

**JCY INTERNATIONAL BERHAD**  
("JCY" or "the Company")  
[Registration No. 200501031285 (713422-X)]  
(Incorporated in Malaysia)

**MINUTES OF THE SEVENTEENTH ANNUAL GENERAL MEETING OF THE COMPANY HELD ON A VIRTUAL BASIS AT THE BROADCAST VENUE AT MEETING ROOM OF SECURITIES SERVICES (HOLDINGS) SDN. BHD., LEVEL 7, MENARA MILENIUM, JALAN DAMANLELA, PUSAT BANDAR DAMANSARA, DAMANSARA HEIGHTS, 50490 KUALA LUMPUR, WILAYAH PERSEKUTUAN ON THURSDAY, 23 FEBRUARY 2023 AT 10:00 A.M.**

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**DIRECTOR PRESENT AT THE BROADCAST VENUE** : DR. ROZALI BIN MOHAMED ALI  
(Chairman and Independent Non-Executive Director)

**DIRECTORS WHO PARTICIPATED REMOTELY** : MR. CHAN BOON HUI  
(Senior Independent Non-Executive Director)

MR. CHANG WEI MING  
(Independent Non-Executive Director)

DATO' WONG KING KHENG  
(Executive Director, Finance)

MR. GOUW KIM SAN  
(Executive Director cum Chief Executive Officer)

**IN ATTENDANCE AT BROADCAST VENUE** : MS. YEOW SZE MIN  
(Company Secretary)

**IN ATTENDANCE REMOTELY** : MS. LEE MING LI  
(Representative of Messrs. Ernst & Young PLT)

**MEMBERS** : As per Attendance Lists

**PROXY HOLDERS** : As per Attendance Lists

**INVITEES** : As per Attendance List

**CHAIRMAN**

Dr. Rozali Bin Mohamed Ali ("**the Chairman**") was in the Chair. The Chairman welcomed all to the live streaming of the Seventeenth Annual General Meeting ("**17<sup>th</sup> AGM**") of the Company and thanked the shareholders, proxies, and Directors who could not be present at the broadcast venue for participating remotely from their respective locations.

The Chairman informed that, with the health interest, of all shareholders in mind amidst the COVID-19 pandemic that the Company is still facing, the Board of Directors had

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decided that the 17<sup>th</sup> AGM be conducted again via live stream webcast and online remote voting from the broadcast venue at the office of the Company's Share Registrar located at Menara Milenium in Kuala Lumpur, using the remote participation and voting facilities without physical attendance by shareholders and proxies.

The Chairman then introduced the Company Secretary who was present at the broadcast venue, the Directors and the External Auditors who were in attendance remotely.

**QUORUM**

The requisite quorum being present pursuant to Clause 94 of the Company's Constitution, the Chairman declared the Meeting duly convened. The Chairman then called the Meeting to order at 10.00 a.m.

The Chairman informed all present that, in compliance with the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, he exercised his right as Chairman of the Meeting and demanded that a poll be conducted in accordance with Section 330 of the Companies Act 2016 on all resolutions which were put forth for voting at the Meeting in order to demonstrate shareholder democracy of one-share, one-vote.

The Meeting was informed that the shareholder or proxy might exercise their right to pose questions to the Chairman or the Board of Directors of the Company and vote remotely at the Meeting in the comfort of their location.

The Chairman informed that shareholders who could not participate in the Meeting had appointed him to vote on their behalf. Accordingly, the Chairman would be voting in his capacity as a proxy in accordance with the shareholders' instructions, where indicated.

The Chairman further briefed the Meeting that, as there was no legal requirement for a proposed resolution to be seconded, the shareholders, proxies, or corporate representatives might proceed to vote at their own time. The voting module had been made accessible to all shareholders, representatives, and proxies to submit their votes from the start of the Meeting, and an additional 10 minutes would be given for voting after all the questions and answers in relation to each Agenda item and resolution have been dealt with.

**PROCEEDINGS OF THE MEETING**

The Company Secretary briefed that shareholders, corporate representatives, and proxies who were attending the Meeting remotely could use the text box below the live stream player within the same e-Portal page to submit questions or remarks in relation to the agenda items for the Meeting and the questions would be transmitted to the Company during the Meeting. The Company Secretary further informed that the Meeting would first proceed with all of the items on the Agenda. Thereafter, proceed with the question and answer session.

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The Meeting was further informed that SS E Solutions Sdn. Bhd. was appointed as the poll administrator and Commercial Quest Sdn. Bhd. was appointed as the independent scrutineer to verify the results of the poll voting.

The Meeting noted the voting procedure as explained by the step-by-step guide together with a short audio clip on the online voting module within the e-Portal.

