

JASA KITA BERHAD
Registration No.: 199201007753 (239256-M)
Incorporated in Malaysia

Minutes of the Extraordinary General Meeting (“EGM”) held at Function Rooms 2 & 3, Level 1, Main Lobby Building, Kuala Lumpur Golf & Country Club, No. 10, Jalan 1/70D, Off Jalan Bukit Kiara, 60000 Kuala Lumpur, W.P. Kuala Lumpur, Malaysia on Friday, 28 August 2026 at 12.34 p.m.

PRESENT:

Board of Directors:

YBhg Datuk (Dr.) Yasmin binti Mahmood	– <i>Chairman</i>
YBhg Dato’ Sri Iskandar Mizal bin Mahmood	– <i>Group Managing Director</i>
Mr. Boon Shi Hou	– <i>Executive Director</i>
YBhg Dato’ Ismail bin Hamzah	– <i>Independent Non-Executive Director</i>
Mr. Teh Kay Yeong	– <i>Independent Non-Executive Director</i>
Mr. Woo Hin Weng	– <i>Non-Independent Non-Executive Director</i>

Shareholders and Proxies

As per Attendance List

By Invitation

As per Attendance List

In Attendance

Ms. Mable Law	– <i>Company Secretary</i>
Ms. Chong Siew Duan	– <i>Company Secretary</i>
Ms. Joanne Lu	– <i>Group Accountant</i>
Ms. Nur Dini Izzati binti Kamaruzaman	– <i>Representative of In.Corp Global (M) Sdn. Bhd.</i>

1. CHAIRMAN

The Chairman of the Company, YBhg Datuk (Dr.) Yasmin binti Mahmood welcomed the members, proxies and attendees who joined the EGM of the Company.

The Chairman then introduced her fellow Board members, the Group Accountant, the Company Secretary, the Principal Adviser, Transaction Arranger and Financial Adviser, Independent Adviser, as well as Solicitors to the meeting.

2. QUORUM

The requisite quorum being present, the Chairman called the meeting to order.

3. NOTICE

There being no objection, the notice convening the meeting, having been circulated earlier to all members, the auditors of the Company and Bursa Malaysia Securities Berhad (“Bursa Securities”) within the prescribed period, was taken as read.

Before proceeding with the business of the EGM, the Chairman informed that pursuant to Paragraph 8.29A of the Main Market Listing Requirements of Bursa Securities, all resolutions set out in the Notice of EGM would be carried out by way of poll, as such, she declared that all resolutions stated in the Notice of the EGM be voted by poll.

The Chairman also informed that the Company had appointed Boardroom Share Registrars Sdn. Bhd. as the Poll Administrator and Quantegic Services Sdn. Bhd. as Scrutineer to verify the poll results. The Chairman added that the polling process would be conducted after all items on the agenda had been dealt with.

The Chairman then briefed the meeting on the flow of the EGM.

The Meeting proceeded with presentations by the Principal Adviser and Independent Adviser, Mr. Wilson Chiong and Mr. Phua Yee Boon, respectively.

4. QUESTIONS FROM THE MINORITY SHAREHOLDERS WATCH GROUP (“MSWG”)

The Chairman informed that the Company had received a letter dated 19 August 2026 from the MSWG detailing several questions. The Company had duly responded to these questions. The questions and responses were displayed on the screen and are attached to these Minutes as “Appendix A”.

5. ORDINARY RESOLUTION 1: PROPOSED ACQUISITION OF 55% EQUITY INTEREST IN SPPH ECO BIOMASS RESOURCES SDN BHD BY JASA KITA BERHAD FROM ABD AZIS BIN MOHAMAD AT A CASH CONSIDERATION OF RM14,507,711 WITH THE REPAYMENT AND SETTLEMENT OF THE ADVANCES OF UP TO RM23,829,523 OWING BY SPPH TO THE VENDOR

The Chairman informed the Meeting that the first item on the agenda was to seek shareholders’ approval on the Ordinary Resolution 1 pertaining to the proposed acquisition of 55% equity interest in SPPH Eco Biomass Resources Sdn Bhd by the Company from Abd Azis bin Mohamad at a cash consideration of RM14,507,711 (“Proposed Acquisition”).

