

KERJAYA PROSPEK PROPERTY BERHAD

Registration No. 199401001358 (287036-X)

(Incorporated in Malaysia)

Minutes of the Thirtieth Annual General Meeting of the Company held virtually through live streaming from No. 1, Jalan Wangsa Permai, 1st Floor, Bangunan One Wangsa, Taman Wangsa Permai, 52200 Kuala Lumpur, Wilayah Persekutuan Kuala Lumpur as the Broadcast Venue and via a remote participation and voting facilities via Tricor's TIIH Online website provided by Tricor Investor & Issuing House Services Sdn. Bhd. in Malaysia at <https://tiih.online> on Friday, 25 August 2023 at 11.00 a.m.

Present : Datin Toh Siew Chuon - Executive Chairperson
Mr. Tee Eng Seng - Executive Director
Mr. Kuan Ying Tung - Independent Non-Executive Director
Ir. Low Wuu Shin - Independent Non-Executive Director
Mr. Tee Sun Ee - Independent Non-Executive Director

members and Proxies logged-in to participate online at <https://tiih.online>

By Invitation : Invitees logged-in to participate online at <https://tiih.online>

In Attendance : Ms Mok Mee Kee - Company Secretary

(The capitalised word of "Meeting" used in these minutes of meeting refers to the attendees of this meeting)

CHAIRMAN

Datin Toh Siew Chuon presided as Chairperson of the Meeting and welcomed the members and proxies to the Thirtieth Annual General Meeting ("AGM") ("30th AGM").

Before the Chairperson called the meeting to order, the members were informed that the 30th AGM scheduled for today would be conducted virtually through live streaming and online remote voting using the Remote Participation and Voting ("RPV") facilities from the broadcast venue as stated in the Notice of 30th AGM dated 27 July 2023.

NOTICE

The notice convening the 30th AGM ("Notice") having been circulated earlier to all members, Bursa Malaysia Securities Berhad and Auditors in accordance with the Company's Constitution within the prescribed period was taken as read.

The Chairperson also informed that the Notice had been advertised in New Straits Times on 27 July 2023 and the Company also disseminated the Notice through announcement to Bursa Malaysia Securities Berhad and posted the same on the Company's corporate's website.

INTRODUCTION OF BOARD MEMBERS, MANAGEMENT AND ETC.

The Chairperson then introduced to the Meeting, the Board Members present at the broadcast venue alongside with the newly appointed Chief Executive Officer, Ms Joanne Lee, and the Company Secretary as well as the Auditors, KPMG PLT who joined the meeting virtually from their location.

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The Meeting was then informed that the Company had appointed Tricor Investor & Issuing House Services Sdn. Bhd. (“**Tricor**”) as the poll administrator and Asia Securities Sdn. Bhd. as independent scrutineer to verify the poll result at today’s AGM.

QUORUM

Upon confirming the presence of the requisite quorum, the Chairperson called the meeting to order.

MEETING INTRODUCTION

The Meeting was informed that all the proposed ordinary resolutions tabled at this AGM required a simple majority vote of the members who were entitled to vote in person or by proxy and would be voted upon by poll.

The Chairperson also informed that she would first take the members through the items in the Agenda. Thereafter, the Board would respond to the questions sent by members and proxies during this Meeting. After the Questions-and-Answers session (“**Q&A session**”), the Meeting would proceed for the voting process, followed by counting and verification of the votes. The Chairperson would announce the poll results before the Meeting is officially closed.

To facilitate the remote voting via the Tricor’s TIIH e-Portal, the Chairperson invited representative of Tricor to share a short video on the online voting procedures.

The Chairperson then proceeded with the business of the meeting and informed that sufficient time would be allocated for members to cast their votes after dealing with all businesses of today’s meeting.

2023 FINANCIAL PERFORMANCE BRIEFING

The Chairperson invited Mr. Emile Koh, the Investor Relations representative, to share with the members the presentation slides about the overview financial performance of the Company for year 2023, the business update and the Company’s future prospect.

After the presentation, the Chairperson began the proceeding of the business of the meeting.

1. AUDITED FINANCIAL STATEMENTS TOGETHER WITH THE REPORTS OF THE DIRECTORS AND AUDITORS

The Chairperson informed that in line with the provision of the Companies Act 2016 which did not require the Audited Financial Statements and Reports to be formally approved by the members, the Audited Financial Statements for the financial year ended 31 March 2023 together with the Reports of the Directors and Auditors thereon which was sent to the members on 27 July 2023 were tabled for the members’ information and should not be put to vote.

