

**JOE HOLDING BERHAD**  
**Registration No. 199901018997 (493897-V)**  
(Incorporated in Malaysia)

Minutes of the Twenty-Fifth (25th) Annual General Meeting (AGM or Meeting) of **JOE HOLDING BERHAD** (the Company) conducted virtually from the Broadcast Venue at Lot 4.1, 4th Floor, Menara Lien Hoe, No. 8, Persiaran Tropicana, Tropicana Golf & Country Resort, 47410 Petaling Jaya, Selangor Darul Ehsan, Malaysia on **Thursday, 29 August 2024 at 10.30 a.m.**

---

**DIRECTORS' PRESENT** : Mr. Koo Kien Yoon – Meeting Chairman  
Mr. Tang Boon Koon  
Mr. Yee Yit Yang  
Datuk Salmah Hayati binti Ghazali

**MEMBERS PRESENT** : As per attendance list

**BY INVITATION** : Guests as per attendance list

**IN ATTENDANCE** : Ms. Wong Yuet Chyn – Company Secretary

#### **NOTICE**

Mr. Koo Kien Yoon (Mr. Koo) took the Chair and welcomed the shareholders to the AGM of the Company. He called the Meeting to order at 10.30 a.m., and then introduced the Board members and Company Secretary to the shareholders.

The Meeting Chairman informed that as at 29 August 2024, there were 36 members/proxies registered to attend the AGM and there were 9 members/proxies joined the AGM on 29 August 2024 at 10.30 a.m. As informed by the Company Secretary that there being a quorum present, the Meeting Chairman declared the Meeting duly convened.

The Meeting Chairman notified that the Notice convening the AGM had been sent to all the shareholders and the said Notice was advertised on 31 July 2024 in accordance with the Company's Constitution. He proposed that the Notice be taken as read.

The Meeting Chairman informed that voting at the AGM would be conducted via a poll in accordance with Paragraph 8.29A(1) of the Main Market Listing Requirements (MMLR) of Bursa Malaysia Securities Berhad (Bursa Securities). For this purpose, the Meeting Chairman has exercised his right as the Chairman of the Meeting to demand for a poll in accordance with the Company's Constitution in respect of all resolutions which would be put for voting at the Meeting. The polling would be conducted electronically via the remote participation and voting facility provided by InsHub Sdn. Bhd. and voting session were commenced from 10.30 a.m. until the announcement of the end of voting session by the Meeting Chairman. In this respect, the Share Registrar, Workshire Share Registration Sdn. Bhd. (Workshire) had been appointed as the Poll Administrator and SharePolls Sdn. Bhd. was appointed as the Scrutineer for the poll voting exercise.

The Meeting Chairman informed that the Board of Directors (Board) will deal with the shareholders' questions after the deliberations of all the agenda. The Board will try their best to address all the questions by email as earliest as possible after the Meeting if the Board was unable to address all the questions from shareholders and/or proxies during the Meeting.

**JOE HOLDING BERHAD**

Registration No. 199901018997 (493897-V)

Minutes of the 25th Annual General Meeting held on 29 August 2024

Page 2/-

The Meeting Chairman informed that the Minority Shareholder Watch Group (MSWG) had vide its letter dated 23 August 2024 addressed to the Board sought information and clarification on the Operational & Financial and Corporate Governance Matters. Meeting Chairman thanked MSWG for giving the Company notice of their questions to enable the Board to reply officially to their letter.

For the information of the members present, the following questions from and the corresponding replies to MSWG were read out:

**Operational & Financial Matters**

**Question 1**

On 5 February 2024, the Company disposed of its 70% equity interest in GP Products Sdn. Bhd. (GPP), a 70% owned subsidiary company of the Company for a total cash consideration of RM12,700,000. Consequently, GPP and its subsidiary companies namely GPA Technologies Sdn. Bhd. (GPA Tech) and GP FirstPower Technologies Sdn. Bhd. (GP FirstPower) have ceased to be subsidiary companies of the Company (Note 7, page 94 of AR2024).

