

YLI HOLDINGS BERHAD
(199501038047) (367249-A)
(Incorporated in Malaysia)

Minutes of the Twenty-Sixth Annual General Meeting of the Company conducted on a fully virtual basis through live streaming and remote voting via Remote Participation and Voting facilities which are available on Tricor Investor & Issuing House Services Sdn Bhd's TIIH Online website at <https://tiih.online> on Tuesday, 14 September 2021 at 11.00 a.m.

PRESENT : As per attendance list

1. WELCOME & INTRODUCTION

On behalf of the Board of Directors, the Chairman, YBhg Dato' Hj Samsuri bin Rahmat welcomed all members for their attendance at the Company's Twenty-Sixth Annual General Meeting ("AGM") which was conducted on a fully virtual basis through live streaming and online remote voting via Remote Participation and Voting ("RPV") Facilities which were available on Tricor Investor & Issuing House Services Sdn Bhd's TIIH Online website at <https://tiih.online>.

Dato' Chairman informed that as a contingency should his internet connection became unstable, the Managing Director, Mr Seah Heng Chin will take over the chair of the meeting. Due to the impact of the COVID-19 pandemic, the AGM was conducted following the Guidelines and FAQs on the Conduct of General Meetings issued by the Securities Commission and quorum could be determined by the number of members logged-in at the start of the meeting.

Dato' Chairman further urged to take note that the attendance of AGM was restricted to Shareholders and authorised representatives of corporate shareholders who had registered to join the meeting remotely. Any visual or audio recording of the meeting was strictly prohibited unless prior written consent was obtained.

Dato' Chairman briefed that the Notice of the Meeting had been sent to all members within the prescribed period and it was unanimously agreed that the Notice of the Meeting be taken as read. The Chairman continued to introduce the Board of Directors who joined the Meeting remotely via video conferencing to the members. He informed that the Company Secretary and the auditors, Messrs Baker Tilly Monteiro Heng PLT were also present at the Meeting.

Dato' Chairman then called the meeting to order after confirming with the Company Secretary that there was sufficient quorum present.

2. CHAIRMAN ADDRESS

Dato' Chairman informed that there were seven (7) Ordinary Resolutions to be tabled for consideration and approved by the shareholders. All the ordinary resolutions required a simple majority of more than 50% from the members or proxies present via online and voting through online remote voting. He informed the shareholders that the voting for all the resolutions to be put to vote would be by way of poll in line with the Main Market Listing Requirements of Bursa Malaysia Securities Berhad.

2. CHAIRMAN ADDRESS (CONT'D)

He also informed that only members and proxies appointed for the Meeting who were virtually participating in the Meeting were allowed to vote, raise questions or seek clarifications which were relevant to the proposed motions in the Agenda. To facilitate the online voting process, the members/proxies were to submit their votes any time from the commencement of the Meeting until the end of the voting session to be announced later.

Dato' Chairman also notified that the poll would be conducted electronically via remote participation and voting (RPV) facility provided by Tricor Investor & Issuing House Services Sdn. Bhd. as the Poll Administrator and results of the poll would be verified by Coopers Professional Scrutineers Sdn. Bhd. as Independent Scrutineers.

Dato' Chairman notified that shareholders, Ms Boey Bee Gut and proxy holder, Ms Florawati Binti Ichsan had offered to be proposer and seconder for all the seven (7) ordinary resolutions of the AGM.

He further informed that every member that was virtually participating either in person or by proxy had the right to ask question via query box and vote on the agenda of this meeting starting from the commencement of meeting until the end of the voting session which would be announced later. Remote Voting Procedures was played to facilitate the online voting process.

3. AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2021 TOGETHER WITH THE REPORTS OF THE DIRECTORS AND AUDITORS THEREON

Dato' Chairman informed that the first item on the agenda was to receive the Audited Financial Statements of the Company for the financial year ended 31 March 2021 together with the Reports of the Directors and Auditors thereon, copies of which have been circulated, were tabled before the Meeting.

