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

Minutes of the Twentieth 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 Tuesday, May 21, 2024 at 10.00 a.m.

Present	:	Shareholders As per Attendance List Directors Mr. Tan Hock Hin (Chairman/Non-Independent Non-Executive Director) Mr. Sia Teik Keat (Chief Executive Officer) Mr. Saw Chong Keat (Chief Operating Officer) Mr. Goh Kim Hock (Non-Independent Non-Executive Director) Mr. Foo Kee Fatt (Independent Non-Executive Director) Ms. Khoo Gim See (Independent Non-Executive Director) Ms. Khor Meow Ling (Independent Non-Executive Director)
In Attendance	:	Ms. Lee Mei-Mei (Company Secretary)

1. CHAIRMAN'S ADDRESS

Upon the Secretary's confirmation of a quorum being present, the Chairman, Mr. Tan Hock Hin welcomed and thanked the shareholders for attending the Company's Twentieth Annual General Meeting ("20th AGM"), and informed that the 20th AGM would 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 the Meeting had been sent to the Members together with the Notification to Shareholders dated April 22, 2024. He then introduced the members of the Board, Secretaries and Auditor who attended remotely from their respective locations through live streaming. He mentioned that the Company had received proxies totaling 27,101,284 shares, representing 13.06% of the issued shares of the Company.

The Chairman further informed that each proposed resolution would be opened to members for discussion and shareholders and/or proxies registered for this meeting have the rights to pose question via the real time submission of typed text(s) and vote via the RPV Facilities. All relevant question(s) would be collected throughout the session and replied later during the Q&A session at the end of the meeting.

The Chairman further informed that pursuant to Paragraph 8.29A of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("Bursa Securities"), all resolutions set out in the Notice of General Meeting will be voted by poll. For this purpose, the Share Registrar, Boardroom Share Registrars Sdn. Bhd. was appointed as the Poll Administrator and Sky Corporate Services Sdn. Bhd. was appointed as the Independent Scrutineer to scrutinise the e-polling procedures and to verify the vote cast at the Meeting. The Poll Administrator then briefed all present on the polling procedures.

2. THE AUDITED FINANCIAL STATEMENTS (AFS) FOR THE YEAR ENDED DECEMBER 31, 2023 ("AFS 2023") TOGETHER WITH THE REPORTS OF THE DIRECTORS AND AUDITORS THEREON

The AFS 2023 together with the Reports of the Directors and Auditors thereon, having been circulated to all shareholders of the Company within the statutory period, were tabled to the Meeting for discussion.

The Meeting noted that 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 AFS 2023. Hence, this Agenda item was not put forward for voting.

The Chairman declared that the AFS 2023 together with the Reports of the Directors and the Auditors thereon be received.

3. ORDINARY RESOLUTION 1
TO APPROVE THE PAYMENT OF DIRECTORS' FEES OF UP TO RM360,000 FOR THE FINANCIAL YEAR ENDING DECEMBER 31, 2024

The Chairman informed that the Proposed Ordinary Resolution 1 was to approve the payment of Directors' Fees of up to RM360,000 for the financial year ending December 31, 2024.

4. ORDINARY RESOLUTIONS 2 & 3
TO RE-ELECT THE DIRECTORS RETIRING UNDER THE PROVISION OF CLAUSE 87 OF THE CONSTITUTION OF THE COMPANY

The Chairman informed that the Proposed Ordinary Resolutions 2 & 3 were related to the re-election of Mr. Saw Chong Keat and Mr. Goh Kim Hock who were retiring in accordance with Clause 87 of the Constitution of the Company, and being eligible, had offered themselves for re-election. Their profiles could be found on page 5 of the Annual Report 2023.

5. ORDINARY RESOLUTION 4
TO RE-APPOINT MESSRS. BDO PLT AS AUDITORS OF THE COMPANY FOR THE FINANCIAL YEAR ENDING DECEMBER 31, 2024 AND TO AUTHORISE THE BOARD OF DIRECTORS TO DETERMINE THEIR REMUNERATION

The next item on the Agenda was in relation to the reappointment of Messrs. BDO PLT as the Auditors of the Company for the financial year ending December 31, 2024 and to authorise the Directors to fix their remuneration.