The Chairman informed the Meeting that she and the Group Managing Director, YBhg Dato’ Sri Iskandar Mizal bin Mahmood, being interested Directors and shareholders in respect of the Proposed Acquisition, and persons connected with them, would abstain from voting on this resolution.

At this juncture, the Chairman passed the chair to Mr. Boon Shi Hou (“Mr. Boon”), an Executive Director, to take the Meeting through the proposed Ordinary Resolution 1.

As there was no objection, the full text of the proposed Ordinary Resolution 1 was taken as read.

Mr. Boon put the following motion to the meeting for consideration:

“THAT subject to the approvals of all the relevant authorities and/or parties being obtained, where required, and the conditions precedent as set out in the conditional

share sale agreement dated 23 December 2025 entered into between Jasa Kita and the Vendor in respect of the Proposed Acquisition (“SSA”), as supplemented by the supplemental agreement to the SSA dated 20 May 2026 (“Supplemental Agreement”), being obtained / fulfilled or waived (as the case may be), approval be and is hereby given to the board of directors of the Company (“Board”) to undertake the Proposed Acquisition at a cash consideration of RM14,507,711 with the repayment and settlement of the Advances Owing to Vendor, upon the terms and conditions as stipulated in the SSA, as supplemented by the Supplemental Agreement, including any modifications, variations, amendments and/or additions thereto;

THAT the execution by the Board and the performance of its obligations under the SSA, as supplemented by the Supplemental Agreement, be and are hereby approved and ratified;

AND THAT the Board be and is hereby authorised to sign and execute all relevant documents, do all acts, deeds and things as may be required to give effect to the Proposed Acquisition with the repayment and settlement of the Advances Owing to Vendor with full powers to assent to any conditions, variations, modifications and/or amendments in any manner as may be required or permitted by any relevant authorities and to deal with all matters relating thereto and to take all such steps and do all acts and things in any manner as the Board may deem necessary or expedient to implement, finalise and give full effect to the Proposed Acquisition with the repayment and settlement of the Advances Owing to Vendor, in the best interest of the Company.”

Mr. Boon invited questions relating to the Proposed Acquisition from the floor. The questions from the members together with the responses from the Company are attached to these minutes as “Appendix B”.

After dealing with all the questions from the floor, Mr. Boon then handed the chair back to the Chairman to proceed with the meeting.

6. ORDINARY RESOLUTION 2: PROPOSED DIVERSIFICATION OF THE EXISTING BUSINESS OF JASA KITA AND ITS SUBSIDIARIES TO INCLUDE THE PROVISION OF POWER INFRASTRUCTURE UTILITIES CONSTRUCTION SERVICES AND RELATED POWER BUSINESSES

The Chairman proceeded to the second item on the agenda which was to seek shareholders’ approval on the Ordinary Resolution 2 pertaining to the proposed diversification of the existing business of Jasa Kita and its subsidiaries to include the provision of power infrastructure utilities construction services and related power businesses (“Proposed Diversification”).

As there was no objection, the full text of the proposed Ordinary Resolution 2 was taken as read.

The Chairman put the following motion to the meeting for consideration:

“THAT subject to the approvals of all relevant regulatory authorities and/or parties being obtained (where applicable), approval be and is hereby given to the Company

to undertake the Proposed Diversification and any other necessary actions as may be incidental to, ancillary to or expedient in connection with the Proposed Diversification;

AND THAT the Board be and is hereby empowered and authorised to do all such acts, take such steps and execute all such documents in order to finalise, implement and/or give full effect to the Proposed Diversification, with full power to assent to any conditions, variations, modifications and/or amendments in any manner as may be required by the relevant authorities or as a consequence of any such requirement as may be deemed necessary or expedient in the best interest of the Company.”