The Chairman informed all present that only members whose names appeared in the Record of Depositors on 16 February 2023 were eligible to participate in the Meeting.

**NOTICE**

The Notice convening the Meeting dated 20 January 2023, having been circulated within the prescribed period, was taken as read with the permission of the Meeting.

**1.0 AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2022 TOGETHER WITH THE REPORTS OF THE DIRECTORS AND THE AUDITORS THEREON ("AFS 2022")**

The Chairman informed that the first item on the Agenda was to receive the AFS 2022.

The Meeting noted that this item on the Agenda was for discussion only as the provision of Section 340(1)(a) of the Companies Act 2016 does not require formal approval for the Audited Financial Statements from the shareholders. Therefore, this Agenda item was not put forward for voting.

The Chairman then declared that the AFS 2022 be received.

The Chairman further informed that all questions transmitted via the text box by shareholders, proxies, and corporate representatives would be responded to after all the Agenda items have been dealt with.

**2.0 APPROVAL OF THE PAYMENT OF DIRECTORS' FEES AMOUNTING TO RM740,000/- FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2022**

The Chairman informed that the second item on the Agenda was to approve the payment of Directors' fees of RM740,000/- for the financial year ended 30 September 2022.

The Chairman then proceeded to the next item on the Agenda.

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**3.0 APPROVAL OF THE PAYMENT OF DIRECTORS' BENEFITS OF UP TO RM300,000/- FROM 24 FEBRUARY 2023 UNTIL THE NEXT ANNUAL GENERAL MEETING OF THE COMPANY**

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The Chairman informed that the third item on the Agenda was to approve the payment of Directors' benefits of up to RM300,000/- from 24 February 2023 until the next Annual General Meeting of the Company.

The Chairman proceeded to the next item on the Agenda.

**4.0 RE-ELECTION OF THE FOLLOWING DIRECTORS WHO WERE DUE TO RETIRE PURSUANT TO CLAUSE 113 OF THE COMPANY'S CONSTITUTION AND BEING ELIGIBLE, HAD OFFERED THEMSELVES FOR RE-ELECTION:-**

- **DR. ROZALI BIN MOHAMED ALI; AND**
  - **MR. CHANG WEI MING**
- 

The Chairman informed that the fourth item on the Agenda was to re-elect the retiring Directors, namely Mr. Chang Wei Ming and himself, who were due to retire by rotation pursuant to Clause 113 of the Company's Constitution. The Chairman further informed that each re-election of the Director was voted on individually.

The Chairman proceeded to the next item on the Agenda.

**5.0 RE-APPOINTMENT OF MESSRS. ERNST & YOUNG PLT AS AUDITORS OF THE COMPANY TO HOLD OFFICE UNTIL THE CONCLUSION OF THE NEXT ANNUAL GENERAL MEETING OF THE COMPANY AND TO AUTHORISE THE DIRECTORS TO FIX THEIR REMUNERATION**

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The Chairman informed that the fifth item on the Agenda was to re-appoint Messrs. Ernst & Young PLT as Auditors of the Company to hold office until the conclusion of the next Annual General Meeting and authorise the Directors to fix their remuneration.

The Meeting noted that Messrs. Ernst & Young PLT had indicated their willingness to continue in office as Auditors of the Company.

The Chairman then proceeded to the next item on the Agenda.

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**6.0 SPECIAL BUSINESS**

**ORDINARY RESOLUTION 1:**

**- RETENTION OF DR. ROZALI BIN MOHAMED ALI AS AN INDEPENDENT  
NON-EXECUTIVE CHAIRMAN**

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The Chairman informed that the next item on the Agenda was a special business to approve the ordinary resolution in relation to his retention as an Independent Non-Executive Chairman of the Company in accordance with the Malaysian Code on Corporate Governance subject to the passing of resolution 3.

The Meeting noted that the Chairman had served as an Independent Director of the Company for a cumulative term of more than nine (9) years.

The Board of Directors had vide the Nomination Committee conducted an annual performance evaluation and assessment of the independence of the Chairman and recommended the Chairman to continue in office as an Independent Non-Executive Director of the Company through a two-tier voting process pursuant to the Practice 5.3 of the Malaysian Code on Corporate Governance.

The Chairman, as a member of the Nomination Committee, had abstained from deliberations or voting pertaining to his own independence at the Nomination Committee and Board levels.

The Chairman then proceeded to the next item on the Agenda.

