



EKOVEST BERHAD

Registration No. 198501000052 (132493-D)
(Incorporated in Malaysia)

MINUTES OF THE THIRTY-NINTH ANNUAL GENERAL MEETING OF EKOVEST BERHAD HELD ON A VIRTUAL BASIS THROUGH LIVE STREAMING AND ONLINE REMOTE VOTING USING THE REMOTE PARTICIPATION AND VOTING FACILITIES VIA THE ONLINE MEETING PLATFORM AT <https://www.dvote.my> FROM THE BROADCAST VENUE AT EKOVEST SALES GALLERY, 3RD FLOOR, NO. 122, JALAN DESA GOMBAK 1, JALAN GOMBAK, 53000 KUALA LUMPUR ON FRIDAY, 29 NOVEMBER 2024 AT 2.30 P.M.

- Chairman of the Meeting : Mr. Lee Wai Kuen
- Directors Present : Tan Sri Dato' Lim Kang Hoo
: Mr. Lim Chen Thai
: Dato' Lim Hoe
: Tan Sri Datuk Seri Lim Keng Cheng
: Mr. Chin Wai Kit
: Ms. Lim Ts-Fei
: Ms. Jasmine Cheong Chi-May
: Dato' Majid Manjit Bin Abdullah
- By Invitation : Ms. Lim Soo San
: Ms. Wong Min Yee
: Mr. Chua Yaw Ching
: En. Ahmad Nasir Bin Mohd Said
: Ms. Leah Ong
- Astramina Advisory Sdn. Bhd.
: Ms. Wong Muh Rong
- Forvis Mazars PLT
: Mr. Lee Soo Eng
: Mr. Puah Sziang Yew
: Mr. Tan Wei Chuan
: Mr. Chow Suh Han
- IA Essential
: Mr. Chong Kian Soon
: Ms. Shannon Tay Shean Hang
: Ms. Jacquerine Loh
- Members Present : As per the attendance list
- In Attendance : Mr. Lim Thiam Wah
: Ms. Tee Lee Leng
: Ms. Yau Shu Cheun

CALLING OF MEETING TO ORDER

Mr. Lee Wai Kuen started the 39th Annual General Meeting (“AGM” or “the meeting”) by greeting the shareholders who logged in a good afternoon. He stated that he had been asked by the Group Executive Chairman, Tan Sri Dato’ Lim Kang Hoo to chair this meeting.

Mr. Lee mentioned that the meeting was conducted on a virtual basis through live streaming and online remote voting using the Remote Participation and Voting Facilities via the online meeting platform from the broadcast venue at Ekovest Sales Gallery, 3rd Floor, No. 122, Jalan Desa Gombak 1, Jalan Gombak, 53000 Kuala Lumpur.

The Chairman introduced the members of the Board of Directors to the shareholders before going over the agenda items for the meeting. He stated that the management team, company secretaries and Auditors were also present in the meeting.

He added that whilst the Company endeavors to ensure smooth live streaming, the quality of the broadcast is highly dependent upon the shareholders’ device, internet bandwidth and stability.

QUORUM AND SUMMARY OF PROXIES RECEIVED

The Chairman mentioned that the requisite quorum in accordance with the Securities Commission guidance note and FAQs on the conduct of general meetings for listed issuers was present. With the requisite quorum being present, the Chairman called the meeting to order.

The Chairman reported that 983,383,130 shares representing 33.16% of the total shareholding of the Company in proxies have been received.

NOTICE OF THE MEETING

The Chairman reported that the notice of the meeting had been duly and properly dispatched to the shareholders on 28 October 2024. He added that shareholders would also have received the Notification Letter which contains the details to access the Annual Report, Corporate Governance Report and the Circular to Shareholders in relation to the proposed renewal of shareholders’ mandate for recurrent related party transactions of a revenue or trading nature. The Chairman declared that the notice of the meeting be taken as read with the permission of the shareholders.

PRELIMINARY

The Chairman informed the members that pursuant to Paragraph 8.29A (1) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, all the proposed resolutions tabled in this meeting will be put to vote by way of a poll, whereby every member who logged in, in person or by proxy shall have one vote for every share held.

He added that the Company has appointed Messrs. Dvote Services Sdn. Bhd. as the Poll Administrator to conduct the poll by way of electronic voting and Messrs. Coopers Professional Scrutineers Sdn. Bhd. as the Independent Scrutineer to verify the poll results.

The Chairman stated that online voting on the resolutions can be done at any time during the meeting and will remain open until the voting session is declared closed.

He then shared a short video clip on the voting procedure and how the members may raise questions via the platform.

QUESTIONS RAISED BY THE MINORITY SHAREHOLDERS WATCH GROUP (“MSWG”)

The Chairman reported that the Company has received some questions from MSWG. He called upon his fellow director, Mr. Chin Wai Kit to read out the questions raised together with responses provided by the Company.

The questions from MSWG and responses are attached herewith marked as “Appendix A”.

After the reading, the Chairman thanked Mr. Chin and encouraged the members to participate by posting questions in the ‘**Question box**’. He mentioned that the Board and the management team will respond during the Questions and Answers (“**Q&A**”) Session, after going through all the Proposed Resolutions. He reported that the Company has also appointed Messrs. Coopers Professional Scrutineers Sdn. Bhd. as the Independent Observer to ensure that all questions received had been addressed and answered.