As such, the Chairperson declared that the Audited Financial Statements for the financial year ended 31 March 2023 together with the Reports of the Directors and Auditors thereon were received.

2. AGENDA ITEM NO. 2 ORDINARY RESOLUTION 1 - TO APPROVE PAYMENT OF DIRECTORS’ FEES

The Meeting proceeded to consider the proposed payment of Directors’ fees. It was proposed that the Directors’ fees amounting to RM138,000 be paid to the Non-Executive Directors for their services as Directors of the Company for the financial year ended 31 March 2023.

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As guided by the Malaysian Code on Corporate Governance (“MCCG”), the Chairperson informed that Directors who had interest in this resolution and were members of the Company would be abstained from voting for this resolution.

The following motion was then put to the members, to be voted by poll after the Q&A session:-

“THAT the payment of Directors’ fees of RM138,000 to the Non-Executive Directors for their services as Directors of the Company for the financial year ended 31 March 2023 be and is hereby approved.”

3. AGENDA ITEM NO. 3 ORDINARY RESOLUTION 2 - TO APPROVE PAYMENT OF DIRECTORS’ BENEFITS

The Meeting proceeded with agenda item no. 3 on payment of Directors’ benefits. The Chairperson informed that the Board had proposed the payment of up to an amount of RM50,000 to the Non-Executive Directors as meeting allowances for the period from 26 August 2023 until the next AGM of the Company.

As guided by the MCCG, the Chairperson informed that Directors who had interest in this resolution and were members of the Company would abstained from voting for this resolution.

The following motion was then put to the members, to be voted by poll after the Q&A session:-

“THAT the payment of Directors’ benefits (excluding Directors’ fees) of up to RM50,000 to the Non-Executive Directors with effect from 26 August 2023 until the next annual general meeting of the Company be and is hereby approved.”

4. AGENDA ITEM NO. 4 ORDINARY RESOLUTIONS 3 AND 4 - RE-ELECTION OF DIRECTORS

The Chairperson informed that agenda item no. 4 was to consider the re-election of Directors. The Directors standing for re-election at this AGM in accordance with the Constitution of the Company were:-

- (i) Mr. Tee Eng Seng (Article 95); and
- (ii) Ir. Low Wuu Shin (Article 95);

and the said Directors had given their respective consents and offered themselves for re-election to the Board.

In view of the above, the following motions were put to the Meeting, to be voted by poll after the Q&A session:-

4.1 ORDINARY RESOLUTION 3 - RE-ELECTION OF TEE ENG SENG

“THAT Tee Eng Seng retiring pursuant to Article 95 of the Company’s Constitution, be and is hereby re-elected as Director of the Company.”

4.2 ORDINARY RESOLUTION 4 - RE-ELECTION OF IR. LOW WUU SHIN

“THAT Ir. Low Wuu Shin retiring pursuant to Article 95 of the Company’s Constitution, be and is hereby re-elected as Director of the Company.”

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**5. AGENDA ITEM NO. 5
ORDINARY RESOLUTION 5 - APPOINTMENT OF AUDITORS**

The Meeting then proceeded to consider the re-appointment of KPMG PLT as Auditors of the Company.

The following motion was then put to the Meeting, to be voted by poll after the Q&A session:-

“THAT KPMG PLT be and are hereby appointed as auditors of the Company to hold office until the conclusion of the next annual general meeting and that the Directors be and are hereby authorised to determine their remuneration.”

**6. AGENDA ITEM NO. 6
ORDINARY RESOLUTIONS 6 TO 8**

The meeting continued to consider Ordinary Resolutions 6 to 8 in relation to the following subject matters:-

- (i) Ordinary Resolution 6 - Authority to Allot Shares;
- (ii) Ordinary Resolution 7 - Proposed Renewal of Share Buy-Back Authority; and
- (iii) Ordinary Resolution 8 - Proposed Renewal of and New Shareholders' Mandate for Recurrent Related Party Transactions of a Revenue or Trading Nature (“RRPT”).

The above matters were put to the Meeting for consideration:-

(A) ORDINARY RESOLUTION 6 - AUTHORITY TO ALLOT SHARES

The Meeting then proceeded to consider the proposal to give authority to the Directors to allot shares not more than 10% of the total number of issued shares of the Company as set out in the Notice.

