

THIS STATEMENT TO SHAREHOLDERS IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

If you are in any doubt as to the course of action you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other professional adviser immediately.

Bursa Malaysia Securities Berhad ("**Bursa Securities**") has not perused this Statement prior to its issuance, as it is prescribed as an exempt Statement pursuant to the provisions of Practice Note 18 of the Listing Requirements of Bursa Securities.

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JHM CONSOLIDATION BERHAD

[Company No.: 200501009101 (686148-A)]
(Incorporated in Malaysia)

STATEMENT TO SHAREHOLDERS IN RELATION TO THE PROPOSED RENEWAL OF AUTHORITY FOR THE COMPANY TO PURCHASE ITS OWN ORDINARY SHARES OF UP TO 10% OF THE TOTAL NUMBER OF ISSUED SHARES

The above proposal will be tabled as special business at the Eighteenth Annual General Meeting ("**AGM**") of the Company.

Notice of the AGM to be held at Room The Light 1, Level 1, The Light Hotel, Lebuh Tenggiri 2, Bandar Seberang Jaya, 13700 Seberang Jaya, Pulau Pinang, Malaysia on Wednesday, 31 May 2023 at 2.30 p.m. together with the Form of Proxy are enclosed in the Annual Report 2022 of the Company. The Form of Proxy should be completed and lodged at the registered office of the Company at 48, Jalan Chow Thye, 10050 George Town, Pulau Pinang, not less than 48 hours before the time fixed for holding the AGM. The lodging of the Form of Proxy will not preclude you from attending and voting in person at the meeting should you wish to do so.

Last date and time for lodging the Form of Proxy : Monday, 29 May 2023 at 2:30 p.m.
Date and time of the AGM : Wednesday, 31 May 2023 at 2:30 p.m.

This Statement is dated 28 April 2023

DEFINITIONS

In this Statement and the accompanying appendices, the following abbreviations shall have the following meanings unless otherwise stated:

18 th AGM	:	Eighteenth Annual General Meeting of the Company
Main Market	:	Main Market of Bursa Securities
Act	:	Companies Act 2016 and any statutory modification, amendment or re-enactment thereof for the time being in force
Annual Report 2022	:	Annual Report of JHM for the financial year ended 31 December 2022
Board	:	Board of Directors of JHM
Bursa Securities	:	Bursa Malaysia Securities Berhad [200301033577 (635998-W)]
Code	:	The Malaysian Code on Take-Overs and Mergers 2016 (as amended from time to time)
Director(s)	:	Shall have the meaning given in Section 2(1) of the Capital Markets And Services Act 2007
EPS	:	Earnings per share
JHM or the Company	:	JHM Consolidation Berhad [200501009101 (686148-A)]
JHM Group or the Group	:	JHM and its subsidiary companies
Listing Requirements	:	Main Market Listing Requirements of Bursa Securities
LPD	:	6 April 2023, being the latest practicable date prior to the printing of this Statement
Market Day	:	A day which Bursa Malaysia Berhad is open for trading in securities
NA	:	Net Assets
Proposed Renewal of Share Buy-Back Authority or Proposed Share Buy-Back	:	The proposed renewal of share buy-back authority for JHM to purchase its own ordinary shares of up to 10% of the total number of issued shares
Purchased Shares	:	Shares purchased pursuant to the Proposed Renewal of Share Buy-Back Authority
RM and sen	:	Ringgit Malaysia and sen respectively
Share(s)	:	Ordinary share(s) in JHM

All references to “our Company” or “JHM” in this Statement are to JHM Consolidation Berhad, and references to “our Group” or “JHM Group” are to our Company and our subsidiaries. References to “we”, “us”, “our” and “ourselves” are to our Company and, where the context requires otherwise, our subsidiaries.

DEFINITIONS (Cont'd)

All references to “you” in this Statement are to the shareholders of our Company.

Words denoting the singular number shall, where applicable, include the plural and vice versa, and words denoting the masculine gender shall, where applicable, include the feminine and/or neuter genders, and vice versa. References to persons shall include corporations.

Any reference in this Statement to any enactment is a reference to that enactment as for the time being amended or re-enacted.

Any reference to time of day and date of this Statement is a reference to Malaysian time and date, unless otherwise stated.