- (a) What was the revenue and profit contribution from GPP and its subsidiary companies namely GPA Tech and GP FirstPower to JOE Group for the financial year ended 31 March 2024 (FY2024)?
- (b) Based on Bursa Securities announcement dated 29 January 2024, the disposal consideration was arrived at on a ‘willing-buyer willing-seller’ basis and was based on the audited net asset as at 31 March 2023 of RM16,591,393 and the audited profit after tax of RM596,694.

With the disposal of GPP, to what extent would it impact the Group’s revenue and profit in the financial year ending 31 March 2025 (FY2025)?

**Answer 1**

- (a) The revenue and profit contribution from GPP and its subsidiary companies namely GPA Tech and GP FirstPower to JOE Group for FY2024 as below:

	<b>GPP</b>	<b>GPAT</b>	<b>GFPF</b>	<b>Total</b>
	<b>RM</b>	<b>RM</b>	<b>RM</b>	<b>RM</b>
Turnover	-	3,684,588	-	3,684,588
Profit after tax	-8,859	863,450	-3,876	852,265

- (b) The Disposal was not expected to have material effect on the Group’s revenue and profit in FY2025 as the Group’s main revenue segment was from automotive batteries.

**Question 2**

The Company had successfully acquired four state-of-the-art nitrile butadiene rubber/natural rubber powder-free double former dipping lines from Fintec Glove Sdn. Bhd. (Fintec Glove). However, the commencement of operational testing was pending finalisation of the power supply infrastructure. Concurrently, Management was diligently pursuing the requisite certifications and preparing for pre-commercial production to align with the Group’s strategic goals (page 11 of AR2024).

Please update shareholders on the target timeline for commencement of operations.

## **Answer 2**

The target timeline for commencement of operations was stated as below:

### **Glove factory power supply**

<b>Item</b>	<b>Description</b>	<b>PIC</b>	<b>Status</b>	<b>Estimated timeline</b>	<b>Estimated month to complete</b>
1	Follow up closely with Fintec Glove on the electricity status	Management	TNB had completed the cabling works and pending security deposit to install meter.	6 months	Dec-24
2	Product development (kickoff meeting, product requirement draft, physical design)		To start after completed item 1	3 months	Mar-25
3	Detail engineering (physical design, product specifications)		To start after completed item 2	3 months	Jun-25
4	Prototype (physical design, product specifications)		To start after completed item 3	3 months	Sep-25
5	Manufacturing setup (finalised physical design, product specifications, testing)		To start after completed item 4	3 months	Dec-25

### **License**

<b>Item</b>	<b>Description</b>	<b>PIC</b>	<b>Status</b>	<b>Estimated timeline</b>	<b>Estimated month to complete</b>
1	Apply Business License from local authority in Ipoh	DCP Architects Sdn. Bhd. (DCP)	Joe had successfully applied business license in July 2024		
2	Apply Manufacturing License from local authority in Ipoh	DCP	To apply after completed item 1	2 months	Sep-24
3	Register in Lembaga Getah Malaysia (to manufacture and trading for rubber products)	DCP	To apply after completed item 2	2 months	Nov-24
4	After the above (item1-3) settle can register as manufacturer in MDA (Medical Device Authority)	DCP	To apply after completed item 3	2 months	Jan-25
5	After production done & stable (justify from our QC) product testing from Biolab is needed and send report to MDA for product registration	Menrvaa Medical (M) Sdn. Bhd	To apply after completed item 4	3 months	Apr-25

## **Question 3**

Given that the Group's revenue increased slightly by 7.6% to RM22.7 million (financial year ended 31 March 2023 (FY2023): RM21.1 million), why did administrative expenses increase significantly to RM25.9 million (FY2023: RM15.2 million) (page 63 of AR2024)?

## **Answer 3**

The administrative expenses increased mainly due to:

- i. impairment of property, plant and equipment of RM9.07 million registered in FY2024.
- ii. fair value of ESOS expenses granted during the financial year of RM3.71 million.

#### **Question 4**

On 14 February 2024, JOE Holding (M) Investment Limited, a wholly-owned subsidiary company of the Company, subscribed 56,250,000 Warrants B in Bioalpha Holdings Berhad (Bioalpha) for a total purchase consideration of RM1,968,750 (Note 8(a), page 95 of AR2024).

Given that the Group continues to record a fair value loss on investment securities (quoted shares in Malaysia: Bioalpha) of RM6.4 million (FYE2023: RM28.3 million), what is the rationale for subscribing 56.25 million Warrants B in Bioalpha?

