

KERJAYA PROSPEK PROPERTY BERHAD
Registration No. 199401001358 (287036-X)
(Incorporated in Malaysia)

MINUTES OF THE TWENTY-NINTH ANNUAL GENERAL MEETING HELD ON A VIRTUAL BASIS THROUGH LIVE STREAMING FROM BROADCAST VENUE AT KERJAYA PROSPEK PROPERTY BERHAD, NO. 1, JALAN WANGSA PERMAI, 1ST FLOOR, BANGUNAN ONE WANGSA, TAMAN WANGSA PERMAI, 52200 KUALA LUMPUR, WILAYAH PERSEKUTUAN KUALA LUMPUR ON TUESDAY, 23 AUGUST 2022 AT 11.00 A.M.

Members and Proxies Present	:	As per attendance lists
Directors Present	:	Datin Toh Siew Chuon (Chairperson) Mr Tee Eng Seng Mr Kuan Ying Tung Mr Tee Sun Ee
Auditors Present	:	Mr Chew Beng Hong (Representative from KPMG PLT)
In Attendance	:	Ms Ivy Leong (Company Secretary)
Absent with Apologies	:	Ir. Low Wu Shin
By Invitation	:	Mr Yong Kah Hu (Representative from Finance Department) Mr Naqeeb Kharuddin (Representative from Boardroom Corporate Services Sdn Bhd)

1.0 CHAIRPERSON

Datin Toh Siew Chuon ("Datin Toh" or "the Chairperson") presided as Chairperson of the Twenty-Ninth Annual General Meeting ("29th AGM") of Kerjaya Prospek Property Berhad ("KPPROP" or "the Company").

2.0 QUORUM

The Secretary confirmed that a quorum was present in accordance with Clause 73 of the Company's Constitution and the Chairperson called the meeting to order.

3.0 NOTICE

The notice of the meeting having been circulated together with the Annual Report 2022 to the members on 25 July 2022 was taken as read.

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The Chairperson informed to the shareholders that pursuant to Paragraph 8.29A of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, all resolutions set out in the notice of the meeting must be voted by way of poll. The conduct of poll for all the resolutions will be dealt at the end of the meeting.

The shareholders may submit their questions online via Query Box facility during the meeting and the Directors would answer the questions posed in the Question and Answer session after dealt with all the agenda set out in the notice of the meeting.

The Chairperson informed that the Share Registrar, Tricor Investor & Issuing House Services Sdn Bhd ("Tricor") was appointed as the poll administrator and Asia Securities Sdn Bhd ("Asia Securities") was appointed as the Independent Scrutineer. To facilitate the voting via Remote Participation and Voting ("RPV"), the online remote voting was accessible anytime during the meeting until the Chairperson announced on the closure of the voting. At this juncture, Tricor played a video explaining the voting procedure through the RPV application.

5.0 PRESENTATION SLIDES ABOUT KERJAYA PROSPEK PROPERTY

Before proceeding with the first agenda of the meeting, the Chairperson invited Mr Yong Kah Hu ("Mr Yong"), the Group Finance and Accounting Manager of the Company to give a presentation on KPPROP group. Mr Yong presented the Group's corporate milestones, financial highlights, business overview, going forward and future prospect.

The Chairperson then proceeded with the first item on the Agenda of the 29th AGM.

6.0 STATUTORY FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022 TOGETHER WITH THE DIRECTORS' AND AUDITORS' REPORTS THEREON

The Chairperson highlighted to the shareholders that the Statutory Financial Statements for the financial year ended 31 March 2022 together with the Directors' and Auditors' Reports thereon were meant for discussion only and would not be put to a vote for approval.

The Chairperson declared that the Statutory Financial Statements for the financial year ended 31 March 2022 together with the Directors' and Auditors' Reports thereon were duly received.

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7.0 DIRECTORS' FEES FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022

The Board has proposed RM200,000 to be paid as Directors' Fees for the financial year ended 31 March 2022.

The motion for Ordinary Resolution 1 was put to vote by way of poll.

8.0 DIRECTORS' BENEFITS (EXCLUDING DIRECTORS' FEES) UP TO AN AMOUNT OF RM50,000 FOR THE PERIOD FROM THE CONCLUSION OF 29TH AGM UNTIL THE NEXT AGM

The Board has proposed an amount of up to RM50,000 to be paid as Directors' Benefits (excluding Directors' Fees) for the period from conclusion of 29th AGM until the next AGM.

