

JASA KITA BERHAD

Registration No. 199201007753 (239256-M)
(Incorporated in Malaysia)

Minutes of the 32nd Annual General Meeting of the Company conducted fully virtual through live streaming at the Broadcast Venue at the Conference Room, 29th Floor, Menara JKG, No. 282, Jalan Raja Laut, 50350 Kuala Lumpur on Friday, 30 August 2024 at 10.30 a.m.

Board members present	: <u>Board of Directors</u>		
	Tan Sri Dato' Tan Hua Choon	(Executive Chairman)	} Present at Broadcast Venue
	Dato' Sri Tan Han Chuan	(Executive Director)	
	Datin Tan Ching Ching	(Executive Director)	
	Mr Boon Shi Hou	(Executive Director)	
Dato' Ismail bin Hamzah	(Independent Non-Executive Director)		
	En Minhat Bin Mion	(Independent Non-Executive Director)	} Attended via video conferencing
	Mr Woo Hin Weng	(Non-Independent Non-Executive Director)	
By Invitation	: Dato' Thor Poh Seng		} Present at Broadcast Venue
	Ms Lu Sew Woi		
	Puan Sharinah Datuk Hj Md Iqbal		} Attended via video conferencing
	Ms Lee Siew Li		
Members and Proxies present	: As per attendance lists		} Attended via video conferencing
In Attendance	: Ms Chong Siew Duan (Company Secretary)		

CHAIRMAN OF MEETING

The Meeting began with welcome address from Mr Boon Shi Hou ("Mr Boon") to all who were present at the Broadcast Venue and who joined the Meeting through live streaming, via the Remote Participation and Voting Facilities ("RPV"). Mr Boon informed that the Board had decided to convene the 32nd Annual General Meeting ("32nd AGM") in a fully virtual manner at the Broadcast Venue, the registered office of the Company.

Mr Boon informed the members and proxies present that he was requested by Tan Sri Dato' Tan Hua Choon, Chairman of the Board, to chair the Meeting on his behalf.

The attendance of the 32nd AGM was restricted to members, proxies and authorised representatives of corporate shareholders who have registered to join the meeting remotely.

QUORUM

Upon confirmation with the Secretary that a quorum was present, the Chairman declared that the meeting could proceed to business.

NOTICE OF MEETING

On the proposal of the Chairman and with the permission of the members present, the notice convening the meeting having been despatched to the members on 31 July 2024 was taken as read.

VOTING PROCEDURE

At the outset, the Chairman informed the members and proxies present that in accordance with the Bursa Malaysia's Listing Requirements, any resolution set out in the notice of any general meeting was required to be voted by poll. He then briefed the members and proxies present regarding the flow of the Meeting and procedures for poll voting via RPV. To facilitate the polling process, the Company had appointed Tricor Investor & Issuing House Services Sdn Bhd as Poll Administrator, and Mr Pang Harn Jiunn, an associate member of The Institute of Internal Auditors as the Independent Scrutineer to scrutinise the polling process and to validate votes cast at the Meeting.

Prior to commencing the agenda item of the Meeting, the representative from Tricor was invited to explain the voting procedures and ways to raise question through RPV application.

ITEM 1 OF AGENDA

- AUDITED FINANCIAL STATEMENTS OF THE GROUP AND THE COMPANY FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024 TOGETHER WITH THE REPORTS OF THE DIRECTORS AND AUDITORS THEREON

Members and proxies present at the Meeting were informed that in accordance with Sections 248(2) and 340(1)(a) of the Companies Act 2016, the Directors of the Company were required to lay before the members of the Company at the Meeting the Audited Financial Statements of the Group and the Company for the financial year ended 31 March 2024, together with the Reports of the Directors and Auditors thereon. As the provision for the said Sections did not require an approval of the members for the Audited Financial Statements, the first item of the Agenda was for discussion and clarification only and not put forward to the members for voting.

ORDINARY RESOLUTION 1

- PAYMENT OF DIRECTORS' FEES FROM 1 SEPTEMBER 2024 UNTIL THE NEXT ANNUAL GENERAL MEETING ("AGM") OF THE COMPANY

The members and proxies noted that the total fees payable to the Non-Executive Directors ("NEDs") for their services rendered to the Company from 1 September 2024 until the next AGM of the Company was RM39,000.00. The proposed resolution was to facilitate the payment of Directors' fees after each month of completed service of the NEDs for the period commencing from 1 September 2024 until the next AGM of the Company, assuming that all the NEDs would hold office until the next AGM to be held latest by September 2025.

The Chairman then put the following motion to the Meeting for consideration:-

"THAT the payment of Directors' fees of up to RM39,000 from 1 September 2024 until the next AGM of the Company be approved."

