

JCY INTERNATIONAL BERHAD

[Registration No. 200501031285 (713422-X)]
(Incorporated in Malaysia)

**MINUTES OF THE EIGHTEENTH ANNUAL GENERAL MEETING OF THE COMPANY
HELD AT SAPPHIRE 2, LEVEL 4, GRAND PARAGON HOTEL, 18 JALAN HARIMAU,
TAMAN CENTURY, 80250 JOHOR BAHRU, JOHOR DARUL TAKZIM ON TUESDAY,
27 FEBRUARY 2024 AT 10:00 A.M.**

DIRECTORS PRESENT

YBHG. DATO' WONG KING KHENG
(Executive Chairman)
MR. GOUW KIM SAN
(Group Chief Executive Officer)
MR. HO TAT HENG
(Independent Non-Executive Director)
MS. WONG LING YAH
(Independent Non-Executive Director)
MR. LAI KUAN LOONG, VICTOR
(Independent Non-Executive Director)

MEMBERS, CORPORATE REPRESENTATIVES AND INVITEES PRESENT

As per Attendance List

IN ATTENDANCE

MS. YEOW SZE MIN *(Company Secretary)*

CHAIRMAN

YBhg. Dato' Wong King Kheng ("**Dato' Chairman**"), the Chairman of JCY International Berhad ("**JCY**" or "**Company**"), was in the Chair, and welcomed all present to the Eighteenth Annual General Meeting ("**18th AGM**") of the Company.

Dato' Chairman proceeded to introduce members of the Board, the Company Secretary and the representative of Ernst & Young PLT, the External Auditors of the Company to the floor.

QUORUM

With the requisite quorum being present pursuant to Clause 94 of the Company's Constitution, Dato' Chairman declared the Meeting duly convened. Dato' Chairman then called the Meeting to order at 10:00 a.m.

Dato' Chairman advised the Meeting that the Company was using 20 February 2024 as the determinant date of the General Meeting Record of Depositors, being the cut-off date for determining who should be entitled to participate in the 18th AGM.

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NOTICE

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

LETTER FROM THE MINORITY SHAREHOLDERS WATCH GROUP

Dato' Chairman informed the Meeting that the Company had received a letter date 13 February 2024 from the Minority Shareholders Watch Group ("**MSWG**") and that the Company had replied to MSWG vide the Company's letter dated 27 February 2024. As requested by MSWG, the Meeting noted the following salient points raised by MSWG and the Company's reply thereto:-

Operational & Financial Matters

(presented by Mr. Gouw Kim San ("Mr. Gouw"), the Group Chief Executive Officer)

1. *The Group consistently faced a challenge where the cost of sales surpassed revenue, even before the onset of the Covid era (Annual Report (AR) 2019-2023)*

FYE	2019	2020	2021	2022	2023
<i>Revenue</i>	<i>1,037.10</i>	<i>1,076.00</i>	<i>1,055.30</i>	<i>830.60</i>	<i>475.40</i>
<i>COGS</i>	<i>1,066.60</i>	<i>1,034.10</i>	<i>1,069.70</i>	<i>873.60</i>	<i>561.16</i>
<i>Operating Profit/Loss</i>	<i>-29.50</i>	<i>41.90</i>	<i>-14.40</i>	<i>-43.00</i>	<i>-85.76</i>

What are the root causes of this high cost of sales, and what measures does the Group have to improve the cost structure, especially considering the positive trajectory for aluminum price?

Reply : FY2021 through FY2023 have been unprecedented and challenging years for JCY. In each of these years JCY faced significant exceptional events that caused a sudden significant imbalance in factory capacity vs customer demand. This results in a negative impact to its financials.

- In FY2021, JCY was challenged with a significant realignment of customer base. JCY had to qualify and ramp a set of products for customer "A" while ramping down a similar set of products from customer "B" to zero. This set of products accounts for approximately 35% of the Group revenue. The realignment of JCY customer base took approximately twelve (12) months and JCY was successful in regaining the lost revenue in the October to December quarter calendar year ("**CY**") 2021 and attained a gross profit of RM17.5 million.

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- From the second half of FY2022 through to FY2023, JCY was faced with an exceptional drop in global demand that was caused by an inventory overhang in the supply chain, poor macroeconomic climate caused by high inflation, China covid lock downs and Ukraine war. The unpredictability in global demand during this period resulted in many sudden drops in demand forecast that was out of reaction lead time.

