

PARKWOOD HOLDINGS BERHAD
Registration No. 196901000692 (9118-M)
(Incorporated in Malaysia)

MINUTES OF THE FIFTY-SECOND ANNUAL GENERAL MEETING (“52ND AGM”) OF THE COMPANY HELD AT LEVEL 3, MENARA LGB, NO.1, JALAN WAN KADIR, TAMAN TUN DR. ISMAIL, 60000 KUALA LUMPUR ON WEDNESDAY, 14 JUNE 2023 AT 11.00 A.M.

PRESENT : As per Attendance Lists

1. CHAIRMAN

Dato' Ghazali Bin Mat Ariff (“**Dato' Chairman**”), the Chairman of the Company, welcomed everyone who participated in the Meeting.

The Chairman informed the members that the convening of the Meeting was in compliance with Section 327 of the Companies Act 2016 which stipulates that the Chairman shall be at the main venue of the AGM.

Dato' Chairman introduced to the members, the Board members, the Secretary, the key senior management, the representative from the External Auditors, Crowe Malaysia PLT, the representatives from Boardroom Share Registrars Sdn Bhd as Poll Administrator and the representatives from SKY Corporate Services Sdn Bhd as Scrutineers, who participated at the Meeting.

Dato' Chairman also extended a warm welcome to Encik Norhisam, the representative from the Minority Shareholders Watch Group (“MSWG”).

2. QUORUM

A quorum was present represented by 28 members present in person and 15 members present by proxies.

The requisite quorum being present pursuant to Clause 79 of the Company's Constitution, Dato' Chairman declared the Meeting duly convened at 11.00 a.m.

3. NOTICE OF MEETING

The Notice convening the Meeting, having been previously circulated to all members within the prescribed period and advertised in the New Straits Times on 16 May 2023 were taken as read.

4. PROCEDURES FOR MEETING

Before Dato' Chairman proceeded with the items on the Agenda, he explained to the shareholders the procedures to be adhered to in tabling and approving the resolutions at the Meeting.

Dato' Chairman informed the Meeting 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 general meetings would be voted by poll and at least one (1) Scrutineer has to be appointed to validate the votes cast at the Meeting.

Dato' Chairman then announced that Boardroom Share Registrars Sdn Bhd as Poll Administrator to conduct the voting by way of electronic polling, and SKY Corporate Services Sdn. Bhd. has been appointed as the Independent Scrutineer to verify and validate the poll results.

Dato' Chairman invited the Secretary to brief the polling procedures. The Secretary briefed the members of the polling procedures.

Dato' Chairman clarified that for orderly conduct of the proceedings, the Questions-and-Answer session would be conducted after dealing with all the business of the Meeting.

Dato' Chairman further clarified that for the benefit of the members present, he has been appointed to act as proxy for a few shareholders and he would vote in accordance with the instructions given.

5. AUDITED FINANCIAL STATEMENTS TOGETHER WITH DIRECTORS' AND AUDITORS' REPORT

The Audited Financial Statements for the financial year ended 31 December 2022 together with the Directors' and Auditors' Reports thereon, which had been previously circulated to all shareholders, were tabled at the Meeting for discussion.

Dato' Chairman informed the Meeting that pursuant to the provision of Section 340(1)(a) of the Companies Act 2016, no formal approval was required from the shareholders for the Audited Financial Statements. Therefore, the Audited Financial Statements tabled was meant for discussion only and not put forward for voting.

Dato' Chairman then put on record that the Audited Financial Statements of the Company laid at the Meeting have been duly received by the shareholders and proxies at the Meeting.

6. DIRECTORS' FEES

Dato' Chairman informed that second item on the Agenda of the Meeting was to approve the payment of Directors' fees amounting to RM104,975.00 in respect of the financial year ended 31 December 2022.

Dato' Chairman further informed that pursuant to the best practices recommended under the Malaysian Code on Corporate Governance ("MCCG") 2021, the interested Directors who are also shareholders of the

Company would abstain from voting on Ordinary Resolution 1.

7. DIRECTORS' BENEFITS (OTHER THAN DIRECTORS' FEES)

Dato' Chairman informed that Ordinary Resolution 2 on the Agenda of the Meeting was to approve the payment of Directors' benefits (other than Directors' fees) amounting to RM39,400.00 for the period from 17 June 2022 until the conclusion of the 52nd AGM of the Company.

