



## **DAYANG ENTERPRISE HOLDINGS BHD**

Registration No. 200501030106 (Company No. 712243-U)

**SUMMARY OF PROCEEDINGS OF THE 15<sup>TH</sup> ANNUAL GENERAL MEETING OF THE COMPANY HELD FULLY VIRTUAL USING THE ONLINE MEETING PLATFORM AT <http://tjih.online> PROVIDED BY TRICOR INVESTOR & ISSUING HOUSE SERVICES SDN. BHD., UNIT 32-01, LEVEL 32, TOWER A, VERTICAL BUSINESS SUITE, AVENUE 3, BANGSAR SOUTH, NO. 8 JALAN KERINCHI, 59200 KUALA LUMPUR ON TUESDAY, 22 JUNE 2021 AT 10 AM.**

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### **1. CHAIRMAN'S ADDRESS**

The Chairman, Datuk Hasmi Bin Hasnan welcomed members and attendees to the Company's 15<sup>th</sup> Annual General Meeting ("AGM").

The Chairman explained that fully virtual meeting is allowed under Section 327 of the Companies Act 2016.

### **2. QUORUM**

The requisite quorum being present, pursuant to Article 70 of the Company's Constitution, the Chairman declared that the 15<sup>th</sup> AGM duly convened at 10 a.m.

### **3. NOTICE OF MEETING**

The Chairman informed that the Notice of the AGM dated 24 May 2021 had been dispatched to all members of the Company and advertised in the national newspapers, The Star on 24 May 2021. With this, it was proposed that it be taken as read.

### **4. VOTING**

The Chairman informed the shareholders that pursuant to paragraph 8.29A of the Main Market Listing Requirements of Bursa Malaysia, all the resolutions as set out in the notice of this meeting would be voted by poll which would be conducted electronically via the remote participation and voting ("RPV") facility provided by Tricor Investor & Issuing House Services Sdn. Bhd. ("Tricor"), the appointed Poll Administrator and verified by Scrutineer Solutions Sdn. Bhd. ("Scrutineer") who had been appointed as Independent Scrutineer.

Shareholders were informed that voting on the resolutions could be done at any time throughout the meeting until the closure of the voting session. The process of how voting could be done using the RPV was explained by Tricor through a pre-recorded video.

**5. MATTERS TABLED**

**(a) AGENDA 1 - ADOPTION OF AUDITED FINANCIAL STATEMENTS**

The Chairman, Datuk Hasmi informed that the Audited Financial Statements for the year ended 31 December 2020 and the Directors' and Auditors' Reports thereon, were tabled at the Meeting for discussion only and were not required to be put forward for voting pursuant to Section 340(1)(a) of the Companies Act 2016.

As such, the Chairman declared that the Report of the Directors and the Audited Financial Statements for the financial year ended 31<sup>st</sup> December 2020 together with the Report of the Auditors thereon as received and adopted.

**(b) AGENDA 2 TO 6 – ORDINARY RESOLUTIONS 1 TO 9**

Based on the poll results, all resolutions as set out in the Notice of the 15<sup>th</sup> AGM dated 24 May 2021 were duly carried.

**6. QUESTION AND ANSWER SESSION**

The Chairman, Datuk Hasmi informed that the Company had received queries from Minority Shareholders' Watch Group ("MSWG") on 9 June 2021 relating to operational and financial matters. The queries and answers thereto were projected on screen and were read by the Head Of Corporate Affairs, Encik Zaim Husni Bin Omar. The details of the queries and the Company's responses were set out in Annexure A.

Other questions raised by the shareholders via query box were addressed by the Managing Director, Tengku Dato' Yusof Bin Tengku Ahmad Shahrudin. The questions were answered as follows:-

1. Is there any more topside maintenance contracts to win in the future of 2-5 years' time and how the management team plans to utilize the vessels ?

The Group will continuously participate in any tender process within the strength of the Group and the topside maintenance is one of our core business activities. We believed that there will be more topside maintenance tenders to be called by oil majors in the future. Should the Group be successful in its bidding process, it will improve our vessel utilization rate as more contracts will be secured.

The management will consider to declare dividend should the cash reserve requirement exceeded the operational requirements. At the moment, the company will be focusing more on cash preservation and cost management to ensure that we are able to go through this difficult period.

2. Can the risk management chairman brief on the top 5 risks and how to mitigate them?

The major risks identified are as follows:-

1. Operational Risk; 2. Compliance Risk; 3. Financial Risk; 4. Information Risk; 5. Strategic Risk.

The management has established risk management framework to effectively manage at source all identified risks and to ensure the governance processes are rigorously followed. The framework provides as integrated risk management structure to ensure major risks area are controlled and coordinated by respective risk working group. The risk management processes are applied to all level of activities within the Group.

6. The Managing Director, Tengku Dato' Yusof Bin Tengku Ahmad Shahrudin informed that for those questions that have not been addressed will be responded either by e-mail or posted on the Company's website.

**7. CLOSURE OF MEETING**

There being no further business, the Chairman thanked all members for their presence and declared the meeting closed at 11.20 am.