The Meeting then briefed on the purpose and effect of the proposed resolution.

With the permission of the Meeting, the Chairperson declared that the Ordinary Resolution 6 as set out in the Notice to be taken as read. The said motion, detailed hereunder was then put to the meeting for consideration and to be voted by poll after the Q&A session:-

“THAT subject always to the approvals of the relevant governmental and/or regulatory authorities, the Directors be and are hereby authorised pursuant to Section 75 of the Companies Act 2016 to allot and issue shares in the Company at any time until the conclusion of the next Annual General Meeting 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 allotted pursuant to this Resolution does not exceed 10% of the issued shares of the Company for the time being.

AND THAT pursuant to Article 59 of the Constitution, direction to the contrary of pre-emptive rights under Section 85 of the Companies Act 2016 be and is hereby given for the Directors to offer and issue new shares of the Company ranking equally to the existing shares of the Company pursuant to the aforesaid authority, to such persons for such consideration as the Directors deem fit and in the best interest of the Company.”

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(B) ORDINARY RESOLUTION 7 - PROPOSED RENEWAL OF SHARE BUY-BACK AUTHORITY

The meeting then considered the proposed renewal of share buy-back authority, details of which were set out in the Statement to Shareholders for the Proposed Renewal of Share Buy-Back on pages 167 to 178 of the Annual Report 2023.

With the permission of the Meeting, the Chairperson declared that the Ordinary Resolution 7 as set out in the Notice be taken as read. The said motion, detailed hereunder was then put to the meeting for consideration and to be voted by poll after the Q&A session:-

“THAT subject always to the Companies Act 2016 (“**Act**”), provisions of the Company’s Constitution and the requirements of Bursa Malaysia Securities Berhad (“**Bursa Securities**”) and any other relevant approvals, the Directors of the Company be and are hereby authorised to purchase the Company’s ordinary shares (“**Shares**”) through Bursa Securities, subject to the following:-

- (a) The maximum number of Shares which may be purchased by the Company shall not exceed ten per centum (10%) of the total number of issued Shares of the Company at any point in time;
- (b) The maximum fund to be allocated by the Company for the purpose of purchasing its Shares shall not exceed the retained profits of the Company;
- (c) The authority conferred by this resolution will be effective upon passing of this resolution and will continue in force until:-
 - (i) the conclusion of the next Annual General Meeting (“**AGM**”) of the Company, at which time it will lapse, unless by ordinary resolution passed at that meeting, the authority is renewed; or
 - (ii) the expiration of the period within which the next AGM of the Company is required to be held pursuant to Section 340(2) of the Act (but shall not extend to such extensions as may be allowed pursuant to Section 340(4) of the Act); or
 - (iii) the authority is revoked or varied by an ordinary resolution passed by the shareholders in general meeting;whichever occurs first;
- (d) Upon completion of the purchase(s) of the Shares by the Company, the Shares shall be dealt with in the following manner as the Directors of the Company may decide:-
 - (i) cancel the Shares so purchased; or
 - (ii) retain the Shares so purchased as treasury shares; or
 - (iii) retain part of the Shares so purchased as treasury shares and/or cancel the remainder of the Shares/ treasury shares; or
 - (iv) distribute the treasury shares as dividends to shareholders; or

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- (v) resell the treasury shares or any of the treasury shares on Bursa Securities in accordance with the relevant rules of Bursa Securities; or
- (vi) transfer the treasury shares or any of the treasury shares for the purposes of or under an employees' share scheme; or
- (vii) transfer the treasury shares or any of the treasury shares as purchase consideration; or
- (viii) sell, transfer or otherwise use the treasury shares for such other purposes as the Minister charged with the responsibility for companies may by order prescribe.

THAT the Directors of the Company be and are hereby authorised to take all such steps and enter into all agreements, arrangements and guarantees with any party or parties as are necessary to implement, finalise and give full effect to the aforesaid purchase with full powers to assent to any conditions, modifications, revaluations, variations and/or amendments (if any) as may be imposed by the relevant authorities from time to time to implement or to effect the purchase of its own shares."

