

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

**MINUTES OF THE EXTRAORDINARY GENERAL MEETING (“2<sup>nd</sup> EGM” OR “MEETING”) OF SKYWORLD DEVELOPMENT BERHAD (“THE COMPANY”) CONDUCTED FULLY VIRTUALLY THROUGH LIVE STREAMING FROM THE ONLINE MEETING PLATFORM AND ONLINE REMOTE VOTING VIA THE REMOTE PARTICIPATION AND VOTING (“RPV”) FACILITIES AT [HTTPS://TIIH.ONLINE](https://tiih.online) ON FRIDAY, 28 JUNE 2024 AT 11.00 A.M.**

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Present via video conference : 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 (Chief Executive Officer) – 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)  
Ms Foo Pei Koon – Company Secretary

The shareholders/corporate representatives/proxies who attended the 2<sup>nd</sup> EGM remotely via the RPV facilities are as per the Summary of Attendance List.

**1. CHAIRMAN**

The Chairman, Datuk Seri Ng Thien Phing, welcomed all shareholders, proxies and invitees who attended the 2<sup>nd</sup> EGM of the Company.

The Chairman then introduced the members of the Board and the Company Secretary to the attendees.

**2. QUORUM**

The Chairman informed that for a virtual general meeting, the quorum would be determined by the number of members who logged-in at the commencement of the meeting. Upon confirming the presence of the requisite quorum, the Chairman called the meeting to order.

**3. NOTICE OF MEETING**

The notice of the 2<sup>nd</sup> EGM (“**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 the resolution 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 Asia Securities Sdn. Berhad 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 resolution set forth in the Notice.

The Chairman also informed that questions raised by the shareholders or proxies would be addressed during the Question and Answer (“**Q&A**”) session after the agenda item had been dealt with.

The guide on the remote voting procedure and the manner to pose questions at the meeting through the RPV application were then presented to the shareholders and proxies.

**5. ORDINARY RESOLUTION**

The Chairman went through the motion set out in the Notice. The Chairman then invited questions from the shareholders.

**6. Q&A SESSION**

The meeting continued with the Q&A session. The following are the questions raised by the shareholders and proxies during the meeting (including those which were not relevant to the corporate proposal), some of the questions had been moderated for brevity and clarity:-

**(Q1) Congratulations on the awards and achievement. Please share with the shareholders the existing dividend policy and any plan to review it.**

Company’s response

The Company targets a payout ratio of 20.0% of annual audited consolidated profit after tax attributable to owners (“PATAMI”) for each financial year after taking into account the Group’s working capital requirement. The 20.0% payout is after the consideration of ensuring sufficient financial resources to capitalize on expansion opportunities to fulfil the Company’s long-term strategy and sustainability.

Since IPO, the Group have consistently declared a dividend payout of not less than 20.0% from the PATAMI. As of now, dividends declared and paid are summarised as below:-

	<b>FY2024</b>	<b>FY2023</b>
	RM'000	RM'000
Dividend declared and paid	22,500	30,000
PATAMI	106,977	143,996
Dividend payout	21.0%	20.8%

**(Q2) Please share the view on current low share price performance.**

Company’s response

Share prices are perceived value and also may be driven by various external factors e.g. market sentiment, property industry trends as well as economic factors.

The Company will continue to strive for excellence in our business and are dedicated to achieving consistent and positive results. The Company believe deliver a strong financial performance and good dividend yield are the most sustainable ways to boost shareholders value over time.

**7. POLL VOTING SESSION**

After dealing with all questions raised, the shareholders and proxies were invited to cast their votes via RPV application.

Upon the closing of the voting session, the meeting proceeded for the tabulation of the poll results.

**8. ANNOUNCEMENT OF POLL RESULTS**

The poll results obtained from the independent scrutineer were presented to the meeting. The Chairman declared that the resolution set out in the Notice was duly passed by the shareholders of the Company, as follows:-

**ORDINARY RESOLUTION**

**PROPOSED VARIATION FOR THE UTILISATION OF PROCEEDS RAISED FROM THE INITIAL PUBLIC OFFERING (“PROPOSED VARIATION”)**

By a vote of 648,023,302 shares (representing 99.2576%) voting for and 4,847,088 shares (representing 0.7424%) voting against the resolution, it was **RESOLVED:-**

**THAT** subject to the approvals of all relevant authorities and/or parties being obtained, the Board be and is hereby authorised to vary the use of proceeds raised from the initial public offering in the manner set out in Section 2 of the Circular to shareholders dated 7 June 2024 of the Company.

**AND THAT** the Board be and is hereby empowered and authorised to do all acts, deeds and things and to execute, sign, deliver and cause to be delivered on behalf of the Company all such documents and/or arrangements as may be necessary or expedient in order to implement, finalise, give effect and complete the Proposed Variation with full powers to assent to any conditions, modifications, variations and/or amendments in any manner as may be required or imposed by the relevant authorities or as the Board may deem necessary or expedient in the best interest of the Company.

**9. CLOSURE**

The meeting concluded at 11.35 a.m. with a vote of thanks to the Chair.

**SIGNED AS A CORRECT RECORD**

**CHAIRMAN**

Dated: 18 July 2024