JCY took the opportunity during this downturn to reorganise, rationalise and improve its operational efficiencies. JCY has continuously found efficiency as JCY scaled down to better position JCY for the recovery both in its core HDD segments as well as in its diversification efforts. JCY operational metrics have achieved continuous improvements and is reflected by the continuously reducing gross loss quarter-on-quarter in FY2023. Throughout this period, JCY has been financially prudent in ensuring that its cash position is strengthened while keeping its liabilities low. The transformation has enabled JCY to achieve breakeven financial performance and cash flow at a much lower factory capacity utilisation. JCY is seeing much improved financial metrics in the latest quarter.

2. *There is a reversal of provision on cost on compliance to Responsible Business Alliance's Code of Conduct amounted RM1.3 million in FYE2023 from NIL in FYE2022 (page 8 of AR2023).*

What is the primary reason for the reversal of the provision?

Reply : JCY made a provision of RM16.98 million in FY2021 in relation to having to reimbursement its foreign workers recruitment fees they had incurred in their home countries. Payment to workers has been made over the past two years. The conditions and criteria for the provision of the recruitment fees had changed during FY2023 and JCY revised the estimations of the provision and reverse partial of the provision to better reflect the true liabilities of the recruitment fees.

3. *The non-HDD sectors contributed approximately 7.8% of the total revenue generated by the Group in the FYE2023 (page 22 of AR2023).*

FYE	2019	2020	2021	2022	2023
<i>Sales of HDD Components</i>	96.3%	96.2%	96.2%	93.0%	92.2%
<i>Others</i>	3.7%	3.8%	3.8%	7.0%	7.8%

- a) *How much sales of HDD components comprises high-end HDD sales? Does it yield a higher profit margin compared to the existing HDD business?*

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Reply : Based on HDD market research report, the demand for high-end HDD will continue to account for increasing % of total HDD sales. These products require more manufacturing resources, they do contribute better margins.

b) *Did high-end HDD sales meet the expected range of 20-30% of total HDD component sales in FYE2023, vs less than 5% in FYE2022? If not, what was the main reason?*

Reply : Yes, JCY did meet the target on the better mix. The customer transition in 2021 did facilitate the better mix as well as the continuous qualification on newer products.

c) *What is the targeted revenue contribution from non-HDD segments the Group wish to meet to reduce HDD business concentration risk? Please provide a breakdown of non-HDD segments etc. solid-state drive (SSD) and automotive, to the total Group's revenue.*

Reply : While protecting/strengthening JCY HDD core, the Group will continue diverting into non-HDD segments that require die casting and precision machining technology. Though there is no specific set of targets, JCY is aggressively pursuing this goal through engaging with various potential customers. JCY strongly believe that its capability and discipline in precision casting and machining will stand JCY in good position in other industries. Currently, JCY has over two (2) dozen different new products in either Request-For-Quote (RFQ) or qualification phases. JCY does recognise that the qualification cycle is a product-by-product cycle and can take at least four (4) months to two (2) years to complete.

4. *The provision for slow moving and obsolete inventories increased from NIL in FYE2022 to RM3.2 million in FYE2023 (page 66 of AR2023).*

a) *What is the factor for setting a side a huge amount of provision for slow moving and obsolete inventories especially considering that the inventories only stood at RM230.1 million in FYE2023 compared to RM330.2 million in FYE2022?*

Reply : The reduction of inventories in FY2023 was due mainly to the Group's cash preservation strategies to realise the inventory for cash, whereas the provision for slow moving and obsolete inventories, which accounted for 1.3% of total inventory as at 30 September 2023, is not a significant cause for the reduction in inventories but relates to an assessment of the realisability of inventories in accordance with accounting requirements.

b) *Will the provision for slow-moving and obsolete inventories in FYE2023 expected to recur in the future?*

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- Reply** : JCY is confident that it does not need to provide any additional provisions in the future as JCY on-hand inventory continues to be depleted. At the same time, JCY is working closely with its customers to ensure that any slow-moving inventories are consumed, covered by purchase orders, or be compensated.
5. *The Group intent to reach a break-even point in net cash flow for FYE2023. However, this goal was narrowly missed due to delays in customer payments. As of the reporting date, the past due trade receivables stood at RM84.6 million (FYE2023), a significant increase from RM20.1 million in FYE2022 (page 103 of AR2023).*

a) *What were the primary challenges for the Group to collect the trade receivables that were past due as the outstanding amount increased?*

Reply : There are no concerns in collecting JCY trade receivables. JCY remains confident in the industries JCY participate and remains committed to its long-term partners. JCY customers have demonstrated strong partnership in both good and challenging times.

b) *What are the profile of the customers?*

Reply : All JCY customers are strong resilient established companies.

c) *To-date, how much of the overdue amount has been collected?*

Reply : The full amount had been collected within the first quarter of FY2024.