The Chairman then continued to read out the following items in the Agenda as set out in the notice of the meeting:

1. AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024 (“AFS 2024”) TOGETHER WITH THE REPORTS OF THE DIRECTORS AND THE AUDITORS THEREON

The Chairman laid the AFS 2024 together with the Reports of the Directors and the Auditors thereon for discussion.

The Chairman explained that the AFS 2024 together with the Reports of the Directors and the Auditors thereon were for discussion only and do not require shareholders’ approval. Hence, the AFS 2024 will not be put to vote.

PROPOSED RESOLUTIONS

2. RE-ELECTION OF DIRECTORS

- (i) Resolution 1 in the Agenda is to re-elect Tan Sri Datuk Seri Lim Keng Cheng as a Director. He is retiring in accordance with Clause 76 (3) of the Constitution of the Company. Tan Sri Datuk Seri Lim Keng Cheng has offered himself for re-election.
- (ii) Resolution 2 in the Agenda is to re-elect Dato’ Lim Hoe as a Director. She is also retiring in accordance with Clause 76 (3) of the Constitution of the Company. Dato’ Lim Hoe has offered herself for re-election.

- (iii) Resolution 3 in the Agenda is to re-elect Ms. Lim Ts-Fei as a Director. She is retiring in accordance with Clause 76 (3) of the Constitution of the Company. Ms. Lim Ts-Fei has offered herself for re-election.

3. PAYMENT OF DIRECTORS' FEES

Resolution 4 is to approve the payment of Directors' Fees of RM270,000.00 for the financial year ended 30 June 2024.

4. PAYMENT OF DIRECTORS' BENEFITS

Resolution 5 is to approve the payment of Directors' Benefits up to an amount of RM200,000.00 with effect from the Thirty-Ninth Annual General Meeting until the next Annual General Meeting of the Company.

5. RE-APPOINTMENT OF AUDITORS

Resolution 6 is on the re-appointment of Forvis Mazars PLT as Auditors of the Company for the financial year ending 30 June 2025 and to authorise the Directors to fix their remuneration.

The Chairman then moved on to the proposed resolutions under Special Business.

6. SPECIAL BUSINESS

(I) PROPOSED AUTHORITY FOR DIRECTORS TO ALLOT SHARES AND WAIVER OF PRE-EMPTIVE RIGHTS FOR THE ISSUANCE OF THE NEW SHARES

Resolution 7 in the Agenda relates to the proposed authority for Directors to allot shares and waiver of pre-emptive rights for the issuance of the new shares. The resolution read as follows:

"THAT subject to the Companies Act 2016 ("the Act"), the Constitution of the Company, the Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("Bursa Securities") and the approvals of the relevant governmental/regulatory authorities, the Directors of the Company be and are hereby empowered, pursuant to Sections 75 and 76 of the Act, to allot shares in the Company, grant rights to subscribe for shares in the Company, convert any securities into shares in the Company, or allot shares under an agreement or option or offer from time to time, at such price, to such persons and for such purposes and upon such terms and conditions, as the Directors may in their absolute discretion deem fit provided that the aggregate number of shares to be issued pursuant to this resolution does not exceed 10% of the total number of issued shares (excluding treasury shares) of the Company for the time being AND THAT the Directors of the Company be and are also empowered to obtain the approval from Bursa Securities for the listing of and quotation for the additional shares so issued AND THAT such approval shall continue to be in force until:-

- (i) the conclusion of the next Annual General Meeting (“AGM”) of the Company held after the approval was given;
- (ii) the expiration of the period within which the next AGM of the Company is required to be held after the approval was given; or
- (iii) revoked or varied by resolution passed by the shareholders of the Company in a general meeting,

whichever is the earlier.

THAT pursuant to Section 85(1) of the Act which must be read together with Clause 12(3)(a) of the Constitution of the Company, by approving this resolution, the shareholders do hereby waive the statutory pre-emptive rights of the offered shares in proportion of their holdings at such price and at such terms to be offered arising from any issuance of the new shares above by the Company.

AND THAT the Directors be and are hereby authorised to issue any new shares (including rights or options over subscription of such shares) and with such preferred, deferred, or other special rights or such restrictions, whether with regard to dividend, voting, return of capital, or otherwise, for such consideration and to any person as the Directors may determine.”

(II) PROPOSED RENEWAL OF SHAREHOLDERS’ MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE

Resolution 8 in the Agenda relates to the proposed renewal of shareholders’ mandate for recurrent related party transactions of a revenue or trading nature.

The Chairman informed the meeting that Tan Sri Dato’ Lim Kang Hoo, Tan Sri Datuk Seri Lim Keng Cheng, Dato’ Lim Hoe, Mr. Lim Chen Thai, Ekovest Holdings Sdn. Bhd. and persons connected with them shall abstain from voting on this resolution.

The proposed resolution read as follows:

“THAT authority be and is hereby given pursuant to Paragraph 10.09 of the Main Market Listing Requirements of the Bursa Malaysia Securities Berhad for the Company and its subsidiaries to enter into recurrent related party transactions of a revenue or trading nature as stated in section 2.4 of the Circular to Shareholders dated 28 October 2024 with the related parties listed in section 2.3 of the Circular which are necessary for the day-to-day operations, in the ordinary course of business, made on at arm’s length basis and on normal commercial terms which are not more favourable than those normally available to the public and are not to the detriment of the minority shareholders;

AND THAT the authority conferred by this Mandate shall commence immediately upon the passing of this resolution and is subject to annual renewal. In this respect, the authority shall only continue to be in force until:-

- (i) the conclusion of the next Annual General Meeting (“AGM”) of the Company at which time the authority will lapse, unless the authority is renewed by a resolution passed at that AGM;

- (ii) the expiration of the period within which the next AGM is to be held pursuant to Section 340(2) of the Companies Act 2016 (“the Act”) but must not extend to such extension as may be allowed pursuant to Section 340(4) of the Act; or
- (iii) revoked or varied by resolution passed by the shareholders in general meeting,

whichever is the earlier.”

