

SKYWORLD DEVELOPMENT BERHAD
200601034211 (753970-X)
(Incorporated in Malaysia)

MINUTES OF THE 2025 ANNUAL GENERAL MEETING (“AGM” OR “MEETING”) OF SKYWORLD DEVELOPMENT BERHAD (“SKYWORLD DEVELOPMENT” OR “THE COMPANY”) HELD AT LEVEL 1, BLOCK D, EXCELLA BUSINESS PARK, JALAN AMPANG PUTRA, AMPANG, 55100 KUALA LUMPUR, WILAYAH PERSEKUTUAN, ON FRIDAY, 26 SEPTEMBER 2025 AT 10.00 A.M.

- Present : Datuk Seri Ng Thien Phing (Executive Chairman) – also a shareholder
Datuk Lam Soo Keong @ Low Soo Keong (Executive Director) – also a shareholder
Mr Lee Chee Seng (Executive Director/ Chief Executive Officer (“CEO”)) – also a shareholder
Mr Chan Seng Fatt (Independent Non-Executive Director)
Ms Ong Soo Chan (Independent Non-Executive Director) – also a shareholder
Ms Phang Sze Fui (Independent Non-Executive Director) – also a shareholder
Puan Zalinah Binti A Hamid (Independent Non-Executive Director)
- In attendance : Ms Foo Pei Koon } Company Secretaries
Ms Lee Yin Bin, Lynn }
- By invitation : Mr Low Weng Cheong – Head of Finance
Mr Joe Wong Yew Choong } Representatives of Deloitte PLT,
Mr Eric Teoh Cheap Chee } the External Auditors
Ms Kok Sze Mei
Ms Tiyu Wan Ni – Representative of Tricor Corporate Services Sdn. Bhd.

The attendance of the shareholders/corporate representatives/proxies at the 2025 AGM is as per the Attendance List.

1. CHAIRMAN

The Chairman, Datuk Seri Ng Thien Phing, welcomed all shareholders, proxies and invitees at the 2025 AGM of the Company.

The Chairman then introduced the members of the Board, the Company Secretary, the Head of Finance and the representatives from the External Auditors to the attendees.

2. QUORUM

With the requisite quorum being present, the Chairman called the meeting to order.

3. NOTICE OF MEETING

The notice of the 2025 AGM (the “**Notice**”), having been circulated to all the shareholders of the Company within the prescribed period, was taken as read.

4. **POLLING PROCEDURE AND ADMINISTRATIVE MATTERS**

The Chairman informed the meeting that all resolutions set out in the Notice must be voted by poll pursuant to the Main Market Listing Requirements of Bursa Malaysia Securities Berhad.

The Chairman further informed that the Company had appointed Tricor Investor & Issuing House Services Sdn. Bhd. as Poll Administrator to facilitate the poll voting process, and Scrutineer Solutions Sdn. Bhd. as independent scrutineer to verify the poll results. Pursuant to the Constitution of the Company, the Chairman demanded for a poll to be conducted on the resolutions set forth in the Notice. The polling process was conducted after the deliberations on all the agenda items.

The meeting proceeded to the Agenda of the meeting.

5. **AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025 TOGETHER WITH THE REPORTS OF THE DIRECTORS AND AUDITORS THEREON**

The Audited Financial Statements of the Company for the financial year ended 31 March 2025 together with the Reports of the Directors and Auditors thereon (“**AFS 2025**”), having been circulated to all the shareholders of the Company within the statutory period, were tabled to the meeting for discussion.

The Chairman informed the meeting that the AFS 2025 were laid for discussion only as the Companies Act 2016 did not require a formal approval of the shareholders. Hence, the AFS 2025 were not put forward for voting.

Before the Chairman opened the floor for questions, he invited the CEO to present the Group’s ongoing and completed projects, corporate development, corporate strategies, projects key milestones, business outlook and the sustainability initiatives undertaken by the Group for the year ahead. Thereafter, the Chairman invited the Head of Finance to present the key financial metrics of the Group for the financial year ended 31 March 2025 compared with financial years 2021, 2022, 2023 and 2024.

The Chairman then invited questions from the floor in respect of the AFS 2025. The following questions were posted by the shareholders or proxies:-

Q1: What is the profit margin across all SkyWorld Development’s projects?

Company’s response

The overall gross profit margin for FY2025 is 37.1%. The profit margin varies from project to project due to factors like construction material prices, labour cost, additional compliance cost, etc. Notwithstanding that, SkyWorld Development strives to achieve a profit margin above the market average.

Q2: Is SkyWorld hampered by the 40% Bumiputera quota requirement for its Kuala Lumpur’s projects?