The motion for Ordinary Resolution 2 was put to vote by way of poll.

9.0 RE-ELECTION OF MR TEE SUN EE AS A DIRECTOR

In accordance with Clause 95 of the Company's Constitution, Mr Tee Sun Ee retires but being eligible, offers himself for re-election.

The motion for Ordinary Resolution 3 was put to vote by way of poll.

10.0 RE-ELECTION OF DATIN TOH SIEW CHUON AS A DIRECTOR

In accordance with Clause 95 of the Company's Constitution, Datin Toh Siew Chuon retires but being eligible, offers herself for re-election.

The motion for Ordinary Resolution 4 was put to vote by way of poll.

11.0 RE-APPOINTMENT OF AUDITORS

The Chairperson informed that Messrs KPMG PLT has expressed their willingness to accept re-appointment.

The motion for Ordinary Resolution 5 was put to vote by way of poll.

12.0 SPECIAL BUSINESS – ORDINARY RESOLUTION

AUTHORITY TO ALLOT SHARES PURSUANT TO THE COMPANIES ACT 2016

The Chairperson advised that the proposed Ordinary Resolution 6 is to give authority to the Directors to allot and issue shares up to an amount not exceeding 10% of the issued share capital of the Company. The authority unless revoked or varied by the Company at a general meeting, will expire at the next AGM.

The motion for Ordinary Resolution 6 was put to vote by way of poll.

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Minutes of the Twenty-Ninth Annual General Meeting held on 23 August 2022**13.0 PROPOSED RENEWAL OF SHAREHOLDERS' MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE (PROPOSED SHAREHOLDERS' MANDATE FOR RRPT")**

The Chairperson informed that the proposed Ordinary Resolution 7 is to allow KPPROP and its subsidiaries to enter into recurrent related party transactions of a revenue or trading nature which are necessary for KPPROP's day-to-day operations. The details of the proposed shareholders mandate for RRPT was set out in the Circular to Shareholders dated 25 July 2022.

The motion for Ordinary Resolution 7 was put to vote by way of poll.

14.0 PROPOSED RENEWAL OF SHAREHOLDERS' MANDATE FOR SHARE BUY-BACK OF UP TO 10% OF THE TOTAL NUMBER OF ISSUED SHARES OF THE COMPANY

The Chairperson advised that the proposed Ordinary Resolution 8 is to empower the Directors of the Company to purchase and/or hold up to a maximum of ten percent (10%) of the total number of issued share capital of the Company at any point of time, by utilising the funds allocated which shall not exceed the total retained profits of the Company ("Proposed Share-Buy Back"). Further information on the proposed Share Buy Back was set out in the Statement Accompanying notes of the 29th AGM.

The motion for Ordinary Resolution 8 was put to vote by way of poll.

15.0 QUESTION AND ANSWER

Before proceeding with the polling, the Chairperson proceed to address the questions received from the shareholders and proxies, which were submitted using Tricor's online platform before the Meeting, and those received via the online Query Box.

The Chairperson invited Mr. Yong to present the following questions received from shareholders and proxies before the meeting and the responses from the Board of Directors:-

No.	Question received from the shareholders/proxies	Responses from the Board of Directors
1.	How many percent of the gross margin is affected by the increasing building material cost? Will the Company able to transfer the cost to clients by increasing the property price?	<p>The Management has implemented stringent cost control for every project. For upcoming projects we expect the margin may be reduced due to higher cost expected.</p> <p>The Management will continue to observe to determine the right pricing for our projects. For certain projects where the market can absorb step-up in prices, we will adjust our price accordingly to mitigate the impact from rising material costs.</p>

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2.	Please give us some e-vouchers/e-wallet credit for attending this RPV.	<p>We thank you for your support and participation. As stated in the Administrative Guide for the 29th AGM, there will be no distribution of gifts or vouchers this year in conjunction with the AGM.</p> <p>The Group remain focused on delivering value to shareholders through financial performance.</p>
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The Chairperson then proceeded to address the questions or comments raised by the shareholders/proxies during the meeting. The questions and corresponding responses made by the Chairperson during the AGM were summarised as below:-

