

**BCB BERHAD**  
**[Registration No. 198801004645 (172003-W)]**  
(Incorporated In Malaysia)

Minutes of the Thirty-Seventh Annual General Meeting ("37th AGM") of the Company held at Prime City Hotel, Venus Room, 6th Floor, 20, Jalan Bakawali, 86000 Kluang, Johor Darul Ta'zim on Thursday, 4 December 2025 at 11.00 a.m.

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Present	: Dato' Ismail Bin Karim (Chairman, Independent Non-Executive Director) Tan Sri Dato' Tan Seng Leong (Group Managing Director) Mr. Tan Vin Sern (Executive Director) Ms. Tan Lindy (Executive Director) Dato' Sri Tan Vin Shyan (Executive Director) Ms. Law Lee Yen (Independent Non-Executive Director) Mr. Tan Kok Wee (Independent Non-Executive Director)
	All members and proxies entered in the Attendance List
Absent With Apologies	: Ms. Tan Lay Hiang (Executive Director)
By Invitation	: All guests entered in the Attendance List
In Attendance	: Ms. Maggie Wong Mee Kiat (Company Secretary) Mr. Chai Chin Chan (Group Chief Financial Officer) ("Group CFO")

### **WELCOMING ADDRESS**

Dato' Ismail Bin Karim, ("Dato' Chairman") welcomed and thanked all shareholders and attendees for being present at the 37th AGM of the Company and held for the purpose of considering the business of the Company as set out in the Notice of 37th AGM dated 30 October 2025.

Dato' Chairman then introduced the Board of Directors ("Board"), Group CFO and Company Secretary to the shareholders present at the meeting.

### **NOTICE OF MEETING**

The notice convening the meeting, having been circulated earlier to all the shareholders of the Company within the prescribed period, was taken as read.

### **QUORUM**

The Company Secretary confirmed that the requisite quorum was present as at the commencement of the meeting and therefore, the Chairman called the meeting to order and proceed with the agenda.

### **VOTE BY POLL**

The Chairman informed that voting would be carried out by poll on all the resolutions tabled at the 37th AGM. The Company had engaged Tricor Investor & Issuing House Services Sdn. Bhd. as the Poll Administrator and Messrs. Terry Law & Co as the independent scrutineer.

He highlighted that Resolutions 1 to 8 tabled at the meeting require simple majority votes of more than 50% of the shareholders and proxies who attend and vote at the meeting.

**REPLY TO THE QUESTIONS RAISED BY MINORITY SHAREHOLDERS WATCH GROUP (“MSWG”) AND MADAM CHEW SIEW GEOK, SHAREHOLDER OF THE COMPANY**

Mr. Chai Chin Chan, Group Chief Financial Officer then proceeded to read out the questions raised by MSWG and Madam Chew Siew Geok, Shareholder of the Company and provided the relevant answers as set out in **Appendix I** and **Appendix II** attached hereto.

En. Norhisam Bin Sidek, Authorised Representative from MSWG further enquired the following during the AGM:-

**1. Before embarking on a development project in Johor, how does BCB align with future infrastructure and development plans? What information does BCB gather to guide the investment decisions?**

The Executive Director, Ms. Tan Lindy indicated that the approach relies on publicly available infrastructure and development plans, supplemented by continuous stakeholder engagement. Key transport projects—such as ETS, RTS, and proposed ART/E-ART stations—are announced several years in advance, providing strategic insights into future connectivity and land value. For instance, proposed stations at Horizon Hills and Anjung Medini directly influence the planning and positioning of Iskandar Puteri developments.

Beyond public data, BCB maintains close engagement with authorities and agencies, including IRDA and PLANMalaysia Johor, to understand long-term city planning and regulatory frameworks. This combination of public intelligence and proactive engagement allows BCB to make informed, forward-looking investment decisions aligned with Johor's 10-year development trajectory.

**2. How does BCB view competition in Johor's property market? How does BCB retain key talent in a competitive environment and balance operational execution with management oversight?**

Ms. Tan Lindy stated that competition in Johor is very strong. Demand for property is high, and Johor is currently one of the hottest property markets in Malaysia, comparable to top locations like Kuala Lumpur, Penang, and Iskandar regions. This attracts developers and investors from other states, intensifying market competition. To mitigate risks, BCB implements strategies such as phased development, particularly for vended developments, and maintain flexibility to adjust minor aspects of the project within the legal framework as market conditions evolve.

The Management acknowledged that retaining talent is increasingly challenging, particularly in Johor due to brain drain and the proximity to Singapore, which will become even more accessible with upcoming infrastructure like the RTS, making cross-border commuting easier. To address this, BCB:

- Actively discuss retention strategies with relevant agencies.
- Deploy key management and project teams from KL to oversee Johor developments, leveraging convenient travel options.
- Employ in-house project architects and management personnel who travel between KL and Johor as needed.