**ORDINARY RESOLUTION 2:**

**- RETENTION OF MR. CHANG WEI MING AS AN INDEPENDENT NON-  
EXECUTIVE DIRECTOR**

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The Chairman informed that the seventh item on the Agenda was a special business to approve the ordinary resolution to retain Mr. Chang Wei Ming as an Independent Non-Executive Director of the Company in accordance with the Malaysian Code on Corporate Governance subject to the passing of resolution 4.

The Meeting noted that Mr. Chang Wei Ming had served as an Independent Director of the Company for a cumulative term of more than nine (9) years.

The Board of Directors had vide the Nomination Committee conducted an annual performance evaluation and assessment of the independence of Mr. Chang Wei Ming and recommended Mr. Chang Wei Ming to continue in office as an Independent Non-Executive Director of the Company through a two-tier voting process pursuant to the Practice 5.3 of the Malaysian Code on Corporate Governance.

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Mr. Chang Wei Ming, as a member of the Nomination Committee, had abstained from deliberations or voting pertaining to his own independence at the Nomination Committee and Board levels.

The Chairman then proceeded to the next item on the Agenda.

**ORDINARY RESOLUTION 3:**

**- RETENTION OF MR. CHAN BOON HUI AS AN INDEPENDENT NON-EXECUTIVE DIRECTOR**

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The Chairman informed that the next item on the Agenda was a special business to approve the ordinary resolution to retain Mr. Chan Boon Hui as an Independent Non-Executive Director of the Company in accordance with the Malaysian Code on Corporate Governance.

The Meeting noted that Mr. Chan Boon Hui had served as an Independent Director of the Company for a cumulative term of more than nine (9) years.

The Board of Directors had vide the Nomination Committee conducted an annual performance evaluation and assessment of the independence of Mr. Chan Boon Hui and recommended Mr. Chan Boon Hui to continue in office as an Independent Non-Executive Director of the Company through a two-tier voting process pursuant to the Practice 5.3 of the Malaysian Code on Corporate Governance.

Mr. Chan Boon Hui, as a Chairman of the Nomination Committee, had abstained from deliberations or voting pertaining to his own independence at the Nomination Committee and Board levels.

The Chairman then proceeded to the next item on the Agenda.

**ORDINARY RESOLUTION 4:**

**- AUTHORITY TO ISSUE AND ALLOT SHARES PURSUANT TO THE COMPANIES ACT 2016 AND WAIVER OF PRE-EMPTIVE RIGHTS**

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The Chairman informed that the next item on the Agenda was a special business to approve the ordinary resolution to authorise the Directors to issue and allot shares pursuant to the Companies Act 2016 and waiver of pre-emptive rights.

The Chairman further informed that the proposed adoption of the ordinary resolution was to enable the Directors of the Company to issue and allot shares at any time to such persons at their absolute discretion without convening a general meeting, provided that the aggregate number of shares issued does not exceed 10% of the total number of issued shares of the Company for the time being.

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Pursuant to Section 85(1) of the Companies Act 2016 be read together with Clause 68 of the Company's Constitution, shareholders have pre-emptive rights to be offered any new shares in the Company which rank equally to the existing issued shares in the Company or other convertible securities.

The proposed adoption of the resolution was also given the approval to waive the statutory pre-emptive rights of the shareholders of the Company to be offered new shares ranking equally to the existing issued shares arising from any issuance of new shares pursuant to the mandate.

That authority, unless revoked or varied by the Company in a general meeting, the authority would expire at the conclusion of the next Annual General Meeting of the Company.

The Chairman then proceeded to the next item on the Agenda.

**ORDINARY RESOLUTION 5:**

**- WAIVER OF PRE-EMPTIVE RIGHTS FOR THE ALLOTMENT OF NEW  
ORDINARY SHARES ("SHARES") UNDER EXECUTIVES' SHARES  
OPTIONS SCHEME ("ESOS")**

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The Chairman informed that the next item on the Agenda was a special business to approve the ordinary resolution on the waiver of pre-emptive rights for the allotment of new ordinary shares ("**Shares**") under Executives' Shares Options Scheme ("**ESOS**").

The Chairman informed that the ESOS was approved by the shareholders on 27 February 2018. Subsequent to the approval, the Company now seeks waiver of the pre-emptive rights pursuant to Section 85(1) of the Companies Act 2016 read together with Clause 68 of the Company's Constitution from shareholders.

In order for the Board to issue any new Shares or other convertible securities free of pre-emptive rights, such pre-emptive rights must be waived. The proposed resolution, if passed, will exclude the shareholders' pre-emptive rights over all new Shares, options or grant of new Shares or any other convertible securities in the Company and/or any new Shares to be issued.

The Chairman then proceeded to the next item on the Agenda.