No.	Question/Comment raised by shareholders	Responses from Chairperson
1.	Given that there is no new launching of project this year, what is the Management's plan to sustain its result moving forward? With the completion of Bloomsvale next year, basically there will be no new project to fill up the gap. RM200m GDV new launching next year is not sufficient to sustain the result.	<p>The Company has sufficient landbanks across Klang Valley, Melaka and Penang. The Company has plans for all landbanks and there will be new projects to be launched progressively.</p> <p>Meanwhile, there are two projects targeted to be launched in the calendar year 2023 at Sentul and Shah Alam.</p>
2.	The share price has been depressing for the past year despite the nice number in the quarterly result. Any plan to declare dividends moving forward?	<p>The Company will continue to focus on the delivery of satisfactory financial performance. Share price performance is not entirely within the Company's control as it is highly sensitive to macroeconomic and external factors.</p> <p>In the event that the Company decides to declare dividend, it will be announced in due course.</p>
3.	Does the Management foresee the upcoming projects will have lesser margin as compared to the ongoing project?	<p>The margin for upcoming projects may be reduced in view of the rising building material costs.</p> <p>Nevertheless, the Management has implemented stringent cost control for every project.</p>

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4.	How does Kerjaya Prospek Property manage the labour scarcity issue to realise the upcoming projects?	Labour scarcity is a worldwide issue across various industries. It is expected that this issue will soon be resolved in our country. The Management is confident of navigating the challenges by utilising its existing labour more efficiently.
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As there were no further question raised by the shareholders/proxies, the Chairperson then proceeded to the voting on the resolutions.

16.0 CONDUCT OF POLL

The Chairperson announced on the commencement of online remote voting for 10 minutes started at 11.37 a.m. The Chairperson then announced the closure of the online remote voting and adjourned the meeting at 11.47 a.m. for casting and rectification of the votes.

The meeting was resumed at 12.05 p.m. The votes were counted by Tricor and verified by the Independent Scrutineer, Asia Securities. The Scrutineer issued a report of the poll results to the Chairperson and thereafter, the Chairperson announced the results to the shareholders as follows:-

Resolutions	FOR		AGAINST	
	No. of Votes	%	No. of Votes	%
Ordinary Resolution 1	235,161,161	99.9584	97,985	0.0416
Ordinary Resolution 2	235,160,041	99.9579	99,105	0.0421
Ordinary Resolution 3	235,161,194	99.9584	97,952	0.0416
Ordinary Resolution 4	235,368,494	99.9584	97,952	0.0416
Ordinary Resolution 5	235,368,513	99.9584	97,919	0.0416
Ordinary Resolution 6	233,449,961	99.1436	2,016,485	0.8564
Ordinary Resolution 7	9,526,346	99.0636	90,052	0.9364
Ordinary Resolution 8	235,376,394	99.9618	90,052	0.0382

"THAT the following Resolutions were duly **RESOLVED**:-

1. Ordinary Resolution 1

"THAT the Directors' Fees of RM200,000 for the year ended 31 March 2022 be and is hereby approved for payment to the directors of the Company."

2. Ordinary Resolution 2

"THAT the Directors' Benefits (excluding Directors' Fees) of an amount up to RM50,000 for the period from conclusion of Twenty-Ninth Annual General Meeting until the next Annual General Meeting be and is hereby approved for payment to the directors of the Company."

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3. Ordinary Resolution 3

“THAT Mr Tee Sun Ee be and is hereby re-elected to the Board.”

4. Ordinary Resolution 4

“THAT Datin Toh Siew Chuon be and is hereby re-elected to the Board.”

5. Ordinary Resolution 5

“THAT Messrs KPMG PLT be and are hereby appointed as the Auditors of the Company for the financial year ending 31 March 2023 at a fee to be fixed by the Directors.”