Ms. Tan Lindy explained that these measures maintain operational continuity and ensure both technical and managerial talent remain engaged and aligned with the projects. By combining on-site operational teams with strategic management from KL, BCB achieves effective project supervision, quality control, and adaptability in a competitive market.

**3. What is BCB's strategy for land acquisition in Johor over the next five years? How does land acquisition align with overall development and financial strategy?**

Tan Sri Dato' Tan Seng Leong, Group Managing Director explained that BCB currently hold over 400 acres in Johor, including 133 acres and a 286-acre site, with full settlement and partial industry conversion underway. BCB expects development approvals within two years, with projected returns of 2.5 times the investment on prime locations.

Looking forward, additional land acquisition will be opportunity-driven, evaluated every one to two years based on market conditions, cash flow, and availability of prime land. BCB focus remains on land-based developments, though BCB remains open to high-rise opportunities in strategic locations if suitable.

He added that land acquisition is integral to BCB's long-term development strategy and projected profitability. Securing strategic sites early allows BCB to:

- Accelerate project development and revenue generation
- Strengthen the balance sheet and enhance financing capabilities
- Maintain flexibility to adapt to market dynamics and emerging opportunities

The technical and financial teams continuously monitor the market to ensure acquisitions are strategic, prudent, and aligned with high-value opportunities.

**1. AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025 ("AFS")**

The AFS, together with the Directors' and Auditors' Reports, having been circulated to the members within the statutory period, were tabled before the meeting.

Dato' Chairman informed that the AFS and the Directors' and Auditors' Reports were meant for discussion only as the Companies Act 2016 ("the Act") did not require formal approval of the shareholders for the AFS. Therefore, the item was not put forward for voting.

Dato' Chairman declared that the AFS and the Reports of the Directors and the Auditors properly laid and received.

**2. ORDINARY RESOLUTION 1  
RE-ELECTION OF TAN SRI DATO' TAN SENG LEONG**

Dato' Chairman moved on to the proposed Ordinary Resolution 1 and put the following motion to the meeting for consideration:

"THAT Tan Sri Dato' Tan Seng Leong retiring pursuant to Rule 131 of the Company's Constitution be and is hereby re-elected as Director of the Company."

**3. ORDINARY RESOLUTION 2  
RE-ELECTION OF MS. TAN LINDY**

Dato' Chairman put the following motion to the meeting for consideration:

"THAT Ms. Tan Lindy retiring pursuant to Rule 131 of the Company's Constitution be and is hereby re-elected as Director of the Company."

**4. ORDINARY RESOLUTION 3  
RE-ELECTION OF DATO' SRI TAN VIN SHYAN**

Dato' Chairman put the following motion to the meeting for consideration:

"THAT Dato' Sri Tan Vin Shyan retiring pursuant to Rule 131 of the Company's Constitution be and is hereby re-elected as Director of the Company."

**5. ORDINARY RESOLUTION 4  
DIRECTORS' FEES AND DIRECTORS' BENEFITS**

Dato' Chairman put the following motion to the meeting for consideration:

"THAT the payment of Directors' fees of up to RM180,000.00 and benefits of up to RM25,000.00 from 5 December 2025 until the next Annual General Meeting of the Company be and are hereby approved."

**6. ORDINARY RESOLUTION 5  
RE-APPOINTMENT OF AUDITORS**

Dato' Chairman then moved on to the next item on the agenda, which was to re-appoint the Auditors. He highlighted that Messrs. BDO PLT, the Company's External Auditors, had indicated their willingness to continue office.

Dato' Chairman then put the following motion to the meeting for consideration:

"THAT Messrs. BDO PLT be re-appointed as the Company's Auditors for the ensuing year AND THAT the Board of Directors be authorised to determine their remuneration."

**SPECIAL BUSINESS:**

**7. ORDINARY RESOLUTION 6  
AUTHORITY TO ISSUE SHARES**

The full text of the proposed Ordinary Resolution 6 as set out in the notice of the 37th AGM was taken as read and Dato' Chairman put the following motion to the meeting for consideration:

"THAT pursuant to Sections 75 and 76 of the Act, full authority be and is hereby given to the Directors to issue shares of the Company from time to time 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 issued pursuant to this resolution does not exceed ten percent (10%) of the total number of issued shares (excluding treasury shares) of the Company as at the date of this Annual General Meeting ("AGM") and that such authority shall continue in force until

the conclusion of the next AGM of the Company, and that the Directors be and are hereby empowered to obtain the approval of Bursa Malaysia Securities Berhad (“Bursa Malaysia”) for the listing of and quotation for the new shares so issued.”

“AND FURTHER THAT pursuant to Section 85 of the Act read together with Rule 76 of the Constitution of the Company, approval be and is hereby given to waive the statutory pre-emptive rights of the shareholders of the Company and to offer new shares arising from the issuance and allotment of the new shares pursuant to Sections 75 and 76 of the Act; AND THAT the Directors of the Company is exempted from the obligation to offer such new shares first to the existing shareholders of the Company.”