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[Company No.: 200501009101 (686148-A)]
(Incorporated in Malaysia)

Registered Office
48, Jalan Chow Thye
10050 George Town
Pulau Pinang

Date: 28 April 2023

Board of Directors:

Lim Chun Thang (*Independent Non-Executive Chairman*)
Dato' Seri Tan King Seng (*Executive Director/ Group Chief Executive Officer*)
Cheah Choon Ghee (*Executive Director*)
Low Soo Kim (*Executive Director*)
Lim Khai Teng (*Executive Director*)
Wong Chi Yeng (*Independent Non-Executive Director*)
Lai Fah Hin (*Independent Non-Executive Director*)
Khor Cheng Kwang (*Independent Non-Executive Director*)

To: The Shareholders of JHM Consolidation Berhad

Dear Sir/Madam,

STATEMENT TO THE SHAREHOLDERS IN RELATION TO THE PROPOSED RENEWAL OF SHARE BUY-BACK AUTHORITY

1. INTRODUCTION

The Board had on 19 April 2023, announced the Company's intention to seek shareholders' approval for the Proposed Renewal of Share Buy-Back Authority at the forthcoming AGM.

The purpose of this Statement is to provide you with the details of the Proposed Renewal of Share Buy-Back Authority and to seek your approval for the ordinary resolution pertaining thereto to be tabled at the forthcoming AGM. The Notice convening the AGM of JHM and the Form of Proxy are enclosed in the Annual Report 2022 of the Company.

2. DETAILS OF THE PROPOSED RENEWAL OF SHARE BUY-BACK AUTHORITY

- 2.1** The Company is proposing to seek a renewal of share buy-back authority from the shareholders at the forthcoming AGM of JHM to be convened on 31 May 2023 for the Company to purchase up to 10% of the total number of issued shares of the Company.

The Proposed Renewal of Share Buy-Back Authority will be effective immediately upon passing of the ordinary resolution pertaining to the Proposed Renewal of Share Buy-Back Authority by shareholders of JHM at the forthcoming AGM and will continue to be in force until: -

- a) the conclusion of the next AGM of JHM following the AGM at which such resolution was passed at which time the authority would lapse unless renewed by ordinary resolution, either unconditionally or conditionally; or

- b) the expiration of the period within which the next AGM of JHM after that date it is required by law to be held; or
- c) the authority is revoked or varied by ordinary resolution passed by the shareholders of JHM in a general meeting;

whichever occurs first.

- 2.2 As at LPD, the total number of issued shares of the Company is 606,000,000 Shares. Hence, the maximum number of Shares which may be purchased by the Company is up to 60,600,000 Shares.
- 2.3 Pursuant to Paragraph 12.10 of the Listing Requirements, the Proposed Renewal of Share Buy-Back Authority must be made wholly out of the retained profits account of the Company. The maximum amount of funds to be allocated for the Proposed Renewal of Share Buy-back Authority shall not exceed the retained profits of the Company.

Based on our audited financial Statements for the financial year ended 31 December 2022, the retained profits of the Company stood at RM29.21 million.

- 2.4 Pursuant to the Listing Requirements, the purchase price of Shares cannot be more than 15% above the weighted average market price of our Shares for the 5 Market Days immediately preceding the date of the purchase. In the case of a resale or transfer of the treasury shares on Bursa Securities, the Company may only resell or transfer any treasury shares at a price, which is:
 - (i) not less than the weighted average market price of Shares for 5 Market Days immediately prior to the date of the resale or transfer; or
 - (ii) a discounted price of not more than 5% to the weighted average market price for Shares for 5 Market Days immediately prior to the date of the resale or transfer, provided that:
 - (a) the resale or transfer takes place not earlier than 30 days from the date of the purchase; and
 - (b) the resale or transfer price is not less than the cost of purchase of the Shares being resold or transferred.

- 2.5 The Directors may deal with Shares so purchased in accordance with the Act in the following manner:-
 - (i) cancel the Shares so purchased;
 - (ii) retain the Shares so purchased as treasury shares; or
 - (iii) retain part of the Shares so purchased as treasury shares and cancel the remainder.