Moving on, the Chairman reported that the Board intend to retain Ms. Lim Ts-Fei and Mr. Lee Wai Kuen as Independent Directors pursuant to Practice 5.3 of the Malaysian Code on Corporate Governance. A two-tier voting process will be carried out for Resolution 9 and Resolution 10.

Tier 1: Only the Large Shareholders of the Company vote; and

Tier 2: Shareholders other than Large Shareholders vote.

He also reported that Tan Sri Dato’ Lim Kang Hoo and Ekovest Holdings Sdn. Bhd. have been identified as Large Shareholders.

(III) CONTINUING IN OFFICE AS INDEPENDENT NON-EXECUTIVE DIRECTOR

Resolution 9 read as follows:

“THAT subject to the passing of Resolution 3, approval be and is hereby given for Ms. Lim Ts-Fei who has served as an Independent Non-Executive Director of the Company for a cumulative term of more than nine (9) years, to continue to act as Independent Non-Executive Director of the Company.”

(IV) CONTINUING IN OFFICE AS INDEPENDENT NON-EXECUTIVE DIRECTOR

In view that Resolution 10 in the agenda relates to the re-election of the Chairman, he called upon Ms. Lim Ts-Fei to read out the proposed resolution.

Resolution 10 read as follows:

“THAT approval be and is hereby given for Mr. Lee Wai Kuen who has served as an Independent Non-Executive Director of the Company for a cumulative term of more than nine (9) years, to continue to act as Independent Non-Executive Director of the Company.”

The Chairman thanked Ms. Lim and began the Q&A session.

Q&A SESSION

The Chairman reported that there is no other business for which due notice has been given after going through all the Proposed Resolutions.

He added that an additional 3 minutes will be allocated for the shareholders to post their questions in the event that they have not done so.

Following the allotted 3 minutes, the Chairman read aloud all the shareholders' questions and addressed each one of them. Messrs. Coopers Professional Scrutineers Sdn. Bhd., the Independent Observer has confirmed that all questions posed by the shareholders have been answered.

The list of questions received from the shareholders and proxies during the 39th AGM together with the answers thereon is attached and marked as "Appendix B".

VOTING SESSION

The Chairman reported that he has been appointed to act as a proxy for several shareholders, and he shall vote in accordance with the instructions given. He encouraged the shareholders to proceed to cast their votes and will allocate 3 minutes for them to submit their votes.

At the end of the 3 minutes, the Chairman declared the voting session closed and adjourned the meeting for 20 minutes to allow the Poll Administrator and Scrutineer to carry out their duties.

DECLARATION OF THE RESULTS

The Chairman then called for the shareholders' attention and resumed the meeting to announce the poll results. The poll results were projected on the screen for the information of the shareholders.

A copy of the results is attached and marked as "Appendix C".

Based on the results, the Chairman declared that all the Proposed Resolutions tabled at the meeting were duly carried.

CLOSE OF MEETING

There being no other business, the Chairman declared the meeting closed at 3.50 p.m. He conveyed his appreciation to all the shareholders, corporate representatives and proxies who have logged in and participated in the meeting.

Mr. Chin Wai Kit proposed a vote of thanks to the Chair and Ms. Jasmine Cheong Chi-May seconded the proposal.

SIGNED AS A CORRECT RECORD,

Chairman

EKOVEST BERHAD

- 39TH ANNUAL GENERAL MEETING (AGM) OF EKOVEST BERHAD (“EKOVEST OR THE GROUP OR THE COMPANY”)
- MINORITY SHAREHOLDERS WATCH GROUP (MSWG) QUERIES

No	MSWG Question	Reply
Operational & Financial Matters		
1.	<p>The RM1.45 billion engineering, procurement and construction contract for the Rapid Transit System Link Rail ("RTS Link") project has enabled the Group to replenish its construction order book and this is expected to contribute positively to the financial performance of the Group up to three financial years. (Page 18 of AR2024)</p> <p>(a) What is the estimated profit margin for the RTS Link project? What is the current progress of the project, and is it on schedule?</p> <p>(b) Aside from the RTS Link project, what is the status of the Group's other existing construction projects?</p> <p>(c) What are the current outstanding orderbook and tender book size?</p> <p>(d) What is the target for order book replenishment in FY2025?</p>	<p>(a) The estimated profit margin for the RTS Link project is within our expectations and we are currently in line with our budgeted profit margin. The project status is currently progressing well, on schedule and expected to be within the construction period.</p> <p>(b) The Group is currently fully focusing on the RTS Link Project as the Setiawangsa-Pantai Expressway (SPE) project has been completed during the financial year 2024 and has been officially open to the public on 3rd November 2023.</p> <p>(c) The current outstanding orderbook of the Group stands around RM840 million while the tender book size is at approximately RM2.0 billion.</p> <p>(d) We expect the order book to be replenished with the finalisation of the DUKE2A project as well as from some construction projects in which we are tendering for.</p>
2.	<p>Revenue for the Property Investment division increased by 13% to RM34.2 million, primarily attributed to lower rental rebates granted to tenants at EkoCheras Shopping Mall. (Page 20 of AR2024)</p> <p>(a) How do the tenant occupancy rate and footfall at EkoCheras Shopping Mall in FY2024 compare to the previous year?</p>	<p>(a) The tenant occupancy rate of the EkoCheras Shopping Mall has been recorded at 81% during the FYE 2024 as compared to 79% of tenant occupancy rate in FYE 2023. The total footfall is consistently maintained at 9.5 million for the financial year 2024 and 2023.</p>