#### **Answer 4**

The subscription would allow the Group to maintain its interests in Bioalpha without suffering from any potential dilution in future. In addition, it would allow the Group to further increase its stake in Bioalpha via subsequent warrant conversion at a predetermined exercise price should there is a need for that in future vis-à-vis Bioalpha's future prospects.

#### **Sustainability Matter**

#### **Question 5**

The Group's disclosure of its common sustainability matters under Bursa Securities' prescribed format for Bursa Securities (Anti-corruption), the percentage of employees who have received training on anti-corruption by employee category was zero across all employee categories for FY2024. Besides, the percentage of operations assessed for corruption-related risks was also zero for FY2024 (page 28 of AR2024).

- a) Does this mean that no anti-corruption-related training was carried out in FY2024? Given that there was a total of 11 new hires in 2024 (page 24 of AR2024), why was anti-corruption-related training not provided to employees?
- b) Why were there no operations assessed for corruption-related risks in 2024?
- c) When would the Company start providing the relevant training and assessing operations for corruption risks?

#### **Answer 5**

- a) While it appears that no anti-corruption training was conducted in FY2024, it's important to note that comprehensive anti-corruption training was carried out in December 2022. The decision not to conduct additional training in FY2024 likely stems from the fact that employees had already been equipped with the necessary knowledge and resources to combat corruption, and the Company did not deem it necessary to repeat the training within such a short time frame. However, the company acknowledges the importance of continuous training and was aware of the need to provide refresher courses, especially considering the new hires in 2024. The Company would incorporate anti-corruption training in its future plans to ensure all employees, including recent hires, were aligned with the Group's commitment to ethical practices.
- b) The Group had maintained a strong compliance record, with no corruption risks identified in previous assessments. As a result, there was no immediate need to conduct further risk assessments in FY2024.

Additionally, an internal audit focused on MACC (Malaysian Anti-Corruption Commission) compliance was performed in the fiscal year ending 2023, ensuring that the Group's operations remained aligned with regulatory standards. The absence of risk assessments in 2024 reflects the Company's confidence in its existing controls and procedures. Nonetheless, the Company recognizes the evolving nature of corruption risks and intends to revisit and reassess these risks in the upcoming fiscal years 2025/2026 to ensure ongoing vigilance.

- c) The Company plans to reassess and revisit MACC compliance in fiscal years 2025/2026. This reassessment would include not only the evaluation of operations for corruption-related risks but also the provision of relevant anti-corruption training to all employees, including those who were newly hired in 2024. The Group was committed to maintaining a high standard of corporate governance and ethical conduct, and these future actions will be integral to strengthening its anti-corruption framework.

### **Question 6**

CAS Consulting Services Sdn. Bhd. (CAS) conducted a limited independent assurance review on selected sustainability indicators pertaining to Energy Management and The Malaysian Anti-Corruption Commission (MACC) (page 15 of AR2024).

- a) Given that no employees received training on anti-corruption in FY2024 and no assessment conducted on the operations for corruption-related risks, what was the scope of assurance review carried out by CAS in relation to the sustainability indicator for MACC?
- b) How much did the Company pay for having the abovementioned selected sustainability indicators assured?
- c) Please note that we were unable to locate the independent limited assurance statement in the Annual Report 2024.

### **Answer 6**

- a) The assurance review conducted by CAS focused on evaluating the Group's ongoing commitment to compliance with the Malaysian Anti-Corruption Commission (MACC) guidelines. Despite no anti-corruption training being conducted in FY2024 and no corruption-related risk identified in that year, the scope of CAS's review likely encompassed several key areas:
  - i. Control Measures: The assurance review would have examined the internal control measures that are currently in place to mitigate corruption risks, ensuring that these controls are effective and aligned with MACC requirements.
  - ii. Top-Level Commitment: The review would have also assessed the commitment from the Board to uphold anti-corruption practices, which is crucial in maintaining a strong ethical culture within the organization.
  - iii. Risk Assessment: Although no new risk assessments were performed in 2024, the review would consider the results of previous risk assessments, particularly those that informed the internal audit conducted in the fiscal year ending 2024. It would also look at the company's systematic approach to reassessing risks at appropriate intervals.