Where Shares so purchased are held as treasury shares, the Directors may deal with the treasury shares in the following manner:-

- (a) distribute the shares as dividends to shareholders, such dividends to be known as "share dividends";
- (b) resell the shares or any of the shares in accordance with the relevant rules of Bursa Securities;
- (c) transfer the shares, or any of the shares for the purpose of or under an employees' share scheme;
- (d) transfer the shares, or any of the shares as purchase consideration;
- (e) cancel the shares or any of the shares; or
- (f) sell, transfer or otherwise use the shares for such other purposes as the Minister may by order prescribe.

Appropriate announcement(s) and/or notice(s) will be made to Bursa Securities and the relevant authorities in respect of the Board's decision on the treatment of the Purchased Shares in compliance with the Listing Requirements and the Act. The Board may decide to cancel the Purchased Shares if the cancellation of the said Shares is expected to enhance the EPS of the Group and thereby in the long term, have a positive impact on the market price of the Shares. If

the Board decides to retain the Purchased Shares as treasury shares, it may distribute the treasury shares as share dividends to the Company's shareholders and/or resell the Purchased Shares in accordance with the Listing Requirements and utilise the proceeds for any feasible investment opportunity arising in future as working capital.

- 2.6 The Proposed Renewal of Share Buy-Back Authority will allow the Board to exercise the power of the Company to purchase its Shares at any time within the abovementioned period using the internal funds of the Company and/or external borrowings. The amount of internally generated funds and/or external borrowings to be utilised will only be determined later, depending on, amongst others, the availability of internally generated funds, the actual number of Shares to be purchased and other relevant factors.

The actual number of Shares to be purchased and the timing of such purchases will depend on, amongst others, the market conditions and sentiments of the stock market as well as the retained profits account and the financial resources available to the Company. In the event the Company purchases its own Shares using external borrowings, the Board will ensure that the Company has sufficient funds to repay the external borrowings and that the repayment would have no material effect on the cash flow of the Company.

3. RATIONALE FOR THE PROPOSED RENEWAL OF SHARE BUY-BACK AUTHORITY

The Proposed Renewal of Share Buy-Back Authority has the potential of benefiting JHM and its shareholders in the following manner:

- (a) JHM will have the avenue of stabilising the supply and demand of its Shares in the open market and thereby supporting the fundamental values of Shares, in particular to ensure, where possible, that the market share price is fair reflection of the value of the Company;
- (b) JHM may also utilise the treasury shares as future dividend payout to the Company's shareholders and/or resell the Shares in the open market to profit from future price appreciation of Shares; and
- (c) The Proposed Renewal of Share Buy-Back Authority is expected to enhance the value for shareholders from the resultant reduction in the number of Shares in the open market, all things remaining equal. The Proposed Renewal of Share Buy-Back Authority also signals the focus of the Board and management of JHM on returns to shareholders.

4. POTENTIAL ADVANTAGES OF THE PROPOSED RENEWAL OF SHARE BUY-BACK AUTHORITY

The potential advantages of the Proposed Renewal of Share Buy-Back Authority to the Company and its shareholders are as follows:

- (a) The EPS of the JHM Group would be enhanced (all things being equal);
- (b) The Company may be able to reduce any unwarranted volatility of the Shares and assist to stabilise the supply, demand and price of the Shares in the open market, thereby supporting the fundamental value of the Shares;
- (c) If the Shares so purchased are retained as treasury shares, it will provide the Board an option to sell the treasury shares at a higher price and therefore make an exceptional gain for the Company. Alternatively, the treasury shares can be distributed as share dividends to shareholders;
- (d) Provides the Company with the flexibility in achieving the desired capital structure, in terms of debt and equity composition and size of equity; and
- (e) Allows the Company to take preventive measures against speculations particularly when the Shares are undervalued which would in turn, stabilise the market price of the Shares and hence, enhance investors' confidence.

5. POTENTIAL DISADVANTAGES OF THE PROPOSED RENEWAL OF SHARE BUY-BACK AUTHORITY

The Proposed Renewal of Share Buy-Back Authority will temporarily reduce the financial resources of the Company. This may result in the Company foregoing other investment opportunities that may emerge in the future or, at least, deprive the Company of interest income that can be derived from funds to be utilised for the Proposed Renewal of Share Buy-Back Authority.

