

ANCOM LOGISTICS BERHAD
Registration No.: 196601000150(6144-W)
(Incorporated in Malaysia)

SUMMARY OF KEY MATTERS DISCUSSED AT THE 56TH ANNUAL GENERAL MEETING OF THE COMPANY (“56TH AGM”) CONDUCTED ENTIRELY THROUGH LIVE STREAMING FROM THE BROADCAST VENUE AT NO. 2A JALAN 13/2, SEKSYEN 13, 46200 PETALING JAYA SELANGOR DARUL EHSAN ON THURSDAY, 27 OCTOBER 2022 AT 11.30 A.M.

The Chairman informed the meeting that the Company had received a letter from the Minority Shareholders Watch Group (“MSWG”) dated 13 October 2022 with questions. The MSWG had requested the Company to present the questions raised by MSWG and the answers by the Company at the 56th AGM.

Please refer to the Company’s website at www.ancomlogistics.com.my under the Investor Relations section for a copy of the letter from MSWG and the Company’s reply thereon.

The following questions were posed by the shareholders during the 56th AGM of the Company:-

Shareholder – En Muhammad Syukri Bin Ahmad Fauzi

Q1 : Is there a possibility of another RTO?

A1 : The Company is always on a look-out for opportunities including a RTO to expand the business of the Group following the lapse of the Heads of Agreement with S7 Holdings Sdn Bhd, Merrington Assets Limited, MY E.G. Capital Sdn Bhd, and Avocat Sdn Bhd, on 15 April 2022.

Appropriate announcements will be made to inform the shareholders in the event of another RTO exercise.

Shareholder – Mr Ho Yueh Weng

Q2 : Why the Company is not performing well and why there is an increase in expenses?

A2 : Over the last 2 years, the performance of the Group, especially the transportation business, was affected by the COVID-19 situation just like any other sectors in the economy.

The higher expenses are mainly due to the professional and advisory fees relating to the RTO exercise incurred during the financial year.

Shareholder – Mr Chong Chee Seng

Q3 : What are the initiatives that the Company has taken to tackle the increase in maintenance and operating costs?

A3 : During the COVID-19 pandemic, the Company initiated an austerity measure across the Group by reducing the salaries and fees of the employees and Directors respectively.

Additionally, the Company's transportation business had replaced several of its old trucks to reduce maintenance costs.

Prepared by
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Joint Company Secretary