- iv. Systematic Review: The assurance would have reviewed the company's plan to systematically reassess and revisit MACC compliance, with a focus on the upcoming reassessment scheduled for fiscal years 2025/2026.
  - v. Training from 2022: The training carried out in 2022 would still be relevant and applicable, and CAS's review likely considered the continued impact and effectiveness of that training in maintaining awareness and compliance among employees. This would include reviewing past practices, internal controls, governance structures, and the results of the internal audit performed on MACC compliance during the fiscal year ending 2024. The review would have assessed whether the company's policies and procedures continue to align with MACC requirements, even in the absence of recent training or risk assessments.
- b) The Company had paid RM8,000 for having the abovementioned selected sustainability indicators assured.
  - c) The management had obtained the assurance report from the internal auditors, which fulfilled the requirement for assurance. Since the report was internally reviewed, it was not attached in the Annual Report. However, the Company could provide the assurance report upon request to interested stakeholders. It was also advisable for the Company to clarify this in future reports or communications to ensure transparency and address any potential concerns from stakeholders.

### **Corporate Governance Matters**

#### **Question 7**

As the financial performance of the Company had not been satisfactory for the past 4 years. The Company continued to be loss-making, although losses had improved it was due to lower fair value loss on investment securities recorded in FY2024. Cashflow from operating activities have turned negative in FY2024.

In relation to Ordinary Resolution 2, could the Board justify for the advance Directors' remuneration, given that the financial performance has not been satisfactory?

#### **Answer 7**

The Board understands the importance of aligning remuneration with the company's financial performance and was committed to ensuring that any compensation decisions are made with the best interests of the shareholders and the long-term success of the Company in mind. While the Company recognized the challenges and believe that the proposed remuneration was a necessary step in supporting the Company's recovery efforts.

#### **Question 8**

As at 31 March 2024, the Company had granted 45,000,000 options at exercise price of RM0.115 under the ESOS to the eligible employees of the Group (page 41 of AR2024).

The 45,000,000 options were granted to how many eligible employees? What was the lowest and highest number of options granted to an employee?

### **Answer 8**

The 45,000,000 options were granted to total number of 35 employees with lowest number of options 1,030,546 and highest number of options 1,411,570.

### **Question 9**

Following the resignation of Tan Sri Datuk Dzulkifli Bin Ahmad on 5 April 2023, the position of Chairman of the Board had been vacant. The Company, in its Corporate Governance Report 2024 on page 4, stated that the Company was looking for a suitable candidate to fill the vacancy of the Chairman.

- a) Since the position of Chairman of the Board became vacant for the past 18 months, who has been chairing the Board meetings of the Company?
- b) What challenge does the Nomination Committee (NC) face in identifying a suitable candidate for the Chairman position?

### **Answer 9**

- a) The executive director has been chairing the Board meetings of the Company.
- b) The NC faced several challenges in identifying a suitable candidate for the Chairman position. These included finding a leader with the right combination of experience, industry knowledge, and alignment with the Company's values. Additionally, the NC must balance the need to enhance diversity on the Board with the necessity of strong leadership. Remuneration was another critical factor, as the Committee must ensure that the compensation package is attractive enough to secure a high-caliber candidate, yet cost-cautious to avoid eroding the company's profitability. The decision was further complicated by the need to satisfy various stakeholder expectations and the competitive market for top-tier leadership talent. These factors made the task of identifying the right candidate both complex and essential for the company's future governance and financial health.

### **Question 10**

The Group had strengthened its Board diversity, from being an all-male Board previously and subsequently on 3 April 2023 appointed one-woman Independent Director, i.e. Datuk Salmah Hayati Binti Ghazali as an Independent Non-Executive Director of the Company. (page 6 of AR2024)

What benefits had the Board experienced from gender diversity among its members? How had the Board's performance been impacted in relation to these benefits?

### **Answer 10**

The appointment of Datuk Salmah Hayati Binti Ghazali as an Independent Non-Executive Director had brought several benefits to the Board. The inclusion of a woman had led to broader perspectives during Board discussions, resulting in more well-rounded and inclusive decision-making. The enhanced diversity had also strengthened governance, with more thorough oversight and a renewed focus on risk management. Stakeholders have responded positively to the Board's commitment to diversity, which has improved the company's reputation. Overall, these changes have had a positive impact on the Board's performance, contributing to more effective governance and strategic decision-making.