EKOVEST BERHAD

- 39TH ANNUAL GENERAL MEETING (AGM) OF EKOVEST BERHAD (“EKOVEST OR THE GROUP OR THE COMPANY”)
- MINORITY SHAREHOLDERS WATCH GROUP (MSWG) QUERIES

No	MSWG Question	Reply
	<p>(b) How does the Group position EkoCheras Shopping Mall in the competitive shopping mall industry in Klang Valley?</p> <p>(c) Despite the revenue improvement, the division remains loss-making, with a segment loss of RM5.0 million. (Page 187 of AR2024) What plans does the Group have to turnaround the Property Investment division, and when is breakeven expected?</p>	<p>(b) EkoCheras Mall is a neighbourhood mall that is situated in Cheras, one of the more populated areas in the Klang Valley. The mall is located at the heart of Cheras within just 15 minutes away from downtown Kuala Lumpur. The entire EkoCheras development is one of the largest integrated development in Cheras and will be the nucleus of Cheras. EkoCheras mall has the opportunity to grow further in this township supported by the high population density.</p> <p>(c) During the FYE 2024, the newly opened Inside by Meliá Hotel in EkoCheras had contributed the revenue positively to this Property Investment division. However, this segment has recorded a loss of RM5.0 million due to the depreciation charge of the hotel buildings and its furniture and fittings. With the latest occupancy rate of 60-70% achieved, the Hotel is expected to continue contributing recurring income to the Group.</p>
3.	<p>The Group will continue to focus and engage with the Government on new projects which it has submitted, including the DUKE Phase 2A. (Page 14 of AR2024)</p> <p>(a) What is the status of DUKE Phase 2A proposal, following its final negotiation stage with the Government as mentioned last year?</p> <p>(b) In addition to DUKE Phase 2A, what other proposals have the Group submitted to the Government?</p>	<p>(a) We have finalised the project technical and financial parameters and now finalising the salient terms of the Concession Agreement with the Government. We will make the necessary announcement to Bursa upon material progress on the DUKE2A where required by Bursa Malaysia Securities Berhad Main Market Listing Requirement.</p>

EKOVEST BERHAD

- 39TH ANNUAL GENERAL MEETING (AGM) OF EKOVEST BERHAD (“EKOVEST OR THE GROUP OR THE COMPANY”)
- MINORITY SHAREHOLDERS WATCH GROUP (MSWG) QUERIES

No	MSWG Question	Reply
		<p>(b) The management of Ekovest has been working tirelessly to prepare new proposals and submitting tenders to the Government as well as to private sectors. However, we are not able to disclose further details of these proposals and tenders as it may jeopardise our position to secure these projects. Nonetheless, we will make the necessary announcements, in line with Bursa Malaysia Securities Berhad Main Market Listing Requirements, as and when these projects have been approved or secured.</p>
4.	<p>Finance costs increased by 54% to RM380.8 million from RM246.6 million in FY2023. This increase is partly attributed to the completion of the Setiawangsa-Pantai Expressway (“SPE”) in November 2023, the financing costs associated to the project can no longer be capitalised in the financial statements. (Page 21 of AR2024)</p> <p>What was the finance cost related to SPE recorded in the income statement of FY2024? What is the estimated full-year finance cost for FY2025?</p>	<p>In order to part finance the construction of the SPE, the Group has issued Islamic Medium Term Note (IMTN) of RM3.64 billion and reimbursable interest assistance (RIA) of RM560 million in year 2016.</p> <p>The interest cost incurred from this IMTN and RIA has been capitalised in the concessionaire asset during the construction period (ie year 2016 to 2023). Upon the opening of the SPE, the interest cost incurred no longer allowed to be capitalised and hence to be recorded in the income statement as interest expense.</p> <p>We estimated the full-year finance cost of the Group will further increased by approximately RM60 million to RM440 million for FYE 2025 (not taking consideration of any new banking facilities).</p>

EKOVEST BERHAD

- 39TH ANNUAL GENERAL MEETING (AGM) OF EKOVEST BERHAD (“EKOVEST OR THE GROUP OR THE COMPANY”)
- MINORITY SHAREHOLDERS WATCH GROUP (MSWG) QUERIES