It may also reduce the amount of resources available for distribution in the form of dividends to the shareholders as funds are utilised to purchase its own Shares. However, the financial resources of the Company may recover and increase upon the re-selling of the Purchased Shares held as treasury shares.

Notwithstanding the above, the Board is of the view that the Proposed Renewal of Share Buy-Back Authority is not expected to have any material disadvantage to the shareholders as well as the Company as it will be implemented only after careful consideration of the financial resources of the Group and the resultant impact on the shareholders and the Company.

6. EFFECTS OF THE PROPOSED RENEWAL OF SHARE BUY-BACK AUTHORITY

The effects of the Proposed Renewal of Share Buy-Back Authority are as follows:

6.1 Number of Issued Shares

The Proposed Renewal of Share Buy-Back Authority will have no effect on the total number of issued shares of JHM if all of the Shares purchased are held as treasury shares. The Proposed Renewal of Share Buy-Back Authority will reduce the total number of issued Shares of the Company as follows if all of the Shares purchased are subsequently cancelled:

	No. of Shares
Total number of issued Shares as at LPD	606,000,000
Less: Maximum number of Shares that may be purchased	(60,600,000)
Total number of issued Shares after the Proposed Renewal of Share Buy-Back Authority	545,400,000

However, while the Shares are held as treasury shares, the rights attached to them as to voting, dividends and participation in other distribution or otherwise, are suspended and the treasury shares shall not be taken into account in calculating the number or percentage of the Company's Shares or of a class of the Company's Shares for any purposes including substantial shareholding, take-overs, notices, the requisitioning of meetings, the quorum for a meeting and the result of a vote on a resolution at a meeting.

6.2 NA

The consolidated NA of the Company may increase or decrease depending on the number of Shares purchased under the Proposed Renewal of Share Buy-Back Authority, the purchase prices of its Shares, the effective cost of funding and the treatment of its Shares purchased under the Proposed Renewal of Share Buy-Back Authority.

The Proposed Renewal of Share Buy-Back Authority will reduce the consolidated NA per Share when the purchase price exceeds the consolidated NA per Share at the time of purchase. On the contrary, the consolidated NA per Share will increase when the purchase price is less than the consolidated NA per Share at the time of purchase.

If the Shares purchased under the Proposed Renewal of Share Buy-Back Authority are held as treasury shares and subsequently resold on Bursa Securities, the consolidated

NA per Share would increase if the Company realises a gain from the resale or vice versa. If the treasury shares are distributed as share dividends, it will decrease the Group's NA by the cost of the treasury shares.

6.3 Working Capital

Although the Proposed Renewal of Share Buy-Back Authority will reduce the working capital of the JHM Group to the extent of the amount of funds utilised for the purchase of the Company's Shares, it is not expected to have a material effect on the working capital of the JHM Group.

The cash flow of the Company and of the JHM Group will be reduced and the extent of the cash flow reduction will depend on the number of Shares purchased and the purchase prices of the Shares.

6.4 Earnings

The effect of the Proposed Renewal of Share Buy-Back Authority on the consolidated EPS of the Company will depend on the purchase prices paid for its Shares, the effective funding cost to the Group to finance the purchases of its Shares or any loss in interest income to the Group, if internally generated funds are utilised to finance the purchase of its Shares. Further, the purchase of Shares will result in a lower number of shares being taken into account for purposes of EPS computation.

Assuming that any Purchased Shares are retained as treasury shares and resold on Bursa Securities, the effects on the consolidated earnings of the Company will depend on the actual selling price, the number of treasury shares resold and the effective gain or interest savings arising from the exercise.

6.5 Dividends

Assuming the Proposed Renewal of Share Buy-Back Authority is implemented in full, it may reduce the amount of distributable reserves available for payment of dividend as the funds to be allocated for the purchase of the Shares are utilised from the Company's retained earnings account.