The Chairman invited questions relating to the Proposed Diversification from the floor. The questions from the members together with the responses from the Company are attached to these minutes as “Appendix B”.

After dealing with all the questions from the floor, and there being no further question, the Chairman proceeded to conduct the poll voting for all the proposed resolutions tabled.

The Chairman invited the Poll Administrator to explain the polling procedures for shareholders’ information.

7. CONDUCT OF POLL

The voting process commenced at 1.42 p.m. and the meeting was adjourned for the voting, counting of votes and verification of the results.

Upon completion of the counting of votes by the Poll Administrator and verification of the results by the Scrutineer, the meeting resumed at 1.57 p.m. for the declaration of the poll results.

8. ANNOUNCEMENT OF POLL RESULTS

The poll results, attached to these minutes as “Appendix C”, were displayed on the screen and the Chairman declared that both Ordinary Resolutions 1 and 2 carried.

9. CLOSURE

The Chairman thanked those present for their attendance and closed the meeting at 1.58 p.m.

CONFIRMED AS CORRECT RECORD

- Signed -

CHAIRMAN

Dated: 13th October 2026

APPENDIX A

SUMMARY OF QUESTIONS AND ANSWERS TO MSWG

(The abbreviation used herein is as defined in the Company's Circular to Shareholders dated 13 August 2026)

1.	According to the pro forma on net asset (NA) and gearing in Section 6.2 (page 20 of the Circular dated 13 August 2026), Jasa Kita attributable share of SPPH Eco Biomass Resources Sdn Bhd's (SPPH) net identifiable assets is RM14.51 million (for 55% equity interest in SPPH), which represents around 19% of the Group's post-acquisition shareholders' equity/NA of RM75.18 million. The Group's aggregate financial commitment under the Proposed Acquisition is up to RM38.34 million. Moreover, given that SPPH is dormant and the Subject Property (land) is its sole material asset which has been valued at RM50 million by the Independent Valuer. The Proposed Acquisition will therefore represent a major concentration of the Group's capital and asset base.
Q1(a).	Does the Board regard this transaction as an "all-in", or at least a highly concentrated, capital allocation decision? If not, please explain the Board's assessment of the Group's exposure to the Subject Property, the internal risk limits applied, and the safeguards in place to prevent excessive concentration in a single asset.
A1(a).	While the Board does not regard the Proposed Acquisition as an "all-in" capital allocation decision, the Board acknowledges that the Proposed Acquisition represents a significant investment by the Group. In this regard, the Board had assessed the Proposed Acquisition holistically based on, among others, the funding availability, commercial merits and financial impact of the Proposed Acquisition, as well as the prospects of the Subject Property, as follows: (i) The aggregate amount payable by the Company in connection with the Proposed Acquisition is up to RM38.34 million. As at the LPD, the Group had cash and cash equivalents of approximately RM36.83 million and no bank borrowings. In addition, the Group has obtained a letter of offer for bank financing of approximately RM22.00 million to partially fund the Proposed Acquisition, with the balance expected to be funded through internally generated funds. Assuming the bank financing is fully utilised, the Group is expected to retain cash and cash equivalents of approximately RM20.49 million after the Proposed Acquisition and the pro forma gearing is expected to increase to 0.25 times. Accordingly, the Proposed Acquisition is within the Group's funding capacity and is not expected to materially constrain the Group's ability to meet its operational and working capital requirements; (ii) Notwithstanding that the Group is acquiring 55% equity interest in SPPH, the POA provides the Group with full authority and control over the Subject Property as well as the related financial and monetary benefits arising from

