

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

**MINUTES OF THE TWENTY-FORTH 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 MONDAY, 27 MAY 2024 AT 11.00 A.M.**

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**PRESENT** : Mr. Ku Hwa Seng (Chairman)  
Mr. Khoo Cheng Hai @ Ku Cheng Hai  
Mr. Ku Tien Sek  
Mr. Pang Ah Kow  
Ms. Tan Swee Geok  
Ms. Wong Lee Lee  
Ms. Khoo Lee Feng  
Ms. Ku Ek Mei  
Mr. Tan Kai Seng  
and as per attendance list

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

**BY INVITATION** : Mr. Ku Keng Yaw  
Mr. Lau Min Wei, Andrew - Needsbridge Advisory Sdn. Bhd.  
Mr. Lim Yang Yue - UHY  
as per attendance list

**AGM 2024/01 CHAIRMAN**

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

**AGM 2024/02 QUORUM**

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

**AGM 2024/03 PROXY**

The Chairman reported that 56 proxy forms with a total of 668,192,751 ordinary shares which equivalent to 65.69% in the total share capital of the Company were received during the prescribed period. Out of 56 copies of the proxy, 47 shareholders appointed Chairman of the Meeting as their proxy.

**AGM 2024/04 NOTICE**

The Chairman informed the members present that the Notice convening the 24th 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 2024/05 AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023**

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 2023 together with the Reports of the Directors and Auditors thereon (“FS 31/12/2023”). He informed the members present that the FS 31/12/2023 had been circulated to all members within the prescribed period, a copy of which was tabled at the Meeting.

**AGM 2024/06 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 2024 until the next AGM of the Company.

**AGM 2024/07 RE-ELECTION OF DIRECTORS (ARTICLE 93)**

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. KU HWA SENG, Mr. PANG AH KOW and Ms. TAN SWEE GEOK shall retire from the Board at this Meeting and being eligible, have offered themselves for re-election to the Board.

**AGM 2024/08 RE-ELECTION OF DIRECTORS (ARTICLE 99)**

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

In accordance with the Article 99 of the Company’s Constitution, Ms. KHOO LEE FENG, Ms. KU EK MEI and Mr. TAN KAI SENG are appointed on 1<sup>st</sup> January 2024 as the Company’s Executive Directors, they shall retire from the Board at this Meeting and being eligible, have offered themselves for re-election to the Board.

**AGM 2024/09 RE-APPOINTMENT OF AUDITORS**

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

**AGM 2024/10 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 2024/11 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 2024/12 NO OTHER BUSINESS**

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

**AGM 2024/13 Q&A SESSION**

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

**AGM 2024/14 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 2024/15 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	666,239,914	99.9275	483,526	0.0725	Carried
Ordinary Resolution 2	559,540,409	99.6130	2,173,510	0.3870	Carried
Ordinary Resolution 3	666,257,430	99.9481	346,010	0.0519	Carried
Ordinary Resolution 4	664,271,830	99.6502	2,331,610	0.3498	Carried

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~ Minutes of the 24th Annual General Meeting held on 27/05/2024

Resolution	Voted For		Voted Against		Result
	No. of Units	%	No. of Units	%	
Ordinary Resolution 5	663,635,030	99.6823	2,115,010	0.3177	Carried
Ordinary Resolution 6	666,257,430	99.9481	346,010	0.0519	Carried
Ordinary Resolution 7	666,257,430	99.9481	346,010	0.0519	Carried
Ordinary Resolution 8	666,257,430	99.9481	346,010	0.0519	Carried
Ordinary Resolution 9	665,729,128	99.8509	994,312	0.1491	Carried
Ordinary Resolution 10	666,292,428	99.9354	431,012	0.0646	Carried

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

**AGM 2024/16 CONCLUSION**

There being no further business, the Meeting concluded at 12.10 p.m. with a vote of thanks to the Chair.

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**24th ANNUAL GENERAL MEETING**  
**Q&A SESSION**

<b>Questions</b>	<b>Answers</b>
When can do dividend to shareholders?	<p>The group has actively acquiring land for future development which required a lot of funding. We have around RM1.5 billion in the pipeline for acquisition and development.</p> <p>Our nett cashflow is insufficient and we had taken some bank borrowing to finance the acquisitions.</p>
I think when 2015 you have to promised 40 percent earnings to give shareholders dividend? Can do this year to announce any dividend this year?	<p>For the past few years, KSL has been active in land acquisition and development which required a lot of funding. The group total current liabilities as at 31 December 2023 is approximately RM230 million, hence the company need to reserve the fund for future growth.</p> <p>The 40% earnings to give as dividend was a suggestion, not a promise. Look at the growth of the company and increase in shareholders' fund, without the land acquisition and development, the Company will have no visible growth.</p>
From 2018, that the Klang Mall when completed, you said will decide to give dividend, now is complete the last year, so I see the annual report, company the cash flows is very strong, so can your decide to give dividend, because the shareholders waiting so long the 10 years without to get any return and any more.	Refer to question 2, we will discuss among all the directors to declare dividend this year.
The director salary so high, and shareholders without any return, your see look like not fair right, so can purpose the dividend or bonus to return shareholders right now.	We believe in paying for performance. We consistently rank among the highest in terms of both gross profit margin and net profit margin among all property developers in Malaysia. The management team works tirelessly to achieve this feat despite the rising inflation and intensifying competition.

	<p>My salary and bonus is minimal percentage of the revenue, which we believe is reasonable. The current property market is tough and competitive, if the directors cannot perform, the company and group will be unable to achieve such outstanding financial performance as well.</p>
<p>Is there any new project to highlight?</p>	<p>Johor Bahru side, we have Taman Bestari Indah, Jalan Susur (Larkin), Taman Sri Austin, Ceros (Lima Kedai), Setia Alam. A new project at Taman Banang Jaya, Batu Pahat and Taman Cemerlang, Tangkak. These new projects will have estimated more than 5000 units and will be able to boost the group's revenue greatly, we are looking forward to great growth.</p>
<p>What is the total value of completed but unsold units? Anything concerning or alarming about this?</p>	<p>As at end of 2023, the group has about 1000 plus units in inventory, around RM327 million in value. Some of the unsold units we are operating them as Airbnb, generating revenue for the group.</p>
<p>How is the new Klang Mall operation and future prospects?</p>	<p>The new Klang Mall is currently operating well. We have seen positive foot traffic and initial sales figures. Looking ahead, we anticipate continued growth and success due to strategic marketing initiatives, a strong tenant mix, and an improving local economy. We are confident in the mall's future prospects and its potential to become a key retail destination in the area.</p>