

**AYS VENTURES BERHAD**  
Registration No. 201001041243 (925171-T)  
(Incorporated in Malaysia)

**MINUTES OF THE TENTH ANNUAL GENERAL MEETING OF THE COMPANY HELD ON A FULLY VIRTUAL BASIS THROUGH LIVE STREAMING AND ONLINE MEETING PLATFORM OF TIIH ONLINE PROVIDED BY TRICOR INVESTOR & ISSUING HOUSE SERVICES SDN BHD IN MALAYSIA VIA ITS WEBSITE [HTTPS://TIIH.ONLINE](https://tiih.online) ON WEDNESDAY, 1 SEPTEMBER 2021 AT 9.30 A.M.**

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**Present:** **Directors**  
Tuan Haji Mohd Sharif Bin Haji Yusof  
Mr Oh Chiew Ho  
Ms Oh Pooi Foon  
Mr Oh Yung Sim  
Ms Seow Nyoke Yoong  
En Mohamad Fazlin Bin Mohamad  
Dato' Wan Hashim Bin Wan Jusoh  
Mr Toh Tuan Sun

**Shareholders**  
As per participant list

**In Attendance:** Ms Leong Oi Wah (Company Secretary)

**By Invitation:** Ms Tay Yew Thiam (Group Financial Controller)  
Mr Antony Leong (Grant Thornton Malaysia PLT)

**AGM10/1 PRELIMINARY**

Tuan Haji Mohd Sharif Bin Haji Yusof, the Chairman of the Company welcomed all present to the Meeting.

**AGM10/2 QUORUM**

The requisite quorum of two (2) members being present pursuant to Article 69 of the Company's Constitution, the Chairman declared the Meeting duly convened at 9.30 a.m.

**AGM10/3 NOTICE OF MEETING**

The Notice of Meeting, having been previously circulated to all Members and duly advertised in New Straits Times newspaper on 29 July 2021 was taken as read.

**AGM10/4 INTRODUCTION TO REMOTE PARTICIPATION AND ELECTRONIC VOTING**

The Chairman informed that the Company had appointed Tricor Investor & Issuing House Services Sdn Bhd as Poll Administrator and Estee Management Solutions as Independent Scrutineer of the Meeting to verify the poll results of the Meeting.

The Poll Administrator was then invited to brief the shareholders on the administrative matters on how to raise questions and voting by poll over the virtual platform.

**AGM10/5 PRESENTATION BY COMPANY AND QUESTIONS FROM THE MINORITY SHAREHOLDERS WATCH GROUP**

Ms Oh Pooi Foon briefed the Members on the Group's performance for financial year ended 31 March 2021 and the outlook of the Group. She also informed that the Minority Shareholders Watch Group (MSWG) had sent in some questions to the Board and the

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Management addressed the questions raised by MSWG which are listed out in the Appendix A attached to this minutes.

### **AGM10/6      AUDITED FINANCIAL STATEMENTS AND REPORTS OF THE DIRECTORS AND AUDITORS**

The Audited Financial Statements for the financial year ended 31 March 2021 together with the Reports of the Directors and Auditors thereon, which had been previously circulated to Shareholders within the prescribed period were tabled for discussion.

The Chairman informed that the Board would endeavor to address any questions posted on the audited financial statements including relevant matters related to the Meeting after all the 10 resolutions in the agenda for the 10th AGM were duly tabled.

### **AGM10/7      RE-ELECTION OF DIRECTOR -      MS OH POOI FOON**

The Chairman informed the Meeting that the next agenda was to re-elect the retiring Directors namely Ms Oh Pooi Foon, Dato' Wan Hashim Bin Wan Jusoh and himself who were retiring pursuant to Article 112 of the Company's Constitution.

The Chairman proposed the motion "THAT Ms Oh Pooi Foon, retiring in accordance with Article 112 of the Company's Constitution, be and is hereby re-elected as a director of the Company."

The Chairman informed the Meeting that a shareholder present had seconded the motion and he put the motion to vote by poll.

