

AME ELITE CONSORTIUM BERHAD
Registration No. 201801030789 (1292815-W)
(Incorporated in Malaysia)

MINUTES OF THE THIRD ANNUAL GENERAL MEETING OF AME ELITE CONSORTIUM BERHAD DULY CONVENED AND HELD ON A FULLY VIRTUAL BASIS THROUGH ONLINE MEETING PLATFORM AT <https://meeting.boardroomlimited.my> ON THURSDAY, 26 AUGUST 2021 AT 10:00 A.M.

PRESENT : **BOARD OF DIRECTORS**
Y.M. Tengku Azrina Binti Raja Abdul Aziz (Independent Non-Executive Chairperson)
Mr. Lee Chai (Group Managing Director)
Mr. Lee Sai Boon (Executive Director)
Mr. Lim Yook Kim (Executive Director)
Mr. Kang Ah Chee (Executive Director)
Ms. Tan Lay Beng (Independent Non-Executive Director)
Mr. Chang Tian Kwang (Independent Non-Executive Director)
Mr. Wee Soon Chit (Independent Non-Executive Director)
Ms. Lim Pei Shi (Alternate Director to Mr. Lim Yook Kim)
Ms. Lee Ling Sien (Alternate Director to Mr. Lee Chai)
Mr. Kang Koh Wei (Alternate Director to Mr. Kang Ah Chee)

COMPANY SECRETARY
Ms. Santhi A/P Saminathan

SHAREHOLDERS/CORPORATE REPRESENTATIVES/PROXIES
Those eligible shareholders registered and logged in via Virtual Meeting Facilities provided by Boardroom Share Registrar Sdn Bhd

IN ATTENDANCE : **GROUP FINANCIAL CONTROLLER**
Mr. Gregory Lui Poh Sek

AUDITORS
Messrs KPMG PLT (“KPMG”) represented by Mr. Tan Teck Eng

POLL ADMINISTRATOR
Boardroom Share Registrars Sdn. Bhd.

INDEPENDENT SCRUTINEER
SKY Corporate Services Sdn. Bhd.

1. CHAIRPERSON

Y.M. Tengku Azrina Binti Raja Abdul Aziz presided as Chairperson of the Third Annual General Meeting (“3rd AGM”) of AME Elite Consortium Berhad (“**Company**”). The Chairperson welcomed the shareholders and all those present at the meeting. The Chairperson introduced the Board of Directors (“**Board**”), the Group Financial Controller, the Company Secretary, the Auditors, the Poll Administrator and the Independent Scrutineer who were present at the meeting to the shareholders.

2. QUORUM

The presence of quorum was confirmed by the Company Secretary pursuant to Clause 65 of the Company’s Constitution. The Chairperson called the meeting to order.

3. NOTICE

The Notice convening the 3rd AGM was sent to the shareholders on 28 July 2021. It was also published on the Company’s website and disclosed to Bursa Malaysia on 28 July 2021. The Notice had been properly given and it shall be taken as read.

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The Chairperson also briefed the shareholders that the Company had received in total 51 proxy forms from shareholders for a total of 50,716,033 shares representing 11.87% of the issued ordinary shares of the Company. There were 45 shareholders who had appointed the Chairperson of the Meeting as proxy to vote on his/her behalf and the shares so represented were 34,531,333 shares representing 8.08% of the issued ordinary shares of the Company.

4. POLL VOTE

The Chairperson briefed the shareholders that in accordance with Paragraph 8.29A of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("**Bursa Malaysia**"), all resolutions to be considered at the 3rd AGM will be voted by way of poll. The Company appointed Boardroom Share Registrars Sdn. Bhd., the Company's Share Registrar as Poll Administrator to conduct the poll and SKY Corporate Services Sdn. Bhd. as Independent Scrutineer to verify the results.

The Poll Administrator played a video tutorial on the online voting procedures. Online voting commenced after the video tutorial.

5. PRESENTATION BY MANAGEMENT

The Chairperson invited Mr. Gregory Lui Poh Sek ("**Gregory Lui**"), Group Financial Controller, to give a presentation on the operational highlights and financial performance of the Company and its subsidiaries (collectively referred to as the "**Group**").

Mr. Gregory Lui shared his presentation covering, inter-alia, the following:

- I. Business overview;
- II. Operational highlights and recent developments;
- III. Financial highlights;
- IV. Growth strategies;
- V. ESG Practices.