	the Subject Property. In this regard, the Proposed Acquisition allows the Group to secure control and economic exposure to the Subject Property, which has an appraised market value of RM50.00 million, for an aggregate payment of up to RM38.34 million. Accordingly, the Board considers the Proposed Acquisition to be commercially justifiable, as the Group is able to gain access to the value and future potential of the Subject Property without incurring the additional capital outlay that would be required to acquire the entire equity interest in SPPH or to acquire the Subject Property outright; (iii) In assessing the Group's exposure to the Subject Property, the Board has considered the Proposed Acquisition against the Group's liquidity position, funding capacity, gearing and working capital requirements, as well as the underlying value of the Subject Property. Further, there is no immediate commitment for material development expenditure on the Subject Property. Any future material capital expenditure will be separately evaluated having regard to the Group's financial position, funding requirements and commercial merits at the relevant time; and (iv) The Group will periodically review the future utilisation of the Subject Property based on prevailing market conditions, operational and expansion requirements, regulatory requirements and funding availability.
Q1(b).	The Company has indicated that it will adopt a "wait-and-see" approach in relation to the Subject Property. Why does the Board consider it prudent to commit such a substantial amount of capital into a single, non-income-generating asset while maintaining a passive "wait-and-see" stance, without a concrete execution plan or development timeline?
A1(b).	In considering the Proposed Acquisition, the Board had considered, among others, the strategic location of the Subject Property within the Gebeng Industrial Estate, its proximity to key infrastructure and industrial developments, including Kuantan Port, East Coast Rail Link (ECRL) and Malaysia-China Kuantan Industrial Park (MCKIP), as well as the potential for the Subject Property to benefit from enhanced accessibility, connectivity and industrial growth in the surrounding area. The Board had also considered the opportunity for the Group to secure the Subject Property at an aggregate payment of up to RM38.34 million, compared with its appraised market value of RM50.00 million. Together with the POA to be granted by SPPH in favour of the Company, the Proposed Acquisition allows the Group to secure control over SPPH and obtain full authority over, and economic benefits from, the Subject Property. Accordingly, the Board considers the Proposed Acquisition to be an opportunity for the Group to secure a strategically located industrial property at an attractive acquisition cost and to participate in the potential growth of the surrounding industrial area. While the Group does not presently have a fixed development or utilisation plan for the Subject Property, the Board considers it prudent to secure the asset when the opportunity is available rather than defer the acquisition until a specific use has been identified, by which time the same opportunity may no longer be available on comparable terms. The Group will therefore retain the flexibility to determine the most suitable use of

	the Subject Property as its business requirements and suitable opportunities arise, including for operational expansion, warehousing and storage, industrial development and/or realisation of capital appreciation.
Q1(c).	What measures will the Board take to actively manage the asset, minimise holding costs and opportunity costs, and ensure that the investment generates an acceptable return for shareholders?
A1(c).	Following the completion of the Proposed Acquisition, the Group will periodically review the utilisation of the Subject Property, taking into consideration prevailing property market conditions, the Group's operational requirements and expansion plans, relevant regulatory requirements and funding availability. The future utilisation of the Subject Property may include the following purposes: (i) developing the Subject Property to meet the Group's warehouse and storage requirements for its trading business; (ii) exploring development potential arising from any future changes in zoning or industrial requirements; and/or (iii) disposing either SPPH or the Subject Property to realise potential capital appreciation. Pending a firm utilisation plan, the Group will seek to minimise unnecessary holding costs by maintaining the Subject Property in its existing vacant state and avoiding premature development expenditure. Any future utilisation or development will be assessed based on the expected returns, funding requirements, cash position, borrowing costs and overall impact on the Group's financial position.