(C) **ORDINARY RESOLUTION 8 - PROPOSED RENEWAL OF AND NEW SHAREHOLDERS' MANDATE FOR RRPT ("PROPOSED SHAREHOLDERS' MANDATE")**

As Datin Toh Siew Chuon was interested in the proposed resolutions, he passed the chairmanship to Mr. Kuan Ying Tung ("**Mr. Kuan**"), an Independent Non-Executive Director of the Company and a non-interested director/major shareholder of the Company to chair the meeting for this item.

Mr. Kuan took the chair and informed that the details on the Proposed Shareholders' Mandate were set out in the Circular to Shareholders dated 27 July 2023, which was dispatched to the members together with the Notice.

After briefing the Meeting on the purpose of the proposed resolution, Mr. Kuan reminded the Meeting that the interested Directors, major shareholders and/or persons connected with them in the Proposed Shareholders' Mandate would abstained from deliberations and voting on the said resolution.

With the permission of the Meeting, Mr. Kuan then declared that the Ordinary Resolution 8 as set out in the Notice be taken as read. The said motion, detailed hereunder was then put to the meeting for consideration and to be voted by poll after the Q&A session:-

"THAT, subject to the Companies Act, 2016 ("**Act**"), the Constitution of the Company and the Bursa Malaysia Securities Berhad Main Market Listing Requirements, approval be and is hereby given to the Company and its subsidiaries ("**KPPROP Group**") to enter into all transactions involving the interests of Directors, major shareholders or persons connected with Directors and/or major shareholders of the Group ("**Related Parties**") as specified in Section 2.3 of the Circular to Shareholders dated 27 July 2023 in relation to the Proposed Shareholders' Mandate for Recurrent Related Party Transactions of a Revenue or Trading Nature ("**Recurrent RPTs**") provided that such transactions are:-

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- (i) recurrent transactions of a revenue or trading nature;
 - (ii) necessary for the day-to-day operations;
 - (iii) carried out in the ordinary course of business on normal commercial terms which are not more favourable to the Related Parties than those generally available to the public; and
 - (iv) are not to the detriment of the minority shareholders,
- (“RRPT Mandate”).

AND THAT such approval shall continue to be in force until:-

- (a) the conclusion of the next Annual General Meeting (“AGM”) of the Company, at which time it will lapse, unless by ordinary resolution passed at that meeting, the authority is renewed; or
- (b) the expiration of the period within which the next AGM of the Company is required to be held pursuant to Section 340(2) of the Act (but shall not extend to such extension as may be allowed pursuant to Section 340(4) of the Act); or
- (c) the authority is revoked or varied by ordinary resolution passed by the shareholders in general meeting; or

whichever is earlier; and the aggregate value of the Recurrent RPTs be disclosed in the annual report of the Company.

AND THAT the Directors of the Company be and are hereby authorised to complete and do all such acts and things as they may consider expedient or necessary to give full effect to the RRPT Mandate.”

After dealing with the above, Mr. Kuan passed the Chair back to Datin Toh Siew Chuon.

7. AGENDA ITEM NO. 7

The last item on the agenda for the meeting was to transact any other business of which due notices shall have been received in accordance with the Companies Act 2016. The Meeting was informed that no notice of any other business for transacting at the meeting was received.

8. Q&A SESSION

The Meeting then proceeded to the Q&A session. The Chairperson invited the Chief Executive Officer, Ms Joanne Lee to respond to the questions raised by shareholders pre-meeting as well as during the live session. The foregoing were key matters discussed at this 30th AGM and is appended to this minutes as Appendix A.

9. TAKING OF POLL AND ANNOUNCEMENT OF RESULT

Upon the conclusion of the Q&A session, the Chairperson requested the members and proxies to cast their votes remotely.

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The meeting was then adjourned for poll voting and counting of votes.

The meeting resumed at 12.02 p.m. upon completion of counting of votes. The poll results as per Appendix B was then announced to the Meeting.

Based on the tabulation of results, the Chairperson then declared that all the resolutions tabled at this meeting were carried.

CLOSURE

There being no further business, the meeting closed at 12.06 p.m. with a vote of thanks to the Chairperson.

CONFIRMED CORRECT

CHAIRPERSON

Dated: 19 September 2023

This is Appendix A referred to as in the Minutes of the Thirtieth Annual General Meeting of Kerjaya Prospek Property Berhad (“KPPProp” or the “Group”) held virtually through live streaming on 25 August 2023 and the following were the key matters discussed.

