

S P SETIA BERHAD
[Company No: 197401002663 (19698-X)]
(Incorporated in Malaysia)

MINUTES of the Forty Sixth (46th) Annual General Meeting (“AGM”) of the Company held entirely through live streaming from the broadcast venue **at Annex, Level 1, S P Setia Berhad Corporate HQ, No. 12, Persiaran Setia Dagang, Setia Alam, Seksyen U13, 40170 Shah Alam, Selangor Darul Ehsan (“Broadcast Venue”) on Thursday, 22 April 2021 at 10.00 a.m.**

PRESENT:

Broadcast Venue

Y.A.M Tan Sri Dato’ Seri Syed Anwar Jamalullail (*Chairman*)

(*also Chairman of Nomination and Remuneration Committee*)

YBhg Dato’ Khor Chap Jen (*President and Chief Executive Officer*)

Puan Noraini Binti Che Dan

(*Chairperson of Audit Committee*)

Remote Participation

YBhg Dato’ Ahmad Pardas Bin Senin

(*Chairman of Risk Management Committee*)

YBhg Dato’ Halipah Binti Esa

(*Chairperson of Executive Committee*)

Mr Philip Tan Puay Koon

(*Chairman of Finance and Investment Committee*)

YBhg Dato’ Seri Ir. Hj. Mohd Noor Bin Yaacob

YBhg Dato’ Zuraidah binti Atan

YM Tengku Dato’ Ab. Aziz Bin Tengku Mahmud

YBhg Dato’ Azmi Bin Mohd Ali

together with the list of shareholders and proxies participated by way of remote participation on <https://tjih.online> (“participants”)

BY INVITATION:

Broadcast Venue

YBhg Datuk Choy Kah Yew (*Chief Financial Officer*)

Remote Participation

YBhg Datuk Wong Tuck Wai (*Deputy President and Chief Operating Officer*)

YBhg Datuk Choong Kai Wai (*Executive Vice President*)

Ms Elina Chan (*Messrs Ernst & Young PLT*)

IN ATTENDANCE:

Broadcast Venue

Ms Lee Wai Kim (*Company Secretary*)

1.0 **COMMENCEMENT**

1.1 Y.A.M Tan Sri Dato’ Seri Syed Anwar Jamalullail (“the Chairman”) took the Chair and called the meeting to order at 10.00 a.m.. The Chairman then welcomed shareholders and proxies who have joined the 46th AGM of the Company via remote participation and introduced the Board of Directors, including the chairman of the respective Board Committees, Management and representative from Messrs

S P SETIA BERHAD

Minutes of 46th Annual General Meeting held on 22 April 2021

Ernst & Young PLT, to the participants.

1.2 The Secretary confirmed that a quorum was present.

2.0 NOTICE

2.1 The notice convening the meeting was, with the permission of the meeting, taken as read.

2.2 The Chairman informed that pursuant to Paragraph 8.29A of Bursa Malaysia Securities Berhad Main Market Listing Requirements, the resolutions set out in the Notice of 46th AGM dated 24 March 2021 would be voted by way of a poll via online remote voting on <https://tjih.online>. In this regard, the Chairman informed that the voting session would commence from 10.00 a.m. until such time the Chairman declares the voting session close. The Chairman advised the participants on their voting rights.

2.3 The Chairman further informed that for purposes of the poll, the Company had appointed Tricor Investor & Issuing House Services Sdn Bhd (“Tricor”) as the poll administrator and Coopers Professional Scrutineers Sdn Bhd as scrutineers to validate the votes casted.

2.4 A video presentation from Tricor was played to brief the participants on the online remote voting process.

2.5 The Company Secretary informed that the Company had received a total of 183 proxy forms from ordinary shareholders representing total shareholdings of 3,542,406,769 ordinary shares or 87.32% of the issued ordinary shares of the Company. Shareholders holding 321,932,598 ordinary shares, representing 7.94% of the issued ordinary shares of the Company had appointed the Chairman of the meeting as their proxy.

3.0 AUDITED FINANCIAL STATEMENTS

3.1 The audited financial statements of the Company for the financial year ended 31 December 2020 (“FY2020”) together with the reports of the Directors and Auditors thereon were tabled for the meeting’s consideration.

3.2 The Chairman invited Dato’ Khor Chap Jen (“Dato’ Khor”), President and Chief Executive Officer, to give a presentation on the Group’s results for the FY2020 and outlook for 2021.

3.3 Upon completion of the presentation by Dato' Khor, the Chairman then informed that the Company had received a letter from Minority Shareholder Watchdog Group ("MSWG") dated 13 April 2021 and the Company would respond to MSWG's letter later, during the question and answer session. For expediency of the meeting, the Company proceeded with the remaining items on the Agenda before responding to questions from the participants.