Dato' Chairman explained to the shareholders that the Audited Financial Statements for the financial year ended 31 March 2021 are meant for discussion only as provision of Sections 248(2) and 340(1)(a) of the Companies Act 2016 does not require a formal approval of the shareholders and hence is not put forward for voting.

He further informed the shareholders that the Company had received a letter dated 1 September 2021 from Minority Shareholder Watch Group ("MSWG"). A summary of the questions raised by MSWG on Operational & Financials Matters as well as Sustainability Matters and the answers given by the Chairman on behalf of the Company were read by the Company Secretary and set out in Appendix A attached.

Dato' Chairman informed that the Board and the Management shall attend to the questions during the Q&A session.

4. RE-ELECTION OF MR SEAH HENG CHIN

Members of the floor ("Members") were informed that the proposed ordinary resolution 1 was to re-elect Mr Seah Heng Chin who retired as a Director of the Company in accordance with Clause 76(3) of the Company's Constitution and being eligible, had offered himself for re-election.

5. RE-ELECTION OF DR ABDUL LATIF BIN SHAIKH MOHAMED

Members were informed that the proposed ordinary resolution 2 was to re-elect Dr Abdul Latif Bin Shaikh Mohamed who retired as a Director of the Company in accordance with Clause 76(3) of the Company's Constitution and being eligible, had offered himself for re-election.

6. RE-APPOINTMENT OF AUDITORS

Members were informed that the proposed ordinary resolution 3 was for the re-appointment of Messrs Baker Tilly Monteiro Heng PLT as Auditors to hold office until the conclusion of the next Annual General Meeting, at a remuneration to be determined by the Directors.

7. DIRECTORS' FEES AND DIRECTORS' BENEFITS

Members were informed that the proposed ordinary resolution 4 was to approve the payment of Directors' fees for the financial year ended 31 March 2021 and the Directors' benefits from 14 September 2021 until the next Annual General Meeting of the Company up to an aggregate amount of RM400,000.00.

8. CONTINUING IN OFFICE AS AN INDEPENDENT NON-EXECUTIVE DIRECTOR – YBHG TAN SRI ACADEMICIAN IR (DR) AHMAD ZAIDEE BIN LAIDIN

Members were informed that the proposed resolution 5 was to seek approval from the shareholders for YBhg Tan Sri Dato' Academician Ir (Dr) Zaidee Bin Laidin, who has served as an Independent Non-Executive Director ("INED") of the Company for a cumulative term of more than nine (9) years to continue to act as an INED of the Company until the conclusion of the next AGM.

Dato' Chairman informed that as the Board intends to retain Tan Sri Zaidee as an independent Director and in line with the Malaysian Code on Corporate Governance, the Board sought for shareholders' approval through a two-tier voting process.

The Chairman put the following motion to the meeting for consideration:-

"THAT approval be and is hereby given to YBhg Tan Sri Dato' Academician Ir (Dr) Zaidee Bin Laidin, who has served as an Independent Director of the Company for a cumulative term of more than nine (9) years, to continue act as an Independent Director of the Company to hold office until the conclusion of next Annual General Meeting of the Company."

The Chairman also notified that the details and rationale for the proposed ordinary resolution 5 were stated in page 128 of the Annual Report 2021.

9. AUTHORITY FOR THE SHARE BUY-BACK

Members were informed that the proposed resolution 6 was to seek approval on the proposed authority for the purchase of the Company's own ordinary shares of up to ten per centum (10%) of the total issued shares of the Company as set out in the Statement to Shareholders dated 16 August 2021 and the resolution was as follows:-

"THAT subject to the provisions under the Companies Act 2016 ("the Act"), rules, regulations and orders made pursuant to the Act, provisions of the Company's Constitution, Bursa Malaysia Securities Berhad ("Bursa Securities") Main Market Listing Requirements and the approvals of all relevant authorities (if any), the Company be and is hereby authorised to purchase such number of ordinary shares in the Company ("YLI Shares") as may be determined by the Directors of the Company from time to time through Bursa Securities upon such terms and conditions as the Directors may deem fit and expedient in the interest of the Company provided that the aggregate number of shares purchased pursuant to this resolution shall not exceed ten per centum (10%) of the total number of issued shares of the Company as at point of purchase ("Proposed Share Buy-Back Authority").

