

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

**MINUTES OF THE TWENTY-EIGHTH ANNUAL GENERAL MEETING HELD FULLY VIRTUAL
AT ONLINE MEETING PLATFORM AT <https://tjih.online/> ON THURSDAY, 9 SEPTEMBER
2021 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 Ir. Low Wu Shin Mr Tee Sun Ee
In Attendance	:	Ms Ivy Leong (Company Secretary)
Auditors Present	:	Mr Chew Beng Hong (Representative from Messrs KPMG PLT)
By Invitation	:	Mr Yong Kah Hu (Representative from Finance Department) Mr Bryan Tan Soon Liang (Representative from Finance Department) Ms Pennie Moh Xiu Bei (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-Eighth Annual General Meeting (“28th 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 2021 to the members on 9 August 2021 was taken as read.

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4.0 PROCEDURE FOR MEETING/INSTRUCTION TO POLL VOTING

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 2020-2021, financial highlights, business overview, going forward and future prospect.

The Chairperson then proceeded with the first item on the Agenda of the 28th AGM.

6.0 STATUTORY FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2021 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 2021 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 2021 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 2021

The Board has proposed RM200,000 to be paid as Directors' Fees for the financial year ended 31 March 2021.

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 28TH 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 28th 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 KUAN YING TUNG AS A DIRECTOR

In accordance with Clause 95 of the Company's Constitution, Mr Kuan Ying Tung 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 IR LOW WUU SHIN AS A DIRECTOR

In accordance with Clause 95 of the Company's Constitution, Ir Low Wu Shin retires but being eligible, offers himself 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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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 9 August 2021.

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 28th 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.	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>

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No.	Question received from the shareholders/proxies	Responses from the Board of Directors
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?	<p>The Group's strategy remains to build high quality properties at affordable prices in Klang Valley.</p>
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>

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No.	Question received from the shareholders/proxies	Responses from the Board of Directors
6.	Currently many constructions materials are facing price increases, is there any strategy to save cost and ensure that the Group will still be profitable in the future?	The Management has always implemented stringent cost control for every project. 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.
7.	May I know for Kerjaya 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.
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.

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No.	Question received from the shareholders/proxies	Responses from the Board of Directors
12.	Was there any sales transaction from July 2021 onwards for Straits Residences, G Residence and the remaining unsold units?	<p>Despite the current soft market sentiment, there are sales for Straits Residences, Penang, and G Residence, Johor, in July and August 2021.</p> <p>The Management has been actively increasing its efforts to convert unsold inventories into sales.</p> <p>For instance, we have introduced "Rent-to-own" campaign for G Residence to help young buyers to own their first home.</p> <p>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.</p>
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>

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No.	Question received from the shareholders/proxies	Responses from the Board of Directors
15.	Please brief and show the exact parcel location of the land at Damansara Damai and the surrounding development.	<p>Based on the presentation earlier, the exact location of Damansara Damai Land was pinpointed.</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>

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.	How to mitigate the risk of rising construction cost?	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.
2.	What is the vaccination rate of employees of the Company?	All employees have at least first dose of vaccine. Meanwhile more than 90% of our employees has completed their second dose.
3.	Does the Company plan 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.	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.
4.	What are the Group's future projects?	<p>The upcoming project will be at Seksyen 15 Shah Alam, as presented during the AGM.</p> <p>There are several other projects that are within management planning in Klang Valley.</p>

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No.	Question/Comment raised by shareholders	Responses from Chairperson
5.	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.
6.	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.

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 5 minutes started at 12.00 p.m. The Chairperson then announced the closure of the online remote voting and adjourned the meeting at 12.05 pm for casting and rectification of the votes.

The meeting was resumed at 12.20 a.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	267,774,439	99.9792	55,577	0.0208
Ordinary Resolution 2	267,814,933	99.9944	15,083	0.0056
Ordinary Resolution 3	267,894,935	99.9966	9,181	0.0034
Ordinary Resolution 4	267,905,835	99.9984	4,181	0.0016
Ordinary Resolution 5	267,860,001	99.9835	44,115	0.0165
Ordinary Resolution 6	267,841,933	99.9768	62,183	0.0232
Ordinary Resolution 7	40,916,685	99.9776	9,183	0.0224
Ordinary Resolution 8	267,880,847	99.9966	9,169	0.0034

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

1. Ordinary Resolution 1

“THAT the Directors' Fees of RM200,000 for the year ended 31 March 2021 be and is hereby approved for payment to the directors of the Company.”

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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-Eighth Annual General Meeting until the next Annual General Meeting be and is hereby approved for payment to the directors of the Company."

3. Ordinary Resolution 3

"THAT Mr Kuan Ying Tung be and is hereby re-elected to the Board."

4. Ordinary Resolution 4

"THAT Ir Low Wu Shin 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 2022 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 9 August 2021 ("Circular") which are necessary for the KPPROP Group's day-to-day operations subject to the following:-

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- (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
- (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 approved granted by the Shareholders of the Company at the Twenty-Seventh Annual General Meeting of the Company held on 29 September 2020, 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 12.22 p.m. with a vote of thanks accorded to the Chair.

SIGNED AS A CORRECT RECORD

CHAIRPERSON