

JKG LAND BERHAD

(Company No. 154232-K) (Incorporated in Malaysia)

Summary of key matters discussed at the 34th Annual General Meeting (“34th AGM”) of the Company held at Broadcast Venue at 29th Floor, Menara JKG, No. 282, Jalan Raja Laut, 50350 Kuala Lumpur, Malaysia on Thursday, 30 July 2020 at 10.30 a.m. via the Remote Participation and Voting Facilities.

OPENING

Meeting started at 10.30 a.m. with a welcome address from the Chairman of the Meeting. The Chairman of the Meeting explained that in view of the COVID-19 pandemic and as part of safety measures, the Board had decided to convene the 34th AGM in a fully virtual manner at the Broadcast Venue, the registered office of the Company.

QUESTIONS AND ANSWERS (Q&A) SESSION

The Chairman of the Meeting presented to the shareholders the responses from the Board to the questions raised by Minority Shareholders Watch Group (MSWG) on strategic and financial matters, and corporate governance matter via MSWG’s letter to the Company dated 20 July 2020, which MSWG had requested the same to be read out at the Meeting.

The key questions raised by members/ proxies and the corresponding responses from the Directors of the Company during the Meeting were as follows:-

- Question 1 : On the timeline for the launching of next phase of The ERA project.
- Response 1 : The Board replied that the substructure work for Phase 2 of The ERA project commenced on 6 July 2020 and was due for completion on 5 June 2021. Under the current weak market sentiment and uncertainty of economic outlook globally and locally, the Group decided to adopt a cautious approach in launching any new phase. The Board would decide on the launching of Phase 2 of The ERA when the market condition shows signs of improvement.
- Question 2 : Noted the Group recorded one of the highest profits in the financial year 2020 and high locked-in unbilled sales that provide earning visibility for at least next one year. As such, the shareholder was of the view that the Group could afford to declare dividend payment to shareholders amidst the pandemic. The Board was requested to reconsider the said matter, as the Board had not proposed any dividend for the 2020 financial year.
- Response 2 : The Board explained that the non-payment of dividend for the 2020 financial year was to conserve cash for the upcoming Phase 2 of The ERA project and any new project in near future.
- Question 3 : Suggestion for the Group to engage in developing landed property such as linked house at surrounding areas of Ampang, Sri Petaling and Kajang, which were opined as more saleable compared with high rise buildings such as condominium
- Response 3 : The Board answered that Phase 1 of The ERA project achieved sales of 93% as of to-date. With The ERA project being located at a prime location in Kuala Lumpur city, the Board was of the view that the

underlying demand for that category of property will attract purchasers when the market sentiment improves. It was also prudent for the Group to develop its existing landbank which were already located at strategic locations. Nevertheless, the Group has always been on the look-out for opportunities to expand its market presence in property sector.

Question 4 : Proposal for a storage or platform to be installed below the windows in the construction of any high rise buildings such as office building or condominium, to enable workers to carry out maintenance or repair works of the building's facade instead of using gondola or mobile sky lift which was opined as more costly.

Response 4 : The Board explained that the safe and practical way of carrying out such maintenance work would be to engage professional firm which specialises in this area.

Question 5 : Suggestion that the personnel in charge at the construction site must be able to detect any defects issue and carry out thorough checks of the building based on consultants' drawing to minimize any possible mistakes.

Response 5 : The Board took note of the shareholder's comment and informed that the Group engaged professional consultants to supervise, inspect and monitor the quality assurance (QA) and quality control (QC) of the works carried out at the site.

Question 6 : Requests for e-wallet gift and shopping vouchers for shareholders/proxies who participated in the AGM.

Response 6 : The Board replied that AGM of the Company served as a channel for shareholders to communicate with the Board on the business development of the Group. Shareholders who were interested to have updates on the operation and business of the Group were encouraged to participate in the AGM by posing their questions to the Company. The Board opined that it was not an appropriate practice to attract shareholders' attendances by giving cash through e-wallet or giving shopping vouchers to shareholders.

POLL RESULTS

All Ordinary Resolutions tabled at the Meeting were carried.