4.0 **RE-ELECTION OF DIRECTORS RETIRING PURSUANT TO CLAUSE 102 OF THE COMPANY'S CONSTITUTION**

4.1 **YBhg Dato' Halipah Binti Esa [Resolution 1]**

4.1.1 YBhg Dato' Halipah Binti Esa retired in accordance with Clause 102 of the Company's Constitution and, being eligible, had indicated her willingness to be re-elected as a Director of the Company. Her profile was set out on page 87 of the Integrated Report 2020.

4.2 **YM Tengku Dato' Ab. Aziz Bin Tengku Mahmud [Resolution 2]**

4.2.1 YM Tengku Dato' Ab. Aziz Bin Tengku Mahmud retired in accordance with Clause 102 of the Company's Constitution and, being eligible, had indicated his willingness to be re-elected as a Director of the Company. His profile was set out on page 90 of the Integrated Report 2020.

4.3 **Puan Noraini Binti Che Dan [Resolution 3]**

4.3.1 Puan Noraini Binti Che Dan retired in accordance with Clause 102 of the Company's Constitution and, being eligible, had indicated her willingness to be re-elected as a Director of the Company. Her profile was set out on page 91 of the Integrated Report 2020.

5.0 **PAYMENT OF DIRECTORS' FEES FOR THE PERIOD FROM 23 APRIL 2021 UP TO THE DATE OF THE NEXT AGM OF THE COMPANY [Resolution 4]**

5.1 Resolution 4 was with regard to the payment of Directors' Fees amounting to RM50,000 per month for the Non-Executive Chairman and RM12,000 per month for each of the Non-Executive Directors for the period from 23 April 2021 up to the date of the next AGM of the Company.

6.0 PAYMENT OF DIRECTORS' OTHER REMUNERATION AND BENEFITS TO THE NON-EXECUTIVE DIRECTORS FOR THE PERIOD FROM 23 APRIL 2021 UP TO THE DATE OF THE NEXT AGM OF THE COMPANY [Resolution 5]

6.1 Resolution 5 was with regard to the payment of Directors' other remuneration and benefits for the period from 23 April 2021 up to the date of the next AGM of the Company amounting to approximately RM1,600,000.

6.2 The details of other remuneration and benefits were set out in the Explanatory Note 2 of the Notice of the AGM. It was noted that the other remuneration and benefits were necessary for the Directors to defray expenses incurred in the discharge of their duties as Directors of the Company.

7.0 RE-APPOINTMENT OF AUDITORS [Resolution 6]

7.1 Resolution 6 was with regard to the re-appointment of Messrs Ernst & Young PLT, Chartered Accountants, the retiring auditors as auditors of the Company for the ensuing year and authorization to the Directors to fix their remuneration.

SPECIAL BUSINESS

8.0 PROPOSED SHAREHOLDERS' MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE AS SPECIFIED IN SECTION 2.3.1 OF THE CIRCULAR TO SHAREHOLDERS DATED 24 MARCH 2021 [Resolution 7]

8.1 Resolution 7 was with regard to the proposed shareholders' mandate for the Company and its subsidiaries to enter into and give effect to specified recurrent related party transactions of a revenue or trading nature of the S P Setia group of companies with specified classes of related parties (as defined in the Main Market Listing Requirements of Bursa Malaysia Securities Berhad and as specified in Section 2.3.1 of the Circular to Shareholders dated 24 March 2021).

9.0 **PROPOSED RENEWAL OF THE AUTHORITY TO ALLOT AND ISSUE NEW ORDINARY SHARES IN THE COMPANY, FOR THE PURPOSE OF THE COMPANY'S DIVIDEND REINVESTMENT PLAN THAT PROVIDES THE SHAREHOLDERS OF THE COMPANY THE OPTION TO ELECT TO REINVEST THEIR CASH DIVIDEND IN NEW S P SETIA SHARES [Resolution 8]**

9.1 Resolution 8 was with regard to the renewal of authority to allot and issue new ordinary shares in the Company pursuant to the Dividend Reinvestment Plan of the Company.

10. QUESTION AND ANSWER SESSION

10.1 The Chairman invited Datuk Choy Kah Yew ("Datuk Choy"), the Chief Financial Officer to address the questions from MSWG via letter dated 13 April 2021. Datuk Choy then read out the questions and the Company's responses to MSWG, as attached to these Minutes as Appendix A.

10.2 The Chairman then invited Dato' Khor to address the written questions submitted by shareholders up to 20 April 2021. Dato' Khor then read out the written questions submitted by shareholders up to 20 April 2021 and the Company's responses to shareholders, as attached to these Minutes as Appendix B.