ORDINARY RESOLUTION 2
- RE-ELECTION OF DATO' ISMAIL BIN HAMZAH

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

“**THAT** Dato' Ismail bin Hamzah retiring in accordance with Article 98 of the Company's Constitution, be re-elected as a Director of the Company.”

ORDINARY RESOLUTION 3
- RE-ELECTION OF MR BOON SHI HOU

The Chairman proceeded to the next item concerning his re-election as a Director of the Company. At that juncture, the Chairman handed the Chair to Dato' Ismail bin Hamzah (“Dato' Ismail”) to proceed with the motion.

The following motion was then put to the meeting for consideration by Dato' Ismail:-

“**THAT** Mr Boon Shi Hou, retiring in accordance with Article 98 of the Company's Constitution, be re-elected as a Director of the Company.”

Dato' Ismail then handed the Chair back to Mr Boon, who then moved on to the next item of the Agenda.

ORDINARY RESOLUTION 4
- RE-APPOINTMENT OF MESSRS PKF PLT AS AUDITORS OF THE COMPANY

The members and proxies were informed that Messrs PKF PLT had indicated their willingness to accept re-appointment as auditors of the Company and to hold office until the conclusion of the next Annual General Meeting at a remuneration to be fixed by the Board of Directors.

The following motion was then put to the Meeting for consideration by the Chairman:-

“**THAT** Messrs PKF PLT be hereby re-appointed as auditors of the Company to hold office until the conclusion of the next Annual General Meeting **AND THAT** the Directors be authorised to fix their remuneration.”

SPECIAL BUSINESS

ORDINARY RESOLUTION 5
- PROPOSED RETENTION OF EN MINHAT BIN MION AS INDEPENDENT NON-EXECUTIVE DIRECTOR

The members and proxies were briefed that in line with the Malaysian Code on Corporate Governance (“the Code”), the Nomination Committee of the Company had assessed the independence of En Minhat bin Mion (“En Minhat”), who had served as an Independent Non-Executive Director of the Company for a tenure of service exceeding a cumulative term of more than 9 years, and the Board concurred with the Nomination Committee to retain En Minhat as an Independent Non-Executive Director of the Company and for the resolution to be voted through a two-tier voting process at the Company's 32nd AGM as required under the Code.

The Chairman explained to the members and proxies present that justifications for the proposed retention of En Minhat as an Independent Non-Executive Director of the Company were given on page 33 of the Company's 2024 Annual Report.

The following motion was then put to the meeting for vote by poll through a two-tier voting process :-

“**THAT** En Minhat bin Mion be retained as an Independent Non-Executive Director of the Company.”

OTHER ORDINARY BUSINESS

The Chairman informed the members and proxies that the Company had not received any notice of other business. The Chairman then proceeded to the Questions & Answers session.

QUESTIONS & ANSWERS (“Q&A”) SESSION

The Chairman informed that the Company had on 23 August 2024 received a letter from the Minority Shareholders Watch Group (MSWG) who raised some questions on Operational and Financial Matters, Corporate Governance Matters and Sustainability Matters. The Chairman then presented to the members the responses from the Board to the questions raised by MSWG, which were also projected on the screen for the benefit of the participants. The MSWG Q&A are given herewith as Appendix A.

The Chairman and Directors present proceeded to address the questions posed by members and proxies, which Q&A were summarized as follows :-

The following questions from Mr Ho Yueh Weng, a member, were duly answered by the Chairman as follows :-

- a) On future direction of the Group's businesses after the disposal of some assets of the Group, the Chairman clarified that the recent disposal of some Group's assets comprised of a parcel of leasehold industrial land located at Jalan Genting Kelang, Mukim of Setapak, District of Kuala Lumpur (“the said Land”). The Group had decided not to develop the said Land on its own as property development was not a core business of the Group, additionally the disposal of the said Land had no impact to the existing businesses of the Group. The Group would continue focusing on its existing businesses and at the same time open to any opportunity to invest in new business should there be any good potential.
- b) On business prospects for the next fiscal year in view of the current Ringgit appreciation, the Chairman replied that the Ringgit depreciation had caused higher inflation in the country and hopefully with the current appreciation the economy will show some improvement, and business environment will better.
- c) On possibility of disposal of the Company by its shareholders, the Chairman replied that the Board is not aware of any such development.

The following questions from Mr Teh Peng Tin, a member, were duly answered by the Chairman :-

- a) On cost incurred for conducting the AGM in virtual manner, the Chairman replied that the cost incurred for convening the 32nd AGM of the Company virtually was approximately RM10,000.
- b) On the request for a printed copy of the Company's annual report, the Chairman replied that members can refer to the Notification to the Shareholders ("the Notification") which was despatched to all members on 31 July 2024, wherein stated that members could log on to <https://tjih.online> and select "Request for Annual Report/Circular" under the "Investor Services". Members could also contact the Poll Administrator, Tricor Investor & Issuing House Services Sdn Bhd via telephone at 03-2783 9299 or via electronic mail : is.enquiry@my.tricorglobal.com for clarification.
- c) On future outlook and prospects of the Company, the Chairman replied that the Board was committed to continue creating shareholders' value and promote long term sustainable growth for the Group. The Board will monitor and continue its efforts to consistently explore new business opportunities to diversify revenue stream to improve profitability.