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**ORDINARY RESOLUTION 6:**

**- PROPOSED RENEWAL OF AUTHORITY FOR THE COMPANY TO PURCHASE ITS OWN SHARES**

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The Chairman informed that the next item on the Agenda was a special business to approve the ordinary resolution on the proposed renewal of authority for the Company to purchase its own shares.

The Chairman informed that the proposed adoption of the ordinary resolution was to renew the authority granted by the shareholders of the Company at the Sixteenth Annual General Meeting held on 24 February 2022 to allow the Directors to exercise the power of the Company to purchase not more than 10% of the total number of issued shares of the Company at any time within the time period stipulated in the Bursa Malaysia Securities Berhad's Main Market Listing Requirements, upon such terms and conditions as stated in the Statement of Share Buy-Back which were set out on pages 124 to 133 of the Annual Report.

The Chairman then proceeded to the next item on the Agenda.

**7.0 ANY OTHER BUSINESS**

The Meeting noted that no notice was received for transacting any other ordinary business.

**QUESTIONS AND ANSWER SESSION**

The Board of Directors proceeded to respond to the following questions received from the shareholders and/or proxies:-

No.	Questions	Reply
1.	What is the prospect for hard disk drive ("HDD") industry?	Mr. Gouw Kim San ("Mr. Gouw") replied that in the Covid-19 pandemic year 2022, suppliers in fear of supply disruptions over ordered and stocked up inventory.  On top of that, there was a growing pessimism in the world macro economics driven by the following:-  a) High inflation rates; b) Ukarain war in Europe; and c) Covid shutdowns in China.



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		<p>All the above factors would drive consumer spendings down.</p> <p>The overstock in the supply chain and the lower consumer demand expectations caused many companies to cut production volumes and deplete inventory. This had resulted in an unprecedented drop in volume never seen ever before across many industries. Almost all electronic companies have reported record drop in revenue in the last six (6) months.</p> <p>The storage industry was not spared. This resulted in JCY significant revenue drop in 2022.</p> <p>Going into the first quarter of 2023, JCY is seeing improving news of the following:-</p> <ul style="list-style-type: none"><li>a) China has ended its zero covid stance and is opening up;</li><li>b) Inflation is tapering and the tapering of interest rate hikes; and</li><li>c) Both major HDD companies had reported that excess inventory rebalancing and restoring capacity.</li></ul> <p>However, not all the factors affecting this downturn is behind JCY, so the Board expected the current low volume situation to continue and start improving only in the second half of calendar 2023 and steadily climb up to a new normal in calendar year 2024.</p> <p>Through this downturn, the HDD industry has not witnessed any structural change in the storage industry that will affects its long term future. The HDD industry continues to reduce the cost/gigabyte and are continuously developing new technology in extending the year-over-year areal density increase. JCY does remain confident of the long term future of the HDD industry.</p>
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2.	It was a bad year in 2022, how about 2023?	<p>Mr. Gouw replied that as the prospect for HDD Industry would have a significant impact on JCY's performance moving forward.</p> <p>In short, JCY expects the results for financial year 2023 to remain challenging. As the HDD demands slowly return to its new normal level by the end of year 2023 and barring unforeseen circumstances, the Board believe JCY will start seeing more positive results from financial year 2024.</p> <p>JCY will continue to strengthen its business model. The dedicated teams are working around the clock to enhance the position in the HDD supply chain and to grow the portfolio in the Enterprise segment of the HDD business, this segment is seeing a double-digit yearly growth rates.</p> <p>At the same time, JCY continue to explore into other industries. JCY had already started its footprint in the automobile industry in Malaysia. Although JCY started as a small player, but JCY is seeing high double-digit growth in revenue from this business segment in the financial year 2023. Apart from the above, JCY is also engaging on new business opportunities in other business segments with its existing expertise and capabilities.</p>
3.	Will Executives' Shares Options Scheme (" <b>ESOS</b> ") continue?	<p>YBhg. Dato' Wong King Kheng replied that the ESOS links the rewards of JCY's Executives to the financial performance and the share price of the Company, so it is an effective tool to motivate the staff to work toward the success of the Company. In practice, the Company grants ESOS to the Executives based on the contribution and performance appraisal of the respective Executives.</p> <p>The Company will carefully assess the effectiveness of the ESOS scheme. So long as the ESOS remains as effective as it was</p>