10.3 Thereafter, the Management dealt with the questions submitted by participants during the proceedings of the 46th AGM. The Board took note of the participants' suggestion of providing e-vouchers to shareholders who participated in the 46th AGM. The list of questions raised by the participants and the Company's responses, other than those questions that had been dealt with earlier, is attached to these Minutes as Appendix C.

11.1 There being no further questions, the Chairman informed that the voting session would close at 11.25 a.m.

11.2 At 11.25 a.m., the Chairman then declared the voting session closed and adjourned the meeting to count and validate the votes. He informed the participants that the meeting would resume at 12.00 noon for declaration of the poll results.

12.0 ANNOUNCEMENT OF RESULTS

12.1 At 12.00 noon, the Chairman called the meeting to order for the declaration of the poll results which had been verified by the Scrutineers. The poll results were projected on the screen of the live webcast.

S P SETIA BERHAD
Minutes of 46th Annual General Meeting held on 22 April 2021

12.2 **ORDINARY RESOLUTION**

12.2.1 **Re-election of YBhg Dato' Halipah Binti Esa**

[Resolution 1]

12.2.2 The Chairman informed that a total of 3,551,171,798 votes were casted for Ordinary Resolution 1 and the result was as follows:

Resolution	Votes in Favour		Votes Against	
	No. of Shares	%	No. of Shares	%
Resolution 1	3,544,561,168	99.8138	6,610,630	0.1862

12.2.3 The Chairman declared that Resolution 1 was carried and that YBhg Dato' Halipah Binti Esa be re-elected as a Director of the Company.

12.3 **ORDINARY RESOLUTION**

Re-election of YM Tengku Dato' Ab. Aziz Bin Tengku Mahmud

[Resolution 2]

12.3.1 The Chairman informed that a total of 3,548,934,398 votes were casted for Resolution 2 and the result was as follows:

Resolution	Votes in Favour		Votes Against	
	No. of Shares	%	No. of Shares	%
Resolution 2	3,527,237,162	99.3886	21,697,236	0.6114

12.3.2 The Chairman declared that Resolution 2 was carried and that YM Tengku Dato' Ab. Aziz Bin Tengku Mahmud be re-elected as a Director of the Company.

12.4 **ORDINARY RESOLUTION**

Re-election of Puan Noraini Binti Che Dan

[Resolution 3]

12.4.1 The Chairman informed that a total of 3,548,926,522 votes were casted for Resolution 3 and the result was as follows:

Resolution	Votes in Favour		Votes Against	
	No. of Shares	%	No. of Shares	%
Resolution 3	3,537,965,900	99.6912	10,960,622	0.3088

S P SETIA BERHAD

Minutes of 46th Annual General Meeting held on 22 April 2021

- 12.4.2 The Chairman declared that Resolution 3 was carried and that Puan Noraini Binti Che Dan be re-elected as a Director of the Company.

12.5 **ORDINARY RESOLUTION**

PAYMENT OF DIRECTORS' FEES FOR THE PERIOD FROM 23 APRIL 2021 UP TO THE DATE OF THE NEXT AGM OF THE COMPANY

[Resolution 4]

- 12.5.1 The Chairman informed that a total of 3,551,110,922 votes were casted for Resolution 4 and the result was as follows:

Resolution	Votes in Favour		Votes Against	
	No. of Shares	%	No. of Shares	%
Resolution 4	3,548,064,340	99.9142	3,046,582	0.0858

- 12.5.2 The Chairman declared that Resolution 4 was carried and that the payment of Directors' Fees amounting to RM50,000 per month for the Non-Executive Chairman and RM12,000 per month for each of the Non-Executive Directors for the period from 23 April 2021 up to the date of the next AGM of the Company, be approved.

12.6 **ORDINARY RESOLUTION**

PAYMENT OF DIRECTORS' OTHER REMUNERATION AND BENEFITS TO THE NON-EXECUTIVE DIRECTORS FOR THE PERIOD FROM 23 APRIL 2021 UP TO THE DATE OF THE NEXT AGM OF THE COMPANY

[Resolution 5]

- 12.6.1 The Chairman informed that a total of 3,551,160,922 votes were casted for Resolution 5 and the result was as follows:

Resolution	Votes in Favour		Votes Against	
	No. of Shares	%	No. of Shares	%
Resolution 5	3,547,773,045	99.9046	3,387,877	0.0954

- 12.6.2 The Chairman declared that Resolution 5 was carried and that the payment of Directors' other remuneration and benefits for the period from 23 April 2021 up to the date of the next AGM of the Company amounting to approximately RM1,600,000, be approved.