AS ORDINARY BUSINESS:

AGENDA ITEM 1

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

The Chairperson informed that the Audited Financial Statements for the year ended 31 March 2021 together with the Directors' and Auditors' Reports would not be put forward for voting in accordance with Section 340(1)(a) of the Companies Act 2016 ("**CA 2016**").

The Chairperson invited shareholders to post questions to the Board and Management and all questions shall be dealt with during Question & Answer ("**Q&A**") session upon completion of the remaining business of the AGM.

AGENDA ITEM 2

7. ORDINARY RESOLUTION 1 – PAYMENT OF DIRECTORS' FEES FOR THE FINANCIAL YEAR ENDED 31 MARCH 2021

The Chairperson proceeded to the next item on the agenda, Ordinary Resolution 1, in relation to the approval of Directors' fees of RM624,000 for the financial year ended 31 March 2021. Before

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considering the resolution, the Chairperson informed the shareholders that the interested Directors would abstain from voting on this resolution.

AGENDA ITEM 3

8. ORDINARY RESOLUTION 2 – PAYMENT OF ADDITIONAL DIRECTORS’ BENEFITS FOR THE PERIOD FROM 1 APRIL 2020 UP TO 26 AUGUST 2021

The Chairperson proceeded to the next item on the agenda, Ordinary Resolution 2, in relation to the approval of additional Directors’ benefits of RM15,000 for the period from 1 April 2020 up to 26 August 2021. Reference was made to explanatory note 11.2 on page 163 of the Annual Report 2021 for more details on the aforesaid matter. Before considering the resolution, the Chairperson informed the shareholders that the interested Directors would abstain from voting on this resolution.

AGENDA ITEM 4

9. ORDINARY RESOLUTION 3 – BENEFITS PAYABLE TO THE DIRECTORS OF THE COMPANY FOR THE PERIOD FROM 27 AUGUST 2021 UNTIL THE CONCLUSION OF NEXT ANNUAL GENERAL MEETING (“AGM”) OF THE COMPANY TO BE HELD IN YEAR 2022

The Chairperson proceeded to the next item on the agenda, Ordinary Resolution 3, in relation to the approval of Directors’ benefits of RM67,000 for the period from 27 August 2021 until the next AGM to be held in 2022. Before considering the resolution, the Chairperson informed the shareholders that the interested Directors would abstain from voting on this resolution.

AGENDA ITEM 5

10. ORDINARY RESOLUTION 4 – RE-ELECTION OF RETIRING DIRECTOR, MR. LIM YOOK KIM

The Chairperson proceeded to the next item on the agenda, Ordinary Resolution 4, in relation to the re-election of Mr. Lim Yook Kim, the Executive Director, who was retiring pursuant to the Company’s Constitution. Before considering the resolution, the Chairperson informed the shareholders that Mr. Lim Yook Kim, being the interested Director, would abstain from voting on this resolution.

11. ORDINARY RESOLUTION 5 – RE-ELECTION OF RETIRING DIRECTOR, YM TENGKU AZRINA BINTI RAJA ABDUL AZIZ

The Chairperson informed the shareholders that the next item on the agenda, Ordinary Resolution 5, was in relation to the re-election of herself as the Director of the Company. She then invited Mr. Lee Sai Boon, the Executive Director, to chair the agenda on Ordinary Resolution 5.

Mr. Lee Sai Boon proceeded to Ordinary Resolution 5 in relation to the re-election of YM Tengku Azrina Binti Raja Abdul Aziz, the Independent Non-Executive Chairperson, who was retiring pursuant to the Company’s Constitution. Before considering the resolution, Mr. Lee Sai Boon informed the shareholders that YM Tengku Azrina Binti Raja Abdul Aziz, being the interested Director, would abstain from voting on this resolution.

Mr. Lee Sai Boon then passed the chair back to the Chairperson to conduct the remaining items on the agenda.

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12. ORDINARY RESOLUTION 6 – RE-ELECTION OF RETIRING DIRECTOR, MR. WEE SOON CHIT

The Chairperson proceeded to the next item on the agenda, Ordinary Resolution 6, in relation to the re-election of Mr. Wee Soon Chit, the Independent Non-Executive Director, who was retiring pursuant to the Company's Constitution. Before considering the resolution, the Chairperson informed the shareholders that Mr. Wee Soon Chit, being the interested Director, would abstain from voting on this resolution.