THAT the maximum amount of funds to be utilised for the purpose of the Proposed Share Buy-Back Authority shall not exceed the Company's aggregate retained profits.

THAT authority be and is hereby given to the Directors of the Company to decide at their discretion as may be permitted and prescribed by the Act and/or any prevailing laws, rules, regulations, orders, guidelines and requirements issued by the relevant authorities for the time being in force to deal with any YLI Shares so purchased by the Company in the following manner:-

- (i) the YLI Shares so purchased could be cancelled; or
- (ii) the YLI Shares so purchased could be retained as treasury shares for distribution as share dividends to the shareholders of the Company and/or be resold through Bursa Securities in accordance with the relevant rules of Bursa Securities and/or be cancelled subsequently; or
- (iii) combination of (i) and (ii) above; or
- (iv) in accordance with the relevant prevailing statutory provisions and guidelines.

THAT the authority conferred by this resolution will be effective immediately from the passing of this ordinary resolution until:-

- (i) the conclusion of the next annual general meeting of the Company following the general meeting at which such resolution was passed, at which time the authority would lapse unless renewed by ordinary resolution, either unconditionally or conditionally; or
- (ii) the passing of the date on which the next annual general meeting of the Company is required by law to be held; or
- (iii) the authority is revoked or varied by resolution passed by the shareholders of the Company in general meeting;

whichever occurs first.

9. AUTHORITY FOR THE SHARE BUY-BACK (CONT'D)

And THAT the Directors of the Company be and are authorised to take such steps to give full effect to the Proposed Share Buy-Back Authority with full power to assent to any conditions, modifications, variations and/or amendments as may be imposed by the relevant authorities and/or to do all such acts and things as the Directors may deem fit and expedient in the best interest of the Company.”

Dato' Chairman advised that the details and rationale of the Proposed Renewal of Share Buy-Back Authority were as stated in pages 1 to 3 of the Statement.

10. ISSUANCE OF NEW ORDINARY SHARES

Members were informed that the proposed ordinary resolution 7 was to empower the Directors of the Company to issue and allot shares in the Company up to an amount not exceeding twenty per centum (20%) of the total number of issued shares (excluding treasury shares) of the Company for the time being (“Proposed 20% General Mandate”) up to 31 December 2021. With effect from 1 January 2022, the Proposed 20% General Mandate will be reinstate to 10% limit according to Paragraph 6.03 of Main Market Listing Requirements of Bursa Malaysia Securities Berhad. The Company seek approval for such purposes as the Directors consider would be in the best interest of the Company. The resolution was also to seek approval from shareholders for issuance of new ordinary shares pursuant to Section 75 and 76 of the Companies Act 2016 as set out in Appendix B.

Dato' Chairman notified that the Mandate would provide flexibility to the Company for any possible fund raising activities, including but not limited to placing of shares, for the purpose of funding further investment project(s), working capital and/or acquisition.

Dato' Chairman reminded that the Company had proposer and seconder for this resolution. Voting for this resolution shall be conducted on a poll.

11. ANY OTHER BUSINESS

Dato' Chairman informed that the Company did not receive any other notice under any other business.

12. QUESTIONS & ANSWERS SESSION

Dato' Chairman proceeded to address the questions received by the Company pre-AGM and via the query box as per Appendix C attached hereto.

He informed that the management would respond to questions which they had not been able to address during the Meeting via emails after the Meeting.

13. VOTING SESSION

Dato' Chairman called upon the members to proceed to cast their votes and further announced that the voting session would be open for another 5 minutes. The voting instructions were re-played on the screen to facilitate the online voting process.

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13. VOTING SESSION (CONT'D)

At 11.40 a.m., Dato' Chairman informed the closure of the online voting session and adjourned the Meeting to facilitate the counting of the votes.

The Meeting took a short recess and the corporate video was played to introduce the activities and achievements of the Company.

14. DECLARATION OF POLL RESULT

The Meeting resumed at 12.03 p.m. with the requisite quorum being present.