APPENDIX B

SUMMARY OF QUESTIONS AND ANSWERS
EXTRAORDINARY GENERAL MEETING HELD ON 28 AUGUST 2026

A. PROPOSED ACQUISITION

Questions	The Company's response
1. Why is the Company proposing to acquire the subject property when there is no clearly disclosed development plan for the land?	The acquisition should not be viewed solely from the perspective of an immediate development plan. The Management and the advisers considered the acquisition to be an attractive opportunity based on the value being acquired. By investing approximately RM38 million, the Company would acquire a 55% interest in SPPH together with ownership of a piece of land that is estimated to be worth approximately RM50 million. Pending a concrete development plan is finalised could result in a loss of such an opportunity or could lead to less favourable acquisition terms in the future. While there are preliminary discussions regarding potential development opportunities for the land, these plans have not yet reached a stage where they can be formally announced. Appropriate disclosures will be made to shareholders once the plans become sufficiently advanced and the relevant terms have been finalised.
2. How much are the advisory and professional fees related to the proposed acquisition?	Total professional fees and other incidental expenses associated with the transaction are estimated to be approximately RM410,000.
3. If the Company finances the acquisition through bank borrowings, what interest cost will it incur?	When the circular was first issued, the source of funding for the RM38 million acquisition had not yet been finalised. Although the Company possessed sufficient cash resources, Management considered it imprudent to utilise all available cash as working capital would still be required for day-to-day operations. After the issuance of the circular, the Company secured a financing facility amounting to approximately RM22 million

Questions	The Company's response
	from a bank. The applicable interest rate is approximately 5% per annum. Based on the financing amount, the annual interest cost is estimated to be approximately RM1.1 million.
4. Has the Company considered venturing into the electric vehicle (EV) business, particularly battery-swapping solutions?	The Company emphasised that any new business venture would require detailed feasibility studies, market assessments, and risk evaluations before any decision could be made. While EV-related businesses are currently growing, the sector is also highly competitive. As such, the Company will not simply enter the industry based solely on market trends. Nevertheless, the Board appreciated the shareholder's proposal and indicated that the suggestion would be taken into consideration as part of the Company's ongoing evaluation of potential future business opportunities.
5. Why is the Company acquiring the land when there is no clear development plan or visibility on how value will be created?	The Company is unable to disclose detailed plans because various proposals and negotiations are still ongoing and have not yet reached a stage where public disclosure would be appropriate. The Company emphasised that the acquisition should not be viewed solely from the perspective of an immediate development project as the Board believes that the acquisition itself represents a value opportunity and that several potential options are currently being evaluated. These include developing part of the land for the Group's own operational use, undertaking industrial development on the site, entering into joint-venture arrangements with interested development partners, or potentially disposing of the land in the future should an attractive offer arise. It would be premature and irresponsible to disclose plans that have not yet been finalised. Once negotiations become sufficiently advanced and the proposals are more certain, the Company will make the

Questions	The Company's response
	necessary announcements and disclosures to shareholders.
6. If the potential of the land is not yet realised and no clear plan exists, why should shareholders support the acquisition?	The Board and its advisers are mindful of the need to protect shareholders' interests and therefore unable to disclose information that remains speculative or subject to ongoing negotiations. It is noted that this acquisition differs from a typical third-party transaction because the vendor is also the controlling shareholder of the Company. As the major shareholder holds a substantial stake in the Company, any decline in value arising from the acquisition would affect him more significantly than other shareholders. Management therefore argued that it would not be logical for the controlling shareholder to deliberately undertake a transaction that would be detrimental to the Company. The Company requested shareholders' patience while discussions and evaluations are ongoing, reiterating that the objective is to create value for the Company and its shareholders.
7. Can the Company dispose of the land in the future if a favourable offer is received?	Once the acquisition is completed, the Company will have effective control over the subsidiary holding the land. As a result, the Company will have the authority to make decisions relating to the land, including any future disposal. If a purchaser were to offer a price that creates value for shareholders, the Company would have the ability to evaluate and potentially dispose of the land. However, the current intention is not simply to sell the land immediately but to continue evaluating all available options to maximise shareholder value.
8. What are the strategic options currently being considered for the land?	Three broad options are currently under evaluation: 1. Self-development, whereby a portion of the land may be used for the Group's