Dato' Chairman informed the shareholders that Ordinary Resolution 3 on the Agenda of the Meeting was to approve the payment of Directors' benefits (other than Directors' fees) up to an amount of RM154,100.00 for the period from 15 June 2023 until the next Annual General Meeting of the Company.

The calculation of the Directors' benefits was based on the estimated number of scheduled and/or Special Board and Board Committees' meetings and on the assumption that all the Directors would remain in office until the next AGM.

Pursuant to the best practices recommended under the Malaysian Code on Corporate Governance 2021, the interested Directors who were also shareholders of the Company would abstain from voting on the resolutions.

8. RE-ELECTION OF DIRECTORS WHO RETIRED BY ROTATION PURSUANT TO CLAUSE 123 OF THE COMPANY'S CONSTITUTION

Dato' Chairman informed the shareholders that Ordinary Resolution 4 was on the re-election of Dato' Ronnie Lim Yew Boon, who would be retiring by rotation pursuant to Clause 123 of the Company's Constitution, and being eligible, had offered himself for re-election to the Board. Dato' Ronnie Lim's profile was set out under the Profile of Directors on page 6 of the Annual Report 2022.

Dato' Chairman also informed the shareholders that Ordinary Resolution 5 was on the re-election of Datuk Hew Lee Lam Sang ("**Datuk Hew Lee**"), who would be retiring by rotation pursuant to Clause 123 of the Company's Constitution, and being eligible, had offered himself for re-election to the Board. Datuk Hew Lee's profile was set out under the Profile of Directors on page 4 of the Annual Report 2022.

9. RE-ELECTION OF DIRECTORS WHO RETIRED PURSUANT TO CLAUSE 121 OF THE COMPANY'S CONSTITUTION

Dato' Chairman informed the shareholders that the Ordinary Resolution 6 was on the re-election of Ms. Irene Kam Sok Khuan, who would be retiring pursuant to Clause 121 of the Company's Constitution, and being eligible, had offered herself for re-election to the Board. Ms. Irene Kam's profile was set out under the Profile of Directors on page 5 of the Annual Report 2022.

10. RE-APPOINTMENT OF AUDITORS

Dato' Chairman informed the shareholders that the Ordinary Resolution 7 was on re-appointment of Crowe Malaysia PLT as the Auditors of the Company until the conclusion of the next Annual General Meeting and to authorise the Directors to fix their remuneration.

Dato' Chairman further informed that the retiring auditors, Crowe Malaysia PLT, had expressed their willingness to continue in office for the ensuing year ending 31 December 2023.

As all items under Ordinary Business have been dealt with, Dato' Chairman then proceeded to deal with the items under Special Business.

11. AUTHORITY FOR DIRECTORS TO ALLOT AND ISSUE SHARES IN THE COMPANY PURSUANT TO SECTIONS 75 AND 76 OF THE COMPANIES ACT 2016

Dato' Chairman informed the shareholders that the first item under Special Business of the Meeting was to approve Ordinary Resolution 8 that to seek a general mandate from the shareholders for the Directors to allot and issue new shares not exceeding 10% of the total number of issued shares of the Company pursuant to Sections 75 and 76 of the Companies Act 2016.

The shareholders' mandate, unless revoked or varied by the Company at a general meeting, will expire at the conclusion of the next AGM of the Company.

12. PROPOSED NEW SHAREHOLDERS' MANDATE FOR RECURRENT RELATED PARTY TRANSACTION OF A REVENUE OR TRADING IN NATURE ("PROPOSED NEW SHAREHOLDERS' MANDATE")

Dato' Chairman informed the shareholders that Ordinary Resolution 9 was on the proposed new shareholders' mandate for recurrent related party transaction of a revenue or trading in nature.

Dato' Chairman informed the shareholders that the Circular to Shareholders dated 16 May 2023 containing the necessary information on the Proposed Shareholders' Mandate had been circulated to shareholders.

Dato' Chairman then informed the Proposed New Shareholders' Mandate sought at this AGM, if approved, will expire at the conclusion of the next AGM of the Company. The Audit and Risk Management Committee members supported the resolution as benefits would accrue to the Group. The Corporate Representatives of Telaxis Sdn Bhd and Dato' Lim Chee Meng are interested parties, they would abstain from voting on the resolution.

13. CONTINUING IN OFFICE AS INDEPENDENT NON-EXECUTIVE DIRECTOR

Dato' Chairman informed the shareholders that Ordinary Resolution 10 was on the retention of himself as an Independent Non-Executive Director. He then handed over the Chairmanship to Datuk Hew again to chair the segment of the Meeting.

Datuk Hew informed the shareholders that the Ordinary Resolution 10 was on the retention of Dato' Ghazali Bin Mat Ariff ("**Dato' Ghazali**") as an Independent Non-Executive Director of the Company.

The shareholders were informed that Dato' Ghazali was appointed on 9 December 2003 and re-designated as Independent Director on 26 August 2011. He has served as an Independent Non-Executive Director for a cumulative term of ten (10) years plus. Dato' Ghazali's profile was set out under the Profile of Directors on page 4 of the Annual Report 2022.

Datuk Hew further informed as recommended by the MCCG 2021, the Company would seek for shareholders' approval through a two-tier voting process for the retention of Dato' Ghazali to continue to serve on the Board as an Independent Director after ten (10) years plus at the AGM and shareholders' votes would be cast in the following manner at the Meeting:

- Tier 1: Only the Large Shareholder of the Company to vote; and
- Tier 2: Shareholders other than Large Shareholder to vote.

Datuk Hew informed that for avoidance of doubt on the two-tier voting, the result for each tier would be generated by Boardroom Share Registrars Sdn Bhd once the shareholders/proxies have cast their votes.

Datuk Hew then handed over the chairmanship back to Dato' Chairman to continue with the remaining items on the Agenda of the Meeting.

14. ANY OTHER BUSINESS

Dato' Chairman then moved to the last item on the agenda, which was to transact any other business of the Company for which due notice shall have been given.

Following confirmation from the Secretary that she has not received any such notice, Dato' Chairman then opened the floor for questions.

Dato' Chairman informed shareholders that the Minority Shareholders Watch Group ("MSWG") had, via its letter dated 18 May 2023 addressed to the Chairman and Board of Directors of the Company, raised some questions or points with regards to the operational and financial matters.

Mr. Chan Keen Wai, the Chief Operating Officer of the Company presented the questions raised by the MSWG and Management's responses at the Meeting.

The MSWG's questions and the corresponding responses from the Management were attached to this minutes as "Annexure A".

Dato' Chairman informed that the questions raised by the shareholders/proxies and the corresponding replies from the Management were attached to this minutes as "Annexure B".

15. VOTING BY POLL

As all the resolutions of the Meeting have been dealt with, Dato' Chairman announced that **15 minutes** would be given for the polling session.

After that, the polling session would be closed. The counting of votes by the Poll Administrator and validation by the Independent Scrutineers of the poll results would take approximately **30 minutes** after the conclusion of the polling session.

[The shareholders/proxies and Directors proceeded to polling voting. The Share Registrars proceeded to count and generate the Polling Results. The Scrutineers then verified the Polling Results.]

16. ANNOUNCEMENT OF POLL RESULTS

After the poll results have been generated by the Boardroom Share Registrars Sdn Bhd and verified by the Scrutineers, SKY Corporate Services Sdn Bhd, Dato' Chairman announced that the results of the polling for all resolutions set out in the Notice of the 52nd AGM dated 14 June 2023 were as set out below:

ORDINARY RESOLUTION 1

• DIRECTORS' FEES

	Number of shares held	%
FOR	167,495,895	100.00
AGAINST	0	0
TOTAL	167,495,895	100.00

Based on the results of the polling, Dato' Chairman therefore declared that the Ordinary Resolution 1 was passed and it was RESOLVED:

THAT the payment of Directors' fees of RM104,975.00 for the financial year ended 31 December 2022 be hereby approved.

ORDINARY RESOLUTION 2

• DIRECTORS' BENEFITS (OTHER THAN DIRECTORS' FEES)

	Number of shares held	%
FOR	167,495,895	100.00
AGAINST	0	0
TOTAL	167,495,895	100.00

Based on the results of the polling, Dato' Chairman therefore declared that the Ordinary Resolution 2 was passed and it was RESOLVED:

THAT the payment of Directors' benefits (other than Directors' fees) up to an amount of RM39,400.00 for the period from 17 June 2022 until the conclusion of the 52nd AGM of the Company, be hereby approved.

ORDINARY RESOLUTION 3

• DIRECTORS' BENEFITS (OTHER THAN DIRECTORS' FEES)

	Number of shares held	%
FOR	167,495,895	100.00
AGAINST	0	0
TOTAL	167,495,895	100.00

Based on the results of the polling, Dato' Chairman therefore declared that the Ordinary Resolution 3 was passed and it was RESOLVED:

THAT the payment of Directors' benefits (other than Directors' fees) up to an amount of RM154,100.00 for the period from 15 June 2023 until the conclusion of the next AGM of the Company, be hereby approved.