#### **8. ORDINARY RESOLUTION 7**

#### **PROPOSED RENEWAL OF SHAREHOLDERS’ MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE**

Dato’ Chairman informed the Meeting that the details of the Proposed RRPT Mandate were set out in the Circular to Shareholders dated 30 October 2025.

Dato’ Chairman informed that the interested Directors and Major Shareholders, namely Tan Sri Dato’ Tan Seng Leong, Tan Lindy, Tan Lay Hiang, Tan Vin Sern, Dato’ Sri Tan Vin Shyan and persons connected with them will abstain from voting in respect of their direct and indirect interests in the Company on this resolution.

The full text of the proposed Ordinary Resolution 7 was taken as read and Dato’ Chairman put the following motion as set out in the notice of the 37th AGM to the meeting for consideration:

“THAT subject to the Main Market Listing Requirements of Bursa Malaysia Securities Berhad (“Bursa Securities”), approval be and is hereby given to the Company and its subsidiaries to enter into recurrent related party transactions of a revenue or trading nature with the related parties (“Recurrent Related Party Transactions”) as set out in Section 2.1.5 of the Circular to the Shareholders dated 30 October 2025 (“the Circular”) which are necessary for the day-to-day operations and carried out 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 are not to the detriment of the minority shareholders of the Company.

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 the authority is renewed by a resolution passed at the said AGM;
- (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 Companies Act 2016 (“Act”) (but shall not extend to such extension as may be allowed pursuant to Section 340(4) of the Act); or
- (c) revoked or varied by resolution passed by the shareholders in general meeting; whichever is the earlier;

AND THAT the Directors and/or any of them be and are hereby authorised to complete and do all such acts and things as they may consider expedient or necessary (including executing such documents as may be required) to give effect to the Recurrent Related Party Transactions contemplated and/or authorised by this Ordinary Resolution;

AND THAT, the estimates given of the Recurrent Related Party Transactions specified in Section 2.1.5 of the Circular being provisional in nature, the Directors and/or any of them be and are hereby authorised to agree to the actual amount or amounts thereof provided always that such amount or amounts comply with the procedures set out in Section 2.1.8 of the Circular."

## **9. ORDINARY RESOLUTION 8 PROPOSED RENEWAL OF AUTHORITY FOR SHARE BUY-BACK**

The full text of the proposed Ordinary Resolution 8 was taken as read and Dato' Chairman put the following motion as set out in the notice of the 37th AGM to the meeting for consideration:

"THAT subject always to compliance with the Companies Act 2016 ("Act"), the Constitution of the Company, the Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("Bursa Securities") or any other regulatory authorities and all other applicable rules, regulations, guidelines or approval for the time being in force or as may be amended from time to time, the Directors be and are hereby authorised to make purchases of ordinary shares in the Company's issued share capital as may be determined by the Directors from time to time through Bursa Securities upon such terms and conditions as the Directors may deem fit, necessary and expedient in the interest of the Company, provided that:

- (i) the aggregate number of ordinary shares which may be purchased and/or held by the Company as treasury shares shall not exceed ten per centum (10%) of the total number of issued shares of the Company for the time being;
- (ii) the maximum funds to be allocated by the Company for the purpose of purchasing its shares shall not exceed the total retained earnings of the Company at the time of the said purchase(s); and
- (iii) the authority conferred by this resolution shall commence immediately upon the passing of this ordinary resolution and shall continue to be in force until:
  - (a) the conclusion of the next Annual General Meeting ("AGM") of the Company following the general meeting at which such resolution was passed at which time it shall lapse unless by ordinary resolution passed at that meeting, the authority is renewed, either unconditionally or subject to conditions;
  - (b) the expiration of the period within which the next AGM after that date 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 is earlier;

AND THAT upon completion of the purchase by the Company of its own shares, the Directors be and are hereby authorised to deal with the shares purchased in their absolute discretion in the following manner:

- (i) cancel all the shares so purchased; and/or
- (ii) retain the shares so purchased in treasury for distribution as dividend to the shareholders or resell on the market of Bursa Securities; and/or
- (iii) retain part thereof as treasury shares and cancel the remainder;

and in any other manner as prescribed by the Act, rules and regulations made pursuant to the Act and the Main Market Listing Requirements of Bursa Securities and any other relevant authorities for the time being in force;

AND THAT authority be and is hereby given to the Directors and/or anyone of them to complete and do all such acts and things as they may consider necessary or expedient in the best interest of the Company, including executing all such documents as may be required or necessary and with full powers to assent to any modifications, variations and/or amendments as the Directors in their discretion deem fit and expedient to give effect to the aforesaid purchase(s) contemplated and/or authorised by this Ordinary Resolution."

### **ANY OTHER BUSINESS**

The Chairman informed the meeting that the Company did not receive any notice of other business to be transacted. He then invited the Poll Administrator to brief the shareholders on the voting procedures.

### **POLLING**

Puan Nur Qaisara Naaila, representative of Tricor Investor & Issuing House Services Sdn. Bhd., the Poll Administrator briefed the floor on the polling procedures. Thereafter, the shareholders and proxies proceeded to cast their vote accordingly.