The Meeting Chairman had concluded the questions from and the corresponding replies to MSWG and then proceeded to the agendas of the Meeting.

**1. AUDITED FINANCIAL STATEMENTS (AFS) FOR THE FY2024 TOGETHER WITH THE REPORTS OF THE DIRECTORS AND AUDITORS THEREON**

The Meeting Chairman informed that as provided for in Section 340(1)(a) of the Companies Act 2016 (CA 2016), it is not required that the AFS be formally approved and therefore the first item of the agenda is meant for discussion only and is not put forward for voting.

The Meeting Chairman then proceed to next agenda of the Meeting.

**2. RE-ELECTION OF MR. KOO AS DIRECTOR WHO RETIRES PURSUANT TO CLAUSE 98 OF THE COMPANY'S CONSTITUTION**

**Ordinary Resolution 1** on the proposed re-election of Mr. Koo as Director of the Company who retires pursuant to Clause 98 of the Company's Constitution and who being eligible, has offered himself for re-election.

The Meeting Chairman then proceed to next agenda of the Meeting.

**3. PAYMENT OF DIRECTORS' FEES AMOUNTING TO RM792,000 TO THE DIRECTORS OF THE COMPANY FROM THE DATE OF 25TH AGM UP TO THE CONCLUSION OF THE 26TH AGM**

**Ordinary Resolution 2** on the proposed payment of Directors' Fees amounting to RM792,000 to the Directors of the Company from the date of 25th AGM up to the conclusion of the 26th AGM.

The Meeting Chairman then proceed to next agenda of the Meeting.

**4. PAYMENT OF DIRECTORS' BENEFITS TO THE DIRECTORS OF THE COMPANY UP TO AN AMOUNT OF RM87,000 FROM THE DATE OF 25TH AGM UP TO THE CONCLUSION OF THE 26TH AGM**

**Ordinary Resolution 3** on the proposed payment of Directors' Benefits to the Directors of the Company up to an amount of RM87,000 from the date of 25th AGM up to the conclusion of the 26th AGM.

The Meeting Chairman then proceed to next agenda of the Meeting.

**5. NON-REAPPOINTMENT OF EXTERNAL AUDITORS (EA)**

The Meeting Chairman informed that the EA, Messrs. UHY had expressed that they are not seeking re-appointment as EA of the Company subsequent to the conclusion of this AGM. There were no disagreements with the outgoing EA on accounting treatments within the last 12 months.

The Company had commenced efforts to identify suitable candidate and would seek to appoint new auditors as soon as practicable. Upon which, the Board would then appoint new auditors in compliance with Section 264(5) of the CA 2016. The Company would make further announcement in due course.

The Meeting Chairman then proceed to next agenda of the Meeting.



**6. APPOINT NEW AUDITORS OF THE COMPANY FOR THE FY2025**

**Ordinary Resolution 4** on seeking shareholders' mandate for the Board to appoint new auditors of the Company for the FY2025.

The Meeting Chairman then proceed to next agenda of the Meeting.

**7. AUTHORITY TO ALLOT AND ISSUE SHARES PURSUANT TO SECTIONS 75 AND 76 OF THE CA 2016**

The Meeting Chairman informed that the following motion was tabled for consideration as **Ordinary Resolution 5**.

“**THAT** subject always to Sections 75 and 76 of the CA 2016, the Constitution, the MMLR of Bursa Securities and the approval of any governmental and/or regulatory authorities, the Directors be and are hereby authorised to allot and issue shares in the Company at any time 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 to be issued pursuant to this resolution does not exceed 10% of the total number of issued shares (excluding treasury shares) of the Company at the time of issuance and such authority under this resolution shall continue in force until the conclusion of the 26th AGM or when it is required by law to be held, whichever is earlier, **AND THAT** the Directors be and are empowered to obtain the approval for the listing of and quotation for the additional shares so issued on Bursa Securities.

**THAT** the existing shareholders of the Company hereby waive their pre-emptive rights to be offered new shares ranking equally to the existing issued shares in the Company pursuant to Section 85 of the CA 2016 read together with Clause 15 of the Constitution of the Company arising from any issuance of new shares of the Company pursuant to Sections 75 and 76 of the CA 2016.