Questions	The Company's response
	storage, warehousing, and industrial development activities. 2. Joint-venture development, whereby the Company may partner with third parties interested in undertaking larger-scale development projects on the land. 3. Disposal of the land, whereby the asset may be sold in the future if an attractive offer is received and such a transaction is determined to be in the best interests of shareholders. The Company stressed that no final decision has been made as all options remain under review.
9. Why is management unable to provide more detailed information regarding the plans for the land?	Discussions with various parties are ongoing and are subject to confidentiality obligations, including non-disclosure agreements. As the discussions remain preliminary and have not yet materialised into firm proposals, Management is unable to disclose further details at this time. The Company assured shareholders that it shares the same concerns regarding the need to generate returns from the acquisition and is actively evaluating opportunities that will justify the investment as the Company has targeted returns that exceed the cost of financing and that the said is not merely to hold the land passively, but to create value through appropriate development, partnership, or monetisation strategies.
10. If discussions and plans are already ongoing, why was the acquisition described as a "wait-and-see" approach?	While there are ongoing discussions and evaluations regarding potential uses for the land, none of the proposals have progressed sufficiently to become firm commitments. Therefore, from a disclosure perspective, the Company must still characterise its position as a wait-and-see approach. Ongoing discussions should not be interpreted as confirmed projects. Until negotiations are finalised and the proposals become materially certain, the Company is not in a position to disclose further details publicly. Nevertheless, Management

Questions	The Company's response
	assured shareholders that it is actively working on various initiatives and remains committed to ensuring that the acquisition ultimately generates returns that justify the investment and financing costs.

B. PROPOSED DIVERSIFICATION

Question	The Company's response
11. What is the diversification arising from this exercise? No clear explanation of how the Company is diversifying could be found in the circular.	The diversification proposal was separate from the proposed acquisition of SPPH Eco Biomass Resources Sdn Bhd ("SPPH") and should not be confused with the acquisition of the land-holding company. The traditional businesses have primarily involved the trading of power tools, induction motors, and related products. However, following the acquisition of KT System Sdn. Bhd. ("KT System"), the Group is strategically repositioning itself and seeking shareholders' approval to diversify into the power infrastructure and power-related services sector. The diversification exercise represents a shift from being principally a trading-based company to becoming a participant in the power infrastructure services industry. The strategic direction is intended to provide the Group with new growth opportunities beyond its existing trading operations as this diversification proposal being considered under the relevant resolution relates specifically to the expansion into power-related services and infrastructure activities. The proposed acquisition of SPPH, which owns the land asset, was a separate proposal under a different resolution and should not be regarded as the diversification exercise itself. Significant opportunities exist within the Malaysian power industry, particularly as Tenaga Nasional Berhad and other industry participants continue to undertake substantial investments in electricity

Question	The Company's response
	infrastructure. Through KT System, the Group is now involved in specialised testing and commissioning services within the power sector and intends to leverage this platform to participate in the growing infrastructure market.

JASA KITA BERHAD [199201007753 (239256-M)]
MINUTES OF THE EXTRAORDINARY GENERAL MEETING HELD ON 28 AUGUST 2026

APPENDIX C

Polling Results

JASA KITA BERHAD
(COMPANY NO. : 199201007753 (239256-M))

We, the undersigned having been appointed as scrutineers in respect of a poll conducted pursuant to the Extraordinary General Meeting of JASA KITA BERHAD held on Friday, 28 August 2026 at 12.00 p.m. hereby report the results of the poll as follows :-

Resolution	Voted in FOR / Favour				Voted Against				Results
	No. of				No. of				
	Record(s)	%	Share(s)	%	Record(s)	%	Share(s)	%	
RESOLUTION 1	76	91.5663%	59,454,724	99.9188%	7	8.4337%	48,300	0.0812%	Carried
RESOLUTION 2	81	95.2941%	395,532,824	99.9929%	4	4.7059%	28,200	0.0071%	Carried



Name of Scrutineer, Chop and Signature