S P SETIA BERHAD
Minutes of 46th Annual General Meeting held on 22 April 2021

12.7 **ORDINARY RESOLUTION**

RE-APPOINTMENT OF AUDITORS

[Resolution 6]

- 12.7.1 The Chairman informed that a total 3,551,167,898 votes were casted for Resolution 6 and the result was as follows:

Resolution	Votes in Favour		Votes Against	
	No. of Shares	%	No. of Shares	%
Resolution 6	3,551,146,393	99.9994	21,505	0.0006

- 12.7.2 The Chairman declared that Resolution 6 was carried and that Messrs Ernst & Young PLT, Chartered Accountants, the retiring auditors be re-appointed as auditors of the Company for the ensuing year and the Directors be authorised to fix their remuneration.

12.8 **ORDINARY RESOLUTION**

PROPOSED SHAREHOLDERS' MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE AS SPECIFIED IN SECTION 2.3.1 OF THE CIRCULAR TO SHAREHOLDERS DATED 24 MARCH 2021

[Resolution 7]

- 12.8.1 The Chairman informed that a total of 988,615,754 votes were casted for Resolution 7 and the result was as follows:

Resolution	Votes in Favour		Votes Against	
	No. of Shares	%	No. of Shares	%
Resolution 7	988,601,345	99.9985	14,409	0.0015

- 12.8.2 The Chairman declared that Resolution 7 was carried and that the resolution was passed as follows:

“**THAT**, subject always to the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, approval be and is hereby given to the Company and its subsidiaries (“S P Setia Group”) to enter into and give effect to specified recurrent related party transactions of a revenue or trading nature of the S P Setia Group with specified classes of Related Parties (as defined in the Main Market Listing Requirements of Bursa Malaysia Securities Berhad and as specified in Section 2.3.1 of the Circular to Shareholders dated 24 March 2021) which are necessary for the day to day operations in the ordinary course of business and are carried out at arm’s length basis on normal commercial terms of the S P Setia Group and on terms not more favourable to the Related Parties than those generally

S P SETIA BERHAD

Minutes of 46th Annual General Meeting held on 22 April 2021

available to the public and are not detrimental to minority shareholders of the Company and such approval shall continue to be in force until:

- (i) the conclusion of the next Annual General Meeting of the Company (“AGM”) at which time it will lapse, unless by a resolution passed at the meeting, the authority is renewed;
- (ii) the expiration of the period within which the next AGM after the date it is required to be held pursuant to Section 340(2) of the Companies Act 2016 (“Act”) (but shall 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 a general meeting,

whichever is the earlier.

AND THAT authority be and is hereby given to the Directors of the Company to complete and do all such acts and things as they may consider necessary or expedient in the best interest of the Company (including executing all such documents as may be required) to give effect to the transactions contemplated and/or authorised by this Ordinary Resolution.”

12.9 ORDINARY RESOLUTION 10

PROPOSED RENEWAL OF THE AUTHORITY TO ALLOT AND ISSUE NEW ORDINARY SHARES IN THE COMPANY (“S P SETIA SHARES”), FOR THE PURPOSE OF THE COMPANY’S DIVIDEND REINVESTMENT PLAN (“DRP”) THAT PROVIDES THE SHAREHOLDERS OF THE COMPANY (“SHAREHOLDERS”) THE OPTION TO ELECT TO REINVEST THEIR CASH DIVIDEND IN NEW S P SETIA SHARES

[Resolution 8]

- 12.9.1 The Chairman informed that a total 3,551,151,989 votes were casted for Resolution 8 and the result was as follows:

Resolution	Votes in Favour		Votes Against	
	No. of Shares	%	No. of Shares	%
Resolution 8	3,551,120,474	99.9991	31,515	0.0009

- 13.9.2 The Chairman declared that Resolution 8 was carried and that the resolution was passed as follows:

S P SETIA BERHAD

Minutes of 46th Annual General Meeting held on 22 April 2021

“**THAT** pursuant to the DRP as approved by the Shareholders at the Extraordinary General Meeting held on 20 March 2014 and subject to the approval of the relevant regulatory authority (if any), approval be and is hereby given to the Company to allot and issue such number of new S P Setia Shares from time to time as may be required to be allotted and issued pursuant to the DRP upon such terms and conditions and to such persons as the Directors of the Company at their sole and absolute discretion, deem fit and in the interest of the Company PROVIDED THAT the issue price of the said new S P Setia Shares shall be fixed by the Directors at not more than ten percent (10%) discount to the adjusted five (5) market days volume weighted average market price (“VWAP”) of S P Setia Shares immediately prior to the price-fixing date, of which VWAP shall be adjusted ex-dividend before applying the aforementioned discount in fixing the issue price of S P Setia Shares;

AND THAT the Directors and the Secretary of the Company be and are hereby authorised to do all such acts and enter into all such transactions, arrangements, deeds, undertakings and documents as may be necessary or expedient in order to give full effect to the DRP with full power to assent to any conditions, modifications, variations and/or amendments as may be imposed or agreed to by any relevant authorities (if any) or consequent upon the implementation of the said conditions, modifications, variations and/or amendments, by the Directors as they, in their absolute discretion, deem fit and in the best interest of the Company.”