**AND THAT** the Directors of the Company be and are hereby authorised to implement, finalise, complete and take all necessary steps and to do all acts (including execute such documents as may be required), deeds and things in relation to the Proposed General Mandate.”

**8. ANY OTHER BUSINESS**

The Company Secretary confirmed that the Company had not received any notice for transaction of any other business for today's Meeting.

Meeting Chairman then proceeded with the Question and Answer (Q&A) session for the Board and Management of the Company (Management) to deal with the questions from the shareholders.

The following questions was raised by shareholders and the responses made by the Board and Management:

**QUESTIONS & ANSWERS (Q&A)**

**Question 1**

The shareholder asked how much the company spent on this virtual AGM?

**Response to Question 1**

The Company informed that the cost was approximately RM8,000 to RM10,000.

**Question 2**

The Shareholder asked:

- i) What was the future of the Company and where the profit will come from?
- ii) What return can shareholders expect from the Company?

**Response to Question 2**

- i) Please refer to page 10 to 11 of the Annual Report 2024 in regards to the “Future Prospects”.  
 With the expected commencement of the glove factory in the future, the Company hopes to make better contribution to the Group.
- ii) If the Company becomes profitable in the future, the Company may consider paying some dividends to the shareholders.

**Question 3**

The Shareholder enquired why the registrar still required shareholders to register 48 hours before the AGM?

**Response to Question 3**

The practice of registering shareholders 48 hours before the AGM is for administrative purpose. However, the registrar would still allow and accept registrations by shareholders or proxies register at the time of AGM.

After dealt with the questions from the members/proxies, Meeting Chairman urged the shareholders and/or proxies who have yet to submit their votes, the Meeting allocated another 5 minutes for them to complete casting their votes.

Meeting Chairman then adjourned the Meeting for 15 minutes to 20 minutes for the poll votes to be counted by the Poll Administrator in the presence of the appointed Scrutineer.

The Meeting resumed, Meeting Chairman mentioned that the Scrutineer have completed the verification of poll results and the results are shown on the screen as follow:

**RESULT OF THE POLL VOTES ON RESOLUTIONS TABLED AT THE 25TH AGM ON 29 AUGUST 2024:**

Resolutions	Voted For			Voted Against		
	No. of Shareholders	No. of Shares	%	No. of Shareholders	No. of Shares	%
<b>Ordinary Resolution 1</b> To re-elect Mr. Koo as Director who retires pursuant to Clause 98 of the Company’s Constitution	26	62,486,779	99.8729	6	79,530	0.1271

**JOE HOLDING BERHAD**

**Registration No. 199901018997 (493897-V)**

*Minutes of the 25th Annual General Meeting held on 29 August 2024*

*Page 11/-*

Resolutions	Voted For			Voted Against		
	No. of Shareholders	No. of Shares	%	No. of Shareholders	No. of Shares	%
<b>Ordinary Resolution 2</b> To approve the payment of Directors' fees amounting to RM792,000 to the Directors of the Company from the date of 25th AGM up to the conclusion of the 26th AGM	18	62,443,199	99.8192	13	113,110	0.1808
<b>Ordinary Resolution 3</b> To approve the payment of Directors' benefits to the Directors of the Company up to an amount of RM87,000 from the date of 25th AGM up to the conclusion of the 26th AGM	16	62,442,989	99.8189	15	113,320	0.1811
<b>Ordinary Resolution 4</b> To seek shareholders' mandate for the Board to appoint new auditors of the Company for the FY2025	26	62,496,779	99.8729	5	79,520	0.1271
<b>Ordinary Resolution 5</b> Authority to Allot and Issue Shares pursuant to Sections 75 and 76 of the CA 2016	20	62,475,999	99.8397	12	100,310	0.1603

The Meeting Chairman then declared that all the ordinary resolutions tabled in the Meeting were carried.

**TERMINATION**

There being no other business the Meeting terminated at 11.54 a.m. with a vote of thanks to the Chair.

**C O N F I R M E D**

-SIGNED-

**KOO KIEN YOON**  
Chairman of the Meeting

Date: 29 August 2024