

JASA KITA BERHAD

(Company No. 239256-M) (Incorporated in Malaysia)

Summary of key matters discussed at the 28th Annual General Meeting (“28th AGM”) of the shareholders of the Company conducted in a fully virtual manner and entirely via remote participation and voting at the Broadcast Venue at the Conference Room, 29th Floor, Menara JKG, No. 282, Jalan Raja Laut, 50350 Kuala Lumpur, Malaysia on Wednesday, 30 September 2020 at 10.30 a.m.

OPENING

There was requisite quorum and the Meeting started at 10.30 a.m. with a welcome address from the Chairman of the Meeting. The Chairman of the Meeting explained that in view of the COVID-19 pandemic and as part of safety measures, the Board had decided to convene the 28th AGM of the Company in a fully virtual manner at the Broadcast Venue, the Registered Office of the Company.

QUESTIONS AND ANSWERS SESSION

The Chairman of the Meeting presented to the shareholders the responses from the Board to the questions raised by Minority Shareholders Watch Group (MSWG) on strategic and financial matters, and corporate governance matter via MSWG’s letter to the Company dated 23 September 2020, contents of which were also read to the floor.

The key questions raised by members/ proxies and the corresponding responses from the Directors of the Company during the Meeting were as follows:-

Question 1 : What are the strategic plans of the Board to improve the Group’s financial performance, in view that the Group had suffered losses after tax for the past five financial years and no dividend had been paid to the shareholders for the past three financial years, particularly if there will be any changes to the business model or business diversification.

Response 1 : The Board replied that the Group’s business, like most of the other business in the country as well as globally, had experienced varying degree of negative effects brought about by the current global COVID-19 pandemic, particularly in the second quarter of the year due to the mandatory tight lock downs. The operating environment of the Group continues to be challenging in light of the competition and cautious consumer sentiment amid the pandemic. In the face of unprecedented operational disruption, the Group had taken various measures to mitigate risks and negative impact of the pandemic, focusing its priorities on enhancing products offering, optimising operational efficiency and productivity as well as cost rationalization. The Board would continue to monitor and assess the Group’s operations and take pro-active measures to mitigate the impact of COVID-19 on the Group’s performance as well as its financial position. The Board would also continue to evaluate any new business opportunities but would approach such opportunities cautiously in view of current difficult economic conditions.

Question 2 : On whether the major shareholder of the Company would sell the Company to other parties.

Response 2 : The Board was not aware of any such intention.

Question 3 : On whether the corporate social responsibility (“CSR”) exercise carried out by the Company could extend to a secondary school located in Shah Alam where the shareholder was the Yang Dipertua to the PIBG of the school.

Response 3 : The Board replied that although the Group had carried out various CSR exercises, but in view of the current uncertain and unfavourable economic environment, the Group had to reduce such activities for this year.

Question 4 : Request for discount vouchers for car batteries.

Response 4 : The Board replied that the Group had ceased its automotive batteries business during the last financial year.

Question 5 : On the expected financial performance for the Group.

Response 5 : The Board replied that following the various cost rationalization carried out by the Group, operational cost and expenses had significantly reduced, that coupled with stabilized sales, the Board expected the Group’s bottom line performance to improve in the next financial year.

CONCLUSION

There was no other issue raised and all the Ordinary Resolutions tabled at the 28th AGM of the Company were carried.