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6.6 Directors and Substantial Shareholders' shareholdings

The direct and indirect shareholdings of the Directors and Substantial Shareholders of the Company as at LPD are set out as follows:

	As at the LPD				After the Proposed Renewal of Share Buy-Back authority ^(iv)			
	Direct		Indirect		Direct		Indirect	
	No. of Shares	%	No. of Shares	%	No. of Shares	%	No. of Shares	%
Directors								
Lim Chun Thang	-	-	-	-	-	-	-	-
Dato' Seri Tan King Seng	192,130,000	31.705	50,000 ⁽ⁱⁱⁱ⁾	0.008	192,130,000	35.227	50,000 ⁽ⁱⁱⁱ⁾	0.009
Cheah Choon Ghee	1,830,000	0.302	67,441,452 ⁽ⁱ⁾	11.129	1,830,000	0.336	67,441,452 ⁽ⁱ⁾	12.366
Wong Chi Yeng	30,000	0.005	-	-	30,000	0.006	-	-
Lai Fah Hin	40,000	0.007	60,000 ⁽ⁱⁱ⁾	0.010	40,000	0.007	60,000 ⁽ⁱⁱ⁾	0.011
Khor Cheng Kwang	39,400	0.007	-	-	39,400	0.007	-	-
Low Soo Kim	50,000	0.008	-	-	50,000	0.009	-	-
Lim Khai Teng	-	-	-	-	-	-	-	-
Substantial Shareholders								
Dato' Seri Tan King Seng	192,130,000	31.705	50,000 ⁽ⁱⁱⁱ⁾	0.008	192,130,000	35.227	50,000 ⁽ⁱⁱⁱ⁾	0.009
Noble Matters Sdn Bhd	67,441,452	11.129	-	-	67,441,452	12.366	-	-
Cheah Choon Ghee	1,830,000	0.302	67,441,452 ⁽ⁱ⁾	11.129	1,830,000	0.336	67,441,452 ⁽ⁱ⁾	12.366
Ong Hock Seong	-	-	67,441,452 ⁽ⁱ⁾	11.129	-	-	67,441,452 ⁽ⁱ⁾	12.366

Notes:

- (i) Deemed interested by virtue of his shareholdings of not less than 20% in Noble Matters Sdn. Bhd. pursuant to Section 8 of the Act.
- (ii) Other interest held through spouse pursuant to Section 59(11)(c) of the Act.
- (iii) Deemed interest held through his son pursuant to Section 59(11)(c) of the Act.
- (iv) Assuming the Proposed Renewal of Share Buy Back implemented in full.

Save for the proportionate increase in the percentage shareholdings including, amongst others, the voting rights as shareholders in the Company, none of our Directors, substantial shareholders and persons connected with them has any interest, direct or indirect, in the Proposed Renewal of Share Buy-Back Authority.

7. HISTORICAL SHARE PRICES

The monthly highest and lowest market prices of Shares transacted for the 12 months from April 2022 to March 2023 are as follows:

	High RM	Low RM
<u>2022</u>		
April	1.400	1.170
May	1.300	1.120
June	1.340	1.140
July	1.290	1.060
August	1.370	1.150
September	1.190	1.010
October	1.020	0.820
November	0.885	0.700
December	0.860	0.710
<u>2023</u>		
January	0.965	0.715
February	0.935	0.745
March	0.860	0.750

The last transacted market price of the Shares as at LPD RM0.845

8. PUBLIC SHAREHOLDING SPREAD

The Proposed Renewal of Share Buy-Back Authority will be carried out in accordance with the prevailing laws at the time of the purchase including compliance with the requirement of 25% public shareholding spread under Paragraph 8.02(1) of the Listing Requirements.

As at LPD, the public shareholding spread of our Company based on the total issued Shares of 606,000,000 Shares was 56.82%. Our Board will ensure that the Company complies with the minimum public spread in implementing the Proposed Renewal of Share Buy-Back Authority.

9. IMPLICATION OF THE CODE

As at LPD, Dato' Seri Tan King Seng holds approximately 31.705% of the voting shares in the Company. The future purchase by the Company of its own shares pursuant to the Proposed Share Buy-Back may cause the voting interest of Dato' Seri Tan King Seng in the Company to increase to more than 33% (the effect of such purchase on the shareholdings of Dato' Seri Tan King Seng in the Company are set out in Section 6.6 above). In such event, Dato' Seri Tan King Seng will be required to undertake a mandatory offer pursuant to the Code. However, a waiver to undertake a mandatory offer may be granted by the Securities Commission Malaysia under the Code, subject to the affected substantial shareholder complying with certain conditions.