Company’s response

The percentage of the Bumiputera population in Malaysia is approximately 70%. SkyAwani series of affordable homes in fact exceeded the minimum Bumiputera

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quota requirement imposed by the authority. The 40% Bumiputera quota requirement which applies to private housing and commercial projects in Kuala Lumpur has no impact to the Group.

Q3: What is the payment structure for the acquisition of Penang lands?

Company's response

The Penang lands comprised of Plot A and Plot B.

The acquisition of Plot A Parcel 1 for a total consideration of RM48,512,772.00 was announced on 8 July 2025. 10% deposit (or RM4,851,277.20) had been paid to the vendor upon execution of the Joint Development Agreement with the Penang Development Corporation on 10 December 2024. The balance purchase price of 90% (or RM43,661,494.80) would be paid to the vendor in accordance with the payment terms stated in the sale and purchase agreement entered on 8 July 2025.

Similarly, for Plot B, 10% deposit (or RM20,017,562.40) had been paid to the vendor upon execution of the Joint Development Agreement with the Penang Development Corporation on the same day and the balance purchase price of 90% (or RM180,158,061.60) would be paid to the vendor in accordance with the payment terms stated in the sale and purchase agreement.

Q4: Could you please provide updates on construction progress and sales take-up rate of Curvo Residences?

Company's response

The construction of Curvo Residences has been progressing smoothly and remains on schedule.

As of today, the sales take-up rate of Curvo Residences has reached 71% based on signed sales. Although sales progress was previously slower than anticipated, we have recently observed a noticeable improvement in market interest. SkyWorld Development aims to achieve the sales take-up rate of 90% in coming months to facilitate the launch of a new development.

Q5: Could you please provide the location of the prefabricated and prefinished volumetric construction ("PPVC") factory and the proportion of the joint venture ("JV") with Teambuild Holding(S) Pte. Ltd. ("Teambuild") as well as the capital injection for the JV?

Company's response

Prefab Master Sdn. Bhd. ("**Prefab Master**") is a JV company, wherein SkyWorld Development and Teambuild each hold 70:30 equity interest. Each party will inject capital to Prefab Master in accordance with their respective shareholding proportions.

The PPVC factory is planned to be set up at Bukit Minyak, Seberang Perai Tengah, Pulau Pinang, expected to commence operations by the end of 2026. The construction cost is estimated in the range of RM200 million to RM250 million.

The Chairman also shared with the meeting the benefits of adopting PPVC technology, which will ultimately enhance construction efficiency and project quality.

6. ORDINARY RESOLUTIONS 1 TO 7

The Chairman went through each of the motions set out in the Notice and there were no further questions raised.

The Chairman informed the meeting that the Company had not received any notice from shareholders for other business to be transacted at this meeting in accordance with the Companies Act 2016 and the Constitution of the Company.

7. POLL VOTING SESSION

After going through all the motions set out in the Notice, the guide on the voting procedure was presented to the shareholders and proxies. Thereafter, the shareholders and proxies were invited to cast their votes.

At the end of the voting session, the meeting adjourned for the tabulation of the poll results by the scrutineer.

8. ANNOUNCEMENT OF POLL RESULTS

The meeting resumed at 11.55 a.m. after obtaining the poll results from the scrutineer. The poll results were presented to the meeting and the Chairman declared that all resolutions set out in the Notice were duly passed by the shareholders of the Company, as follows:-

ORDINARY RESOLUTION 1

PAYMENT OF DIRECTORS' FEES UP TO AN AGGREGATE AMOUNT OF RM376,800 FOR THE PERIOD FROM 27 SEPTEMBER 2025 UNTIL THE NEXT AGM OF THE COMPANY, TO BE PAID MONTHLY IN ARREARS

By a vote of 704,601,302 shares (representing 99.9978%) voted for and 15,800 shares (representing 0.0022%) voted against the resolution, it was **RESOLVED:-**

THAT the payment of Directors' fees up to an aggregate amount of RM376,800 for the period from 27 September 2025 until the next AGM of the Company, to be paid monthly in arrears, be and is hereby approved.

ORDINARY RESOLUTION 2

PAYMENT OF DIRECTORS' BENEFITS UP TO AN AGGREGATE AMOUNT OF RM61,200 FOR THE PERIOD FROM 27 SEPTEMBER 2025 UNTIL THE NEXT AGM OF THE COMPANY

By a vote of 704,601,802 shares (representing 99.9978%) voted for and 15,300 shares (representing 0.0022%) voted against the resolution, it was **RESOLVED:-**

THAT the payment of Directors' benefits up to an aggregate amount of RM61,200 for the period from 27 September 2025 until the next AGM of the Company be and is hereby approved.