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		designed, the ESOS is expected to remain as part of the Company's reward programmes.
4.	Two (2) Executive Directors resigned and new Chief Executive Officer ("CEO") appointed within a year, any thing wrong with the management?	<p>The Chairman replied that the resignations of the long serving executive directors, namely Mr. Goh Chye Kang ("<b>Mr. Goh</b>") and YBhg. Dato' Tan Shih Leng ("<b>Dato' Tan</b>"), and the re-designation of Mr. Gouw Kim San as the Group CEO, are part of the planned succession of the executive branch of the Board that initiated since late 2020.</p> <p>As the Board acknowledged in the Management Discussion and Analysis in the Annual Report 2022, both Mr. Goh and Dato' Tan were the important pillars for the Group's management and operation, and they had contributed positively to the successes of the Company for the past decades. The Board acknowledge and appreciate their great contributions and loyalty.</p> <p>As a planned succession, both Mr. Goh and Dato' Tan contributed toward co-architecting in the succession plan and assisting the Board for a smooth and successful management transition to the newly designated Group CEO. Both Mr. Goh and Dato' Tan agreed to continue providing non-executive advisory services to the Group for a period of twelve (12) months from their resignation dates.</p>
5.	What is your capital investment plan?	Mr. Gouw replied that JCY adopt a conservative strategy on its capital investment currently as the global economies remain uncertain. The Board will carefully re-assess the strategy and cross-check with the markets development and the evolving risks and opportunities in the HDD industry and other business segments, where the situation warrants,

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		<p>The Board will re-revisit the strategy and re-adjust its capital investment plan accordingly moving forward.</p>
6.	<p>Inventory was high and cash depleted quickly last year, please explain.</p>	<p>Mr. Gouw replied that JCY's cash and bank balances had depleted about RM105 million and inventory had increased about RM96 million at the end of the financial year 2022 compared to previous year.</p> <p>The optimism at the beginning of the 2022 coupled with the significant drop in demand led to production output going into inventory instead of sales.</p> <p>On top of it, one (1) of JCY's customers requested JCY to stock up certain strategic integrated circuit components on behalf of them over the worries of supply shortages in the semiconductor industry during the Covid-19 period. The inventory value for the integrated circuit components alone accounted for more than 50% of the increase in inventory. (RM51 million throughout the financial year 2022). These were the key factors driving the inventory value to increase in the financial year.</p> <p>This building up of the inventory is the main factor to cause JCY's cash and bank balances to drop in the financial year 2022. At the same time, the Group had paid off part about RM30 million of the short-term borrowings, to reduce the interest costs amid the increasing interest rate, which contributed further the depletion of JCY's cash and bank balances.</p>
7.	<p>What is your strategy to survive this downturn?</p>	<p>Mr. Gouw replied that preservation of cash and cash flow is the primary focus of the Company. The focus is to:-</p> <ol style="list-style-type: none"><li>a. Deplete inventory (turning inventory) vs building fresh. This will turn inventory into cash;</li><li>b. Scale capacity to match demand. JCY cost has reduced by over 60% in last six</li></ol>

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		<p>(6) months;</p> <p>c. Accelerate internal transformation to position ourselves better post the downturn;</p> <p>d. Driving technical solutions to improve the cost and quality of the products;</p> <p>e. Getting qualified in newer product ready for the ramp; and</p> <p>f. Aggressively grow in the segments that JCY had low market share.</p>
8.	<p>What is the different between existing HDD business and high-end HDD business? Any contribution from high-end HDD business to topline for time being?</p>	<p>Mr. Gouw replied that high-end HDD is the capacity or performance enterprise products. It can be applicable to whether it is an air or helium platforms. The applications of these units are generally in cloud service platforms. Mr. Gouw stated that the Company is getting qualified into the capacity enterprise and this segment gross double digit unit wise year on year.</p> <p>JCY is currently qualified in the capacity enterprise market in one (1) of the product lines. In the other main product line, JCY is on the final stages in the qualification into the segment. The current top line contribution in the downturn is approximately less than 5% of the top line is contributed by this high-end.</p> <p>However, with all the qualification and return on volumes, Mr. Gouw anticipated that the Company will go to the range of 20 to 30% by end of the year.</p>

In the interest of time, the Chairman announced the closure of the question and answer session. The Chairman further informed that shareholders whose questions were not addressed at the Meeting would receive an email response from the Company as soon as practicable.

**POLLING PROCESS**

At this juncture, the step-by-step guide and a short audio clip on the online voting module within the e-Portal were played again. Then, shareholders and proxies were given ten (10) minutes to cast and submit their votes. Upon completing the poll voting, the Scrutineers then verified the poll results.

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**ANNOUNCEMENT OF THE POLL RESULTS**

Upon verification of the poll results by the Scrutineers, the results of the poll voting, as follows, were shown on the broadcast:-

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Ordinary Resolutions	Votes in favour		Votes against		Results
	No. of shares	%	No. of shares	%	
<b><u>Resolution 1</u></b>  Payment of Directors' fees for the financial year ended 30 September 2022.	1,528,429,139	99.9907	142,669	0.0093	Carried
<b><u>Resolution 2</u></b>  Payment of Directors' benefits from 24 February 2023 until the next Annual General Meeting of the Company.	1,528,409,739	99.9894	162,069	0.0106	Carried
<b><u>Resolution 3</u></b>  Re-election of Dr. Rozali Bin Mohamed Ali as Director of the Company in accordance with Clause 113 of the Company's Constitution	1,528,866,139	99.9938	94,669	0.0062	Carried
<b><u>Resolution 4</u></b>  Re-election of Mr. Mr. Chang Wei Ming as Director of the Company in accordance with Clause 113 of the Company's Constitution	1,530,573,239	99.9938	94,169	0.0062	Carried

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Ordinary Resolutions	Votes in favour		Votes against		Results
	No. of shares	%	No. of shares	%	
<p><b>Resolution 5</b></p> <p>Re-appointment of Messrs. Ernst &amp; Young PLT as Auditors of the Company to hold office until the conclusion of the next Annual General Meeting of the Company and to authorise the Directors to fix their remuneration.</p>	1,530,926,249	99.9973	41,159	0.0027	Carried
<p><b>Resolution 6</b></p> <p><b>Special Business</b></p> <p>Retention of Dr. Rozali Bin Mohamed Ali as Independent Non-Executive Chairman in accordance with the Malaysian Code of Corporate Governance.</p> <p><i>(Tier 1 Large Shareholder)</i></p>	1,515,483,052	100.0000	0	0.0000	Carried



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Ordinary Resolutions	Votes in favour		Votes against		Results
	No. of shares	%	No. of shares	%	
<p><b><u>Resolution 6</u></b></p> <p><b><u>Special Business</u></b></p> <p>Retention of Dr. Rozali Bin Mohamed Ali as Independent Non-Executive Chairman in accordance with the Malaysian Code of Corporate Governance.</p> <p><i>(Tier 2 Other Shareholders)</i></p>	13,381,987	99.2408	102,369	0.7592	Carried
<p><b><u>Resolution 7</u></b></p> <p><b><u>Special Business</u></b></p> <p>Retention of Mr. Chang Wei Ming as Independent Non-Executive Director in accordance with the Malaysian Code of Corporate Governance.</p> <p><i>(Tier 1 Large Shareholder)</i></p>	1,515,483,052	100.0000	0	0.0000	Carried

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	No. of shares	%	No. of shares	%	
<p><b><u>Resolution 7</u></b></p> <p><b><u>Special Business</u></b></p> <p>Retention of Mr. Chang Wei Ming as Independent Non-Executive Director in accordance with the Malaysian Code of Corporate Governance.</p> <p><i>(Tier 2 Other Shareholders)</i></p>	15,091,387	99.3917	92,369	0.6083	Carried
<p><b><u>Resolution 8</u></b></p> <p><b><u>Special Business</u></b></p> <p>Retention of Mr. Chan Boon Hui as Independent Non-Executive Director in accordance with the Malaysian Code of Corporate Governance.</p> <p><i>(Tier 1 Large Shareholder)</i></p>	1,515,483,052	100.0000	0	0.0000	Carried

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Ordinary Resolutions	Votes in favour		Votes against		Results
	No. of shares	%	No. of shares	%	
<p><b><u>Resolution 8</u></b></p> <p><b><u>Special Business</u></b></p> <p>Retention of Mr. Chan Boon Hui as Independent Non-Executive Director in accordance with the Malaysian Code of Corporate Governance.</p> <p><i>(Tier 2 Other Shareholders)</i></p>	15,386,287	99.3667	98,069	0.6333	Carried
<p><b><u>Resolution 9</u></b></p> <p><b><u>Special Business</u></b></p> <p>Authority to issue and allot shares pursuant to the Companies Act 2016 and waiver of pre-emptive rights.</p>	1,530,774,239	99.9936	98,169	0.0064	Carried
<p><b><u>Resolution 10</u></b></p> <p><b><u>Special Business</u></b></p> <p>Waiver of pre-emptive rights for the allotment of new ordinary shares under Executives' Shares Options Scheme.</p>	1,530,840,839	99.9917	126,569	0.0083	Carried

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Ordinary Resolutions	Votes in favour		Votes against		Results
	No. of shares	%	No. of shares	%	
<b>Resolution 11</b> <b>Special Business</b>  Proposed renewal of authority for the Company to purchase its own shares.	1,530,794,408	99.9887	173,000	0.0113	Carried

Based on the results of the poll voting, the Chairman declared that Ordinary Resolution 1 to Ordinary Resolution 11 were all **CARRIED** as follows:-

**1.0 ORDINARY RESOLUTION 1**  
**- APPROVAL OF THE PAYMENT OF DIRECTORS' FEES AMOUNTING TO RM740,000/- FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2022**

"That the Directors' fees amounting to RM740,000/- for the financial year ended 30 September 2022, be and is hereby approved for payment."