### **AGM10/8      RE-ELECTION OF DIRECTOR -      DATO' WAN HASHIM BIN WAN JUSOH**

The Chairman then proposed the motion "THAT Dato' Wan Hashim Bin Wan Jusoh, retiring in accordance with Article 112 of the Company's Constitution, be and is hereby re-elected as a director of the Company."

The motion being seconded, the Chairman put the motion to be voted on by poll.

### **AGM10/9      RE-ELECTION OF DIRECTOR -      HAJI MOHD SHARIF BIN HAJI YUSOF**

As he was interested in the next resolution, the Chairman invited Ms Oh Pooi Foon would to chair the proceedings.

Ms Oh Pooi Foon took over the chair and informed the Meeting that Tuan Haji Mohd Sharif Bin Haji Yusof would also be retiring in accordance to Article 112 of the Company's Constitution. She then proposed the motion "THAT Tuan Haji Mohd Sharif Bin Haji Yusof, retiring in accordance with Article 112 of the Company's Constitution, be and is hereby re-elected as a director of the Company."

The motion being seconded, Ms Oh Pooi Foon put the motion to be voted on by poll.

Ms Oh Pooi Foon then handed the chair back to the Chairman.

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### **AGM10/10      DIRECTORS' FEES**

The Chairman then tabled the motion for the payment of Directors' Fees not exceeding RM500,000.00 for the period from August 2021 till July 2022. He informed the Members that there was no increase in the fees from previous year.

The Chairman proposed the motion "THAT the payment of Directors' Fees not exceeding RM500,000.00 for the period from August 2021 to July 2022 be approved."

The motion being seconded, the Chairman put the motion to be voted on by poll.

### **AGM10/11      MEETING ATTENDANCE ALLOWANCES**

The next agenda was to seek Members' approval on the payment of meeting attendance allowances of RM1,000.00 per meeting day for each Independent Director for the period from August 2021 to July 2022.

The Chairman proposed the motion "THAT the payment of meeting attendance allowances of RM1,000.00 per meeting day for each Independent Director for the period from August 2021 to July 2022 be approved."

The motion being seconded, the Chairman put the motion to be voted on by poll.

### **AGM10/12      RE-APPOINTMENT OF AUDITORS**

The Chairman informed that the next agenda was to re-appoint Grant Thornton Malaysia PLT as Auditors of the Company for the ensuing year.

The Chairman proposed the motion "THAT Grant Thornton Malaysia PLT be re-appointed as Auditors of the Company for the ensuing year and the Board of Directors be authorised to fix their remuneration."

The motion being seconded, the Chairman put the motion to be voted on by poll.

### **AGM10/13      SPECIAL BUSINESS CONTINUATION IN OFFICE AS INDEPENDENT NON-EXECUTIVE DIRECTOR -      HAJI MOHD SHARIF BIN HAJI YUSOF**

The Chairman informed the Meeting that he was interested in the next resolution and invited Ms Oh Pooi Foon would be invited to chair the proceedings.

Ms Oh Pooi Foon took over the chair and informed the Meeting that Tuan Haji Mohd Sharif Bin Haji Yusof, Ms Seow Nyoke Yoong and En Mohamad Fazlin Bin Mohamad had served as Independent Directors for more than 9 years. She said that in application of the best practices of the Malaysian Code on Corporate Governance, the Board wishes to seek the Members' approval for their continuation in office. Ms Oh Pooi Foon highlighted that if Resolutions No. 7, 8 and 9 were not carried Tuan Haji Mohd Sharif Bin Haji Yusof, Ms Seow Nyoke Yoong and En Mohamad Fazlin Bin Mohamad would be re-designated as Non-Independent Directors.

Ms Oh Pooi Foon proposed the motion "THAT approval be and is hereby given to Tuan Haji Mohd Sharif Bin Haji Yusof who has served as an Independent Non-Executive Director of the Company for a cumulative term of more than nine years, to continue to act as an Independent Non-Executive Director of the Company."

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The motion being seconded, Ms Oh Pooi Foon put the motion to be voted on by poll.

Ms Oh Pooi Foon then handed the chair back to the Chairman.