Dato' Chairman then called the Meeting to order for the declaration of results. He informed that the poll voting results had been duly validated by the Independent Scrutineers.

The poll voting results as follows were shared to the meeting on the screen:-

Result On Voting by Poll

Resolution(s)	Vote For		Vote Against		Total Votes	
	No. of Units	%	No. of Units	%	No. of Units	%
Ordinary Resolution 1	38,723,660	99.8706	50,183	0.1294	38,773,843	100.000
Ordinary Resolution 2	38,723,660	99.8706	50,183	0.1294	38,773,843	100.000
Ordinary Resolution 3	38,723,660	99.8706	50,183	0.1294	38,773,843	100.000
Ordinary Resolution 4	6,202,493	99.0220	61,261	0.9780	6,263,754	100.000
Ordinary Resolution 6	38,723,743	99.8708	50,100	0.1292	38,773,843	100.000
Ordinary Resolution 7	38,723,660	99.8706	50,183	0.1294	38,773,843	100.000

Result On Voting by Poll – Two Tier

Resolution(s)	Vote For		Vote Against		Total Votes	
	No. of Units	%	No. of Units	%	No. of Units	%
Tier 1 -Large Holders Ordinary Resolution 5	32,510,089	100.000	0	0.0000	32,510,089	100.000
Tier 2 -Other Holders Ordinary Resolution 5	6,213,471	99.1972	50,283	0.8028	6,263,754	100.000

Based on the results, Dato' Chairman declared that all the resolutions were carried.

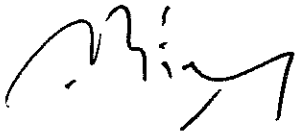
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15. CLOSURE

Before he closed the Meeting, Dato' Chairman informed that the management would address those questions which they did not manage to answer during the Meeting via emails. He also thanked all shareholders for their support and participation at the Meeting.

There being no other business to discuss, the Meeting ended at 12.06 p.m. with a vote of thanks to Dato' Chairman.

SIGNED AS A CORRECT RECORD



CHAIRMAN

YLI HOLDINGS BERHAD
26TH ANNUAL GENERAL MEETING

Answers to Questions posed in relation to the MSWG Letter dated 1
September 2021

Operational & Financial Matters

1. As the Covid-19 pandemic continues to spread, what is the expected impact of the pandemic on YLI's operations and financial position in FY2022? How is the Board planning to mitigate the impact of the pandemic on YLI's business segments?

Answer: Given the fluidity of the situation as the Covid-19 pandemic continues to spread, YLI Group of Companies as a whole are unable to reasonably estimate the complete financial impacts of COVID-19 pandemic for the financial year ending 31 March 2022 as impact assessment of the COVID-19 pandemic is a continuing process. YLI Group of Companies will continuously monitor for any material changes to future economic conditions that will affect the Group. However, the Group will always capitalise on its solid financial position, extensive customer networking and maintaining cost efficiencies in undertaking related waterworks related products and projects during the pandemic period.

2. In FY2021, the Group recorded a loss for the financial year of RM1,126,000 compared to a loss of RM10,115,000 million recorded in FY2020. This represents a positive variance of RM8,989,000 million or 88.9% (Page 55 of the Annual Report 2021). Considering the positive variance recorded in FY2021, what is the prospect of the Group's performance achieving a positive bottom-line result in FY2022?

Answer: Given the Covid-19 pandemic continues to spread, we foresee facing uphill challenges in recording positive bottom-line result in FY2022. The Group, however will work at its level best to strive for best performance in FY2022.

3. Construction and Project Management Segment During the financial year under review, the segment recorded a loss of RM2,076,000 (FY2020: Loss of RM1,843,000) (Page 111 of the Annual Report 2021). The segment has incurred higher project cost in FY2021, as reported on page 17 of the Annual Report 2021.

- (a) How does the segment plan to address the deteriorating financial performance of the segment? What is the outlook for the segment's performance in FY2022?

