

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

Summary of the key matters discussed at the Twenty-Eighth Annual General Meeting held fully virtual through online meeting platform at <https://tjih.online> on Thursday, 9 September 2021 at 11.00 a.m.

Datin Toh Siew Chuon (“the Chairperson”) presided as Chairperson of the Twenty-Eighth Annual General Meeting (“28th AGM” or “the meeting”) of Kerjaya Prospek Property Berhad (“KPPROP” or “the Company”). The Chairperson called the meeting to order at 11.00 a.m. after confirmation of the requisite quorum being present pursuant to Clause 73 of the Company’s Constitution. The Chairperson highlighted 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 28th AGM must be voted by way of poll.

The key matters raised by the shareholders at the 28th AGM and the responses from the Board of Directors were as follows:-

No.	Key matters raised by the shareholders	Responses from the Board of Directors
1.	What is the plan that the Management is adopting in the current situation of oversupply of property units in the region?	<p>The Group’s strategy remains to build high quality properties at the right locations and at affordable prices.</p> <p>Our marketing team will definitely put in more efforts in promoting our properties to the market, by adopting marketing strategies with advanced technology such as virtual sales gallery and online bookings.</p>
2.	Would the Management adopt a wait-and-see approach and halt the development projects that are in the pipeline?	<p>The Management will not adopt a wait-and-see approach and halt any development projects in the pipeline.</p> <p>The Group has several projects planned in the pipeline within Klang Valley, to cater to current market demands especially young working adults at entry levels and new home owners.</p>
3.	Amidst the current economic situation, would the Management focus more on affordable properties?	The Group’s strategy remains to build high quality properties at affordable prices in Klang Valley.

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4.	What is the Management's view on the outlook of property development industry in Malaysia?	<p>We are cautiously optimistic on the property development sector amidst the current challenging environment of COVID 19 and soft market sentiment.</p> <p>By adopting marketing strategies with advanced technology such as virtual sales gallery and online bookings, we foresee the property sector to be able to counter the threat of the pandemic with an upward recovery trajectory.</p> <p>This is possible, thanks to low interest rates along with various initiatives and incentives accorded by the Government of Malaysia.</p>
5.	As the Group is paying its directors, fees and other benefits during this pandemic, it is only fair that it should also consider giving some e-vouchers/e-wallet benefits to all its shareholders/proxies attending this live streaming AGM and remote voting as a show of appreciation for their attendance.	<p>We thank you for your support and participation.</p> <p>As stated in the Administrative Guide for the 28th AGM, there will be no distribution of gifts or vouchers this year in conjunction with the AGM.</p> <p>The Group is focused on delivering value to shareholders through high quality financial performance.</p>
6.	Currently many construction materials are facing price increases, is there any strategy to save cost and ensure that the Group will still be profitable in the future?	<p>The Management has always implemented stringent cost control for every project.</p> <p>For upcoming projects that have not been launched, we are expecting higher costs. The Management will observe the performance of the economy as a whole to determine the right pricing for our properties.</p>
7.	May I know for Kerjaya Prospek Property's past projects, how long does it normally take for a project to be soft launched from the moment of land acquisition?	It takes about 1 to 2 years from completion of land acquisition to soft launch of a project, subject to various conditions such as the timing, economic conditions, market demand, authorities' approval, etc.

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8.	Can the Management brief us on the rationale and plan for the recent land acquisitions?	The rationale for acquisition of lands is to enable the Group to focus on its core business of property development and to expand and strengthen the size of our land bank. We plan to build high-rise serviced apartments to cater to current market demand, especially young working adults at entry levels and new home owners.
9.	Can the Management also brief us on the outlook of high-rise apartments as there are some researches out there saying that high-rise apartments may not have as good market as landed properties?	With land within prime locations in Klang Valley being scarce resources, the Management is confident that there is still strong market demand for high-rise apartments.
10.	Please advise on the percentage and quantity sold with Sale and Purchase Agreement executed for Bloomsvale.	As at 30 June 2021, the percentage of units sold with Sale and Purchase Agreement executed for Bloomsvale was around 62%.
11.	What is the floor completion status of serviced apartments blocks as well as office/hotel block for Bloomsvale?	Currently, the progress at Bloomsvale are as follows:- 1) Tower 1 (office and hotel) at Level 10; 2) Tower 2 (serviced apartments) at Level 42; and 3) Tower 3 (serviced apartments) at Level 33.
12.	Was there any sales transaction from July 2021 onwards for Straits Residences, G Residence and the remaining unsold units?	Despite the current soft market sentiment, there are sales for Straits Residences, Penang, and G Residence, Johor, in July and August 2021. The Management has been actively increase its efforts to convert unsold inventories into sales. For instance, we have introduced “Rent-to-own” campaign for G Residence to help young buyers to own their first home. On the other hand, we believe that we will be able to reach out to overseas market for all our existing projects once borders open.