13.0 **CLOSE OF MEETING**

- 13.1 There being no further business to discuss, the meeting closed at 12.05 p.m. with a vote of thanks to the Chairman.

Signed as a correct record

.....
CHAIRMAN

Appendix A - Responses to Minority Shareholder Watchdog Group's letter dated 13 April 2021

No.	Questions	Answers
	Operational and Financial Matters	
1.	<p>The Group will monetise selected landbanks that are less strategic to raise funds for more strategic developments. (page 36 AR)</p> <p>(a) Please indicate the location of the landbanks the Group has selected for disposal apart from the disposal of land to Supermax Corporation Berhad that has been reported in the annual report?</p> <p>(b) What are the expected gross proceeds from the disposal of the non-strategic landbanks?</p>	<p>(a) The Group has identified some land banks for disposal and they are spread across the following locations:</p> <ul style="list-style-type: none"> • Semenyih and Klang Selangor; • Johor; and • Pulau Pinang. <p>(b) The expected gross proceeds if we were to sell all the land listed above over the years are estimated to be more than RM1.5 billion.</p>
2.	<p>The D'Network, an F&B hub was launched in September 2020. (page 170 AR)</p> <p>(a) What is the current occupancy of the F & B hub as of March 2021?</p> <p>(b) What is the expected annual rental income from this F & B hub?</p> <p>(c) Is the Company considering constructing more F & B hubs to generate recurring rental income? If yes, where will the hubs be located?</p>	<p>(a) The D'Network has a current occupancy rate of 80%. We expect to achieve 100% occupancy rate by June 2021.</p> <p>(b) The expected annual rental is RM1,080,000.</p> <p>(c) D'Network at Setia Eco Park was successfully launched on 15 September 2020 and is the world's first hybrid solar-powered F&B hub. It has been proven to be successful in realising S P Setia's vision to build a green and sustainable hub that effectively runs on solar power.</p> <p>The balanced mix of tenants from various businesses of F&B, grocery, spa, fashion, garden resources, delivery point and e-services are doing relatively well and this complement the placemaking philosophy of the Group.</p> <p>There will be plans to expand the D'Network to other townships of the Group such as in Alam Impian, Setia Eco Glades and Setia Warisan Tropika in Selangor as well as Setia Fontaines in Pulau Pinang.</p>

Appendix A - Responses to Minority Shareholder Watchdog Group's letter dated 13 April 2021

No.	Questions	Answers
3.	<p>The Group recorded RM16.1 million proceeds from disposal of investment properties in FY2020 as compared to RM7 million in FY2019 (page 212 AR)</p> <p>(a) Where are the investment properties located and what are the reasons for the disposal?</p> <p>(b) What is the financial impact of the disposal of investment properties to the Group's result?</p>	<p>(a) The RM16.1 million proceeds were derived from the disposal of three (3) investment properties as follows:</p> <ul style="list-style-type: none"> i. Retail unit at Fulton Lane, Melbourne Australia – RM6.7 million (AUD2.3 million); ii. Commercial land at Setia Tropika, Johor – RM9 million; and iii. Industrial land at Mukim Pulai, Johor – RM400,000. <p>These investment properties were not the core assets of the Group and hence were sold when there is a suitable offer, which is in line with the Group's strategy on monetisation of non-core assets.</p> <p>(b) The gain from the disposal of the above listed investment properties was RM407,000 (as disclosed in page 297 of AR).</p>
4.	<p>The Battersea Group of Companies recorded a write down in inventories of RM842 million in FY2020 as compared to nil in FY2019. (page 265 of AR)</p> <p>(a) Please explain the reason for the high value of inventories write down.</p> <p>(b) What are the measures taken to clear the inventories and how successful are the measures in terms of number and value of inventories sold?</p>	<p>In view of the challenges presented by the Covid-19 pandemic in London and specifically the impact on the delivery of the Battersea Power Station development project caused by the social distancing measures and lockdown, the Battersea Project Company had resolved to recognise an impairment of its work in progress and inventories under development, which is disclosed (page 265 of the AR) as inventories write down. The said impairment amount of RM842 million (£156 million) represents approximately 4.8% of the value of its inventories in progress of development (£3.2 billion).</p> <p>It is also important to note that the Battersea Project Company sold a large part of its inventories in progress of development, comprises 1.0 million square feet of retail and office space in 2019, with rental guarantee, at a base price of £1.58 billion plus a price adjustment in the 5th year of their practical completion (based on a fixed formula and the rental performance achieved for the said asset then), a term structured to benefit the Battersea Project Company from an upside should the rental performance of the asset exceed the rental guarantee in that year. As this variable component of the sale consideration is contingent on a future outcome, it can only be recognised when it can be reliably measured in the future.</p>