No	MSWG Question	Reply
5.	<p>The thin liquidity position of the Group is partially caused by the tolling delay of SPE, which give rise to mismatch between cash inflows from toll collection and financial obligations under Islamic medium-term note ("IMTN") related to the construction of SPE. The directors have initiated discussion with the relevant financiers to restructure the IMTN. The Group is exploring and expecting some compensation from the Government arising from the delays. (Page 200 of AR2024)</p> <p>(a) Based on the current IMTN terms, what is the estimated cash flow mismatch for the upcoming year?</p> <p>(b) What is the status of the IMTN restructuring discussions and the Government compensation process, and what is the expected timeline for these?</p> <p>(c) What is the Group's alternate plan to address the cash flow mismatch if the restructuring of the IMTN is delayed or does not materialise?</p>	<p>(a) With the latest traffic volume, the estimated cash flow mismatch is approximately RM200 million per year.</p> <p>(b) The discussion with the financiers and the Government on the restructuring and compensation is still on-going which we expect to finalise and implement in year 2025.</p> <p>(c) We are still exploring various financing/corporate proposals including potential financial restructuring. For information purposes, the restructuring proposal would require the approval from the shareholders of LDF3, sukukholders of LDF3 as well as the Government. Discussions with stakeholders are still on-going to ensure a holistic solution that all stakeholders can agree upon. A new loan to cover the deficits is currently being contemplated as an alternate plan, however there are no assurances that this facility will materialize.</p>
Sustainability Matters		
1.	<p>The Mall segment is the largest contributor to the Group's energy consumption due to its high electricity usage within mall compounds. The Group is working on developing energy efficiency initiatives. (Page 41 of AR2024)</p> <p>Does the Group have plans to invest in renewable energy as part of its energy efficiency initiatives?</p>	<p>As part of our energy efficiency initiatives for the Mall segment, we are carefully evaluating the costs, cash flow implications, and benefits of various strategies to ensure the long-term sustainability of our renewable energy plan. One key consideration is the potential integration of renewable energy systems as a backup solution by replacing the current fuel-powered generator.</p>

EKOVEST BERHAD

- 39TH ANNUAL GENERAL MEETING (AGM) OF EKOVEST BERHAD (“EKOVEST OR THE GROUP OR THE COMPANY”)
- MINORITY SHAREHOLDERS WATCH GROUP (MSWG) QUERIES

No	MSWG Question	Reply
2.	<p>The Group has indicated that data collection for Scope 2 emissions is manageable due to readily available information. The Group is working towards collecting data for Scope 1 and Scope 3 emissions in the future. (Page 42 of AR2024)</p> <p>When can we expect Scope 1 and Scope 3 emissions data to be included in the Sustainability Statement?</p>	<p>In line with the Bursa’s disclosure requirement, Scope 1 and Scope 3 emissions data will be included in the FYE2025 Sustainability Statement onwards.</p> <p>Scope 1 disclosure will cover emissions from company-owned or controlled vehicles and/or equipment, e.g. petrol and diesel usage, while Scope 3 disclosure will initially focus on emissions from Category 6 (Business Travel) and Category 7 (Employee Commuting).</p>

**QUESTIONS RECEIVED FROM THE SHAREHOLDERS OF THE COMPANY**

No.	Question	Response
Mr. Lim Jit Thin, a shareholder, enquired on the following:-		
1.	Afternoon to the board, can you send me the printed annual report, thanks.	We noted on your request and we will provide you with the hardcopy of the annual report to you.
Mr. Rhakjesh Paaren, a shareholder, enquired on the following:-		
2.	What is the progress for the plan for the restructuring exercise proposed by Tan Sri Lim Kang Hoo?	Completion of the proposal is still subject to signing of definitive agreements and fulfillment necessary terms and conditions, including applicable regulatory and shareholder approvals. We will make the necessary announcement to Bursa Malaysia should there be any material developments with respect to these proposals.
3	Recently there's a news of Duke listing. What are the plans for listing of Duke Highways? Is there any other plans to monetise, if not listing?	<p>Our infrastructure concession and toll operation division (i.e. the operation and management of the DUKE toll concession) was not spared from the MCO but the traffic recovery since October 2021 has been encouraging. Traffic volume have rebounded and have exceeded the pre-pandemic levels.</p> <p>We remain optimistic on the long-term project and value of the DUKE highway as the seamless connectivity makes it an important road link and network for Greater Kuala Lumpur. The long concession period which we have for this urban highway also provide flexibility for potential future monetisation and value enhancements. The Board will continue to monitor the traffic performance as well as the economic and market sentiment for potential listing in the near future.</p>

**EKOVEST BERHAD**

Co. Reg. No: 198501000052 (132493-D)
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QUESTIONS RECEIVED FROM THE SHAREHOLDERS OF THE COMPANY

No.	Question	Response
4	What is Tan Sri reasoning behind the restructuring exercise? What's the progress for the restructuring?	The proposals are aimed to consolidate the assets, resources, capabilities and core strengths of all the Companies in order to strengthen the performance, competitiveness and sustainability of the enlarged conglomerated Group. These proposals also aimed at mitigating the potential conflict of interest and eliminating many of the existing recurrent related party transactions and transfer pricing concerns among all the Companies moving forward.
5	Recently got news regarding Duke Listing. Are they plans to monetize Duke highways?	We have addressed this as similar to question 3 above.
6	I noted that Duke 2A has received principal agreement. What's the update for Duke2A?	We are in the midst of finalising the terms of the concession agreement with the Government.
Mr. Kou Chan Kai @ Kow Chee Foo, a shareholder, enquired on the following:-		
7.	Have cash value of door gift for today attending? That more than 6 years no gift?	We thank you for your support to the Company. As a token of appreciation for your loyalty and support, we will provide a RFID sticker to all the shareholders who participate in today's AGM. The RFID sticker can be collected at Duke R&R Tol Segambut not later than 28 February 2025. The further details will be sent via email to your registered email based on today's AGM attendance record within 5-7 working days.
Mr. Kow Lih Shi, a shareholder, enquired on the following:-		
8.	Next 2025 company could doing hybrid meeting for more access (online+ physical) that allow more access more convincing	The Securities Commission and Bursa Malaysia have in a joint statement that there will be no more virtual AGMs beginning 1 March 2025. Therefore, our Company will resume next year to physical meeting for FYE 2025.