In this respect, the Company shall endeavour to carry out the Proposed Share Buy-Back in such a manner as to ensure that it does not trigger any mandatory offer obligation under the Code for its substantial shareholders. In the event that the obligations relating to the Code are expected to be triggered as a result of the Proposed Share Buy-Back, the affected substantial shareholder can apply to the Securities Commission Malaysia for an exemption from undertaking the mandatory offer under the Code.

10. PURCHASE, RESALE, TRANSFER AND CANCELLATION OF PURCHASED SHARES MADE IN THE PREVIOUS TWELVE (12) MONTHS

The Company has not made any purchase, resale, transfer or cancellation of its own Shares in the twelve (12) months preceding the date of this Statement. As at LPD, no treasury shares were held by the Company.

11. APPROVALS REQUIRED

The Proposed Renewal of Share Buy-Back Authority is subject to the approval of the shareholders of the Company at the forthcoming AGM.

12. DIRECTORS AND SUBSTANTIAL SHAREHOLDERS' INTERESTS

Save for the proportionate increase in the percentage shareholdings of the Directors and Substantial Shareholders in the Company as a result of the Proposed Renewal of Share Buy-Back Authority, none of the Directors or Substantial Shareholders and/or persons connected to them, has any interest, direct or indirect, in the Proposed Renewal of Share Buy-Back Authority or the resale of the treasury shares, if any.

13. DIRECTORS' STATEMENT AND RECOMMENDATION

The Board, having considered all the aspects of the Proposed Renewal of Share Buy-Back Authority, is of the opinion that it is in the best interest of the Company. Accordingly, the Board recommends that you vote in favour of the ordinary resolution pertaining to the Proposed Renewal of Share Buy-Back Authority to be tabled at the forthcoming AGM.

14. THE 18TH AGM

The notice convening the 18th AGM to vote on the resolution and the Form of Proxy are set out in the Annual Report 2022 accompanying this Statement. The 18th AGM will be held at Room The Light 1, Level 1, The Light Hotel, Lebuh Tenggiri 2, Bandar Seberang Jaya, 13700 Seberang Jaya, Pulau Pinang, Malaysia on Wednesday, 31 May 2023 at 2.30 p.m. for the purpose of considering and if thought fit, approving, inter alia, with or without modifications, the resolution on the Proposed Renewal of Share Buy-Back Authority as Special Business.

If you are unable to attend and vote in person at the 18th AGM, you should complete, sign and return the Form of Proxy enclosed with the Annual Report 2022 in accordance with the instructions printed therein as soon as possible so as to arrive at the registered office of the Company at 48, Jalan Chow Thye, 10050 George Town, Pulau Pinang, not later than 48 hours before the time appointed for holding of the 18th AGM. The lodgement of the Form of Proxy will not preclude you from attending and voting in person should you wish to do so.

15. ADDITIONAL INFORMATION

Shareholders are advised to refer to the attached Appendix I for additional information.

Yours faithfully
For and on behalf of the Board of Directors of
JHM CONSOLIDATION BERHAD

DATO' SERI TAN KING SENG
Executive Director/Group Chief Executive Officer

ADDITIONAL INFORMATION

1.0 RESPONSIBILITY STATEMENT

The Board has seen and approved this Statement to shareholders and they collectively and individually accept full responsibility for the accuracy of the information contained in this Statement to shareholders. They confirm, after making all reasonable enquiries, that to the best of their knowledge and belief, there are no other facts which, if omitted, would make any statement in this Statement to shareholders misleading.

2.0 DOCUMENTS FOR INSPECTION

Copies of the following documents are available for inspection at the registered office of the Company at 48, Jalan Chow Thye, 10050 George Town, Pulau Pinang, following the publication of this Statement from Monday to Friday (except Public Holidays) during business hours up to and including the date of the AGM:-

- (a) The Company's Constitution; and
- (b) The audited financial statements of JHM for the past two (2) financial years ended 31 December 2021 and 2022 as well as the latest unaudited quarterly results for the period ended 31 December 2022.

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