

MMS VENTURES BERHAD
[Registration No. 200401008621 (647125-P)]
(Incorporated in Malaysia)

Minutes of the Nineteenth Annual General Meeting of the Company held on a fully virtual basis via Online Meeting Platform at <https://meeting.boardroomlimited.my> (Domain Registration No. with MYNIC-D6A357657) on Friday, May 12, 2023 at 10.00 a.m.

Attendance

As per Attendance List

The Meeting commenced at 10.00 a.m. with the requisite quorum being present.

Notice

The Notice convening the Meeting was taken as read. The Notice of Meeting has been sent to all Members via email notification and hard copy by post. Members could download the Annual Report 2022 and Circular on Proposed Renewal of RRPT and Share Buy-Back from the Company's website. The Annual Report 2022 together with the Corporate Governance Report, Circular on Proposed Renewal of RRPT and Share Buy-Back and the Notice of Meeting have also been submitted and announced to the Stock Exchange. The Notice of Meeting was also advertised in The Star within the prescribed period.

1. CHAIRMAN'S ADDRESS

Upon the Secretary's confirmation of a quorum being present, the Chairman, Mr. Tan Hock Hin wished all members present a very good morning and thanked them for their virtual attendance at the Company's Nineteenth Annual General Meeting (AGM).

The Chairman then informed that the Meeting will be conducted on a fully virtual basis through live streaming and online remote voting using Remote Participation and Voting ("RPV") facilities. The Administrative Guide on the procedures of this Meeting were sent to the Members together with the Notification to Shareholders dated April 12, 2023. He then proceeded to introduce the members of the Board, Secretaries and Auditor who attended remotely from their respective locations through live streaming. He further mentioned that the Company had received proxies totaling 47,740,241 shares, representing 23% of the issued shares of the Company.

Pursuant to Paragraph 8.29A of Bursa Malaysia Main Market Listing Requirements, any resolution set out in the notice of general meeting is to be voted by poll. For the shareholders' information, the Share Registrar, Boardroom Share Registrars Sdn. Bhd. was appointed to act as the Poll Administrator and Sky Corporate Services Sdn. Bhd. was appointed as the Independent Scrutineer to scrutinize the e-polling procedures and to verify the results. The Poll Administrator then briefed all present on the polling procedures.

2. TO RECEIVE THE AUDITED FINANCIAL STATEMENTS (AFS) FOR THE YEAR ENDED DECEMBER 31, 2022 TOGETHER WITH THE REPORTS OF THE DIRECTORS AND AUDITORS THEREON

This agenda item was meant for discussion only, as the provisions of Sections 248 and 340(1) of the Companies Act 2016 did not require formal approval of the Members for the Audited Financial Statements. Hence, this Agenda item was not put forward for voting. The Chairman then declared that the Audited Financial Statements for the financial year ended December 31, 2022 together with the Reports of the Directors and the Auditors thereon be received.

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3. TO APPROVE THE PAYMENT OF DIRECTORS' FEES OF UP TO RM360,000 FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2023

The proposal to approve the payment of Directors' Fees of up to RM360,000 for the financial year ending December 31, 2023 would be put to the Members to vote by poll under proposed Resolution 1.

4. TO RE-ELECT THE DIRECTORS RETIRING UNDER THE PROVISION OF CLAUSE 87 AND CLAUSE 92 OF THE CONSTITUTION OF THE COMPANY RESPECTIVELY

The motion on the re-election of Mr. Sia Teik Keat who was retiring under the provision of Clause 87 of the Constitution of the Company as a Director was put forth under proposed Ordinary Resolution 2. He had offered himself for re-election and his profile could be found on page 4 of the Annual Report 2022.

The motion on the re-election of Mr. Foo Kee Fatt who was retiring under the provision of Clause 87 of the Constitution of the Company as a Director was put forth under proposed Ordinary Resolution 3. He had offered himself for re-election and his profile could be found on page 5 of the Annual Report 2022.

The motion on the re-election of Ms. Khor Meow Ling who retired under the provision of Clause 92 would be put to the members to vote by poll under proposed Ordinary Resolution 4. Her profile could be found on page 6 of the Annual Report 2022.