**2.0 ORDINARY RESOLUTION 2**  
**- APPROVAL OF THE PAYMENT OF DIRECTORS' BENEFITS OF UP TO RM300,000/- FROM 24 FEBRUARY 2023 UNTIL THE NEXT ANNUAL GENERAL MEETING OF THE COMPANY**

"That the Directors' benefits of up to RM300,000/- payable from 24 February 2023 until the next Annual General Meeting of the Company, be and is hereby approved for payment."

**3.0 ORDINARY RESOLUTION 3**  
**- RE-ELECTION OF DR. ROZALI BIN MOHAMED ALI, WHO WAS DUE TO RETIRE IN ACCORDANCE WITH CLAUSE 113 OF THE COMPANY'S CONSTITUTION AND BEING ELIGIBLE, HAD OFFERED HIMSELF FOR RE-ELECTION**

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"That Dr. Rozali Bin Mohamed Ali, who was due to retire in accordance with Clause 113 of the Company's Constitution and being eligible for re-election, be and is hereby re-elected as a Director of the Company."

**4.0 ORDINARY RESOLUTION 4**

- **RE-ELECTION OF MR. CHANG WEI MING, WHO WAS DUE TO RETIRE IN ACCORDANCE WITH CLAUSE 113 OF THE COMPANY'S CONSTITUTION AND BEING ELIGIBLE, HAD OFFERED HIMSELF FOR RE-ELECTION**
- 

"That Mr. Chang Wei Ming who was due to retire in accordance with Clause 113 of the Company's Constitution and being eligible for re-election, be and is hereby re-elected as a Director of the Company."

**5.0 ORDINARY RESOLUTION 5**

- **RE-APPOINTMENT OF MESSRS. ERNST & YOUNG PLT AS AUDITORS OF THE COMPANY UNTIL THE CONCLUSION OF THE NEXT ANNUAL GENERAL MEETING AND TO AUTHORISE THE DIRECTORS TO FIX THEIR REMUNERATION**
- 

"That Messrs. Ernst & Young PLT be re-appointed as Auditors of the Company until the conclusion of the next Annual General Meeting and that authority be and is hereby given to the Directors to fix their remuneration."

**6.0 SPECIAL BUSINESS  
ORDINARY RESOLUTION 1**

- **RETENTION OF DR. ROZALI BIN MOHAMED ALI AS AN INDEPENDENT NON-EXECUTIVE CHAIRMAN**
- 

"That Dr. Rozali Bin Mohamed Ali, who has served as an Independent Non-Executive Chairman of the Company for a cumulative term of more than nine (9) years, be and is hereby retained as an Independent Non-Executive Chairman of the Company in accordance with the Malaysian Code on Corporate Governance."

**7.0 SPECIAL BUSINESS  
ORDINARY RESOLUTION 2**

- **RETENTION OF MR. CHANG WEI MING AS AN INDEPENDENT NON-EXECUTIVE DIRECTOR**
- 

"That Mr. Chang Wei Ming, who has served as an Independent Non-Executive Director of the Company for a cumulative term more than nine (9) years, be

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and is hereby retained as an Independent Non-Executive Director of the Company in accordance with the Malaysian Code on Corporate Governance.”

**8.0 SPECIAL BUSINESS**  
**ORDINARY RESOLUTION 3**  
**- RETENTION OF MR. CHAN BOON HUI AS AN INDEPENDENT NON-EXECUTIVE DIRECTOR OF THE COMPANY**

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“That Mr. Chan Boon Hui, who has served as an Independent Non-Executive Director of the Company for a cumulative term of more than nine (9) years, be and is hereby retained as the Senior Independent Non-Executive Director of the Company in accordance with the Malaysian Code on Corporate Governance.”