AGENDA ITEM 6

13. ORDINARY RESOLUTION 7 – RE-APPOINTMENT OF MESSRS KPMG PLT AS AUDITORS OF THE COMPANY AND TO AUTHORISE THE DIRECTORS TO FIX THEIR REMUNERATION

The Chairperson proceeded to the next item on the agenda, Ordinary Resolution 7, in relation to the re-appointment of Messrs KPMG PLT as Auditors of the Company for the financial year ending 31 March 2022 and to authorise the Directors to fix their remuneration.

AS SPECIAL BUSINESS:

AGENDA ITEM 7

14. ORDINARY RESOLUTION 8 – AUTHORITY TO ISSUE AND ALLOT SHARES PURSUANT TO SECTIONS 75 AND 76 OF THE COMPANIES ACT 2016 (“CA 2016”)

The Chairperson proceeded to the last item on the agenda, Ordinary Resolution 8 pertaining to the authority to issue and allot shares pursuant to Sections 75 and 76 of the CA 2016.

The Company Secretary confirmed that the Company had not received any notice for transaction of any other business which had been given at this meeting.

15. QUESTIONS AND ANSWERS (“Q&A”) SESSION

The Chairperson proceeded to the Q&A session. The Chairperson informed the shareholders that the Company had received a letter from the Minority Shareholders Watch Group (“MSWG”) dated 17 August 2021 on questions relating to the operational and financial matters of the Group and Corporate Governance matters. The Chairperson read out the questions and the Management, the Chairperson of the Audit And Risk Management Committee and the Chairperson of the Remuneration Committee responded accordingly. The responses to the said questions are enclosed as Appendix A annexed herewith.

The Chairperson then invited the Management to answer the pre-submitted questions raised by the shareholders. The list of questions and answers shared at the meeting is enclosed as Appendix B annexed herewith.

The Chairperson informed the shareholders that the Company would provide answers to unanswered questions asked by shareholders during the AGM. The written answers would be included in the AGM minutes and uploaded onto the Company's website.

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16. CONDUCT OF POLL

The Chairperson proceeded to the polling process. She informed the shareholders that the poll remained open for the next 10 minutes for casting of votes and thereafter, the Independent Scrutineers would take approximately 20 minutes for the validation of the poll results. The meeting would resume upon receiving the poll results verified by the Scrutineers.

17. DECLARATION OF POLL RESULTS

The meeting resumed at 11:20 a.m. with the requisite quorum being present.

The Chairperson called the meeting to order for the declaration of the poll results. The following poll results were displayed for shareholders viewing:

Resolution	Vote For		Vote Against		Total Votes		Accepted/ Rejected
	No. of shares	%	No. of shares	%	No. of shares	%	
Resolution 1	35,444,333	99.9955	1,602	0.0045	35,445,935	100.00	Accepted
Resolution 2	35,444,333	99.9955	1,602	0.0045	35,445,935	100.00	Accepted
Resolution 3	35,444,333	99.9955	1,602	0.0045	35,445,935	100.00	Accepted
Resolution 4	232,768,035	99.9816	42,800	0.0184	232,810,835	100.00	Accepted
Resolution 5	321,639,335	99.9731	86,700	0.0269	321,726,035	100.00	Accepted
Resolution 6	321,599,335	99.9730	86,700	0.0270	321,686,035	100.00	Accepted
Resolution 7	321,782,235	99.9864	43,800	0.0136	321,826,035	100.00	Accepted
Resolution 8	321,607,333	99.9320	218,702	0.0680	321,826,035	100.00	Accepted

Based on the following poll results of all the 8 resolutions as set out in the notice of the 3rd AGM, the Chairperson declared that all resolutions tabled at this meeting were carried.