**ORDINARY RESOLUTION 3
RE-ELECTION OF DIRECTOR – LEE CHEE SENG**

By a vote of 704,804,902 shares (representing 99.9983%) voted for and 12,200 shares (representing 0.0017%) voted against the resolution, it was **RESOLVED:-**

THAT Lee Chee Seng, who retired in accordance with Clause 76(3) of the Constitution of the Company, be and is hereby re-elected as a Director of the Company.

**ORDINARY RESOLUTION 4
RE-ELECTION OF DIRECTOR – CHAN SENG FATT**

By a vote of 704,396,002 shares (representing 99.9403%) voted for and 421,100 shares (representing 0.0597%) voted against the resolution, it was **RESOLVED:-**

THAT Chan Seng Fatt, who retired in accordance with Clause 76(3) of the Constitution of the Company, be and is hereby re-elected as a Director of the Company.

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

By a vote of 704,804,402 shares (representing 99.9982%) voted for and 12,700 shares (representing 0.0018%) voted against the resolution, it was **RESOLVED:-**

THAT Deloitte PLT be and are hereby re-appointed as Auditors of the Company AND THAT the Directors be authorised to fix their remuneration.

**ORDINARY RESOLUTION 6
AUTHORITY TO ISSUE AND ALLOT SHARES PURSUANT TO SECTIONS 75 AND 76 OF THE COMPANIES ACT 2016**

By a vote of 673,916,502 shares (representing 95.6158%) voted for and 30,900,600 shares (representing 4.3842%) voted against the resolution, it was **RESOLVED:-**

THAT pursuant to Sections 75 and 76 of the Companies Act 2016, the Main Market Listing Requirements of Bursa Malaysia Securities Berhad and the approvals of the relevant regulatory authorities (if any), the Directors of the Company be and are hereby authorised to issue and allot shares in the Company from time to time, at such price, upon such terms and conditions and for such purposes and to such persons whomsoever as the Directors may in their absolute discretion deem fit PROVIDED THAT the aggregate number of shares to be issued pursuant to this resolution, when aggregated with the total number of such shares issued during the preceding 12 months does not exceed ten per centum (10%) of the total number of issued shares (excluding treasury shares) of the Company for the time being AND THAT the Directors be authorised to do all such things as they may deem fit and expedient in the best interest of the Company to give effect to the issuance of new shares under this

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resolution including making such applications to Bursa Malaysia Securities Berhad for the listing of and quotation for the additional shares so issued on Bursa Malaysia Securities Berhad AND THAT such authority shall continue to be in force until the conclusion of the next Annual General Meeting of the Company held after the approval was given or at the expiry of the period within which the next Annual General Meeting is required to be held after the approval was given, whichever is earlier, unless revoked or varied by an ordinary resolution of the Company at a general meeting.

ORDINARY RESOLUTION 7
PROPOSED RENEWAL SHAREHOLDERS' MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE

By a vote of 98,937,602 shares (representing 99.9872%) voted for and 12,700 shares (representing 0.0128%) voted against the resolution, it was **RESOLVED:-**

THAT subject to the provisions of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, the Company and/or its subsidiaries ("the Group") be and is hereby authorised to enter into recurrent related party transactions of a revenue or trading nature with the related parties as set out in Section 2.4 of the Circular to Shareholders dated 31 July 2025 provided that such transactions are:-

- (a) necessary for the Group's day-to-day operations;
- (b) undertaken in the ordinary course of business at arm's length basis and on normal commercial terms which are not more favourable to the related parties than those generally available to the public; and
- (c) not detrimental to the interest of the minority shareholders of the Company.

THAT the authority conferred by such mandate shall continue to be in force until:-

- (i) the conclusion of the next Annual General Meeting of the Company, at which time it will lapse, unless by a resolution passed by the shareholders of the Company in a general meeting, the authority is renewed; or
- (ii) the expiration of the period within which the next Annual General Meeting of the Company is required to be held pursuant to Section 340(2) of the Companies Act 2016 (but must not extend to such extension as may be allowed pursuant to Section 340(4) of the Companies Act 2016); or
- (iii) the mandate is revoked or varied by a resolution passed by the shareholders of the Company in a general meeting,

whichever is the earlier.

AND THAT the Directors of the Company be hereby authorised to complete and do all such acts and things (including executing all such documents as may be required) as they may consider expedient or necessary or in the best interest of the Company to give effect to this resolution.

9. CLOSURE

The meeting concluded at 12.00 noon with a vote of thanks to the Chair.

SIGNED AS A CORRECT RECORD

CHAIRMAN

Dated: 4 November 2025