Answer: Given that the Covid-19 pandemic started in March 2020 and several Movement Control Orders ("MCO") implemented, all the materials, labour and logistic costs have escalated substantially, which had adversely affected the project costing. MCOs implemented had also halted works at project site several times which means we incurred higher costs and longer time to initiate back the project. Additional costs to observe Standard Operating Procedures ("SOP") for Construction activities had also added extra burden to the project costing. Despite all the challenges, the project had been successfully handed-over to the client on 19 March 2021. The construction segment remains bleak for FY2022 as the available projects are limited with very

competitive price offered to the players despite hike in costing for construction materials and labour coupled with uncertainties caused by Covid-19 pandemic.

- (b) Which cost has contributed to the higher project cost? What are the steps taken by the segment to contain such cost?

Answer: As mentioned above, with the Covid-19 pandemic, with MCOs implemented since March 2020, most of the construction materials and labour cost had escalated since then. Several times stop works at site with the implemented MCOs had increased the project costs to restart back the project when resuming work. All costs to observe SOP had also added extra burden to the project costing. Nevertheless, the project had been successfully handed-over to the client on 19 March 2021.

4. Factories

- (a) What is the current utilisation rate of the Group's factories?

Answer: Current utilisation rate of the Group's factories is about 60%

- (b) What is the planned optimal capacity utilisation rates in FY2022?

Answer: We would target on the planned capacity to be similar with FY2021 provided Covid-19 pandemic does not deteriorate further for Malaysia and Worldwide.

5. The Group would continue to scout for investment opportunities to further diversify the earnings base of the Group and enhance the returns to its shareholders (Page 18 of the Annual Report 2021). What is the progress on the Group's effort to scout for investment opportunities? Have any new business opportunities been discovered, to-date?

Answer: YLI Group is always cautiously looking for investment opportunities to further diversify and enhance the earning base of the Group. We will keep the shareholders closely informed should there be a suitable investment opportunities which can provide the synergy and earning base to the Group. We have yet to shortlist any investment opportunities as of now.

Sustainability Matters

1. For the financial year ended 31 March 2021, YLI recorded six (6) health and safety related incidents. However, there was no fatal injury reported during financial year ended 31 March 2021 (Page 35 of the Annual Report 2021).

- (a) What is the nature of the abovementioned six incidents? What caused the incidents?

Answer: All six incidents as highlighted in page 35 of the Annual Report 2021 involved non-fatal injuries (e.g. cuts/abrasions/injuries to finger, thumb, hand and foot) as a result of negligence of workers (e.g. not focused fully while discharging their

duties/talking to co-workers) and non-compliance with Safe Operating Procedures (SOP) as set out by the Company.

(b) What steps have been taken to ensure that such incidents will not recur in the future?

Answer: Steps taken to avoid recurrence of such injuries include immediate investigations conducted to identify root causes and highlight measures to be strictly followed by workers while discharging their duties. Safety briefings were also carried out on an ongoing basis to ensure workers' awareness of the hazards at workplace, importance of strict adherence to SOPs, proper wearing of personal protection equipment and emergency responses to be adopted whenever necessary. External training consultants were also engaged on an ongoing basis to provide courses on accident prevention at workplace.

YLI Holdings Berhad

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Approval for issuance of new ordinary shares pursuant to Sections 75 and 76 of the Companies Act 2016

“THAT pursuant to Sections 75 and 76 of the Companies Act, 2016, Main Market Listing Requirements of Bursa Malaysia Securities Berhad (“Bursa Securities”) (“Listing Requirements”) and the approval of the relevant regulatory authorities, where such approval is required, the Directors of the Company be and are hereby authorised to issue and allot shares in the capital of the Company, grant rights to subscribe for shares in the Company, convert any securities into shares in the Company, or allot shares under an agreement or option or offer (“New Shares”) from time to time, at such price, to such persons and for such purposes and upon such terms and conditions as the Directors may in their absolute discretion deem fit, provided that the aggregate number of such New Shares to be issued, to be subscribed under any rights granted, to be issued from conversion of any security, or to be issued and allotted under an agreement or option or offer, pursuant to this resolution, when aggregated with the total number of any such shares issued during the preceding 12 months does not exceed 20% of the total number of issued shares (excluding any treasury shares) of the Company for the time being (“Proposed 20% General Mandate”).