CLOSE OF MEETING

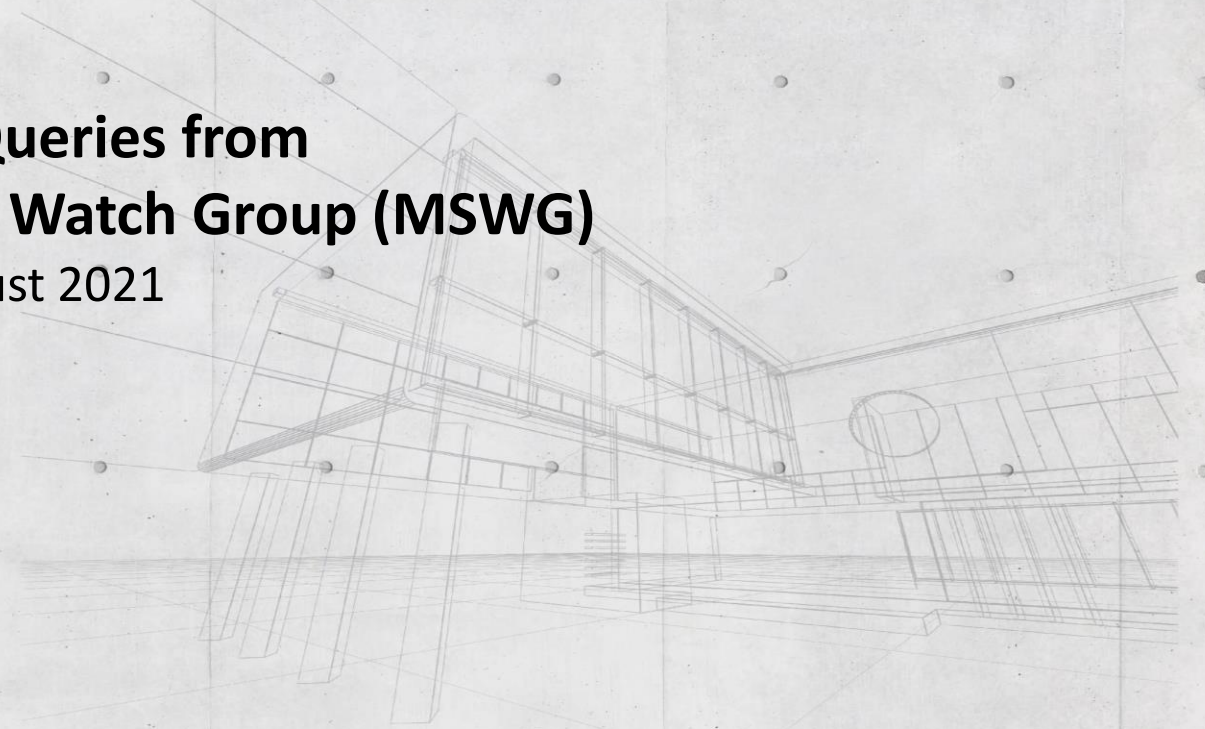
The Chairperson thanked the shareholders for their attendance and declared the meeting closed at 11:25 a.m.

SIGNED AS A CORRECT RECORD

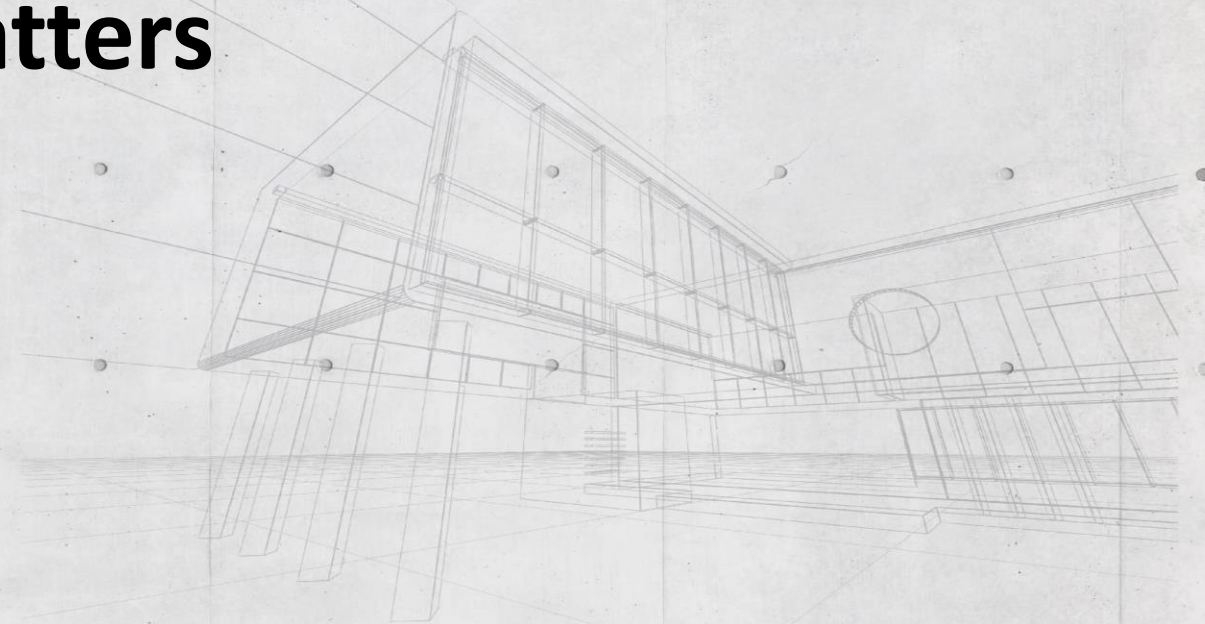
TENGGU AZRINA BINTI RAJA ABDUL AZIZ
Chairperson