**QUESTIONS RECEIVED FROM THE SHAREHOLDERS OF THE COMPANY**

No.	Question	Response
9.	Does company can dividend pay out since more profit more gaining.. that company may get private toll business buy government buy over holding?	The Board has deliberate on the dividends payment and will take into consideration the cashflow requirement of projects and financial standing of the Group. Any change in shareholder of concession companies would require the approvals from the Government, shareholders and sukukholders.
10.	When company will bonus issue? Since company shares was expending. Value not much increase that bonus might more shares flow activities can happen?	We have no plans for bonus issue at the moment. Nonetheless, the Board will consider deliberating this once all of our Group's operation had stabilised.
11.	Company keep on support Chinese primary school operate supporting. , that is Dato Sri's own donations support along the years? Or part of CSR fund to Chinese primary school contributions? That proud of Chinese founder allocation charity as society education contributions.	We evaluate all donations request and will evaluate them accordingly based on merits of the situation.
12.	This year door gift having? TNG reload. For rewards?	We have addressed this as similar to question 7 above.
13.	How. Much. Land band could company. For full fill development? There is economic boom soon after recovery of national flood in Malaysia ..., there is. Still have room for Company expending business. Does toll of new infrastructure company taken parts?	<p>Presently, the Group have total landbank of approximately 240 acres spanning across Kuala Lumpur, Johor Bahru, Kuantan and Port Dickson. In addition, the Group is expected to launch our new property development, namely EkoTitiwangsa, with an expected GDV of RM500 million.</p> <p>Whereas, for our new infrastructure project Duke 2A, we have just finalised the project technical and financial parameters and now finalising the salient terms of the Concession Agreement with the Government. We will make the necessary announcement to Bursa upon material progress on the DUKE2A where required by Bursa Malaysia Securities Berhad Main Market Listing Requirement.</p>

**QUESTIONS RECEIVED FROM THE SHAREHOLDERS OF THE COMPANY**

No.	Question	Response
14.	Issue share that is included private placements? Will happen shares value diluted?	Any issuance of new shares will have a dilutive impact on the shareholding structure.
15.	Thank you. Company are keeping on trying get business gaining more profit revenue. In next financial statement should announce dividend for us. Thank you answer questions from me and have better 2025 achievement and rewards.	Thank you for your support to the Company.
16.	The gift RFID will post to CDS register address? Due to mention giving RFID.	We have addressed this as similar to question 7 above.
Mr. Lee Szed Kee, a shareholder, enquired on the following:-		
17.	<u>Reorganisation, Rationalisation and Merger proposal</u> Q1. The above proposal had been announced in 2023 and appreciate the management can details out the progress to date and expected date that it will be completed. Q2. It has been noted that some of the timeline for completion has been extended. what are the main challenges on the completion of the proposals.	We have addressed this as similar to question 2 above.

**QUESTIONS RECEIVED FROM THE SHAREHOLDERS OF THE COMPANY**

No.	Question	Response
18.	<p><u>Toll operations</u></p> <p>The toll operation after the opening of Setiawangsa Pantai Expressway has been achieving increasing revenue with quarter 1 ending sept 24 having profit before interest and tax of RM62 mil.</p> <p>Q1. Appreciate if you can disclose the toll operation profit after interest. If it a loss, when can it is expected to be breakeven.</p> <p>Q2. It is noted that there is an agreement with the other shareholders EPF to monetised the Duke toll. What is the strategy and timeline for the monetisation?</p>	<ol style="list-style-type: none">1. The losses incurred by the tolling division is mainly contributed by the operations and finance cost of SPE. The financial standing of the tolling division will be strengthened upon the maturity of the traffic, especially on SPE.2. We are still in discussion with advisers and all shareholders on the monetisation plans.
19.	<p><u>Construction business segment</u></p> <p>We have seen major construction listed companies like Gamuda and Sunway announcing the contraction award win. Appreciate if the company can disclose the number of constructions on hand and order book. How long this construction book order can last?</p>	<p>As for the construction segment, with the on-going rationalization of construction scope under “The Johor Bahru to Singapore Rapid Transit System Link Rail connecting Johor Bahru and Singapore (“RTS Link Project”)”, it is expected to contribute positively to the Group’s future construction revenue and earnings. In addition, we will continue to focus and engage with the Government on new projects proposals which we have submitted, including DUKE Phase 2A.</p> <p>Our current outstanding construction order book stands around RM840 million which will keep us busy to year 2026. The management of EkoVest has been working tirelessly to prepare new proposals and submitting tenders to government as well as to private sectors. However, we are not able to disclose details of these proposals and tenders as it may jeopardise our position to secure these projects. Nonetheless, we will make the necessary announcements, in line with Bursa Malaysia Securities Berhad Main Market Listing Requirements, as and when the projects have been secured.</p>

**QUESTIONS RECEIVED FROM THE SHAREHOLDERS OF THE COMPANY**

No.	Question	Response
Mr. Chan Fung Han, a shareholder, enquired on the following:-		
20.	<p>Page 13 to the Annual Report - "We are now intensely focused on cultivating growth drivers for our businesses and rejuvenating key management teams to drive us forward."</p> <p>Please further elaborate on the various strategies in place to further grow the Ekovest's business and the respective outlook prospects.</p>	<p>The Board remains optimistic in delivering positive financial results and expects the on-going construction project for the RTS Link rail works, to contribute positively to the Group's future revenue and earnings for this FY2025.</p> <p>Construction have always been the forte of our Group and we expect this to be the same in the years to come. The Company is continuously working closely with Government on various infrastructure projects which has been proposed to the Government. The Board is hopeful that the Company is able to secure some of these projects and the Board will continue to review the financial impact and monitor any opportunity to launch new property development project for the Group. Barring any unforeseen circumstances, the Board is confident that each of the Group's segments would contribute positively to the Group's performance for FY2025.</p>
21.	<p>Finance costs associated to the project (SPE) can no longer be capitalised. As such, how the Management intends to address the heightened finance costs that dragged the Group into loss?</p>	<p>We have initiated discussion with the relevant financiers to restructure the IMTN issued by Lebuhraya Duke Fasa 3 Sdn Bhd, a wholly-owned subsidiary of the Group. The ramp-up period for SPE as well as the maturity of traffic volume will help to reduce the impact of the higher financing cost.</p>
22.	<p>Impairment testing on park and ride building - Why the pre-tax discount rate had decreased from 8% to 6% in FY2024 whereas the borrowings of the Group are mostly increased compared to prior year?</p>	<p>The lower discount rate was due to decline of overall market rate of return of equity and debts, as well as other relevant market risks, in the determination of discount rate during the financial year.</p>

**QUESTIONS RECEIVED FROM THE SHAREHOLDERS OF THE COMPANY**

No.	Question	Response
Mr. Alfred Kee Aik Theam, a shareholder, enquired on the following:-		
23.	Will the Board consider giving door gift, such as e-voucher or e-wallet for those have participated in this AGM?	We have addressed this as similar to question 7 above.
Ms. Ngee Geok Choo, a shareholder, enquired on the following:-		
24.	Kindly send me a copy of the latest annual report. Thanks. I also request the chairman and directors to distribute some e vouchers to todays attendees. THANKS AGAIN.	We noted on your request and we will provide you with the hardcopy of the annual report to you. For the door gift, we have addressed this as similar to question 7 above.
Ms. Teh Sue Wei, a shareholder, enquired on the following:-		
25.	Would the Board kindly reward shareholders with e vouchers as a token of appreciation for attending today's meeting.	We have addressed this as similar to question 7 above.
Mr. Teh Kian Liang, a shareholder, enquired on the following:-		
26.	Will 2025 be worsen than 2024 due to new challenges?	The outstanding construction orderbook that we have together with the anticipated launching of the EkoTitwangsa project is expected to contribute positively to the financial results in FYE2025.

**QUESTIONS RECEIVED FROM THE SHAREHOLDERS OF THE COMPANY**

No.	Question	Response
27.	What is the status of corporate exercises announced previously? Why such a long delay? Main cause?	We have addressed this as similar to question 2 above.
28.	When will highways be listed?	We have addressed this as similar to question 3 above.
Mr. Cheong Seng Tin, a shareholder, enquired on the following:-		
29.	Please send me the latest annual report. I also request the chairman and the Directors to distribute your shopping vouchers in order to support your shopping mall like EkoCheras. Thanks a lot and wish you a prosperous year ahead.	We noted on your request and we will provide you with the hardcopy of the annual report to you and we thank you for your suggestions. •
Mr. Lau Chuan Hooi, a shareholder, enquired on the following:-		
30.	Any doorgift?	We have addressed this as similar to question 7 above.
Ms. Lee Suan Bee, a shareholder, enquired on the following:-		
31.	I am a long time shareholder. I would like to request for touch & go e wallet as a token of appreciation for attending this meeting.	We have addressed this as similar to question 7 above.

**QUESTIONS RECEIVED FROM THE SHAREHOLDERS OF THE COMPANY**

No.	Question	Response
Ms. Goh Pek Hong, a shareholder, enquired on the following:-		
32.	What's the group's strategies to add value to the company? Can the Board reward shareholders attending this AGM virtually with e vouchers as token of appreciation?	The Board will continue to explore the right opportunities which will contribute to both the property development and construction segment simultaneously. In addition, the Group is continuously working closely with the Government on various infrastructure projects. For the door gift, we have addressed this as similar to question 7 above.
Mr. Cheah Yew Boon, enquired on the following:-		
33.	Kindly give eVoucher or eWallet to attendees as a token of appreciation for this annual event.	We have addressed this as similar to question 7 above.
Ms. Tan Hooi Im, enquired on the following:-		
34.	Dear directors, hope that will kindly give ewallet, thanks	We have addressed this as similar to question 7 above.
Ms. Tee Beng Hee, a shareholder, enquired on the following:-		
35.	Please give us some doorgifts/e vouchers/e wallet for attending this RPV as a token of appreciation. Tq	We have addressed this as similar to question 7 above.

**QUESTIONS RECEIVED FROM THE SHAREHOLDERS OF THE COMPANY**

No.	Question	Response
Mr. Teh Peng Tin, a shareholder, enquired on the following:-		
36.	Mr Chairman, I'm a long time and loyal shareholder of the company , I would like to request that the BOD give Touch n Go e- wallet as a token of appreciation for attending this RPV. I would like to request a printed hard copy of the company annual report.	We have addressed the door gift as similar to question 7 above and we will provide you with the hardcopy of the annual report to you.
Mr. Tan Kim Khuat, a shareholder, enquired on the following:-		
37.	Please provide some e voucher for attending shareholder	We have addressed this as similar to question 7 above.
Mr. Loo Yeo Ming, a shareholder, enquired on the following:-		
38.	Please reconsider to give doorgift as token of appreciation. TQ	We have addressed this as similar to question 7 above.
39.	Please send printed annual report.	We noted on your request and we will provide you with the hardcopy of the annual report to you.
40.	Any bonus issue to be declared?	We have addressed this as similar to question 10 above.