6. Ordinary Resolution 6

“THAT subject always to the Companies Act 2016, the Company's Constitution, the Main Market Listing Requirements of Bursa Malaysia Securities Berhad and the approval of the relevant government and/or regulatory authorities, the Directors be and are hereby authorised pursuant to the Companies Act 2016 to allot shares in the Company at any time at such price, upon such terms and conditions, for such purposes and to such person(s) whomsoever as the Directors may in their absolute discretion deem fit and expedient in the interest of the Company, provided that the aggregate number of shares issued pursuant to this resolution does not exceed 10% of the total issued share capital of the Company for the time being, and that the Directors be and are also empowered to obtain the approval from Bursa Malaysia Securities Berhad for the listing of and quotation for the additional shares so issued and that such authority shall continue to be in force until the conclusion of the next Annual General Meeting of the Company.”

7. Ordinary Resolution 7

“THAT subject always to the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, approval be and is hereby given to the Company and/or its subsidiaries to enter into recurrent related party transactions of a revenue or trading nature with those related parties as set out the Circular to Shareholders dated 25 July 2022 (“Circular”) which are necessary for the KPPROP Group's day-to-day operations subject to the following:-

- (a) the transactions are in the ordinary course of business and are on terms not more favourable to the related parties than those generally available to the public and not to the detriment of minority shareholders; and*

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- (b) the aggregate value of recurrent transactions conducted pursuant to the Proposed Shareholders' Mandate for RRPT will be disclosed in the Annual Report for the said financial year AND that such approval shall continue to be in force until:-
- (i) the conclusion of the next Annual General Meeting of the Company, at which time it will lapse, unless by a resolution passed at a general meeting, the authority is renewed;
 - (ii) the expiration of the period within which the next Annual General Meeting of the Company subsequent to the date it is required to be held pursuant to Section 340(2) of the Companies Act 2016 ("the Act") (but shall not extend to such extension as may be allowed pursuant to Section 340(4) of the Act); or
 - (iii) revoked or varied by resolution passed by the shareholders in a general meeting,

whichever is the earlier.

AND THAT the Directors of the Company be and are hereby authorised to complete and do all such acts and things (including executing such documents as may be required) as they may consider expedient or necessary to give effect to the Proposed Shareholders' Mandate for RRPT."

8. Ordinary Resolution 8

"THAT subject to the Companies Act, 2016 ("the Act"), the Company Constitution, Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("Bursa Securities") and all other prevailing laws, rules, regulations and orders issued and/or amended from time to time by the relevant regulatory authorities, the Company be and is hereby authorised to renew the approval granted by the Shareholders of the Company at the Twenty-Eighth Annual General Meeting of the Company held on 9 September 2021, authorising the directors of the Company to purchase such number of ordinary shares of KPPROP on the Main Market of Bursa Securities and/or hold from such terms and conditions as the Directors may deemed fit and expedient in the interest of the Company and, provided that:

- (a) The aggregate number of ordinary shares in the Company purchased ("Purchased Share(s)") and/or held as treasury shares pursuant to this ordinary resolution shall not exceed 10% of the total number of issued shares of the Company at any point in time; and
- (b) The maximum funds to be allocated by the Company for the Proposed Share Buy-Back shall not exceed the total retained earnings of the Company at the time of the purchase;

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THAT upon completion of the purchase of the Purchased Shares, the Board of Directors of KPPROP shall have the absolute discretion to decide whether such Purchased Shares are to be cancelled and/or retained as treasury shares, or dealt with in such manner as provided under Section 127(7) of the Act;

THAT the Directors be and are hereby authorised to carry out the Proposed Share Buy-Back immediately upon the passing of this resolution until:-

- (a) the conclusion of the next AGM of the Company, unless by ordinary resolution passed at the meeting, the authority is renewed, either unconditionally or subject to conditions;
- (b) the expiration of the period within which the next AGM is required by law to be held; or
- (c) revoked or varied by ordinary resolution passed by the shareholders of the Company in a general meeting,

whichever occurs first but not so as to prejudice the completion of purchase(s) by the Company before the aforesaid expiry date and to take all steps as are necessary and/or to do all such acts and things as the Directors may deem fit and expedient in the interest of the Company to give full effect to the Proposed Share Buy-Back with full powers to assent to any conditions, modifications, amendments and/or variations as may be imposed by the relevant authorities.

17.0 CONCLUSION

There being no other matters to be transacted, the meeting was called to a close by the Chairperson at 12.07 p.m. with a vote of thanks accorded to the Chair.

SIGNED AS A CORRECT RECORD

CHAIRPERSON