Corporate Governance Matters
(presented by Dato' Chairman)

1. *With the current representation of only one (1) woman director on the Board, there is a shortfall from the recommended 30% as per Practice 5.9 of the Malaysian Code of Corporate Governance (MCCG).*

How and when does the Board plan to address the shortfall and achieve the recommended percentage of women directors?

Reply : JCY had on 31 May 2023 appointed Ms. Wong Ling Yah as Independent Non-Executive Director, and also as the Chairperson of the Nominations Committee. Due to the relatively small number of directors of the JCY Board, it may not be immediately practicable to achieve the recommended 30% representation. In the process of director's nomination, the Board prioritises suitable personnel with necessary expertise that would assist the Group in achieving its financial goal, also bearing in mind its corporate social responsibility in

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gender diversity.

2. *The Board has departed from Practice 5.10 of MCCG to disclose in its annual report the company's policy on gender diversity for the board and senior management.*

Considering the absence of a specific policy on gender representation on the Board, is the Board considering the development of such a policy to ensure the achievement of diversity targets?

Reply : Yes, The Board plan to comply with the recommendations and will disclose gender diversity policy in its FY2024 Annual Report.

3. *The Board has deviated from Practice 7.1 of MCCG, which recommends the establishment of remuneration policies and procedures.*

When does the Board intend to develop these remuneration policies and practices? These policies and procedures should undergo periodic review and be accessible on the company's website.

Reply : The Remuneration Committee is in the mist of reviewing and finalising a draft Remuneration policy, and thereafter will be tabled to the Board for approval.

Dato' Chairman thanked Mr. Gouw for the presentation.

PROCEEDINGS AND VOTING PROCEDURES

Dato' 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.

Dato' Chairman then invited the Company Secretary to give an overview of the process of poll voting to the floor.

The Meeting was informed that Securities Services (Holdings) Sdn. Bhd. would act as the Poll Administrator to conduct the polling process. The Company had appointed Commercial Quest Sdn. Bhd. as the Independent Scrutineer to verify the results of the poll voting.

Dato' Chairman explained that as there is no legal requirement for a proposed resolution to be seconded, he would take the Meeting through each item on the Agenda. The polling process for all resolutions would be conducted upon completion of the deliberation of all items to be transacted at the 18th AGM.

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There being no further questions from the floor, Dato' Chairman continued with the proceedings of the Meeting.

PROCEEDINGS OF THE MEETING

1.0 AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2023 TOGETHER WITH THE REPORTS OF THE DIRECTORS AND THE AUDITORS THEREON ("2023 AFS")

Dato' Chairman informed the Meeting that the first item on the Agenda was to receive the 2023 AFS.

Dato' Chairman explained that the 2023 AFS were meant for discussion only and shareholders' approval was not required pursuant to Section 340(1)(a) of the Companies Act 2016. As such, the Audited Financial Statements would not be put forward for voting.

Dato' Chairman declared that the 2023 AFS be received.

There being no other questions raised from the floor, Dato' Chairman then proceeded with the next item on the Agenda.

2.0 APPROVAL OF THE PAYMENT OF DIRECTORS' FEES AMOUNTING TO RM573,334/- FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2023

Dato' Chairman informed the Meeting that the next item on the Agenda was to approve the payment of Directors' fees amounting to RM573,334/- for the financial year ended 30 September 2023.

Dato' Chairman invited questions from the floor and noted that there were none and continued with the next item on the Agenda.

3.0 RE-ELECTION OF MR. GOUW KIM SAN WHO RETIRED PURSUANT TO CLAUSE 113 OF THE COMPANY'S CONSTITUTION AND BEING ELIGIBLE, HAD OFFERED HIMSELF FOR RE-ELECTION

Dato' Chairman highlighted that Mr. Gouw Kim San, who retired in accordance with Clause 123 of the Company's Constitution and being eligible, has offered himself for re-election.