AGM10/14      **SPECIAL BUSINESS**  
**CONTINUATION IN OFFICE AS INDEPENDENT NON-EXECUTIVE DIRECTOR**  
-      **SEOW NYOKE YOONG**

The Chairman proposed the motion "THAT approval be and is hereby given to Ms Seow Nyoke Yoong who has served as an Independent Non-Executive Director of the Company for a cumulative term of more than nine years, to continue to act as an Independent Non-Executive Director of the Company."

The motion being seconded, the Chairman put the motion to be voted on by poll.

AGM10/15      **SPECIAL BUSINESS**  
**CONTINUATION IN OFFICE AS INDEPENDENT NON-EXECUTIVE DIRECTOR**  
-      **MOHAMAD FAZLIN BIN MOHAMAD**

The Chairman proposed the motion "THAT approval be and is hereby given to En Mohamad Fazlin Bin Mohamad who has served as an Independent Non-Executive Director of the Company for a cumulative term of more than nine years, to continue to act as an Independent Non-Executive Director of the Company."

The motion being seconded, the Chairman put the motion to be voted on by poll.

AGM10/16      **AUTHORITY TO ALLOT SHARES PURSUANT TO SECTIONS 75 AND 76 OF THE COMPANIES ACT 2016**

The Chairman informed that the next item on the agenda was to approve the ordinary resolution in respect of the authority for the Directors to allot new shares pursuant to Sections 75 and 76 of the Companies Act 2016.

The Chairman proposed for the Resolution 10 as set out in the Notice of Meeting be put to vote.

The motion being seconded, the Chairman put the motion to be voted on by poll.

AGM10/17      **QUESTION & ANSWER (Q&A) SESSION**

The Chairman informed that the Board will try and answer all the questions and where similar questions are raised by different Members, the Company would combine them. He added that the Q&A would also be published in the Company's website for the Members' information.

The questions raised were addressed by Ms Oh Pooi Foon and the Company Secretary which are listed out in the Appendix B attached to this minutes.

AGM10/18      **REMOTE ELECTRONIC VOTING**

There being no further questions, the Chairman moved to the voting session. He informed that he had been appointed to act as proxy for a number of shareholders and

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he would vote in accordance with the instruction given. The Members were asked to cast their votes online if they had not done so earlier.

The Chairman then announced that the Meeting would be adjourned at 10.48 a.m. for the counting of votes and would resume once the counting of the votes were completed.

AGM10/19

**RESULTS OF POLL**

The Chairman reconvened the Meeting at 11.08 a.m. He informed that the Independent Scrutineers had advised him of the results of the poll and the same was shown on the screen for the Members' information. The results announced were as follows:

Ordinary Resolution	FOR		AGAINST	
	Number of Shares	%	Number of Shares	%
Resolution 1	267,707,217	99.9973	7,108	0.0027
Resolution 2	267,707,217	99.9973	7,108	0.0027
Resolution 3	267,707,217	99.9973	7,108	0.0027
Resolution 4	2,195,757	99.6728	7,208	0.3272
Resolution 5	267,697,217	99.9973	7,108	0.0027
Resolution 6	267,707,217	99.9973	7,108	0.0027
Resolution 7	267,706,117	99.9973	7,208	0.0027
Resolution 8	267,696,117	99.9973	7,208	0.0027
Resolution 9	267,696,117	99.9936	17,208	0.0064
Resolution 10	267,692,217	99.9917	22,108	0.0083

The Chairman then declared that Ordinary Resolutions 1 to 10 were carried and RESOLVED:-

- Resolution 1*      *"THAT Ms Oh Pooi Foon, retiring in accordance with Article 112 of the Company's Constitution, be and is hereby re-elected as a director of the Company."*
- Resolution 2*      *"THAT Dato' Wan Hashim Bin Wan Jusoh, retiring in accordance with Article 112 of the Company's Constitution, be and is hereby re-elected as a director of the Company."*
- Resolution 3*      *"THAT Tuan Haji Mohd Sharif Bin Haji Yusof, retiring in accordance with Article 112 of the Company's Constitution, be and is hereby re-elected as a director of the Company."*
- Resolution 4*      *"THAT the payment of Directors' Fees not exceeding RM500,000.00 for the period from August 2021 to July 2022 be approved."*
- Resolution 5*      *"THAT the payment of meeting attendance allowances of RM1,000.00 per meeting day for each Independent Director for the period from August 2021 to July 2022 be approved."*
- Resolution 6*      *"THAT Grant Thornton Malaysia PLT be re-appointed as Auditors of the Company for the ensuing year and the Board of Directors be authorised to fix their remuneration."*
- Resolution 7*      *"THAT approval be and is hereby given to Tuan Haji Mohd Sharif Bin Haji Yusof who has served as an Independent Non-Executive Director of the Company for a cumulative term of more than nine years, to continue to act as an Independent Non-Executive Director of the Company."*

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- Resolution 8      "THAT approval be and is hereby given to Ms Seow Nyoke Yoong who has served as an Independent Non-Executive Director of the Company for a cumulative term of more than nine years, to continue to act as an Independent Non-Executive Director of the Company."*
- Resolution 9      "THAT approval be and is hereby given to En Mohamad Fazlin Bin Mohamad who has served as an Independent Non-Executive Director of the Company for a cumulative term of more than nine years, to continue to act as an Independent Non-Executive Director of the Company."*
- Resolution 10     "THAT pursuant to Section 75 and 76 of the Companies Act 2016 and subject always to the approval of the relevant authorities, the Directors be and are hereby empowered to issue shares in the Capital of the Company from time to time upon and such terms and conditions and for such purposes as the Directors may deem fit provided that the aggregate number of shares issued pursuant to this resolution does not exceed ten percent (10%) of the issued share capital of the Company for the time being and that the Directors be and are also empowered to obtain the approval for the listing of and quotation for the additional shares so issued on the Bursa Malaysia Securities Berhad and that such authority shall continue in force until the conclusion of the next Annual General Meeting of the Company."*

### **AGM10/20      CONCLUSION**

There being no further business, the Chairman thanked the members present for their attendance and declared the Meeting closed at 11.09 a.m.

**CHAIRMAN**

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**APPENDIX A****RESPONSES TO QUESTIONS FROM MINORITY SHAREHOLDERS WATCH GROUP**

<b>No.</b>	<b>Questions</b>	<b>Response</b>
1.	<p>As the Covid-19 pandemic continues to spread, what is the expected impact of the pandemic on AYS's operations and financial position in FYE2022? How is the Board planning to mitigate the impact of the pandemic on AYS Group's business divisions?</p>	<p>Assessing to what extent the impact of the pandemic in terms of magnitude towards our overall economy and capital market is challenging as it becomes a global crisis. The revenue outlook on AYS for coming financial year remains challenging and it depends on the performance of global and domestic economies, volatility in the markets, and how quickly business can recover. Nevertheless, at this time, we expect AYS's financial performance to remain positive in the FYE 2022 with the gradual easing of restrictions, Government's effort to implement economic stimulus packages and policies such as to protect health and the wellbeing of people to flatten the curve of the pandemic.</p> <p>We will continue to monitor the situation and adjust our activities accordingly to manage our financial performance and developmental needs. We will continue to remain vigilant and steadfast to face the challenges. We remained confident in our near-to mid-term strategies include but not limited to compliance with the standard operating procedures imposed by the Government, implementation of business continuation plans, leverage on digital technology and our swift actions taken in our business strategies' such as diversifying customers' base, flexibility in adapting market changes and implementation of cost containment measures, strengthening operational and productivity efficiencies.</p>
2.	<p>What are the main reasons for the significant decrease in the Group revenue from other countries? What is the outlook for the Group revenue from Malaysia, APEC, and other countries in FYE2022?</p> <p>(Reference: Page 33 of Annual Report 2021)</p>	<p>The Group's revenue from other countries showed a significant decrease was mainly due to the unprecedented global health crisis where the fact that Covid-19 was affecting international trade patterns accompanied by quarantine and closed borders worldwide. In most of the Other Countries, it suffered from a drop in demand at the regional and at global levels, while most supply chains were disrupted.</p> <p>Following last year's collapse, the global economy is experiencing a remarkably strong but uneven recovery. In Malaysia, the economy recovered to a certain degree early this year but recent restrictions due to resurgence in Covid-19 infections have impeded growth. As infrastructure remains as a pivotal role in developing most of the countries' economic growth and Malaysia's near-term economic</p>

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No.	Questions	Response
		outlook would be more dependent than usual on Government's measure to sustain private sector activities, we believe that demand for steel products will continue to grow as steel is one of the fundamental materials used.
3	Does the Group intend to expand to new markets or countries? If so, which market or countries?	For the time being, the Group does not have any precise plan to expand to new markets or countries. Nonetheless, the Group will continue to explore any new business opportunities to enhance the operation and business of the Group.
4.	<p>The Group will continually assess and prioritise its key projects as well as take proactive steps to implement cost containment measures to preserve cash flow to sustain its performance in the coming financial year.</p> <p>(Reference: Page 16 of Annual Report 2021)</p> <p>What is the current progress of the Group's projects? Which projects will be prioritised by the Group in the next two financial years?</p>	<p>As announced on 16 December 2020, a subsidiary of AYS Ventures Berhad has entered into a Sale and Purchase Agreement to acquire a piece of freehold land held under individual title no. H.S.(D) 165125, PT 84462, Mukim Kapar, Daerah Klang, Negeri Selangor, measuring approximately 9.514 hectares / 23,510 acres / 95,144 square meters from Golden Valley Industries Sdn Bhd for a total cash consideration of RM43,012,015.20. ("Proposed Acquisition").</p> <p>The Proposed Acquisition is after taking into the consideration of the long-term business plan of the Company. The Group intends to consolidate all of the warehouse operations in a single location to improve operational efficiency ("Warehouse Rationalisation Programme"). With the implementation of this Warehouse Rationalisation Programme, the Group is able to enhance the efficiency of supply chain at the current market condition as the warehousing space of the Group would be at the bottleneck. Furthermore, with the minimised operational approach, there will be cost savings in the supply chain, sales and distribution, logistic planning, manpower and etc.</p>
5.	How does the Group intend to contain its cash flow?	To sustain the Group's liquidity and remain positive and healthy cash inflows, the cash of the Group must be carefully managed and there were many areas which Management would need to emphasis on. The Group would continue to focus in its efforts on customer relationship building, service customers by delivering total solution in quality products and services with the objective to achieve growth in both revenue and profits. Besides that, the Group would continue to maintain an adequate credit control that maximises the cash flows from each area of the business and minimises the risk of bad debts.
6.	What is the latest capacity utilisation rate for the Group's plant in Kapar, Klang? What is the planned utilisation rate for the plant in the next two financial years?	The optimum capacity of purlin plant is 66.67% of the designed production capacity. The actual production in FY 2021 was 61.3% of the optimum production capacity. The optimum production capacity of the Service Centre is



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No.	Questions	Response
		<p>83.3% of the designed production capacity. The actual production in FY 2021 was 11.3% of the optimum production capacity.</p> <p>The planned utilisation rate for the purlin plant would be around the optimum capacity and the Service Centre plant would be around 20-30% of the optimum capacity.</p>
7.	<p>The Group's 51% owned subsidiary, Steelaris Pte Ltd ("Steelaris") recorded a significant increase in its profits from RM2,863,000 in FYE2020 to RM11,338,000 in FYE2021</p> <p>(Reference: Page 124 of Annual Report 2021)</p> <p>What are the main reasons for Steelaris to record a significant increase in its profits? Is the good performance sustainable?</p>	<p>Steelaris has turnaround to profitability, transforming a loss-making company into profit-making since the last quarter of the FYE 2020. In the first half of 2020, the Covid-19 pandemic has affected Singapore's domestic-oriented industries severely. Nevertheless, Singapore's GDP has grown in the third quarter of year 2020 backed by the phased resumption of activities as well as the rebound activity in major economies. Subsequent to the gradual recovery of Singapore's economic performance, many projects were kicked-off leading to rebound in demand. Steelaris's sales has then started to pick up. Besides, rise in global steel process due to spike in raw material cost, market situation, shortage of supply and with the strategic combination of AYS and Steelaris, it creates enhanced scale and synergies as well as better management in the procurement strategy, Steelaris was able to achieve higher profits in FYE 2021.</p> <p>The performance of Steelaris very much depends on the recovery of the Singapore economy in the year ahead and will depend to a large extent on how the global economy performs as well as ability to keep the domestic Covid-19 situation under control. FYE 2022 would continue to be challenging but Steelaris would continue to be vigilant, taking active measures to improve on its market competitiveness, implement various cost containment measures and conserving its cash in ensuring a sustainable financial performance.</p>
8.	<p>As Steelaris is under the Group's regional perspective, what are the Group's plan for Steelaris, moving forward?</p> <p>(Reference: Page 28 of Annual Report 2021)</p>	<p>Steelaris would continue its effort to be one of the established players in the distribution of structural steel products and project management services regionally to construction offshore, marine, renewal energy and machinery customers. Steelaris would continue to embark on tech solutions to develop a digital supply chain workflow to ensure sustainable business growth of the company.</p>
9.	<p>AYS aims to create a future proof and sustainable business environment by investing in digital platforms and infrastructure.</p> <p>(Reference: Page 26 of Annual Report</p>	<p>In the past years, AYS has been focusing on the digital technologies as it has revolutionised almost every aspect of people and business especially for today's modern world. In order to adapt with more dynamic changes and make businesses models resilient in times of crisis,</p>

