

ANCOM LOGISTICS BERHAD (6614-W)
(Incorporated in Malaysia)

Summary of Key Matters Discussed at the 51st Annual General Meeting of the Company Held at Selangor 1 Ballroom, Dorsett Grand Subang, Jalan SS12/1, 47500 Subang Jaya, Selangor Darul Ehsan on Thursday, 19 October 2017 at 12 noon (“51st AGM”)

Dato’ Abdul Latif bin Abdullah presided as Chairman of the meeting. The Meeting was called to order at 12 noon after confirmation by the Secretary of the requisite quorum being present.

The Chairman informed the shareholders that the polling process for all the resolutions would be conducted upon completion of the deliberation of all items to be transacted at the 51st AGM. The shareholders also received the Audited Financial Statements of the Company and of the Group, along with the Reports of Directors and Auditors for the financial year ended 31 May 2017.

Questions were raised during the 51st AGM, which were duly responded by the Company. The salient questions are as follows:

AGENDA ITEM 1:

AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MAY 2017 TOGETHER WITH THE REPORTS OF THE DIRECTORS AND AUDITORS THEREON

Q1. Mr Wan Eng Wah, a shareholder, commented that the Group’s revenue for the financial year ended 207 had fallen as compared to its preceding year and suffered a loss before tax of about RM2.5 million on the back of intense competition and undercutting in the chemical tanker business.

He enquired whether the situation had stabilised or the competition persists, and the action taken by the Company to address the situation.

A1. The Executive Vice Chairman, Dato’ Siew Ka Wei (“Dato’ Siew”) replied that the logistics business faced a very difficult time for the last 2 years with fierce competition in the industry that cause business drop substantially. Nonetheless, Management team had been working hard to reduce cost and improve efficiency.

He added that the tank farm business had been more stabilised but Management would continuously looking for ways to improve the business.

Q2. Mr Lee Cheng Hock, a shareholder, referred the Meeting to page 13 of the Annual Report (Chairman’s Statement) on the Company’s financial performance and raised concern that the Company is operating at a loss position with intense competition in the industry. He enquired whether the Company would undertake any corporate exercise to turnaround the Company.

A2. Dato’ Siew replied that as a public listed company the Company should not divulge any premature corporate planning at this juncture according to the listing rules. However, he added that as in the past, Management team would continuously putting efforts to improve the performance and enhance the shareholders’ value.

After all the questions were duly answered and clarified, the Chairman then initiated the poll voting process. All the ordinary resolutions that were tabled at the 51st AGM were duly passed by the shareholders through poll voting, the result, which was announced by the Chairman, was as follows:

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	Vote For		Vote Against		Total Votes	
	No. of Units	%	No. of Units	%	No. of Units	%
Ordinary Resolution 1 Re-Election of Encik Abdul Latif Bin Mahamud As Director	215,593,364	100.000	0	0.000	215,593,364	100.000
Ordinary Resolution 2 Re-Election of Encik Safrizal Bin Mohd Said As Director	215,593,364	100.000	0	0.000	215,593,364	100.000
Ordinary Resolution 3 Payment of Director's Fees of RM325,000.00 for the Financial Year Ended 31 May 2017	215,593,364	100.000	0	0.000	215,593,364	100.000
Ordinary Resolution 4 Payment of Directors' Benefits (Excluding Directors' Fees) of up to RM90,000.00 from 1 February 2017 to the Next Annual General Meeting	215,593,364	100.000	0	0.000	215,593,364	100.000
Ordinary Resolution 5 Re-Appointment of Auditors	215,593,364	100.000	0	0.000	215,593,364	100.000
Ordinary Resolution 6 Proposed Renewal of Shareholders' Mandate for Recurrent Related Party Transactions of a Revenue or Trading Nature ("Proposed RRPT Mandate")	165,609	100.000	0	0.000	165,609	100.000
Ordinary Resolution 7 Authority to Issue and Allot Shares	215,593,364	100.000	0	0.000	215,593,364	100.000
Ordinary Resolution 8 Continuation in Office as Independent Non-Executive Director - Encik Safrizal Bin Mohd Said	215,593,364	100.000	0	0.000	215,593,364	100.000
Ordinary Resolution 9 Continuation in Office as Independent Non-Executive Director – Mr Lim Hock Chye	215,593,364	100.000	0	0.000	215,593,364	100.000

There being no further business, the 51st AGM was concluded at 12.50 p.m. with a vote of thanks to the Chair.