There being no questions from the floor, Dato' Chairman proceeded to the next item on the Agenda.

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4.0 RE-ELECTION OF THE FOLLOWING DIRECTORS WHO RETIRED PURSUANT TO CLAUSE 112 OF THE COMPANY'S CONSTITUTION AND BEING ELIGIBLE, HAD OFFERED THEMSELVES FOR RE-ELECTION:-

- **MS. WONG LING YAH;**
 - **MR. HO TAT HENG; AND**
 - **MR. LAI KUAN LOONG, VICTOR.**
-

Dato' Chairman proceeded to next three (3) Ordinary Resolutions pertaining to the re-election of Directors who were retiring pursuant to the Company's Constitution.

Dato' Chairman advised that Ms. Wong Ling Yah, Mr. Ho Tat Heng and Mr. Lai Kuan Loong, Victor were retiring as Directors of the Company pursuant to Clause 112 of the Company's Constitution and being eligible, had offered themselves for re-election. Dato' Chairman further informed that each re-election of the Director was voted on individually.

There were questions from the floor in regard to the re-election of the abovenamed Directors.

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

Dato' Chairman informed that the next item on the Agenda was to seek shareholders' approval on the re-appointment of Ernst & Young PLT as the Auditors of the Company for the ensuing year and to authorise the Board of Directors to fix their remuneration. The retiring auditors, Ernst & Young PLT had indicated their willingness to continue in office.

There being no questions from the floor, Dato' Chairman proceeded to the first Special Business on the Agenda.

6.0 SPECIAL BUSINESS

ORDINARY RESOLUTION 1:

- **AUTHORITY TO ISSUE AND ALLOT SHARES PURSUANT TO THE COMPANIES ACT 2016**
-

Dato' 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.

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Dato' Chairman further informed that the proposed adoption of the resolution is primarily to give flexibility to the Directors of the Company to issue and allot shares at any time to such persons in 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. The waiver of the statutory pre-emptive rights pursuant to Section 85(1) of the Companies Act 2016 read together with Clause 68 of the Company's Constitution, will allow the Directors to issue and allot new shares in the Company which rank pari passu in all respects with the existing shares, to any person without having to first offer the new shares to all existing shareholders prior to the issuance of new shares pursuant to this general mandate.

Dato' Chairman invited questions from the floor and noted there were none and proceeded to the next item on the Agenda.

ORDINARY RESOLUTION 2:

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

Dato' 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.

Dato' Chairman informed that the proposed adoption of the ordinary resolution was to renew the authority granted by the shareholders of the Company at the Seventeenth Annual General Meeting held on 23 February 2023. The proposed renewal will 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 are set out on pages 126 to 135 of the Annual Report.

Dato' Chairman invited questions from the floor and noted there were none and 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.

POLLING PROCESS

For polling purposes, Dato' Chairman declared the closure of the registration for attendance at the 18th AGM at 10:30 a.m.

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The Company Secretary was invited to brief the Meeting on the procedures for the conduct of poll voting.

The Meeting then proceeded with the casting of votes. Upon completion of the poll voting, Dato' Chairman announced the voting closed.

The Meeting was adjourned at 10:35 a.m. to facilitate the verification of votes for the declaration of the poll results.

ANNOUNCEMENT OF THE POLL RESULTS

The Meeting resumed at 10:55 a.m. for the declaration of the poll results.

Dato' Chairman informed that he had received the poll results from the Independent Scrutineers, Commercial Quest Sdn. Bhd.

Dato' Chairman invited the Company Secretary to read out the poll results to the floor.