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<b>No.</b>	<b>Questions</b>	<b>Response</b>
	2021)  What is the budget for the investment in digital platforms and infrastructures?	we would continue to invest and enhance the digital platforms and infrastructures and we estimate the costs to be around RM5.0 million for the next 3 years.

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**APPENDIX B****RESPONSES TO LIVE QUESTIONS FROM SHAREHOLDERS**

<b>No.</b>	<b>Questions</b>	<b>Response</b>
1.	What is the Company's future outlook?	The outlook on AYS for coming financial year depends on the performance of global and domestic economies and how fast the businesses and construction activities can resume and recover. Nonetheless, we remain cautiously optimistic and expect the company's performance will remain positive for the financial year as steel is one of the fundamental materials used in infrastructure investments. Thus, steel demand will continue to grow and this would enhance the company's business landscape.
2.	How is the impact of MCO to the Company?	AYS's business had been adversely affected in the first and second quarter of the FYE 2021 due to enforcement of MCO. When we entered in to the third quarter of the FYE 2021, the company's performance has recovered gradually following by the reopening of more economic activities. The management and staff of AYS have gone through and learnt all the changes and challenges during this Covid-19 pandemic and the ensuing enforcement of the MCOs. Currently, AYS's business operations are not much affected by MCO as we have adapted to changing circumstances and leverage on technology and digitalisation unless the government announces restricted movement order again.
3.	How much is the cost saving for this virtual AGM as compared to the physical one?	There is no cost saving on the virtual AGM, it costs the same for our actual physical meeting as well as the virtual meeting.
4.	Will the Board consider giving door gift, such as e-voucher or e-wallet for those have participated in this AGM?	AYS has in the past not given door gift to any of the shareholders for each of the annual general meeting that we had held in the past. For this virtual AGM, there is also no door gift or e-vouchers given. We have informed the shareholders when we sent out the notice.
5.	Will the Company open retail outlets like Mr DIY stores for building materials to improve the profit margin of the Company?	No. For the time being, the company does not have any plan to open retail outlet as the business nature of AYS is different with the retail outlet. Our business operations involve heavy machineries in handling of materials. Hence, it will be rather difficult to open retail outlet for our steel materials. There are no plans for a retail outlet for its building material division.
6.	Please send a printed copy to my registered address.	The shareholder can send in the request to share registrar and we will send a copy of the hard copy.
7.	Please resume dividend payout when company financial back to normal.	For the FYE 31 March 2021, the company did not make any announcement for the approval of final dividend.

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No.	Questions	Response
		We are pleased to inform that following the first quarter financial results with the improved financial performance and cashflow, the company has made an announcement to declare a first single tier interim dividend of 1.5 sen per share. The interim dividend will be paid on 25 October 2021 to the Depositors registered in the Record of Depositors at the close of the business on 11 October 2021.