ORDINARY RESOLUTION 4

• RE-ELECTION OF DIRECTOR WHO RETIRED BY ROTATION PURSUANT TO CLAUSE 123 OF THE COMPANY'S CONSTITUTION – DATO' RONNIE LIM YEW BOON

	Number of shares held	%
FOR	167,813,020	100.00
AGAINST	0	0
TOTAL	167,813,020	100.00

Based on the results of the polling, Dato' Chairman therefore declared that the Ordinary Resolution 4 was passed and it was RESOLVED:

THAT Dato' Ronnie Lim Yew Boon, the Director who retired by rotation pursuant to Clause 123 of the Company's Constitution, be and is hereby re-elected to the Board.

ORDINARY RESOLUTION 5

- **RE-ELECTION OF DIRECTOR WHO RETIRED BY ROTATION PURSUANT TO CLAUSE 123 OF THE COMPANY'S CONSTITUTION – DATUK HEW LEE LAM SANG**

	Number of shares held	%
FOR	167,823,020	100.00
AGAINST	0	0
TOTAL	167,823,020	100.00

Based on the results of the polling, Dato' Chairman therefore declared that the Ordinary Resolution 5 was passed and it was RESOLVED:

THAT Datuk Hew Lee Lam Sang, the Director who retired by rotation pursuant to Clause 123 of the Company's Constitution, be and is hereby re-elected to the Board.

ORDINARY RESOLUTION 6

- **RE-ELECTION OF DIRECTOR WHO RETIRED BY ROTATION PURSUANT TO CLAUSE 123 OF THE COMPANY'S CONSTITUTION – MS. IRENE KAM SOK KHUAN**

	Number of shares held	%
FOR	167,823,020	100.00
AGAINST	0	0
TOTAL	167,823,020	100.00

Based on the results of the polling, Dato' Chairman therefore declared that the Ordinary Resolution 6 was passed and it was RESOLVED:

THAT Ms. Irene Kam Sok Khuan, the Director who retired pursuant to Clause 121 of the Company's Constitution, be and is hereby re-elected to the Board.

ORDINARY RESOLUTION 7

- **RE-APPOINTMENT OF AUDITORS**

	Number of shares held	%
FOR	167,823,020	100.00
AGAINST	0	0
TOTAL	167,823,020	100.00

Based on the results of the polling, Dato' Chairman therefore declared that the Ordinary Resolution 7 was passed and it was RESOLVED:

THAT the retiring Auditors, Crowe Malaysia PLT be and are hereby re-appointed as Auditors of the Company for the ensuing year and to hold office until the conclusion of the next AGM of the Company at a remuneration to be determined by the Board of Directors.

ORDINARY RESOLUTION 8

- **AUTHORITY FOR DIRECTORS TO ALLOT AND ISSUE SHARES IN THE COMPANY PURSUANT TO SECTIONS 75 AND 76 OF THE COMPANIES ACT 2016 ("THE ACT")**

	Number of shares held	%
FOR	167,823,020	100.00
AGAINST	0	0
TOTAL	167,823,020	100.00

Based on the results of the polling, Dato' Chairman therefore declared that the Ordinary Resolution 8 was passed and it was RESOLVED:

"THAT pursuant to Sections 75 and 76 of the Act, the Directors be and are hereby authorised to allot and issue shares in the Company at any time until the conclusion of the next Annual General Meeting and 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 does not exceed ten per centum (10%) of the total number of issued shares of the Company for the time being, subject always to the approval of all relevant regulatory bodies being obtained for such allotment and issuance.

THAT in connection with the above, pursuant to Section 85 of the Act and Clause 12 of the Constitution of the Company, the shareholders do hereby waive the statutory pre-emptive rights of the offered shares in proportion of their holdings at such price and at such terms to be offered arising from any issuance of new shares above by the Company.

AND THAT the new shares to be issued shall, upon allotment and issuance, rank equally in all respects with the existing shares of the Company, save and except that they shall not be entitled to any dividends, rights, allotments and/or any other forms of distribution that which may be declared, made or paid before the date of allotment of such new shares."