Based on the report from the Independent Scrutineers, the Company Secretary read out the poll results as follows:-

Ordinary Resolutions	Votes in favour		Votes against		Results
	No. of shares	%	No. of shares	%	
<u>Resolution 1</u> Payment of Directors' fees for the financial year ended 30 September 2023.	1,527,594,352	100.00	100	0.00	Carried
<u>Resolution 2</u> Re-election Mr. Gouw Kim San as Director of the Company in accordance with Clause 113 of the Company's Constitution	1,527,594,352	100.00	100	0.00	Carried

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Ordinary Resolutions	Votes in favour		Votes against		Results
	No. of shares	%	No. of shares	%	
<u>Resolution 3</u> Re-election of Ms. Wong Ling Yah as Director of the Company in accordance with Clause 112 of the Company's Constitution	1,527,594,352	100.00	100	0.00	Carried
<u>Resolution 4</u> Re-election of Mr. Ho Tat Heng as Director of the Company in accordance with Clause 112 of the Company's Constitution	1,527,594,352	100.00	100	0.00	Carried
<u>Resolution 5</u> Re-election of Mr. Lai Kuan Loong, Victor as Director of the Company in accordance with Clause 112 of the Company's Constitution	1,527,594,352	100.00	100	0.00	Carried

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Ordinary Resolutions	Votes in favour		Votes against		Results
	No. of shares	%	No. of shares	%	
<u>Resolution 6</u> 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.	1,527,594,452	100.00	0	0.00	Carried
<u>Resolution 7</u> <u>Special Business</u> Authority to issue and allot shares pursuant to the Companies Act 2016	1,527,594,252	100.00	200	0.00	Carried
<u>Resolution 8</u> <u>Special Business</u> Proposed renewal of authority for the Company to purchase its own shares.	1,527,594,252	100.00	200	0.00	Carried

Dato' Chairman declared that based on the results of the verified poll votes, Ordinary Resolutions 1 to 8 were **CARRIED** as follows:-

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1.0 ORDINARY RESOLUTION 1

- **APPROVAL OF THE PAYMENT OF DIRECTORS' FEES AMOUNTING TO RM573,334/- FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2023**
-

"That the Directors' fees amounting to RM573,334/- for the financial year ended 30 September 2023, be and is hereby approved for payment."

2.0 ORDINARY RESOLUTION 2

- **RE-ELECTION OF MR. GOUW KIM SAN, WHO RETIRES IN ACCORDANCE WITH CLAUSE 113 OF THE COMPANY'S CONSTITUTION AND BEING ELIGIBLE, HAD OFFERED HIMSELF FOR RE-ELECTION**
-

"That Mr. Gouw Kim San, who retired 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."

3.0 ORDINARY RESOLUTION 3

- **RE-ELECTION OF MS. WONG LING YAH, WHO RETIRES IN ACCORDANCE WITH CLAUSE 112 OF THE COMPANY'S CONSTITUTION AND BEING ELIGIBLE, HAD OFFERED HERSELF FOR RE-ELECTION**
-

"That Ms. Wong Ling Yah who retired in accordance with Clause 112 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. HO TAT HENG, WHO RETIRES IN ACCORDANCE WITH CLAUSE 112 OF THE COMPANY'S CONSTITUTION AND BEING ELIGIBLE, HAD OFFERED HIMSELF FOR RE-ELECTION**
-

"That Mr. Ho Tat Heng who retired in accordance with Clause 112 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-ELECTION OF MR. LAI KUAN LOONG, VICTOR, WHO RETIRES IN ACCORDANCE WITH CLAUSE 112 OF THE COMPANY'S CONSTITUTION AND BEING ELIGIBLE, HAD OFFERED HIMSELF FOR RE-ELECTION**
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"That Mr. Lai Kuan Loong, Victor who retired in accordance with Clause 112 of the Company's Constitution and being eligible for re-election, be and is hereby re-elected as a Director of the Company."

6.0 ORDINARY RESOLUTION 6

- **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."

7.0 SPECIAL BUSINESS

ORDINARY RESOLUTION 1

- **AUTHORITY TO ISSUE AND ALLOT SHARES PURSUANT TO THE COMPANIES ACT 2016**

"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 Company's Constitution, approval be and is hereby given to waive the statutory pre-emptive rights of the shareholders of the Company to be offered new shares of the Company 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."

8.0 SPECIAL BUSINESS

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ORDINARY RESOLUTION 2

- PROPOSED RENEWAL OF AUTHORITY FOR THE COMPANY TO PURCHASE ITS OWN SHARES ("PROPOSED RENEWAL OF SHARE BUY-BACK AUTHORITY")

"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 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

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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, Dato' Chairman concluded the Meeting at 11:00 a.m. and thanked all participants for their attendance.

CONFIRMED AS A CORRECT RECORD

DATO' WONG KING KHENG
CHAIRMAN

Dated: