

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

**MINUTES OF THE EXTRAORDINARY GENERAL MEETING (“EGM” 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 TUESDAY, 29 APRIL 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 : Ms Michelle Anne Kwa } Representatives of UOB Kay Hian Securities  
Ms Zoe Yap } (M) Sdn Bhd, the principal adviser of the  
Mr Goh Chin Chai } corporate proposals  
Ms Tiyu Wan Ni – Representative of Tricor Corporate Services Sdn. Bhd.

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

**1. CHAIRMAN**

The Chairman, Datuk Seri Ng Thien Phing, welcomed all shareholders, proxies and invitees at the EGM.

The Chairman then introduced the members of the Board, the Company Secretary and the representatives from the principal adviser of the corporate proposals 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 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 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.

**5. PRESENTATION BY THE CEO**

At the invitation of the Chairman, the CEO gave a brief presentation on the corporate proposals.

The CEO presented an overview of the corporate proposals covering, the details of the land and collaboration, schedule of payment, the concept of the development as well as the rationale for the diversification of its existing business operations to include the manufacturing of prefabricated and prefinished modular systems.

The meeting proceeded to the agenda of the meeting.

**6. ORDINARY RESOLUTIONS 1 AND 2**

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

**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 10.40 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**

**PROPOSED JOINT DEVELOPMENT BETWEEN SKYWORLD DEVELOPMENT, THE PENANG DEVELOPMENT CORPORATION (“PDC”) AND PDC PROPERTIES SDN BHD (“PDCP”), A WHOLLY-OWNED SUBSIDIARY OF PDC TO JOINTLY DEVELOP LAND MEASURING APPROXIMATELY 195.5 ACRES IN BATU KAWAN, PENANG AND SEBERANG JAYA, PENANG (“PROPOSED JOINT DEVELOPMENT”)**

By a vote of 688,789,200 shares voted for and none voted against the resolution, it was **RESOLVED:-**

**THAT** subject to the relevant approvals being obtained, approval be and is hereby given to SkyWorld Development to undertake the Proposed Joint Development, in accordance with the terms and conditions as stipulated in the Joint Development Agreement dated 10 December 2024 ("**JDA**");

**THAT** the JDA entered into between the Company, PDC and PDCP on 10 December 2024 in connection with the Proposed Joint Development be and is hereby ratified, approved and confirmed;

**THAT** any and all actions taken by the Board in connection with the JDA or as may be incidental to, ancillary to or expedient in connection with the Proposed Joint Development to-date be and are hereby ratified, approved and confirmed;

**AND THAT** the Board be and is hereby authorised to act, for and on behalf of SkyWorld Development, and to take all such steps and do all such acts, matters and things as the Board deems fit or may consider necessary, desirable, appropriate or expedient to implement, finalise and give full effect to the Proposed Joint Development, with full powers to give all or any notices, directions, consents and authorisations in respect of any matter arising from or in connection with the Proposed Joint Development, and to assent to any term, condition, modification, variation and/or amendment relating to the Proposed Joint Development as may be approved/required by the relevant regulatory authorities and/or as the Board deems fit.

#### **ORDINARY RESOLUTION 2**

#### **PROPOSED DIVERSIFICATION OF THE EXISTING BUSINESS OPERATIONS OF SKYWORLD DEVELOPMENT AND ITS SUBSIDIARIES (THE "GROUP") TO INCLUDE THE BUSINESS OF THE MANUFACTURING OF PREFABRICATED AND PREFINISHED MODULAR SYSTEMS ("PROPOSED DIVERSIFICATION")**

By a vote of 688,789,200 shares voted for and none voted against the resolution, it was **RESOLVED:-**

**THAT** subject always to the relevant approvals being obtained, approval be and is hereby given to SkyWorld Development to diversify the Group's existing business operations to include the business of the manufacturing of prefabricated and prefinished modular systems;

**THAT** the Shareholders' Agreement entered into between the Company, Teambuild and Prefab Master on 20 January 2025 ("**Shareholders' Agreement**") in connection with the Proposed Diversification be and is hereby ratified, approved and confirmed;

**THAT** any and all actions taken by the Board in connection with the Shareholders' Agreement or as may be incidental to, ancillary to or expedient in connection with the Proposed Diversification to-date be and are hereby ratified, approved and confirmed;

**Action**

**AND THAT** the Board be and is hereby authorised to act, for and on behalf of SkyWorld Development, and to take all such steps and do all such acts, matters and things as the Board deems fit or may consider necessary, desirable, appropriate or expedient to implement, finalise and give full effect to the Proposed Diversification, with full powers to give all or any notices, directions, consents and authorisations in respect of any matter arising from or in connection with the Proposed Diversification, and to assent to any term, condition, modification, variation and/or amendment relating to the Proposed Diversification as may be approved/required by the relevant regulatory authorities and/or as the Board deems fit.

**9. CLOSURE**

The meeting concluded at 10.41 a.m. with a vote of thanks to the Chair.

**SIGNED AS A CORRECT RECORD**

**CHAIRMAN**

Dated: 23 May 2025