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13.	Please provide the latest update of the Sentul and PJ project lands.	<p>The Sentul project is currently pending authorities' approval on the building plan. The project is expected to be launched by second quarter in year 2022.</p> <p>For the Seksyen 13 PJ Land, the proposed land acquisition has yet to be completed as there are conditions precedent yet to be fulfilled.</p>
14.	What is the gearing ratio of KPPROP as of today?	<p>As at 30 June 2021 the Group has gross and net gearing ratio of 21% and 9% respectively.</p> <p>As we have not officially announced our financial results subsequent to 30 June 2021 we shall not disclose further at this juncture.</p>
15.	Please brief and show the exact parcel location of the land at Damansara Damai and the surrounding development.	<p>The exact location of Damansara Damai Land was pinpointed in the presentation during the AGM.</p> <p>Damansara Damai is well connected to other established townships such as Bandar Sri Damansara, Taman Perindustrian KIP, Desa Park City, Sungai Buloh and Kota Damansara.</p>
16.	How to mitigate the risk of rising construction cost?	<p>We do our best because we can't control all the external factors that are affecting the industry. We manage our construction cost controls along the way throughout the project construction.</p>
17.	What is the vaccination rate of employees of the Company?	<p>All employees has at least first dose of vaccine. Meanwhile more than 90% of our employees has completed their second dose.</p>
18.	Does the Company plans to have any consistent dividend policy for coming years? As dividend from a property developer is fairly important and perhaps a reasonable 3-4% can at least comfort the shareholders to hold on KPPROP's shares in the long-run.	<p>Currently the Company is still in growing stage. Once the Company is up to a certain level, we will have a dividend policy to reward the shareholders.</p>

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19.	What are the Group's future projects?	The upcoming project will be at Seksyen 15 Shah Alam, as presented during the AGM. There are several other projects that are within management planning in Klang Valley.
20.	They say in every down turn there are opportunities, how does the board see its strategic opportunities going forward?	The Group has several planned projects in the upcoming years. The Management will observe the performance of the economy and market demand from time to time prior launching or land acquisition.
21.	Could the Board shed some light on the ground market demands on property buyers.	Properties' demand remains strong under the low interest rate environment with support of various incentives from the government such as Home Ownership Campaign.

The Statutory Financial Statements for the year ended 31 March 2021 together with the Directors' and Auditors' Reports thereon were received by the shareholders.

The following Resolutions were voted by way of poll and were duly passed by the shareholders at the 28th AGM held on 9 September 2021:-

1. Approval of the payment of Directors' Fees amounting to RM200,000 for the financial year ended 31 March 2021;
2. Approval of the payment of Directors' Benefits (excluding Directors' Fees) up to an amount of RM50,000 for the period from conclusion of 28th AGM until the next AGM of the Company;
3. Re-election of Mr Kuan Ying Tung as Director who retired in accordance with Clause 95 of the Company's Constitution;
4. Re-election of Ir Low Wu Shin as Director who retired in accordance with Clause 95 of the Company's Constitution;
5. Re-appointment of Messrs KPMG PLT as Auditors of the Company for the ensuing year and to authorise the Directors to fix their remuneration;
6. Authority to allot and issue shares pursuant to the Companies Act 2016;

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7. Renewal of and New Shareholders' Mandate for Recurrent Related Party Transactions of a Revenue or Trading Nature; and
8. Renewal of Shareholders' Mandate for Share Buy-back of up to 10% of the total number of issued shares of the Company.

There being no other matters to be transacted, the meeting was called to a close by the Chairperson at 12.22 p.m. with a vote of thanks accorded to the Chair.