

KSL HOLDINGS BERHAD
Registration No. 200001008827 (511433-P)
(Incorporated in Malaysia)

MINUTES OF THE TWENTY-FIRST ANNUAL GENERAL MEETING OF KSL HOLDINGS BERHAD HELD AS VIRTUAL MEETING THROUGH LIVE STREAMING WITH ONLINE REMOTE VOTING CONDUCTED VIA A REMOTE PARTICIPATION AND VOTING FACILITIES FROM THE BROADCAST VENUE AT L1-95, KSL CITY, 33, JALAN SELADANG, TAMAN ABAD, 80250 JOHOR BAHRU, JOHOR, MALAYSIA ON THURSDAY, 27 MAY 2021 AT 11.00 A.M.

PRESENT : Mr. Ku Hwa Seng (Chairman)
Mr. Khoo Cheng Hai @ Ku Cheng Hai
Mr. Ku Tien Sek
Mr. Lee Chye Tee
Mr. Gow Kow
Mr. Goh Tyau Soon
Mr. Tey Ping Cheng
and as per attendance list

IN ATTENDANCE : Mr. Lim Pei Cheng (Company Secretary)

BY INVITATION : Mr. Khor Keng Lieh
Mr. Pang Nam Ming
and as per attendance list

AGM 2021/01 CHAIRMAN

Mr. Ku Hwa Seng took the Chair and welcomed all Members present at the Meeting.

AGM 2021/02 QUORUM

The requisite quorum being present in accordance with Article 65, the Chairman declared the Meeting duly convened.

AGM 2021/03 PROXY

The Chairman reported that Thirty Nine (39) proxy forms with a total of 663,552,645 ordinary shares which equivalent to 65.23% in the capital of the Company were received during the prescribed period. Out of 39 copies of the proxy, 38 shareholders appointed Chairman of the Meeting as their proxy.

AGM 2021/04 NOTICE

The Chairman informed the members present that the Notice convening the 21st Annual General Meeting (“AGM”) had been previously circulated to all members within the prescribed period. There being no objection, the Chairman declared that the notice be taken as read. He subsequently informed the members of the virtual meeting and polling via remote voting process.

**AGM 2021/05 AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31
DECEMBER 2020**

The Chairman proceeded to the first item of the agenda, which was to receive the Audited Financial Statements for the financial year ended 31 December 2020 together with the Reports of the Directors and Auditors thereon (“FS 31/12/2020”). He informed the members present that the FS 31/12/2020 had been circulated to all members within the prescribed period, a copy of which was tabled at the Meeting.

AGM 2021/06 NON-EXECUTIVE DIRECTORS’ FEES AND BENEFITS

The Chairman proceeded to table to members the second item of the agenda, to approve the the Non-Executive Directors’ Fees of RM90,000 and Benefits of RM20,000 for the financial year ending 31 December 2021 until the next AGM of the Company.

AGM 2021/07 RE-ELECTION OF DIRECTORS

The Chairman proceeded to table to members the third item of the agenda, to re-elect Directors who are retiring in this AGM.

In accordance with the Article 93 of the Company’s Constitution, Mr. Khoo Cheng Hai @ Ku Cheng Hai and Mr. Ku Tien Sek shall retire from the Board at this Meeting and being eligible, have offered themselves for re-election to the Board.

AGM 2021/08 RE-APPOINTMENT OF AUDITORS

The Chairman proceeded to table to members the next item of the agenda, to re-appointment ECOVIS MALAYSIA PLT as Auditors of the Company.

AGM 2021/09 AUTHORITY TO ISSUE AND ALLOT SHARES

The Chairman informed the members that all Ordinary Business of this Meeting has been tabled. He proceeded to Special Business of this Meeting, to approve the Company’s authority to allot and issue shares pursuant to Section 75 and 76 of the Companies Act 2016.

AGM 2021/10 RETENTION OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The Chairman proceeded to Resolutions 7, 8 and 9 of this Meeting, to approve Mr. Gow Kow, Mr. Goh Tyau Soon and Mr. Tey Ping Cheng to continue in office as independent non-executive Directors who have served for a cumulative term of more than twelve years.

He also informed the members present that these resolutions will be conducted by the two tier voting process.

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~ Minutes of the 21st Annual General Meeting held on 27 May 2021

AGM 2021/11 RENEWAL OF AUTHORITY TO ISSUE AND ALLOT SHARES FOR DIVIDEND REINVESTMENT PLAN

The Chairman proceeded to table Resolution 10, to approve the Renewal of Authority to Issue and Allot Shares for Dividend Reinvestment Plan.

AGM 2021/12 NO OTHER BUSINESS

The Chairman informed the members that the Company has not received further notice to deal with any other business.

AGM 2021/13 Q&A SESSION

The Chairman addressed the questions received during this Meeting, the Q&A summary as attached.