Appendix A - Responses to Minority Shareholder Watchdog Group's letter dated 13 April 2021

No.	Questions	Answers
		As of March 2021, in terms of value, approximately 73.3% of the inventories in progress of development had been sold. As apartments and commercial spaces completion and handover begin to happen in stages from the 2nd quarter of 2021 onwards, the Battersea Project Company expects the sales of its apartments to pick up further.

Appendix B - Responses to questions submitted by shareholders up to 20 April 2021

Ordinary shareholders

No.	Name of Shareholder	Questions	Answers															
1.	CHONG WAI MUN	<ol style="list-style-type: none"> How much GDV will be launched in Year 2021? How much unbilled sales as at 31.12.2020? How many sales targeted by S P SETIA Berhad for Year 2021? How many acres of landbank held by the Company as at 31.12.2020? Kindly provide the landbank details as at 31.12.2020. Kindly provided the age analysis for unsold units (in amount & no. of units) 	<ol style="list-style-type: none"> The Group plans to launch RM3.68 billion worth of Gross Development Value in FY2021. The unbilled sales as at 31.12.2020 stood at RM10.05 billion. The sales target for FY2021 is RM3.8 billion The remaining land banks stood at approximately 8,528 acres and they are spread across Central region with 4,528 acres, Northern region with 1,398 acres, Southern region with 2,244 acres, Eastern region with 53 acres and International with 306 acres. Breakdown of the age of unsold development units as follows: <table border="1" data-bbox="1222 673 1923 850"> <thead> <tr> <th></th> <th>RM'mil</th> <th>No. of units</th> </tr> </thead> <tbody> <tr> <td>Less than 1 year</td> <td>185</td> <td>264</td> </tr> <tr> <td>Between 1 to 3 years</td> <td>274</td> <td>434</td> </tr> <tr> <td>More than 3 years</td> <td>630</td> <td>645</td> </tr> <tr> <td>Total</td> <td>1,089</td> <td>1,343</td> </tr> </tbody> </table> 		RM'mil	No. of units	Less than 1 year	185	264	Between 1 to 3 years	274	434	More than 3 years	630	645	Total	1,089	1,343
	RM'mil	No. of units																
Less than 1 year	185	264																
Between 1 to 3 years	274	434																
More than 3 years	630	645																
Total	1,089	1,343																
2.	CHONG WAI MUN	<ol style="list-style-type: none"> How does the Company go through good time and bad times? Does COVID-19 affect the Company's business operation? How does the Company overcome the obstacles? What's the Company's future plan? Does the company still have room to grow? What is your competitive advantage among your competitor in this oversupply market? 	<ol style="list-style-type: none"> With close to 30 years in the property development business, the key is to be resilient and agile during the up and down cycle of business. The Group has projects at different geographical locations and its development projects are of various concept and theme. This allows flexibility to plan and launch different products to suit market demand at different market cycles. Covid-19 has continued to have an adverse impact on the economy and the property market is not spared. The Group has changed its product mix and strategically time the launches. The Group also did more marketing of its products on digital platforms. At the site, the Group has taken steps to ensure the contractors comply with all the Standard Operating Procedures. 															

Appendix B - Responses to questions submitted by shareholders up to 20 April 2021

No.	Name of Shareholder	Questions	Answers
			<p>3. The Group will continue to focus on property development where launching will be in existing projects with the right product size and pricing. In addition to that, the Management will also continue to clear completed inventories and the Management has also identified some parcels of land banks to be monetised and the capital raised to be recycled into project development.</p> <p>4. With the strategic business plan being executed and a stronger capital structure, the Company is focused on achieving growth in the future.</p> <p>5. The Group's projects are at strategic locations at various geographical locations. It has a wide product offering namely in township, eco-themed, integrated and niche developments ranging from apartments, terraced houses, semi-detached to bungalows and also commercial units to cater for the demand and needs of its customers.</p>
3.	CHONG WAI MUN	<p>1. How does the Company increase sales for new launches?</p> <p>2. What are the strategies to increase the sale of these unsold units? (under inventories)</p> <p>3. What is the Company doing to maintain or improve profit margins?</p> <p>4. Average conversion rate for project.</p>	<p>1. Sales secured are through comprehensive planning and study of the market, offering the right product mix with a competitive pricing as well as rigorous marketing which includes digital marketing.</p> <p>2. In terms of clearing the unsold units, the Group will be more dynamic in marketing the completed stocks through attractive incentives scheme to monetise the existing inventories level. The Group will focus on end users and provide the right pricing and financing packages.</p> <p>3. For the time being, the Group may need to give some discounts to achieve higher sales. Once the economy has stabilised, the Company would most likely see an improvement which would translate to higher margins.</p> <p>4. The average conversion rate for the projects launched this year is 73%.</p>