**Replies to Queries from
Minority Shareholders Watch Group (MSWG)**
26 August 2021



Operational & Financial Matters



Question 1: Covid-19

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

Answer:

During the Movement Control Orders (“MCOs”), the restricted business activities and limited manpower capacity had caused disruptions to our construction and engineering works at our project sites and affected the completion of our projects which led to a delay in our income recognition.

Notwithstanding the temporary setback, the Group has been continuously taking steps to catch-up on construction progress, in addition to monitoring the recent hike in prices of building materials which may adversely impact the financial performance of the Group. The Group has also been fast-tracking the Covid-19 vaccinations which may help in easing the manpower capacity limit, in which more than 95% of our workforce have completed the first dose, and about 63% have completed two doses.

Question 1: Covid-19 (cont'd)

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

Answer: (cont'd)

The take-up of our i-Park industrial properties may be under pressure from the prolonged border closures. Nevertheless, the Group has been taking measures such as conducting virtual meeting with clients, consultants, contractors and service providers, online interview, and digital marketing to overcome these marketing challenges. Our property development segment is expected to remain resilient, as we continue to attract investments from domestic corporations and the MNCs who are already based in Malaysia. We are also working closely with MIDA to arrange for foreign investors' visits via a fast-track channel to enhance Foreign Direct Investment ("**FDI**").

Our property investments, especially workers' dormitories, are expected to continue enjoying strong demand, due to Government rules on larger space allocated to each person. Our well-managed dormitories is a pull factor for existing and future tenants of our i-Parks.

Overall, we believe our unique business model will help us sustain our financial position.

Question 2(a): Other Income and Other Expenses

What are the reasons for the significant decrease in other income from RM15,836,610 in FY2020 to RM10,456,735 in FY2021 (page 80 of the Annual Report 2021)? What is the outlook of other income in FY2022?

Answer:

The significant decrease in other income as compared to FY2020 was mainly due to the lower fair value gains on investment properties recorded in FY2021. (Page 124 of the AR2021 – FY2021: RM6.92 million; FY2020: RM13.47 million). Lower other income would be expected for FY2022 mainly due to the expected lower fair value gains on investment properties.

Question 2(b): Other Income and Other Expenses

What are the reasons for the significant increase in other expenses from RM482,005 in FY2020 to RM1,295,118 in FY2021 (Page 80 of the Annual Report 2021)?

Answer:

The significant increase in other expenses as compared to FY2020 was mainly due to the following:

- a) Higher loss on disposal of investment properties
(Page 124 of the AR2021 – FY2021: RM451k; FY2020: RM109k)
- b) Net foreign exchanges loss
(Page 124 of the AR2021 – FY2021: RM144k; FY2020: RM103k gain)
- c) Impairment loss on trade receivables
(Page 124 of the AR2021 – FY2021: RM172k; FY2020: RM5k gain)

Question 3

The Group recorded a share of profit of an equity-accounted joint venture of RM3,510,111 in FY2021, which is lower by 33% compared to a share of profit of RM5,239,270 recorded in FY2020 (Page 80 of the Annual Report 2021).

What are the reasons for the lower share of profit of the equity-accounted joint venture in FY2021? What is the outlook for the joint venture in FY2022?

Answer:

The lower share of profit of the equity-accounted joint venture was mainly due to the lower sales recorded by the joint venture. Lower share of profit from the joint venture would be expected for FY2022 mainly due to about 95% of the industrial development of the joint venture reaches full take-up.