AGM 2021/14 VOTING SESSION

The Chairman informed the members present that all the resolutions have been put into motion, the voting process would be conducted and NEEDSBRIDGE ADVISORY SDN. BHD. was appointed as Scrutineers.

AGM 2021/15 VOTE RESULTS & END OF MEETING

After the poll count has been conducted and scrutineered by the the Scrutineers, the meeting resumed and the Chairman read the following vote results:

Resolution	Voted For		Voted Against		Result
	No. of Units	%	No. of Units	%	
Ordinary Resolution 1	664,215,024	99.976	160,926	0.024	Carried
Ordinary Resolution 2	555,477,998	99.909	503,900	0.091	Carried
Ordinary Resolution 3	584,545,691	99.819	1,058,800	0.181	Carried
Ordinary Resolution 4	664,303,869	99.989	72,080	0.011	Carried
Ordinary Resolution 5	664,208,419	99.976	156,929	0.024	Carried
Ordinary Resolution 6 (Tier 1)	323,546,642	100.00	0	0	Carried
Ordinary Resolution 6 (Tier 2)	339,719,849	99.68	1,093,994	0.32	Carried

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Resolution	Voted For		Voted Against		Result
	No. of Units	%	No. of Units	%	
Ordinary Resolution 7 (Tier 1)	323,546,642	100.00	0	0	Carried
Ordinary Resolution 7 (Tier 2)	339,621,849	99.65	1,191,794	0.35	Carried
Ordinary Resolution 8 (Tier 1)	323,546,642	100.00	0	0	Carried
Ordinary Resolution 8 (Tier 2)	339,719,849	99.68	1,093,994	0.32	Carried
Ordinary Resolution 9	664,338,603	99.997	21,882	0.003	Carried

The Chairman declared that all resolutions set out in this Meeting carried.

AGM 2021/16 CONCLUSION

There being no further business, the Meeting concluded at 12.30 p.m. with a vote of thanks to the Chair.

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TWENTY-FIRST ANNUAL GENERAL MEETING
Q&A SESSION

Questions	Answers
With the prolonged continuous interruption due to COVID-19, what is KSL business strategy over the next several months to mitigate the interruptions and sustaining its business?	Covid-19 is inevitable, however, KSL will continue to reduced its overheads and operational cost, and re-strategies how we can improve our hospitality as well as our retail businesses. For our retail sector, with the reduced hours, we reduced our operational cost as well. In terms of our hospitality, we will try to improve our marketing channels to accommodate domestic tourism when the MCO relaxes.
Why is the Company not paying dividends?	Due to uncertainties in the market, and COVID-19, we will try to conserve as much cash as possible for business sustainability in the event MCO prolonged for several months. Furthermore, we need to reserve capital for the on-going construction activities.
You have reported a loss of RM64 million, what is the management plan to turn around the loss?	The management will relook at measures to undertake cost-cutting measures, for example to reduce overheads and its spending.
Why your revenue declined by almost 50%?	The revenue decline by almost 50% is due to lower volume in property sales, lower occupancy rate of hotel and discount in rental given to our mall tenants.
Are you going to launch any new projects this year?	We will delay all major activities and launching of new projects.
What is your take-up rate for your properties?	The take-up rate varies according to the location of our properties, it varies from 20 to 50%.
What is hotel and mall occupancy rate?	Now, the hotel occupancy rate is around 10%, mall occupancy rate is around 60%. We've also given discount of rental to the tenants.
When is the completion date of Klang Mall?	We expect it to be completed in this year or early next year.

Questions	Answers
How is the future prospect of the Company?	The future prospect may not look that bright. I believe this applies to everybody in the property sector.
When KSL Mall in Klang expected to open?	We expect it to be completed end of this year or early next year.
Current share price is not reflecting the underlying value of the Company. What is your plan to enhance the market value?	We are looking at measures to undertake cost-cutting measures, for example to reduce overheads and its spending.
Our company have good profit track record, but our share price seem under depressed price. Any immediate action by the BOD? Any share buy-back plan in the year 2021? Or any dividend in year 2021?	We believe the current situation is very challenging for property sector and it applies to everybody in this sector. There's no share buy-back plan in the current year. We will try to conserve as much cash as possible for business sustainability in the event MCO prolonged for several months. Furthermore, we need to reserve capital for the on-going construction activities.
Can the board of directors provide shareholder an investor-relations calendar yearly (which many listed companies have such service), which clearly states the date of announcement of the quarterly financial result, date of presentations to shareholder and analyst, investors road shows, shareholder meetings and etc? By this investors can know in advance when the company will announce financial results, publish an annual report and etc.	We will look into this and provide the annual calendar as much as practicable.
Will the company monthly or bi-monthly organize Analyst Briefing by allowing the shareholders to attend the briefing? So shareholders can have a better understanding of the company.	Please refer to the Company's Annual Report for operations, business and development updates.