To a question from En Mohd Tahir bin Maulut, a proxy, on when the Company would revert back to holding physical annual general meeting ("AGM"), the Chairman replied that the Board always observes safety and precautionary requirements, and monitor the continuing development of the COVID -19 positive cases in the country. The Board would look into various aspects before holding physical AGM in future. The Board would consider holding AGM in a physical manner when situation is deemed safe for doing so, as health and safety are ongoing concerns of the Company.

In response to the requests from other members and proxies for e-door gifts/e-voucher/Touch n Go e-wallet/food vouchers, the Chairman said he would refer the requests to the Board for consideration, for future general meetings.

After addressing all the questions posed by members and proxies via the query box, the Chairman announced that the members and proxies were given another one minute to pose their questions if any. As there were no further questions, the Chairman declared the Q&A session closed.

VOTING SESSION

After dealing with all items on the Agenda, all the five (5) Ordinary Resolutions were then put to vote by poll. The Chairman reminded members/ proxies to vote via the RVP as the voting session would be closed after 5 minutes.

Video on the remote voting instructions was played on the live streaming screen until the end of the voting session.

At 11.15 a.m., the Chairman announced that the voting session for the 32nd AGM of the Company had ended. He informed that members and proxies' votes would be counted by the poll administrator and verified by the Independent Scrutineer.

The Chairman announced a break of 15 minutes to wait for the poll results.

DECLARATION OF RESULTS

At 11.30 a.m., the Chairman resumed the Meeting for the declaration of results. The results of the votes for all five (5) Ordinary Resolutions were projected on the screen, wherein the results read as follows:-

Resolutions	Vote "For"		Vote "Against"	
	No. of shares	%	No. of shares	%
Ordinary Resolution 1	221,060,787	99.9588	91,182	0.0412
Ordinary Resolution 2	221,091,678	99.9953	10,282	0.0047
Ordinary Resolution 3	221,091,687	99.9953	10,282	0.0047
Ordinary Resolution 4	221,141,587	99.9953	10,382	0.0047
Ordinary Resolution 5				
- Tier 1	181,306,580	100.0000	0	0.0000
- Tier 2	39,783,407	99.9699	11,982	0.0301

Based on the poll results, the Chairman declared that all the Ordinary Resolutions tabled at the meeting were carried.

CONCLUSION

The Chairman thanked all the members and proxies present for their support and participation. There being no further business, the meeting ended at 11.50 a.m. with a vote of thanks to the Chair.

CONFIRMED AS TRUE AND
CORRECT RECORD



BOON SHI HOU
Chairman

Kuala Lumpur
Date : 20 September 2024

JASA KITA BERHAD

Registration No. 199201007753 (239256-M)

32ND ANNUAL GENERAL MEETING HELD ON 30 AUGUST 2024

MINORITY SHAREHOLDERS WATCH GROUP (“MSWG”)

QUESTIONS AND ANSWERS

Operational & Financial Matters

MSWG Q1 : : In response to a question raised by the MSWG for the Company's 31st AGM, the Company informed that it is exploring the possibility of creating a new distribution channel through Motorcycle Service Centres. This initiative includes introducing up-to-date motorcycle service equipment as part of its product expansion plan, which is currently under ongoing discussions.

It was also mentioned in Annual Report 2024 that the Group will continue navigating into new distribution channels to reach out to a wider base of customers and end-users, and will explore for suitable new products that provide industrial solutions to fulfill users' needs.

MSWG Q1 (a) : : Has the plan to explore Motorcycle Service Centres as a potential new distribution channel been successful? If not, what were the reasons?

Reply : : We have tendered a list of motorcycle repair tools to supply to a renowned motorcycle distributors in Malaysia during first half of 2024. However, the result of the said tender has yet to be known.

MSWG Q1 (b) : : What new distribution channels did the Group explore during the FYE 2024?

Reply : : Apart from distribution to Motorcycle Service Centres as mentioned in Question 1(a) above, we have not identify any additional new distribution channels at this time.

MSWG Q2 : : “With the Group’s healthy financial position, firm outstanding order books, strong network of dealers and distributors established over the past years, and our prudent management approach, the Group will endeavor to weather the storm amidst this volatile and uncertain global economic environment.” (Page 14 of Annual Report 2024)

What is the total value of the Group's order book? The order book is expected to provide revenue visibility for how many months?