Appendix B - Responses to questions submitted by shareholders up to 20 April 2021

No.	Name of Shareholder	Questions	Answers
4.	LIM KHENG JOO	<ol style="list-style-type: none"> 1. Bursa Malaysia is encouraging all public listed companies to adopt good ESG practices in their business operations. What is our Company's annual budget in terms of percentage of total expenditure in pursuing the ESG agenda? 2. Would the BoD consider distributing e-vouchers to the RPV participants of this virtual AGM as a form of CSR activity by the Company? 	<ol style="list-style-type: none"> 1. Sustainability agenda is critical to the Group and it is part of the Group's strategic pillars. To date, the Company has embarked on various initiatives to achieve sustainability development goals which are aligned with Bursa Malaysia Berhad's ESG requirements. The Company does not provide a specific budget for ESG but its ESG practises start from the day the Company acquire any land. The ESG elements are incorporated into the master layout planning stage, the infrastructure and building design stage and also in the choice of materials. The Management also looks at programs to promote community building among its residents and engage local communities around the development to see how the Company could enrich their lives both economically and socially. 2. The Management takes note of the suggestion.
5.	HONG KOK CHUANG	Dear board of directors, please give RM100 petrol setel to your loyal shareholder that vote at AGM, thanks.	The Management takes note of the suggestion.
6.	TAN HOOI IM	Dear directors, please give RM100 e-wallet or setel petrol for shareholder that attend this virtual AGM, thanks	The Management takes note of the suggestion.

Appendix B - Responses to questions submitted by shareholders up to 20 April 2021

Holders of Redeemable Convertible Preference Shares

No.	Name of Shareholder	Questions	Answers
1.	KHOO CHAI PEK	Can I know when will declare the dividend for July-Dec 2020	The Company has on 6 April 2021 declared the preference dividend for the period from 1 July 2020 to 31 December 2020.
2.	LEAN YORK MING	When is the ex dividend date for Spsetia-pa for 2nd semi annually FY2020?	The Ex-Dividend date was 19 April 2021.
3.	POH SIEW KUAN	RCPS-i A dividend 6.49% pa already declared for period from 1 July to 31 December 2020 but when is the actual payment date?	The payment date is 12 May 2021.
4.	TAN HUNG CHYE	<p>Please provide an update on the take-up rate and expected completion date for the following components of Battersea Power Station</p> <p>a) Phase 2 (commercial) b) Phase 2 (residential) c) Phase 3A</p>	<p>Phase 2 and Phase 3A of Battersea Power Station have a combined take-up rate of 78% and construction works are allowed to operate on the construction site with strict compliance to Standard Operating Procedures.</p> <p>Phase 2 commercial - Complete and handover to Apple starting August 2021. Phase 2 residential - Switch House West was completed at end of March 2021 and the rest to be completed and handed over progressively till August 2021.</p> <p>Phase 3A is targeted to be completed on a staggered basis starting from November 2021 to March 2022.</p>
5.	TAN HUNG CHYE	Following the drastic RM 140 mil impairment provision for unsold inventories in Setia Sky 88 and Setia Sky Vista, how many of the unsold units had since been cleared? What are the latest take-up rates for that 2 projects?	<p>Approximately RM139.6 million of the impairment was in respect of Setia Sky 88. The Group has cleared 34 units (8%) since the impairment was provided in Q2 2020. Expected to improve further once borders with Singapore are open.</p> <p>In respect of Setia Sky Vista, we have cleared 153 units making it a total of (82 % sold) since then.</p>

Appendix B - Responses to questions submitted by shareholders up to 20 April 2021

Holders of Class B Redeemable Convertible Preference Shares

No.	Name of Shareholder	Questions	Answers
1.	KHOO CHAI PEK	Can I know when will declare the dividend for July-Dec 2020.	The Company has on 6 April 2021 declared the preference dividend for the period from 1 July 2020 to 31 December 2020.
2.	LEAN YORK MING	When is the ex dividend date for Spsetia-pb for 2nd semi annually FY2020?	The Ex-Dividend date was 19 April 2021.