It was noted that the retiring Auditors have expressed their willingness to continue in office.

6. ORDINARY RESOLUTION 5 - SPECIAL BUSINESS
PROPOSED RENEWAL OF SHAREHOLDERS' MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE ("PROPOSED SHAREHOLDERS' MANDATE")

The next item on the Agenda was to consider the Proposed Shareholders' Mandate, details of which had been set out in the Circular to Shareholders dated April 22, 2024.

7. ORDINARY RESOLUTION 6 - SPECIAL BUSINESS
PROPOSED AUTHORITY TO ISSUE AND ALLOT SHARES AND WAIVER OF PRE-EMPTIVE RIGHTS

The Chairman informed that the next item was to consider the proposed Authority to Issue and Allot Shares and Waiver of Pre-Emptive Rights pursuant to Section 76 of the Companies Act 2016. The full text of the proposed resolution was set out in the Notice of Meeting.

8. ORDINARY RESOLUTION 7 - SPECIAL BUSINESS
PROPOSED RENEWAL OF AUTHORITY TO PURCHASE ITS OWN SHARES

The last item on the Agenda was to consider the proposed 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

The Chairman informed that the Company has not received any notice of motion from the Members of the Company since the dispatch of the Notice of Twentieth AGM, and proceeded with the Questions & Answers session.

The Executive Director of the Company, Mr. Saw Chong Keat were called upon to address the following questions received from the Members: -

a) <u>Products that the Company sold to Medical and Electrical Vehicle Customers</u>
The Company is not involved in electric vehicle and is exploring the energy storage industry. The Company's products sold in the semiconductor industry were mainly material handlers, trim and form, assembly systems, testers and vision inspection machines. As for medical industry, the Company is involved in the manufacturing of assembly, vision inspection and quality inspection machines.

b) <u>Pioneer Status</u>
The Pioneer Status could only be extended once, hence there was no further extension for the Company's existing Pioneer Status. However, the Company endeavours to apply for the Pioneer Status for new products in the medical and energy storage industries, if the new products fulfilled the qualifying criteria.

c) <u>Financial Result for Quarter 4 of Financial Year Ended 2023</u>
The Company would have significant improvement on the revenue. It was shown that semiconductor industry was recovering gradually, and the Company has received few purchase orders from medical segment. Thus, the Company may be able to recover from loss by the end of year 2024.

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9. ANY OTHER BUSINESS (CONTINUED…)

d) Net Profit Margin of the Company
The net profit margin was dependent on the complication of the products and portfolio involved. The average margin in overall was around 15% to 20%.

e) Future Outlook of the Company
The Company's performance for year 2024 is expected to be better than that of the last year. The Company has diversified and ventured into other new sectors in order to mitigate the risks and losses.

f) Financial Result for Quarter 1 of Financial Year Ending 2024 ("Q1 2024")
The finalised and approved Q1 2024 financial results would be announced to Bursa Securities today.

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 10.30 a.m.

After the counting of the votes cast, The Chairman called the Meeting to order and declared that based on the poll results from the Scrutineers, all the proposed resolutions tabled at the Meeting and voted upon by poll were duly passed by the Members of the Company as detailed hereunder:

	Vote FOR			Vote AGAINST			TOTAL Vote
	NO. OF			NO. OF			NO. OF
RESOLUTION	RECORDS	SHARES	%	RECORDS	SHARES	%	SHARES
RESOLUTION 1	67	100,710,317	99.8532	15	148,054	0.1468	100,858,371
RESOLUTION 2	72	100,806,569	99.9769	9	23,302	0.0231	100,829,871
RESOLUTION 3	64	52,745,184	95.3629	15	2,564,802	4.6371	55,309,986
RESOLUTION 4	72	100,808,069	99.9786	8	21,552	0.0214	100,829,621
RESOLUTION 5	63	6,070,842	98.6728	11	81,654	1.3272	6,152,496
RESOLUTION 6	66	100,737,967	99.9076	16	93,154	0.0924	100,831,121
RESOLUTION 7	72	100,807,817	99.9769	10	23,304	0.0231	100,831,121

There being no further matters to discuss, it was resolved that the Meeting be concluded at 10.45 a.m. with a vote of thanks to the Chair.

Confirmed as a correct record

TAN HOCK HIN
Chairman