Question 4(a): Property Investment and Management Segment

As at 31 March 2021, AME leased out a total of 37 industrial properties to clients, increasing from 32 units a year ago (Page 13 of the Annual Report 2021).

What is the targeted number of industrial properties to be leased out in FY2022?

Answer:

The Group has secured 2 leased industrial properties in FY2022 to-date.

We do not set a targeted number of industrial properties to be leased per year, as it depends on the clients' preference on the preferred mode of entry, either through property sales or lease.

Our goal is to offer flexible choices to clients, so that we can attract high-quality players to boost the vibrancy of our i-Parks and potentially enhance our property investment income through workers' dormitories.

Question 4(b): Property Investment and Management Segment

What is the current occupancy rates for i-Stay workers' dormitories, namely i-Stay@Indahpura and i-Stay@Senai Airport City?

Answer:

The current occupancy rates for i-Stay@Indahpura and i-Stay@Senai Airport City are about 97% and 95%, respectively.

Question 5(a) & (b): Property Development Segment

- a) As at 31 March 2021, the segment had unbilled sales of RM64.3 million (Page 12 of the Annual Report 2021). What are the current unbilled sales?
- b) What is the segment's targeted sales for the next two financial years?

Answer:

- a) The unbilled sales as at 30 June 2021 was RM110.0 million.
- b) The segment's targeted sales for the next two financial years is RM200.0 million for FY2022 and RM250.0 million for FY2023 with the expected new industrial park, barring the unforeseen economic and pandemic situation.

Question 6(a): Construction & Engineering Segment

What is the Group's current existing construction projects and the progress? Are the projects on schedule?

Answer:

The Group's main construction project of industrial facilities in Selangor; which is more than 70% completed and scheduled to complete in the fourth quarter of the calendar year 2021. Even though most of our project schedule were affected by the MCOs, the Group has managed to obtain extension of time ("EOT") from our clients for the delays caused by the MCOs. The Group is confident on catching up on the construction progress and is expecting to complete the projects based on the extended time granted.

Question 6(b): Construction & Engineering Segment

The segment's remaining orderbook stood at RM155.7 million as at 31 March 2021 (Page 13 of the Annual Report 2021).

How long will this orderbook last? What is the segment's targeted orderbook replenishment for the next two financial years? What is the expected success rate?

Answer:

The remaining orderbook as at 31 March 2021 of about RM155.7 million will be recognised in FY2022.

The segment's targeted new orderbook for the next two financial years is more than RM150.0 million for FY2022 and RM200.0 million for FY2023. The expected success rate is about 15-20%.

Corporate Governance Matters



Question 1(a) & (b): Corporate Governance Matters

As disclosed on page 68 of the Annual Report 2021, the amount paid for non-audit services provided by the Auditors amounted to RM234,100. This was 58.5% of the audit fees of RM400,000.

- a) Please provide the breakdown of the non-audit fees for each of the non-audit services provided by the Auditors.
- b) What is the audit committee's policy when it comes to non-audit fees paid to the external auditor? Is there a percentage limit?

Answer to Question 1(a)

Description	Company RM	AME Group RM
KPMG PLT		
1. Review on Statement on Risk Management and Internal Control of the Annual Report 2020.	12,000	12,000
2. Quarterly review of the Company's interim financial reports for the financial period ended: - 30 June 2020; - 30 September 2020; and - 31 December 2020.	26,500 26,500 26,500	26,500 26,500 26,500
Sub-total	91,500	91,500
KPMG Tax Services Sdn Bhd		
3. Corporate tax computation and submission services.	3,000	78,100
4. Tax advisory services in connection with the proposed establishment and listing of an industrial real estate investment trust on the Main Market of Bursa Securities (" Proposed REIT Listing ").	40,000	40,000
5. Tax advisory services on the reinvestment allowance.	-	15,000
6. Real Property Gain Tax ("RPGT") computation and submission services and RPGT appeal letter submission services.	8,000	9,500
Sub-total	51,000	142,600
Grand-total	142,500	234,100

The amount of non-audit fees paid or payable to the Company's external auditors, KPMG PLT, and a firm affiliated to the external auditors' firm, KPMG Tax Services Sdn Bhd, for the financial year ended 31 March 2021 ("**FYE 2021**") are shown on the table here.