ORDINARY RESOLUTION 9

- **PROPOSED NEW SHAREHOLDERS' MANDATE FOR RECURRENT RELATED PARTY TRANSACTION OF A REVENUE OF TRADING IN NATURE**

	Number of shares held	%
FOR	34,772,353	100.00
AGAINST	0	0
TOTAL	34,772,353	100.00

Based on the results of the polling, Dato' Chairman therefore declared that the Ordinary Resolution 9 was passed and it was RESOLVED:

"THAT subject to the provisions of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, approval be and is hereby given to the Company to enter into recurrent related party transactions of a revenue or trading in nature

("Recurrent Related Party Transactions") with the related party as specified in Section 2.4 of the Circular to Shareholders dated 16 May 2023 subject further to the following:-

- (i) the Recurrent Related Party Transactions are in the ordinary course of business which are necessary for day-to-day operations and are on normal commercial terms not more favourable than those generally available to the public and are not detrimental to the minority shareholders of the Company;
- (ii) the disclosure is made in the Annual Report on the aggregate value of transactions conducted pursuant to the shareholders' mandate during the financial year and that such approval shall, commence immediately upon the passing of this ordinary resolution and continue to be in force until:
 - (a) the conclusion of the next Annual General Meeting ("AGM") of the Company following the forthcoming AGM at which time it will lapse unless by a resolution passed at a general meeting, the authority is renewed; or
 - (b) the expiration of the period within which the next AGM after that date 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
 - (c) it is revoked or varied by resolution passed by the shareholders of the Company in a general meeting,

whichever is the earlier.

AND THAT the Directors of the Company be and are hereby authorised to do all such acts and things as they may consider necessary or expedite to give effect to transactions contemplated and/or authorised by this Ordinary Resolution."

ORDINARY RESOLUTION 10

- **CONTINUING IN OFFICE AS INDEPENDENT NON-EXECUTIVE DIRECTOR - DATO' GHAZALI BIN MAT ARIFF**

	First Tier		Second Tier	
	Number of shares held	%	Number of shares held	%
FOR	133,050,667	100.00	34,455,128	99.9997
AGAINST	0	0.00	100	0.0003
TOTAL	133,050,677	100.00	34,455,228	100.0000

Based on the results of the polling, Dato' Chairman therefore declared that the Ordinary Resolution 10 was passed and it was RESOLVED:

“THAT approval be and is hereby given to Dato' Ghazali Bin Mat Ariff who has served as an Independent Non-Executive Director of the Company for a cumulative term of more than nine years, to continue to act as an Independent Non-Executive Director of the Company in accordance with Clause 106 of the Company's Constitution and Practice 5.3 of the Malaysian Code on Corporate Governance (“MCCG”) 2021.”

17. CONCLUSION

As the items on the Agenda of the Meeting have been duly considered and voted upon, the Meeting closed at 12.05 p.m. with a vote of thanks to the Chair.

SIGNED AS A CORRECT RECORD OF THE PROCEEDINGS THEREAT

.....
DATO' GHAZALI BIN MAT ARIFF
CHAIRMAN

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SUMMARY OF KEY MATTERS DISCUSSED AT THE 52ND AGM

Operational & Financial Matters

No.	Questions raised by MSWG	Responses from Mr. Chan Keen Wai ("Mr. Chan"), the Chief Operating Officer of the Company
1.	<p><u>Financial Performance</u></p> <p>As reported on Page 8 of the Annual Report 2022 ("AR 2022"), Parkwood recorded the highest revenue and the first profit since FY2018. The profit recorded was mainly due to the fair value gain on investment property of RM5,100,000 (Page 88 of AR 2022). Without this other income/non-core business income, the Group would have recorded a loss, but an improved result compared to a loss in FY2021 (Page 57 of AR 2022).</p> <p>What is the Group's financial performance outlook for the core earnings in FY2023?</p>	<p>The Group expects further improvement in revenue from the property development segment due to progressive billings and fresh sales for FY2023.</p>
2.	<p><u>Utamara Boutique Residences (UBR)</u></p> <p>(a) As for the completion and handover of Utamara Boutique Residences units which was derailed by the pandemic, the Parkwood team has stepped up its efforts to accelerate the completion of construction works with target delivery of vacant possession by second half of 2023 (Page 9 of AR2022).</p> <p>(i) What is the progress of the abovementioned construction works? Is the target delivery of vacant possession on schedule?</p>	<p>(a) (i) Full completion of the construction works is targeted by end of June 2023 and the delivery of vacant possession by 2nd half of 2023 subject to obtaining the relevant statutory clearances.</p> <p>(ii) Yes, the aftermath of the Covid-19 pandemic has caused shortage of workers and escalation of construction cost. Our contractor had managed to recruit the required workers from various sources to complete the work.</p>