The meeting was adjourned for 20 minutes to enable the counting of votes. Puan Nur Aziemah Binti Rosli who represented Messrs. Terry Law & Co as the independent scrutineer was invited to observe the conduct of the counting process.

### **POLL RESULTS**

The Chairman welcomed all the shareholders and proxies back to the Meeting. He invited Puan Nur Qaisara Naaila to announce the results on voting by poll as set out in **Appendix III** attached hereto.

Thereafter, the Chairman declared that all the resolutions tabled at the 37th AGM carried.

### **CLOSURE OF MEETING**

There being no other business, the meeting ended at 12.25 p.m. with a vote of thanks to the Chair.

**SIGNED AND CONFIRMED BY**

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Dato' Ismail Bin Karim  
Chairman  
Date: 4 December 2025

4<sup>th</sup> December 2025

**Minority Shareholders Watch Group**  
**(Badan Pengawas Pemegang Saham Minoriti Berhad)**  
 23-2, Menara AIA Sentral  
 No. 30, Jalan Sultan Ismail  
 50250 Kuala Lumpur.

Dear Sirs,

**Re: 37<sup>th</sup> Annual General Meeting (AGM) of BCB Berhad (“the Company” or “the Group”) to be held on Thursday, 4 December 2025**

With reference to your letter dated 27 November 2025, we are pleased to provide our responses as follows:

**Operational and Financial Matters**

*Q1 The Group’s total borrowings increased to RM355.33 million in FY 2025, up RM144.92 million from RM210.41 million in FY 2024. This was primarily due to the strategic acquisition of approximately 286 acres of land in Batu Pahat and 55 acres of land in Kluang, Johor. As a result, the Group’s net gearing ratio rose to 0.36 times in FY 2025 from 0.25 times in FY 2024. (Page 4 of the Annual Report (AR) 2025)*

*a) What is the projected timeline for these new land banks (Batu Pahat and Kluang) to generate cash flow through development and sales?*

**BCB’s response:**

For the 286 acres of land in Batu Pahat, development is scheduled to commence in FY2028 and span until FY2036, with an estimated Gross Development Value (“GDV”) of approximately RM1.1 billion. The project will be launched in phases to align with market demand, ensuring steady revenue inflows and sustainable earnings contributions throughout the development cycle.

For the 55 acres of land in Kluang, development is expected to launch in FY2028 and continue until FY2034, with an estimated GDV of approximately RM245 million. Similar to Batu Pahat, this project will be rolled out in phases to optimise cash flow and profitability.

*b) How does the Board view the increased gearing ratio (from 0.25x to 0.36x) and what is the strategy for debt management?*

**BCB’s response:**

The Board recognises the increase in the Group’s gearing ratio following the strategic land acquisitions and remains comfortable with the current level. Our gearing of 0.36x continues to be within the sector average range for Malaysian listed property developers, where gearing commonly ranges between 0.30x and 0.60x depending on project scale and land-banking cycles. Several listed peers also operate within similar or higher gearing ranges due to active development pipelines and long-term township strategies.

Given this context, the Board views the Group's debt position as manageable and prudent, supported by recurring sales from ongoing projects and a diversified landbank. Debt levels are closely monitored, and our strategy remains centred on phased launches, steady monetisation of unsold completed units, to ensure that gearing stays within a healthy and industry-aligned range.

*Q2 The Group's revenue decreased from RM222.89 million in FY2024 to RM208.39 million in FY2025, and profit before tax fell significantly from RM31.03 million in FY2024 to RM15.95 million. (Page 4 of AR 2025)*

*a) What were the primary drivers behind this decline in both revenue and profitability? To what extent was this due to slower sales, increased construction costs, or a combination of these factors?*

**BCB's response:**

The softer revenue and profit for FY2025 were mainly the result of project timing rather than demand-related issues. The key driver was the prolonged approval process, which delayed planned launches and reduced the amount of GDV available for revenue recognition during the financial year. At the same time, contributions from completed phases tapered off after handover, creating a temporary timing gap in recognisable revenue. Construction cost pressures also narrowed margins. Importantly, with approvals progressively obtained and new phases moving ahead, we have already seen improved revenue performance in the current quarter, reflecting a normalisation of launch activities and delivery cycles.

*b) As the Group highlights rising construction costs as an ongoing challenge on page 3 of AR 2025, what specific cost optimisation measures is the Group implementing to protect profit margins in its upcoming projects?*

**BCB's response:**

We continuously manage construction costs through active benchmarking, value engineering, and close coordination with contractors, and these practices are already part of our standard operating discipline. In the current environment, we have enhanced this further by incorporating more frequent cost comparisons and market updates to ensure our pricing and specifications remain competitive while protecting margins.