A. Questions Received from Members and the Board of Directors’ Responses to the Questions

1. Please give us some door gifts/e-vouchers/e-wallet credit for attending this RPV as a token of appreciation.
 - **We do not practice any door gift policy as our priority is to maintain our cash reserves and continue to reinvest into our business to expedite growth.**
 - **We have declared and paid a total of 3.0 sens of dividend for FYE2023. Our focus is to grow our business and at the same time delivering values to the shareholders.**
2. Prospects for Financial Year Ending (“FYE”) 2024
 - **Our key focus is to expand our property portfolio in Malaysia, with innovative residential, commercial and mixed-use projects to meet the evolving needs of the buyers.**
 - **We remain cautious and execute our strategies efficiently by timing our new launches appropriately.**
 - **Seeing that the property market is in recovery mode, we have planned to launch 2 residential property projects in Sentul and Shah Alam with an approximate GDV of RM395 million.**
 - **We are actively seeking opportunities to acquire more landbanks located within Klang Valley to replenish our landbanks.**
3. Does Kerjaya Prospek Property Berhad plan to implement a dividend policy?
 - **At this juncture, the focus is to conserve cash for the Group’s expansionary activities, especially the capital expenditure requirements.**
 - **We will announce a dividend payment as we see fit, as any dividend payment will depend on factors such as capital commitment, general financial conditions, and distributable reserves, amongst others.**
 - **For FYE 2023, we declared a dividend of 3.0 sen per ordinary share, equivalent to 12.5% of our Profit After Tax and Minority Interests (PATAMI).**
4. My prayer is for good health and well-being of chairman directors and staff of KPPProp so as to contribute to good result of coming FYs. Your great efforts is much appreciated . TQ
 - **Thank you very much for the well wishes. We wish you well too.**

5. Gearing ratio has improved from 0.20 to 0.06 times. Is this gearing ratio sustainable?
- **This depends largely on our capital requirements. Nevertheless, the Group will always maintain a comfortable level of gearing to sustain a healthy financial position.**
 - **With lower gearing, we have sufficient headroom for additional borrowings, if necessary. We are optimistic that we are able to maintain a favourable gearing level to pursue future land acquisitions.**
6. Are there any other landbank acquisitions in the pipeline and which area will you be focusing on?
- **In FY2022 and FY2023, we acquired 21.1 acres of land located in Kuala Lumpur, Selangor and Pulau Pinang.**
 - **Currently, we are focusing on the main cities in Malaysia, such as Klang Valley and Penang. Nevertheless, we are keeping our options open to other viable areas, which can provide us with value-accretive opportunities.**

This is Appendix B referred to as in the Minutes of the Thirtieth Annual General Meeting (“AGM”) of Kerjaya Prospek Property Berhad held virtually through live streaming on 25 August 2023 and the following were the poll results of the resolutions tabled at the AGM

Result On Voting By Poll

Resolution(s)	Vote For				Vote Against				Total Votes			
	No of Units	%	No of P/S	%	No of Units	%	No of P/S	%	No of Units	%	No of P/S	%
Ordinary Resolution 1	240,131,845	99.99908	46	83.63636	2,207	0.00092	9	16.36364	240,134,052	100.00000	55	100.00000
Ordinary Resolution 2	240,130,845	99.99866	45	81.81818	3,207	0.00134	10	18.18182	240,134,052	100.00000	55	100.00000
Ordinary Resolution 3	240,338,145	99.99867	46	82.14286	3,207	0.00133	10	17.85714	240,341,352	100.00000	56	100.00000
Ordinary Resolution 4	240,338,145	99.99867	46	82.14286	3,207	0.00133	10	17.85714	240,341,352	100.00000	56	100.00000
Ordinary Resolution 5	240,340,259	99.99955	49	87.50000	1,093	0.00045	7	12.50000	240,341,352	100.00000	56	100.00000
Ordinary Resolution 6	239,515,917	99.65656	44	78.57143	825,435	0.34344	12	21.42857	240,341,352	100.00000	56	100.00000
Ordinary Resolution 7	240,341,259	99.99996	50	89.28571	93	0.00004	6	10.71429	240,341,352	100.00000	56	100.00000
Ordinary Resolution 8	14,487,197	99.97166	44	83.01887	4,107	0.02834	9	16.98113	14,491,304	100.00000	53	100.00000