	<p>(ii) Are the works facing any challenges? If so, what is the Group's specific strategy / approach for managing the challenges?</p> <p>(b) As for the sales of remaining Utamara Boutique Residences units, the Group has stepped up its various marketing efforts via social media platforms and working closely with agency networks (Page 12 of AR2022).</p> <p>(i) What is the progress of the marketing efforts? What is the number of remaining units for sale?</p> <p>(ii) What are the current sales? Have the current sales met the Group's target?</p>	<p>(b) (i) The marketing efforts had been fully rolled out as planned and the number of remaining units as of end May 2023 is 42 units.</p> <p>(ii) The current sales concluded as of end May 2023 is 40 units and 7 units pending loan approval. We are working to meet the Group's target with our utmost effort to push for more sales.</p>
<p>3.</p>	<p>The Group will also continue to explore joint ventures (JVs) and identify new landbanks for development to ensure sustainability and growth (Page 12 of AR 2022).</p> <p>(a) What is the update on explore JVs and identifying new landbanks? Is the Group currently in serious talks with any parties?</p> <p>(b) What is Parkwood's current landbank size? What is the targeted landbank replenishment in the next two financials years?</p>	<p>(a) Thus far no JV has been concluded as we are still in the midst of sourcing for viable JV as well as in discussion with various landowners.</p> <p>(b) Parkwood's current landbank size is approximately 16.70 acres. Landbank replenishment for the next two financial years has already been factored into our strategic business continuity plan; the size and value of it is depending on availability of viable land at the right time with the right price to achieve our minimum expected GDV for business continuity.</p>

Annexure B

QUESTIONS RAISED BY THE SHAREHOLDERS AND RESPONSES FROM THE MANAGEMENT AT THE 52ND AGM OF THE COMPANY

Mr. William Ng Kok Kiong, a proxy holder, asked the following three (3) questions:

QUESTION 1

Mr. William Ng informed that referring to the Annual Report, the Company has two (2) incoming projects, one of which is a warehouse, and the another is mixed development. He would like to know whether the warehouse will be solely for investment or for own use. He has also enquired about the projected GDV and GDC of the projects.

Company's reply by the Chief Operating Officer ("COO"), Mr. Chan Keen Wai ("Mr. Chan"):

Mr. Chan replied that with regards to the warehouse, the Phase 1 of the project comprising a 2-storey warehouse is still in the planning stage. He further elaborated that the land size is approximately 6.8 acres for Phase 1, whereas the overall land size is approximately 11.4 acres. The other part of the land is currently being occupied by an existing warehouse with Loscam as its tenant. This land has been earmarked for redevelopment under Phase 2. He further informed that based on the business plan, the Company's direction is to build and rent the warehouse out for recurring income. However, any changes of the business plan would be depending on the opportunities and market forces at that time. As for the GDC, Mr. Chan informed that it is still very preliminary at this juncture. Hence, it has not been finalised. The design is still subject to further value engineering exercises at the moment, due to the recent construction cost increase.

QUESTION 2

As for Damansara Damai, Mr. William Ng enquired on the cost and plan for the mixed development.

Company's reply by the COO:

The proposed mixed development at Damansara Damai is currently in the planning stage. As for the cost, it has yet to be finalised as the design of the project is still being reviewed, to comply with any latest planning guidelines and technical requirements which may affect the cost. In addition, value engineering exercises are still in progress, due to the recent construction cost increase.

For the warehouse project, the targeted commencement date is by next year, probably by the 1st or 2nd quarter of next year, subject to obtaining all the relevant approvals, building plan and so on. For Damansara Damai project, the commencement will probably be in 2025.

QUESTION 3

Mr. William Ng enquired on the current project margin and the difference from the onset, due to the outbreak of the Covid-19 pandemic.

Company's reply by the COO:

Mr. Chan replied that the exact profit margin or differences against the earlier projection cannot be concluded now as there are still 42 units remaining to be sold under the current tough market situation post pandemic.

Suggestion by Mr, William Ng:

Mr. William Ng suggested that to include promotional vouchers for the Company's property launches in the Annual Report as a marketing tool.

The Chairman duly noted on his suggestion.