THAT such approval on the Proposed 20% General Mandate shall continue to be in force until 31 December 2021.

THAT with effect from 1 January 2022, the general mandate shall be reinstated from a 20% limit to a 10% limit pursuant to Paragraph 6.03 of the Listing Requirements provided that the aggregate number of such New Shares to be issued, to be subscribed under any rights granted, to be issued from conversion of any security, or to be issued and allotted under an agreement or option or offer by the Company from time to time, at such price, to such persons and for such purposes and upon such terms and conditions as the Directors may in their absolute discretion deem fit, pursuant to this resolution, when aggregated with the total number of any such shares issued during the preceding 12 months does not exceed 10% of the total number of issued shares (excluding any treasury shares) of the Company for the time being (“Proposed 10% General Mandate”).

THAT such approval on the Proposed 10% General Mandate shall continue to be in force until:

- a. the conclusion of the next Annual General Meeting of the Company held after the approval was given; or
- b. the expiration of the period within which the next Annual General Meeting of the Company is required to be held after the approval was given; or
- c. revoked or varied by resolution passed by the shareholders of the Company in a general meeting,

whichever is the earlier.

YLI Holdings Berhad

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(The Proposed 20% General Mandate and Proposed 10% General Mandate shall hereinafter refer to as “Proposed General Mandate”.)

THAT the Directors of the Company be and are hereby also empowered to obtain the approval from Bursa Securities for the listing of and quotation for such New Shares on the Main Market of Bursa Securities.

THAT authority be and is hereby given to the Directors of the Company, to give effect to the Proposed General Mandate with full powers to assent to any conditions, modifications, variations and/or amendments as they may deem fit in the best interest of the Company and/or as may be imposed by the relevant authorities.

AND FURTHER THAT the Directors of the Company, be and are hereby authorised to implement, finalise, complete and take all necessary steps and to do all acts (including execute such documents as may be required), deeds and things in relation to the Proposed General Mandate.”

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REPLY TO PRE-AGM QUESTIONS RAISED BY THE SHAREHOLDERS

The following question 1 was raised by Mr. Stephen Lye Tuck Meng, a shareholder and the Board responded as follows:

Question 1:

Please consider giving the shareholders e-vouchers, food vouchers or e-Wallet to help during this Covid period.

Reply:

The Board will look into this suggestion when the performance of the Company improves.

REPLY TO AGM LIVE QUESTION RAISED BY THE SHAREHOLDER VIA QUERY BOX

The following questions 1 to 3 were raised by Mr Lau Chuan Hooi, a shareholder and the Board responded as follows:

Question 1:

What is the company's future Outlook?

Reply:

Despite the prolonged Covid-19 Pandemic, we expect the market to improve gradually. While the overseas' demand returns gradually until the various world economic issues are resolved, we believe the local water sector restructuring should take off after the offer to takeover SPLASH by Pengurusan Air Selangor Sdn Bhd in August 2018 to reduce high national average Non-Revenue Water (“NRW”) of 33.9%. The Management is hopeful that the Group would be able to capitalize on the opportunity and secure substantial sales due to that.

Question 2:

Please quantify the impact of this Movement Control Order towards the Group.

Reply:

As the pandemic is still unfolding and the situation remains fluid, we are not able to estimate the exact impact. However, we believe the pandemic will eventually become endemic and the demand for the Group's products will return. Additionally, the operational efficiency of the Group's subsidiaries would also improve further with the ongoing upgrading of machineries.

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Question 3:

How much is the cost saving of this virtual Annual General Meeting (“AGM”) as compare to physical AGM?

Reply:

The cost saving is not significant.

The following question 1 was raised by Mr Kou Chan Kai @ Kow Chee Foo, a shareholder and the Board responded as follows:

Question 1:

Is the Company declaring any special Dividend or reward to shareholders this year?

Reply:

There will not be any special dividend this year. While the Company has shown a significant financial improvement in its latest financial year, the industry outlook and operating environment still remain extremely challenging partly due to the fluidity of Covid-19 Pandemic.

Until such time, there would not be any dividend as the Company has to preserve operating cash flow.