*Q3. The Group showed net cash from operating activities of RM27.36 million (FY2024: RM52.74 million), but this was overshadowed by net cash used in investing activities of RM166.89 million, largely for land acquisition. (Pages 81 & 82 of AR 2025)*

*How will the Group balance its aggressive land banking strategy with the need to maintain healthy operational cash flow, especially if market conditions soften?*

**BCB's response:**

The Group views land banking as a strategic investment to secure long-term growth opportunities, particularly in Johor, while remaining mindful of the need to maintain healthy operational cash flow. To balance this strategy, the Group adopts phased and market-aligned launches to ensure steady cash inflow without overextending resources.

*Q4. Home Tree @ Kota Kemuning, Shah Alam, Selangor*

*a) For the Broadleaf Residences, being Phase 2 at HomeTree, sales stand at approximately RM615 million against a GDV of RM703 million. (Page 4 of AR 2025)*

*What strategies is the Company using to sell the remaining units?*

**BCB's response:**

Broadleaf continues to demonstrate healthy performance, with its GDV revised upward from RM660 million to RM703 million due to product enhancements and improved market positioning. As of 28 November 2025, sales have reached approximately RM634 million. To support the take-up of remaining units, we focus on targeted engagement with genuine buyers, consistent value-driven marketing, and close collaboration with our sales agents while maintaining pricing discipline to protect long-term value.

*b) Similarly, for the newly launched Springwood Residences, Phase 3A achieved sales of RM45 million against a GDV of RM213 million, what marketing or product strategies are in place to accelerate take-up rates?*

**BCB's response:**

Springwood Phase 3 (“Phase 3”) has a total GDV of approximately RM302 million, comprising Phase 3A with a GDV of RM159 million and Phase 3B with a GDV of RM143 million. To ensure Phase 3 is fully aligned with current demand trends, we have recalibrated the sub-phasing to be more market-driven. Our marketing efforts focus on targeted ground outreach, enhanced digital and visual tools, and strengthening our agent network — a balanced approach that supports steady take-up while preserving long-term value. As of 28 November 2025, Phase 3A has achieved about RM52 million in sales.

*Q5. The Group expresses strong optimism for Johor, citing the Rapid Transit System (RTS) link, the Gemas–Johor Bahru electrified double-tracking rail project, and the Special Economic Zone (SEZ) between Singapore and Malaysia. (Page 3 of AR 2025)*

*How is BCB specifically positioning its product offerings (e.g., affordable housing, high-end, commercial) to capitalise on these macro developments? Is there a risk of oversupplying in the Johor property market, and how is BCB mitigating this?*

**BCB's response:**

BCB continues to take a prudent and demand-led approach in Johor, focusing on segments that remain resilient as major catalysts such as the RTS Link, the JS SEZ, and the electrified double-tracking rail line — including the ETS stop in Kluang — gradually reshape mobility and economic activity. Our positioning centres on attainable residential products in our existing townships, selective SME-friendly commercial components, and mid-to-high-end offerings such as Lumina Commercial Park in Iskandar Puteri, which sits within the JS-SEZ growth corridor. For the new landbanks in Batu Pahat and Kluang, development will be phased carefully and calibrated to actual market absorption. While we are optimistic about Johor’s long-term prospects, the Group remains cautious in launch timing, product mix, and capital allocation to avoid oversupply and ensure sustainable growth.

## Sustainability Matters

### Q6 The Climate Report/Strategy

*The report outlines various physical and transition risks. Could the management provide a concrete example of how climate risk assessment has directly influenced the design, location, or construction methods of a current or planned project? (Pages 32-35 of AR 2025)*

#### **BCB's response:**

BCB's project planning increasingly integrates climate-related considerations, with platform levels designed at least 1.5m above the 100-year flood level and AMSL, alongside sufficient green areas and detention ponds to manage surface run-off. Beyond compliance, BCB's projects are progressively moving towards various Green Certifications, which directly shape product orientation to achieve lower Overall Thermal Transfer Value (OTTV) — a key metric for reducing heat gain through the building envelope. This guides our approach in choosing energy-efficient materials, fittings, and recyclable components that support long-term energy savings and lower maintenance costs for future occupants.

In construction, we ensure full adherence to regulatory requirements, maintain proper drainage, settlement basins, and scheduled maintenance, while collaborating with local councils on external drainage upkeep. For environmentally sensitive sites, qualified professionals conduct water-quality monitoring and lab testing to ensure continued compliance and resilience against climate impacts.

## Corporate Governance Matters

### Q7 Tan Lay Hiang (Executive Director) attended three out of five Board meetings held during the financial year ended 30 June 2025, representing an attendance rate of 60%. (Page 54 of AR 2025)

*What were the reasons for her absence from the two Board meetings, and what steps are being taken to ensure the director meets the expected commitment level?*

#### **BCB's response:**

Ms Tan's absence from two meetings was due to pre-scheduled business commitments. The Board has reinforced attendance expectations and tightened advance scheduling, with mechanisms for continuous briefings to ensure she remains fully updated on all deliberations. These measures safeguard the Board's effectiveness and provide assurance that commitment levels will be upheld moving forward.