As disclosed in the table, the amount of non-audit fees paid to the external auditors, KPMG PLT, for the FYE 2021 is only RM91,500, representing 22.9% of the audit fees of RM400,000. The balance amount of RM142,600 (inclusive of an one-off tax advisory services of RM40,000 for the Proposed REIT Listing), was paid for the corporate tax computation and submission services as well as the tax advisory services provided by the Company's tax agent, KPMG Tax Services Sdn Bhd.

Answer to Question 1(b)

With an aim to ensure that the provision of non-audit services by the external auditors to AME Group does not impair the external auditors' independence or objectivity, the Audit and Risk Management Committee ("**ARMC**") gives due regard and consideration to the following elements:

- a) whether the skills and experience of the external auditors make it a suitable service provider of the non-audit service;
- b) whether safeguards are available and deployed to eliminate or reduce to an acceptable level any threat to objectivity and independence in the conduct of the audit resulting from the non-audit services provided by the external auditors; and
- c) the nature of the non-audit services, the related fee levels and the fee levels individually, and in aggregate relative to the audit fee.

Answer to Question 1(b) (cont'd)

On top of receiving reporting from the Management during the quarterly ARMC meetings, the ARMC has a policy to conduct an annual external auditors' assessment, to evaluate the suitability, objectivity and independence of the external auditors, including review the non-audit services provided by the external auditors and their affiliates. The external auditors are required to give written assurance confirming that they are, and have been, independent throughout the conduct of the audit engagement in accordance with the terms of all relevant professional and regulatory requirements.

The last annual assessment was conducted in May 2021, where the ARMC had considered that the provision of non-audit services by the external auditors and their affiliates was not in conflict with the external auditors' audit services and did not compromise their independence and objectivity.

The Company has yet to formalise a percentage limit on the engagements of the external auditors to provide non-audit services. Nevertheless, the Company undertakes to formalise a policy to ensure all engagements of the external auditors to provide non-audit services which value in aggregate exceeds 50% of the latest Company's audit fees are subject to the approval of the ARMC.

Question 2(a) & (b): Corporate Governance Matters

2. AME is seeking shareholders' approval for the following:
 - a) Payment of additional Directors' benefits of RM15,000 for the period from 1 April 2020 up to 26 August 2021 (Ordinary Resolution 2), and
 - b) Benefits payable of up to RM67,000 to the Directors of the Company for the period from 27 August 2021 until the conclusion of the next AGM of the Company to be held in the year 2022 (Ordinary Resolution 3).

(Source: Notice of 3rd AGM, Explanatory Notes on Ordinary Business)

Please provide the breakdown of the benefits.

Answer to Question 2(a): Corporate Governance Matters

The additional Directors' benefits of RM15,000 for the period from 1 April 2020 up to 26 August 2021 are shown in the table below:

Description	RM
Directors' benefits sought and approved at the Company's 2nd Annual General Meeting ("AGM")	
- 1 April 2019 to 31 March 2020 (Actual)	12,000
- 1 April 2020 to 26 August 2021 (Budgetary)	26,000
	48,000
Less: Actual expenses incurred	
- 1 April 2019 to 31 March 2020	(12,000)
- 1 April 2020 to 31 March 2021	(31,000)
- 1 April 2021 up to 26 August 2021 ("Relevant Period")	(20,000)
	(63,000)
Additional Directors' benefits for shareholders' approval at the 3rd AGM	(15,000)

The additional benefits payable of RM15,000 are due to additional Board meetings held during the Relevant Period.

Answer to Question 2(b): Corporate Governance Matters

The benefits payable of up to RM67,000 to the Directors of the Company for the period from 27 August 2021 until the conclusion of the next AGM of the Company to be held in the year 2022 are as follows:

Description	RM
Meeting allowances for the Board and Board Committees' meetings	67,000

In determining the estimated amount of Directors' benefits payable for the Directors of the Company, the Board has considered the number of scheduled meetings for the Board and Board Committees of the Company, the number of Directors involved in these meetings based on the current number of Directors as well as the number of on-going corporate exercises.

Thank You

Questions by Shareholders answered during the AGM

1. What is the Remote Poll Voting (“RPV”) meeting cost for this AGM? May I request for e-wallet for this AGM?

Answered by Mr. Gregory Lui : The cost of conducting this virtual 3rd AGM and EGM is estimated at RM25,000. This includes the cost of remote participation and voting facilities, scrutineers and other related expenses.

While we take note of your request for cash disbursements to an e-wallet, our intention is to maximise shareholders’ returns through dividend payments.