Reply : : The total value of the Group’s outstanding orders currently stood at RM8.4 million, primarily from our Bathroom Products Division. These orders are expected to provide revenue visibility for the next 12 months.

In addition, we have submitted new tenders worth RM20.0 million, which we are hopeful to secure a portion of that amount.

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32ND ANNUAL GENERAL MEETING HELD ON 30 AUGUST 2024

• MSWG’S QUESTIONS AND ANSWERS [cont’d]

MSWG Q3 : “The high volatility of the foreign exchange rates, particularly the US Dollars in relation to the Malaysia Ringgit, has negatively impacted the Group’s product import costs, which affected our product sales margin. The Group has mitigated some of these impact by diversifying into using RMB, the Chinese Yuan Renminbi, for its imports.” (Page 12 of Annual Report 2024)

“We are exposed to foreign currency risk on purchase transactions, as a number of our products are sourced from overseas, the current depreciating Malaysian Ringgit has inevitably increased our cost of doing business.” (Page 13 of Annual Report 2024)

MSWG Q3 (a) : Given the recent strengthening of the Malaysian Ringgit, how will the Group adjust its foreign exchange strategy?

Reply : Currently, our foreign purchases are mostly in US Dollars and Chinese Yuan Renminbi. The recent strengthening of the Malaysian Ringgit against the US Dollars will help improve our sales margin slightly. However, given the vitality of the currencies, we will prudently manage the timing of our purchases and hedge our purchases , if necessary.

MSWG Q3 (b) : How will the strengthening of the Ringgit impact the Group’s pricing strategy for its products?

Reply : The recent strengthening of the Ringgit against the US Dollar does not significantly impact the Group’s pricing strategy. However, we have structured our pricing strategy to accommodate some fluctuations, ensuring stability and reliability for our customers.

Corporate Governance Matters

MSWG Q1 : The Company has not adopted Practice 5.2 of the Malaysian Code on Corporate Governance (“MCCG”), which states that at least half of the board should comprise independent directors. For large companies, the board comprises a majority of independent directors.

It was mentioned in the Corporate Governance Report 2024 that the Board is of the opinion that the current Independent Directors, though not forming half of the Board’s composition, sufficiently provides the element of independence in the Board’s composition and conduct, giving the assurance that there is balance of power and authority on the Board. The Board will review its composition from time to time to ensure that such level of independence is not in any way compromised.

Please provide an instance where the robust framework, policies, and procedures safeguard against any influence on Board decisions.

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32ND ANNUAL GENERAL MEETING HELD ON 30 AUGUST 2024

• MSWG’S QUESTIONS AND ANSWERS [cont’d]

Reply : An instance where the Board decisions are safeguarded against any influence is the recent sale of a parcel of leasehold land by the Company’s wholly-owned subsidiary, JKB Development Sdn Bhd, to a related party.

During the process, the non-interested Directors, including the Independent Directors, had carefully and diligently evaluated and considered all aspects of the Land Sale, including the findings and opinions of the appointed Independent Adviser, to ensure that the Land Sale was fair, reasonable and on normal commercial terms; and not detrimental to the interest of the Company’s non-interested shareholders.

MSWG Q2 : Practice 5.9 of the MCCG stipulates that the Board comprises at least 30% women directors.

The Board currently comprises six (6) male Directors and one (1) female Director.

Does the Board intend to adopt Practice 5.9 of MCCG? If so, what is the intended timeframe for the Company to adopt Practice 5.9?

Reply : The Board does not set specific target in relation to boardroom gender diversity, however, the Board is committed to improving boardroom diversity to create a diverse Board in terms of race, religion, gender, regional and industry experience, cultural and geographical background, ethnicity, age and perspective.

The Board is of the view that while promoting gender diversity on the Board is essential, the Board prioritise the selection of suitable candidates as new Board members based on the candidates’ competency, knowledge, skills, experience, character, time commitment and other qualities in meeting the needs of the Group. The ultimate decision will be based on merit and contribution that the selected candidates could bring to the Board.

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32ND ANNUAL GENERAL MEETING HELD ON 30 AUGUST 2024

• MSWG’S QUESTIONS AND ANSWERS [cont’d]

Sustainability Matters

MSWG Q1 : “We recognise the importance of energy management to reduce the impact of carbon emissions to the environment. We have continued to enhance our monitoring practices on the following initiatives to reduce our energy consumption and emissions.” (Page 17 of Annual Report 2024)

How much annual energy savings have been achieved through the energy management efforts?

Reply : Given that Jasa Kita Berhad operates primarily as a trading and distribution company, the energy consumption is relatively low compared to more energy-intensive industries. Therefore, the monetary value of energy savings achieved through our energy management efforts is not significant. However, these initiatives are part of our broader commitment to environmental sustainability, aimed at reducing global warming and contributing to the preservation of our environment for future generations.