Trust the above in order. For further clarification, please do not hesitate to write to us.

Yours sincerely,  
For and on behalf of the Board of Directors of  
**BCB BERHAD**



**TAN SRI DATO' TAN SENG LEONG**  
Group Managing Director

**1. Revenue and Profitability Decline**

*The Annual Report indicates a decrease in turnover from RM222.89 million in FY2024 to RM208.39 in FY2025 and a significant drop in Profit Before Tax (PBT) from RM 31.03 million to RM15.95 million. Could management elaborate on the primary drivers behind this decline and outline specific strategies to reverse this trend in FY 2026 and thereafter? And why did the PBT declined by a massive 48.5% while the turnover only declined by 6.5% ?*

**BCB's response:**

The softer revenue and profit for FY2025 were mainly the result of project timing rather than demand-related issues. The key driver was the prolonged approval process, which delayed planned launches and reduced the amount of GDV available for revenue recognition during the financial year. At the same time, contributions from completed phases tapered off after handover, creating a temporary timing gap in recognisable revenue. Construction cost pressures also narrowed margins. Importantly, with approvals progressively obtained and new phases moving ahead, we have already seen improved revenue performance in the current quarter, reflecting a normalisation of launch activities and delivery cycles.

**2. Dividend Policy**

*Given the Group's decision not to recommend any dividend for FY2025 due to "on-going challenges and headwind" and a focus on preserving cash flows, what is the expected timeline for the Group to commence dividend payments. And what benchmarks need to be met to facilities this ? Kindly note that the last cash dividend payments was declared 10 years ago.*

**BCB's response:**

As part of our commitment to shareholder value, the Group distributed 3.99 million treasury shares by way of dividend-in-specie in July 2024. Cash dividends were not recommended for FY2025 as our priority is to preserve cash flow amid ongoing market challenges. We aim to resume cash dividends once key financial indicators—such as sustained operating cash flow, a lower gearing level, and clearer earnings visibility—are met. The Board reviews the dividend policy annually and will reinstate payments as soon as it is financially prudent to do so.

**3. Increased Borrowings and Gearing**

*Total borrowings increased significantly from RM210 million in FY2024 to RM355 million in FY2025, leading to an increase in the net gearing ratio from 0.25 to 0.36 times. While this is partly attributed to strategic land acquisitions, what measure are in place to manage this increased debts, and what is the target gearing ratio for the coming years ? How do you service the increased interest cost while ensuring the profitability ratio is maintained ?*

**BCB's response:**

The Board recognises the increase in the Group's gearing ratio following the strategic land acquisitions and remains comfortable with the current level. Our gearing of 0.36x continues to be within the sector average range for Malaysian listed property developers, where gearing commonly ranges between 0.30x and 0.60x depending on project scale

and land-banking cycles. Several listed peers also operate within similar or higher gearing ranges due to active development pipelines and long-term township strategies.

Given this context, the Board views the Group's debt position as manageable and prudent, supported by recurring sales from ongoing projects and a diversified landbank. Debt levels are closely monitored, and our strategy remains centred on phased launches, steady monetisation of unsold completed units, to ensure that gearing stays within a healthy and industry-aligned range.

#### 4. ***Land Acquisitions and Development Pipeline***

*The Group acquired approximately 286 acres of land in Batu Pahat and 55 acres in Kluang during FY2025. Could you provide more detail on the development plans for these newly acquired land, their estimated Gross Development Value (GDV) and how these projects are expected to contribute to revenue and profitability in the short to medium term ?*

**BCB's response:**

For the 286 acres of land in Batu Pahat, development is scheduled to commence in FY2028 and span until FY2036, with an estimated Gross Development Value (“GDV”) of approximately RM1.1 billion. The project will be launched in phases to align with market demand, ensuring steady revenue inflows and sustainable earnings contributions throughout the development cycle.

For the 55 acres of land in Kluang, development is expected to launch in FY2028 and continue until FY2034, with an estimated GDV of approximately RM245 million. Similar to Batu Pahat, this project will be rolled out in phases to optimise cash flow and profitability.

#### 5. ***Johor Region Focus***

*With strategic infrastructure initiatives (RTS link, electrified double-tracking rail) and the Special Economic Zone (SEZ) in Johor, how does BCB plan to leverage its significant land bank (825 acres) in central and southern Malaysia to capitalize on these opportunities, particularly in Batu Pahat, Kluang and Iskandar Puteri ?*

**BCB's response:**

BCB continues to take a measured and demand-aligned approach in Johor, guided by key infrastructure catalysts such as the RTS Link, the electrified double-tracking rail line, the ETS stop in Kluang, and the JS-SEZ. Our landbanks in Batu Pahat, Kluang, and Iskandar Puteri are planned in phases to ensure products match real market absorption. In Iskandar Puteri, the mid-to-high-end Lumina Commercial Park positions us within the JS-SEZ growth corridor, while Batu Pahat and Kluang will focus on practical residential and SME-friendly components to capture district-level demand. While the long-term outlook for Johor remains positive, the Group will continue to pace launches carefully, manage product mix prudently, and allocate capital selectively to avoid oversupply and protect long-term shareholder value.