Appendix C - Responses to questions submitted by participants during the proceedings of 46th Annual General Meeting held on 22 April 2021

Ordinary shareholders

No.	Name of Shareholder	Questions	Answers
1.	KOW LIH SHI	<ol style="list-style-type: none"> 1. Will having mega project and growth by diversified in new sector or business or by e-commerce occur in ordinary businesses? 2. Possible having special Dividend for upcoming quarter since recovery stages is coming? 	<ol style="list-style-type: none"> 1. The Group's main focus would still be in the real estate industry. Nevertheless, as part of the Group's expansion plans, the Group would be looking at other areas such as warehousing which is currently in demand and senior assisted living given the growing aging population in Malaysia. 2. With regard to special dividend, the Company would consider the same as long as the Company's financial position allows for it.
2.	WONG YOON LOON	<ol style="list-style-type: none"> 1. Do we expect more impairment loss moving forward in FY2021? 2. What measures have been taken by S P Setia to reduce the risk of COVID-19 spread at workplace and construction sites? 3. When will the Company resume dividend payout? 4. With the price hike of raw materials like steel, cement and etc; what necessary actions have been taken by the Company to protect the profit margin while at the same time keep the product price competitive? 	<ol style="list-style-type: none"> 1. The Company does not expect any more impairment in FY2021. 2. As a risk migration action to curb the spread of Covid-19 at the construction sites, the Group has provided Centralised Labour Quarters for the workers at the Group's project sites. The Group would also ensure that all the Standard Operating Procedures issued by the relevant Authorities are duly complied with. 3. With regard to dividend payout, the Company would consider the same as long as the Company's financial position allows for it. 4. The Group would, when necessary, lock-in the prices with suppliers so as to ensure fixity in prices and availability of materials over a period of time, in order to minimise exposure to raw materials price fluctuations. In addition to that, the Management reviews product specifications for design and cost efficiency as well as the overall infrastructure costs, so that the Group would be able to price its products competitively.

Appendix C - Responses to questions submitted by participants during the proceedings of 46th Annual General Meeting held on 22 April 2021

No.	Name of Shareholder	Questions	Answers
3.	NG GHIM ENG	What are the action steps taken so far to tackle the current and future development projects in this ongoing Covid-19 pandemic challenges?	Notwithstanding the challenges faced by the Group during these challenging times, it has also brought about many opportunities that the Management had elaborated in detail in the CEO's presentation, one of which includes increased awareness and demand for owning one's own home. As every individual purchaser has his/her own idea of what his/her ideal home should be, the Group would capture this market and cater to their needs by launching the right products at competitive pricing and at the right locations.
4.	TAN YET SIONG	<ol style="list-style-type: none"> 1. When will the joint ventures start making profit? 2. Is FY2021 a good recover year for property development segment? 	<ol style="list-style-type: none"> 1. It varies from project to project as some projects require longer gestation period before they could start generating profits. 2. The Management expects that the property market in year 2021 would recover due to the following reasons: <ul style="list-style-type: none"> (a) Stimulus packages for the property market announced by the Government; (b) Low interest rates environment for lower cost of financing; and (c) Growing demand for properties in response to the pandemic. However, this would only apply to certain products.
5.	CHEW HIAP HONG	What is the current % foreign shareholding in S P Setia Berhad.	Foreign shareholdings as at 31 March 2021 is 5.5%.
6.	MOHD TAHIR BIN MAULUT	As we know, allowances will be given to those attending directors for this RPV AGM. I hereby ask the company to give some e-voucher/e-wallet to those attending shareholders in order to show the company fair treat the shareholders/directors equally.	<p>Directors are not entitled to meeting allowances for attending general meetings of the Company.</p> <p>On the request for e-voucher/e-wallet, the Management takes note of the suggestion.</p>

Appendix C - Responses to questions submitted by participants during the proceedings of 46th Annual General Meeting held on 22 April 2021

No.	Name of Shareholder	Questions	Answers
7.	LEO ANN PUAT	Year 2020 loss was due to impairment of Sky 88 and Battersea. Will there still be more impairment in them and also other assets in Year 2021? How was quarter 1 ended 31/3/21 performance and will there be improvement for Year 2021?	The Company does not expect any more impairment in FY2021. In respect of the Company's performance for the first quarter 2021, the Management expects the Group's performance to improve as sales momentum has picked up during the period and the Group's performance is also expected to improve in year 2021.

Holders of Class B Redeemable Convertible Preference Shares

No.	Name of Shareholder	Questions	Answers
1.	LOKE YOON HOE	How much does it cost to hold a RPV AGM compared to a normal AGM?	The cost (other than out of pocket expenses) incurred for the 44 th AGM (physical) and 46 th AGM (fully virtual) was approximately RM38,000 and RM49,000, respectively.