**9.0 SPECIAL BUSINESS**  
**ORDINARY RESOLUTION 4**  
**- AUTHORITY TO ISSUE AND ALLOT SHARES PURSUANT TO THE COMPANIES ACT 2016 AND WAIVER OF PRE-EMPTIVE RIGHTS**

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“That subject always to the Companies Act 2016 (“the Act”), the Constitution of the Company and the approvals from Bursa Malaysia Securities Berhad (“**Bursa Securities**”) and any other relevant governmental and/or regulatory authorities, where such approval is necessary, the Directors of the Company be and are hereby authorised and empowered pursuant to the Act, to issue and allot shares in the Company, at any time, at such price, to such persons and upon such terms and conditions and for such purposes as the Directors may, in their absolute discretion, deem fit, provided that the aggregate number of shares issued pursuant to this resolution does not exceed 10% of the total number of issued shares of the Company for the time being;

That in connection with the above, pursuant to Section 85(1) of the Act read together with Clause 68 of the Constitution of the Company, that approval be and is hereby given to waive the statutory pre-emptive rights of the shareholders of the Company to be offered new shares ranking equally to the existing issued shares arising from any issuance of new shares pursuant to this mandate.

And that the Directors be and are also empowered to obtain the approval for the listing of and quotation for the additional shares so issued on Bursa Securities; And further That such authority shall commence immediately upon the passing of this resolution and continue to be in force until the conclusion of the next Annual General Meeting of the Company.”

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**10.0 SPECIAL BUSINESS**  
**ORDINARY RESOLUTION 5**  
**- WAIVER OF PRE-EMPTIVE RIGHTS FOR THE ALLOTMENT OF NEW ORDINARY SHARES ("SHARES") UNDER EXECUTIVES' SHARES OPTIONS SCHEME ("ESOS")**

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"That further to the approval obtained from the shareholders via the Extraordinary General Meeting held on 27 February 2018 for the establishment of the ESOS and pursuant to Section 85(1) of the Companies Act 2016 read together with Clause 68 of the Company's Constitution, the shareholders do hereby waive their pre-emptive rights over all options and/or grants offered or to be offered pursuant to the ESOS and/or any new Shares to be issued pursuant to the exercise of such options by and/or the vesting of such grants in the eligible executives including the non-executive Directors and executives of companies within the JCY Group of ranks to be determined by the ESOS Committee, when issued, shall rank pari passu with the existing Shares."

**11.0 SPECIAL BUSINESS**  
**ORDINARY RESOLUTION 6**  
**- PROPOSED RENEWAL OF AUTHORITY FOR THE COMPANY TO PURCHASE ITS OWN SHARES ("PROPOSED RENEWAL OF SHARE BUY-BACK AUTHORITY")**

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"That, subject always to the Companies Act 2016 ("the Act"), the provisions of the Company's Constitution, the Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("**Bursa Securities**") and all other applicable laws, rules and regulations and guidelines for the time being in force and the approvals of all relevant governmental and/or regulatory authority, approval be and is hereby given to the Company, to purchase such number of ordinary shares in the Company as may be determined by the Directors of the Company from time to time through Bursa Securities as the Directors may deem fit and expedient in the interest of the Company, provided that:-

- (i) the aggregate number of ordinary shares to be purchased and/or held by the Company does not exceed ten percent (10%) of the total number of issued shares of the Company as quoted on Bursa Securities as at the point of purchase; and
- (ii) the maximum funds to be allocated by the Company for the purpose of purchasing its own shares shall not exceed the aggregate of the retained profits of the Company based on the latest audited financial

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statements and/or the latest management accounts of the Company (where applicable) available at the time of the purchase(s).

That upon completion of the purchase by the Company of its own shares, the Directors of the Company be authorised to deal with the shares purchased in their absolute discretion in the following manner:-

- (i) cancel all the shares so purchased; and/or
- (ii) retain the shares so purchased in treasury for distribution as dividend to the shareholders and/or resell on the market of Bursa Securities; and/or
- (iii) retain part thereof as treasury shares and cancel the remainder of the shares; and/or

in any other manner as prescribed by the Act, rules, regulations and orders made pursuant to the Act and the requirements of Bursa Securities and any other relevant authority for the time being in force.

That such authority conferred by this resolution shall commence upon the passing of this resolution and shall continue to be in force until: -

- (a) the conclusion of the next Annual General Meeting ("AGM") of the Company following this AGM at which such resolution was passed, at which time it will lapse, unless by an ordinary resolution passed at that meeting, the authority is renewed, either unconditionally or subject to conditions; or
- (b) the expiration of the period within which the next AGM of the Company after that date is required by law to be held; or
- (c) revoked or varied by an ordinary resolution passed by the shareholders of the Company at a general meeting;

whichever occurs first.

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

**CONCLUSION**

There being no other business, the Chairman concluded the Meeting at 11:00 a.m. and thanked all participants for their attendance at the virtual AGM.



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CONFIRMED AS A CORRECT RECORD



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**DR. ROZALI BIN MOHAMED ALI**  
CHAIRMAN

Dated: 19 May 2023