,164,730	100.0000	63	100.0000
Ordinary Resolution 9	58,205,069	35.4454	39	60.9375	106,005,661	64.5546	25	39.0625	164,210,730	100.0000	64	100.0000
Ordinary Resolution 10	136,886,843	83.3605	59	92.1875	27,323,887	16.6395	5	7.8125	164,210,730	100.0000	64	100.0000
Ordinary Resolution 11	136,835,843	83.3294	57	89.0625	27,374,887	16.6706	7	10.9375	164,210,730	100.0000	64	100.0000



**TAN CHONG MOTOR HOLDINGS BERHAD Registration no. 197201001333 (12969-P)**  
**Annexure III to the Minutes of the 53<sup>rd</sup> Annual General Meeting held on 30 May 2025**

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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	0	0	0	0
Ordinary Resolution 2	0	0	0	0
Ordinary Resolution 3	0	0	0	0
Ordinary Resolution 4	0	0	46,000	1
Ordinary Resolution 5	0	0	0	0
Ordinary Resolution 6	0	0	0	0
Ordinary Resolution 7	0	0	0	0
Ordinary Resolution 8	325,256,892	15	46,000	1
Ordinary Resolution 9	325,256,892	15	0	0
Ordinary Resolution 10	325,256,892	15	0	0
Ordinary Resolution 11	325,256,892	15	0	0

\* 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)



20/5/2025  
Liu Hui