**6. Market Challenges and Competitive Response**

*The Chairman's Statement highlights challenges such as geopolitical tensions, trade barrier, inflationary pressures, rising construction costs and expanded Sales & Service Tax (SST). How has the Group adjusted its product offerings, pricing strategies and cost structures to remain competitive and mitigate the impact of these factors ?*

**BCB's response:**

In the past year, the industry has faced cost pressures from multiple fronts — including construction cost, higher compliance requirements, and the broader inflationary environment. To remain competitive, the Group has selectively refined product layouts to improve efficiency, adopted value-engineering measures with our consultants and contractors, and phased launches to match real demand. Pricing is managed carefully to reflect both rising input costs and market affordability. Operationally, we continue to streamline procurement, review specifications, and monitor cost structures to ensure that margins remain sustainable while still delivering products that meet buyers' expectations.

**7. Age of Debtors**

*Out of the total Gross Trade Receivables of RM67 million, RM18 million falls under the category of "More than 120 days past due" while RM7.8 million falls under the category of "31 to 60 days past due". Who are these debtors and why are they enjoying such lengthy credit period ?*

**BCB's response:**

Such debts relate to projects from Home Tree @ Kota Kemuning and Elysia Park Residence @ Medini. For Home Tree, most of the outstanding balances are the 5% retention sums held in stakeholder accounts that will only be released to developer upon completion of the Defects Liability Period. For Elysia, most of these are cash purchasers from foreign countries. As of 28 November 2025, the combined outstanding amount for these 2 categories has reduced and continues a declining trend.

**8. Executive Directors' Remuneration**

*The total remuneration for Executive Directors at the Group level saw an increase of 2% in FY2025 compared to FY2024 despite a significant drop in the company's overall profitability. For FY2025, the total amount was RM7.37 million while it was RM7.22 million for FY2024. Why does the Executive directors deserve a raise in remuneration when the company's overall profitability saw a massive decline ?*

**BCB's response:**

The total remuneration increases in FY2025 were modest and primarily due to training expenses incurred. The base salaries remain unchanged. This reflects the Group's commitment to financial discipline while ensuring compliance and continued investment in leadership capability.

**9. Executive Directors' Benefit-in-Kind**

*The total Benefit-in-Kind increased by 35% from 85,350 for FY2024 to RM115,300 for FY2025. Why is it necessary to raise the Benefits-in-Kind ?*

**BCB's response:**

The increase was primarily due to the replacement of motor vehicles (for more than 5 years), as the previous vehicles had incurred higher repair and maintenance expenses. The change to new vehicles resulted in a higher Benefits-in-Kind, which is assessed in accordance with statutory requirements.

**10. New Executive Director's Remuneration**

*Dato' Sri Tan Vin Shyan was appointed as an Executive Director on 1 July 2023 and his remuneration for FY2024 was set at RM838,893 while the existing Executive Directors, who are his siblings were taking home RM909,000 to RM919,000. Why is the new Executive Director immediately rewarded with such a high remuneration ?*

**BCB's response:**

When Dato' Seri Tan Vin Shyan joined the company in 2010, he was immediately entrusted with several high-stakes development projects, including Concerto North Kiara and Home Tree @ Kota Kemuning. Across these assignments, he identified fundamental feasibility challenges, redesigned the development concepts, safeguarded profitability, and secured solutions that unlocked the full commercial potential of each site. His interventions delivered strong financial outcomes and long-term strategic value for the company, establishing an early track record of resolving complex issues and executing profit-driven strategies. His return to the Board last financial year was therefore not as a newcomer, but as a leader whose past contributions had already created substantial value—and whose strategic capability continues to be recognised and relied upon by the company.

**11. Total Remuneration of Executive Directors**

*A grand total of RM7,490,043 was paid to the executive director who are related to the controlling shareholders. This constitutes 47% of the Profit Before Tax of RM15.95 million. Kindly justify the quantum especially in the situation where the Group is facing headwinds in its business ?*

**BCB's response:**

The Board acknowledges shareholder concerns regarding the FY2025 remuneration ratio, which appears elevated due to the softer profit base for that particular year. It is important to note that this ratio has historically fluctuated between 9% and 47% from FY2019 to FY2025, reflecting the cyclical nature of development earnings rather than changes in remuneration practices. Executive pay has remained relatively stable and benchmarked against market standards, while profit levels vary depending on project completion cycles. The Board remains committed to ensuring remuneration is appropriate and transparent.