5. TO RE-APPOINT MESSRS. BDO PLT AS AUDITORS OF THE COMPANY FOR THE FINANCIAL YEAR ENDING DECEMBER 31, 2023 AND TO AUTHORISE THE BOARD OF DIRECTORS TO DETERMINE THEIR REMUNERATION

The motion to consider Messrs. BDO PLT to be re-appointed as the Auditors of the Company and to authorize the Directors to fix their remuneration would be put to the members to vote by poll under proposed Ordinary Resolution 5. The retiring Auditors have expressed their willingness to continue in office.

6. SPECIAL BUSINESS - PROPOSED RENEWAL OF SHAREHOLDERS' MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE

The proposed Ordinary Resolution 6 was on Renewal of Shareholders' Mandate for Recurrent Related Party Transactions of a Revenue or Trading Nature as per the Circular sent to Members.

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7. SPECIAL BUSINESS - AUTHORITY TO ISSUE SHARES

The proposed Ordinary Resolution 7 was on Authority to Issue Shares pursuant to Section 76 of the Companies Act 2016 and approvals from the Bursa Securities and other relevant governmental/regulatory authorities. The full text of the proposed resolution was set out in the Notice of Meeting.

8. SPECIAL BUSINESS – RENEWAL AUTHORITY TO PURCHASE ITS OWN SHARES

The proposed Ordinary Resolution 8 was on Renewal of Authority to Purchase its own Shares and the full text of the proposed resolution was set out in the Notice of Meeting.

9. ANY OTHER BUSINESS

For the record, the Chairman notified all present that the Company has not received any notice of motion from the Members of the Company since the dispatch of the Notice of Nineteenth Annual General Meeting.

The Chairman informed that all the motions have been tabled and proceeded with the Questions & Answers session. At this juncture, the Executive Directors of the Company, Mr. Sia Teik Keat and Mr. Saw Chong Keat were called upon to address the questions compiled and received from the Members: -

a) Forecast for year 2023

Mr. Sia replied that the first half of year 2023 has been slow and hopefully it would be better by the second half of year 2023.

b) The Company's outlook in forthcoming years

Mr. Saw replied that with reference to Mr. Sia's explanation and feedback from customers, there should be improvement during the second half of year 2023. However, market trends have been difficult to estimate of late and hope that next year will be a better year.

The Company had ventured into Medical sector and a few Purchase Orders have been secured for this new sector. Besides this, the Company is also working on venturing into Energy Storage which is a relatively new field and would need some time to explore on its business opportunities.

c) Medical Equipment Industry

Mr. Saw explained that the Company was unable to share its pricing and details as there might be competitors online. He proposed that those who are interested to know more details could contact the Company directly.

d) Front-end Production Process

Mr. Saw informed that the R&D team had already developed a few new machine platforms, whilst some are still in progress.

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9. ANY OTHER BUSINESS (CONTINUED...)

- e) Strategy taken to mitigate the impact of slowdown in Semiconductor Industry
Mr. Saw answered that their strategies might vary depending on market conditions with more focus on new emerging sectors.
- f) Enquiry on Book to Bill Ratio
Mr. Saw mentioned that the book to bill ratio at this moment was about 2.5:1. He further informed that currently there was no deferment or cancellation of orders. The customer forecast and guidance for second half of the year would be on recovery.
- g) Fabrication and Assembly of ATE
Mr. Saw said that except the fabricated process which we outsourced, the rest of the processes we do it in house. At the moment, they have about 120 in workforce and would further add on depending on forecast.
- h) Competitive Advantage and Strength of the Group
Mr. Saw commented that our Group has a lot of technical expertise in various sectors and cover most of the technical areas (Mechanical, Control, Software, Test, Vision Inspection etc).
- i) Share price fluctuations
Mr. Saw explained that the share price fluctuations are depended on market conditions and most of the companies in the similar industry have been facing the same issue.

The Chairman then thanked everyone for all the questions posed and if there were questions yet to be answered, the Management would reply via email.

Members were given an additional 10 minutes to cast their votes if they have not done so earlier.

While waiting for the Poll Administrator and Scrutineer to compute and check the poll results, the Chairman suggested the Meeting to have a short recess at 10.50 a.m.

The Chairman called the Meeting to order again at 11.20 a.m. and the poll results as per Appendix attached was flashed out on the screen.

Based on the verified poll results, it was resolved that all the Eight (8) resolutions were carried.

There being no further matters to discuss, it was resolved that the Meeting be concluded at 11. 25 a.m. with a vote of thanks to the Chair.

Confirmed as a correct record



TAN HOCK HIN
Chairman