For FY2021, we paid an interim dividend of 4.0 sen per share, equivalent to about 35% of our net profit attributable to shareholders, less fair value gains on investment properties. This payout exceeds our dividend policy of 20%.

2. Kindly update on the status and structure of the upcoming REIT listing.

- a) **When is it expected to be completed?**
- b) **What are the assets and how much to be included in the REIT?**
- c) **Will AME hold a substantial stake in the REIT?**
- d) **Will the existing shareholders be offered in the REIT?**
- e) **Will you plan to distribute a special dividend upon the disposal of the assets into the REIT?**
- f) **What is the expected yield from the REIT?**

Answered by Mr. Lee Sai Boon :

- a) The Management team is currently working hard on the preparation of the REIT listing and we are hopefully targeting to complete the proposed REIT listing in mid of next year, 2022.
- b) We intend to identify and inject into our REIT of about RM550 million worth of our industrial leasing properties, which comprises of industrial buildings, warehouses and workers’ dormitories.
- c) Yes, AME will be holding the majority shares, potentially more than 50%.
- d) It is always AME’s intention to reward shareholders and will definitely offer the shares of REIT to the existing shareholders.
- e) Yes, we will consider distributing special dividend after the completion of REIT exercise as it is always our intention to reward shareholders.
- f) The yield from the REIT will be benchmarked against other industrial REITs in Malaysia for a reasonable yield.

3. For the past month, after the FMCO was enforced, did you see drop in business compared year on year or quarter on quarter?

The moderator informed the shareholders that this question is a repeated question to the MSWG letter, Question No. 1 which the Management had already answered. Therefore, the moderator proceeded to the next question.

4. Do we expect any impairment in next financial year?

Answered by Mr. Lee Chai : We do not expect material impairment or credit loss for the FY2022.

5. How might the political instability in Malaysia affects AME?

Answered by Mr. Lee Sai Boon : For AME, our current challenge is more towards to the handling of COVID-19 pandemic situation, rather than the political matters. In our view, the current political situation does not lead to any significant issues to our business.

6. Pertaining to land banking, where is our next road and what is the plan with the SiLC Phase 3 acquisition made last year?

Answered by Our company has been actively looking at land banks in Johor, Selangor and
Mr. Lee Sai Boon : Penang. We have been doing a lot of online virtual meetings with potential
land owners. For the SiLC land bank, we are now at the stage of finalising the
EPU's approval and we should have good news very soon.

Questions by Shareholders not answered during the AGM

- 1. May I ask the vaccination rate progress on all AME employees as I care for all safety & health at first priority?**

Answer: As at 25 August 2021, 96% of our workforce have completed their first vaccination dose while 67% have completed both doses.

- 2. Will the company consider to hold virtual AGM in the future so that the shareholder from far away can take part?**

Answer: In deciding the AGM format, the Board will take into consideration the COVID-19 situation with proper Standard Operating Procedures (SOPs) at that time. We treasure opportunities to interact with shareholders in a manner that is safe and vibrant.

- 3. What is the target listing date of industrial reit of AME?**

Answer: We target to list the REIT in the middle of Calendar Year 2022 (CY2022).

- 4. Morning YM Tengku Azrina. I requested printed copy of Annual Report on 13 August. Till today still waiting for the copy. Can management proceed with our enquiry promptly. Thank you for your attention and participation.**

Answer: Well noted. We have already sent the hard copy as requested.

- 5. What is the management view on COVID-19 implication on investment sentiment in Malaysia and the industrial growth and how AME Elite is position itself in this unique economic situation?**

Answer: In the past year since the impact of COVID-19, we registered healthy demand for our i-Park properties from both domestic and international customers. We continue to brand ourselves as an end-to-end provider of industrial space solutions from industrial buildings to workers' dormitories.

- 6. Where is your next growth and what is your plan with SiLC Phase 3 acquisition last year?**

Answer: We are still on a lookout for high potential landbank areas to grow our i-Park model. We are also expanding our i-Stay workers' dormitories for i-Stay@Indahpura which is expected to be completed by early 2022. For the SiLC land, we target a gross development value (GDV) of RM1.5 billion.

- 7. What is cost of rpv meeting?**

Answer: The cost of conducting the virtual 3rd AGM and EGM is estimated at RM25,000. This includes the cost of remote participation and voting facilities, scrutineers, and other related expenses.