**12. *Justification of Executive Director's Remuneration versus minority shareholders reward***

*In a situation whereby minority shareholders receive nil cash dividends for the past 10 years, how to you explain an Executive Director who is related to the Controlling Shareholders, taking home between RM900,000 to RM937,000 annually ?*

**BCB's response:**

Director remuneration is benchmarked against comparable industry roles and reflects the responsibilities of guiding the Group through a challenging operating environment, with oversight from the Remuneration Committee. While the Group has prioritised cash preservation—resulting in no cash dividends for FY2025—we remain committed to long-term shareholder returns, as shown by the 3.99 million treasury shares distributed as dividend-in-specie in 2024. Cash dividends will resume once key financial conditions are met.

**13. *Remuneration Structure and Policy***

*How does the company determine the remuneration for its directors, and what are the key components of their compensation ?*

**BCB's response:**

Directors' remuneration is determined through a structured Remuneration Policy and Procedure adopted by the company. The policy aims to ensure fairness, competitiveness, and alignment with the company's performance. Key components of remuneration typically include fixed fees, allowances, salaries and performance-based bonuses.

**BCB BERHAD**

(198801004645)

**BCB BERHAD 37TH AGM**

Prime City Hotel, Venus Room, 6TH Floor,  
 20, Jalan Bakawali, 86000 Kluang, Johor Darul Ta'zim  
 On Thursday, December 4, 2025 11:00 AM

**Result On Voting By Poll**

Resolution(s)	Votes For		Vote Against		Total Votes	
	No of Units	%	No of Units	%	No of Units	%
Ordinary Resolution 1	293,862,025	95.6991	13,206,639	4.3009	307,068,664	100.0000
Ordinary Resolution 2	293,862,025	95.6991	13,206,639	4.3009	307,068,664	100.0000
Ordinary Resolution 3	293,862,025	95.6991	13,206,639	4.3009	307,068,664	100.0000
Ordinary Resolution 4	293,862,025	95.6991	13,206,639	4.3009	307,068,664	100.0000
Ordinary Resolution 5	307,068,664	100.0000	0	0.0000	307,068,664	100.0000
Ordinary Resolution 6	307,068,664	100.0000	0	0.0000	307,068,664	100.0000
Ordinary Resolution 7	58,084,575	100.0000	0	0.0000	58,084,575	100.0000
Ordinary Resolution 8	307,068,664	100.0000	0	0.0000	307,068,664	100.0000



**TERRY LAW & CO (QP 0939)**

**BCB BERHAD**

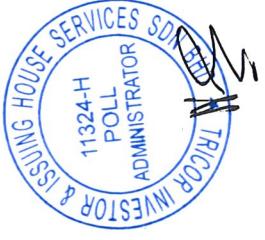
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**BCB BERHAD 37TH AGM**

Prime City Hotel, Venus Room, 6TH Floor,  
 20, Jalan Bakawali, 86000 Kluang, Johor Darul Ta'zim  
 On Thursday, December 4, 2025 11:00 AM

**Result On Voting By Poll**

Resolution(s)	Votes 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	293,862,025	95.6991	13	13,206,639	4.3009	4	307,068,664	100.0000	17
Ordinary Resolution 2	293,862,025	95.6991	13	13,206,639	4.3009	4	307,068,664	100.0000	17
Ordinary Resolution 3	293,862,025	95.6991	13	13,206,639	4.3009	4	307,068,664	100.0000	17
Ordinary Resolution 4	293,862,025	95.6991	13	13,206,639	4.3009	4	307,068,664	100.0000	17
Ordinary Resolution 5	307,068,664	100.0000	17	0	0.0000	0	307,068,664	100.0000	17
Ordinary Resolution 6	307,068,664	100.0000	17	0	0.0000	0	307,068,664	100.0000	17
Ordinary Resolution 7	58,084,575	100.0000	12	0	0.0000	0	58,084,575	100.0000	12
Ordinary Resolution 8	307,068,664	100.0000	17	0	0.0000	0	307,068,664	100.0000	17



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Prime City Hotel, Venus Room, 6TH Floor,  
 20, Jalan Bakawali, 86000 Kluang, Johor Darul Ta'zim  
 On Thursday, December 4, 2025 11:00 AM

**Result On Voting By Poll**

Resolution(s)	Pre-determined Abstain *			Abstain / Spoilt #	
	No of Units	No of P/S	No of Units	No of P/S	
Ordinary Resolution 1	0	0	0	0	
Ordinary Resolution 2	0	0	0	0	
Ordinary Resolution 3	0	0	0	0	
Ordinary Resolution 4	0	0	0	0	
Ordinary Resolution 5	0	0	0	0	
Ordinary Resolution 6	0	0	0	0	
Ordinary Resolution 7	248,984.089	5	0	0	
Ordinary Resolution 8	0	0	0	0	

\* These votes refer to holders who have pre determined abstain from voting in proxy forms or holders refrained from voting due to conflict of interest.

# These refer to:

- 1) Holders who have chosen not to vote (e-voting) or
- 2) Abstain / Spoilt votes as reflected in poll slips (poll slip voting)



Share Registry and IPO (MY)  
 11324-H  
 POLL  
 ADMINISTRATOR  
 SOFT  
 TREASURER  
 [Handwritten Signature]