**QUESTIONS RECEIVED FROM THE SHAREHOLDERS OF THE COMPANY**

No.	Question	Response
Mr. Lee Mun Hoe, a shareholder, enquired on the following:-		
41.	Did the Group bakery segment ceased its operation?	We are currently scaling down our F&B segment, where most of the outlets being gradually closed down. The Group is likely positioning itself for better long-term strategic alignment, which could lead to stronger growth and financial health in other parts of its business.
42.	Any plan to launch new property development in next year? Kindly elaborate.	Yes, we plan to launch our new property development project, EkoTitawangsa in this financial year 2025.
43.	Kindly provide e-voucher in order for us as shareholders to lend a support to the beloved Ekovest tenants.	We have addressed this as similar to question 7 above.
44.	Would suggest future AGM hold in Melia Hotel, Ekovest Mall	The Securities Commission and Bursa Malaysia have in a joint statement that there will be no more virtual AGMs beginning 1 March 2025. Therefore, our Company will resume next year to physical meeting for FYE 2025. We will take your request into consideration for future general meetings.

**QUESTIONS RECEIVED FROM THE SHAREHOLDERS OF THE COMPANY**

No.	Question	Response
Mr. Yoong Peng Sam, a shareholder, enquired on the following:-		
45.	What is the status of the 3 proposals from Tan Sri LKH? Are we close to finalising it within the next 3 months?	We have addressed this as similar to question 2 above.
46.	What is progress of exit plan with epf on duke highway? Any major development in the next 6 months?	We have addressed the question on our highway monetisation plan and our coming new development EkoTitiwangsa earlier. •
47.	Will the proposal for TOD land acquisition to be completed in the next 3 months?	The Group has sought the mutual agreement with the Parties for a further extension of six (6) months commencing from 28 October 2024 to 27 April 2025, to grant more time for the Company to assess, evaluate and deliberate the Proposed TOD Lands Acquisition in detail and to discuss and negotiate on the terms of the Definitive Agreements between the Parties.
48.	Will SPE profitability affect duke exit plan timeline?	The DUKE Phase 1 & 2 and SPE are both separate concession companies and have different concession terms, financing terms, shareholders and sukukholder. We do not expect the performance of one concession to have a material impact on the other.
49.	Toll rate hike was delayed in 2024, any possibility to happen in 2025?	We have to abide by the Governments decision relating to toll increase. Nonetheless, any deferment in toll rate will be compensated as provided in the Concession Agreement.
Mr. Yap Chun Won, a shareholder, enquired on the following:-		
50.	Does the company distribute any door gifts to the shareholders?	We have addressed this as similar to question 7 above.

**QUESTIONS RECEIVED FROM THE SHAREHOLDERS OF THE COMPANY**

No.	Question	Response
Mr. Ng Teck Chong, a shareholder, enquired on the following:-		
51.	Can we have Tan Sri Lim Kang Hoo to share his opinion on the company future direction, as well as why he think his proposal to merger the Knusford Holdings Berhad and Iskandar Waterfront Holding Berhad is good for the company?	We have addressed this as similar to question 2 and 4 above. •
Ms. Tan Siok Tiang, a shareholder, enquired on the following:-		
52.	Thank you for the door gift allocated.	Thanks for your support to the Company.
Mr. Kok Chee Yaw, a shareholder, enquired on the following:-		
53.	Hardcopy of annual report please. Thanks.	We noted on your request and we will provide you with the hardcopy of the annual report to you.

EKOVEST BERHAD

The 39th AGM held from the Broadcast Venue at Ekovest Sales Gallery, 3rd Floor, No.122, Jalan Desa Gombak 1, Jalan Gombak, 53000 Kuala Lumpur on Friday, 29 November 2024 at 2.30 p.m.

Poll Result

Date :29/11/2024

RESOLUTION	FOR		AGAINST		Total Votes Present And Voted	%
	No. of Votes	%	No. of Votes	%		
OR-Resolution 1	985,101,968 184	99.983779	159,817 29	0.016221	985,261,785	100.000000
OR-Resolution 2	985,137,469 184	99.987423	123,916 28	0.012577	985,261,385	100.000000
OR-Resolution 3	985,177,648 179	99.992546	73,437 30	0.007454	985,251,085	100.000000
OR-Resolution 4	985,063,084 168	99.981852	178,801 43	0.018148	985,241,885	100.000000
OR-Resolution 5	984,891,983 162	99.964597	348,802 47	0.035403	985,240,785	100.000000
OR-Resolution 6	985,225,673 193	99.997086	28,712 18	0.002914	985,254,385	100.000000
OR-Resolution 7	985,065,860 178	99.980419	192,925 33	0.019581	985,258,785	100.000000
OR-Resolution 8	132,195,561 171	99.963836	47,824 23	0.036164	132,243,385	100.000000
OR-Resolution 9	T1	830,526,125 12	100.000000	0 0	830,526,125	100.000000
	T2	154,643,224 166	99.950597	76,436 30	154,719,660	100.000000
OR-Resolution 10	T1	830,526,125 12	100.000000	0 0	830,526,125	100.000000
	T2	154,653,325 169	99.952604	73,335 28	154,726,660	100.000000

