

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

MINUTES of the Fiftieth (50<sup>th</sup>) Annual General Meeting (“AGM”) of the Company held at **Function Room 1, Setia City Convention Centre, No. 1, Jalan Setia Dagang AG U13/AG, Setia Alam, Seksyen U13, 40170 Shah Alam, Selangor Darul Ehsan** on **Thursday, 24 April 2025 at 10.00 a.m.**

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- PRESENT:
- Y.A.M. Tan Sri Dato’ Seri Syed Anwar Jamalullail**  
*(Non-Independent Non-Executive Chairman)*
- YBhg Datuk Choong Kai Wai**  
*(President and Chief Executive Officer)*
- Datuk Ir. Khairil Anwar Bin Ahmad**  
*(Senior Independent Non-Executive Director, Chairman of Nomination and Remuneration Committee and Tender and Projects Committee)*
- YBhg Dato’ Merina Binti Abu Tahir**  
*(Chairperson of Audit Committee)*
- YM Dato’ Tengku Marina Binti Tunku Annuar**  
*(Independent Non-Executive Director and Chairperson of Sustainability Committee)*
- Dato’ Sheranjiv A/L M Sammanthan**  
*(Independent Non-Executive Director and Chairman of Risk Management Committee)*
- Mr Lim Fu Yen**  
*(Non-Independent Non-Executive Director and Chairman of Finance and Investment Committee)*
- YBhg Datin Wan Daneena Liza Binti Wan Abdul Rahman**  
*(Independent Non-Executive Director)*
- YBhg Datin Grace Yeoh Cheng Geok**  
*(Independent Non-Executive Director)*
- Encik Mohamad Abdul Halim Bin Ahmad**  
*(Independent Non-Executive Director)*
- Puan Aida Hazrina Binti Mohd Tazaai**  
*(Non-Independent Non-Executive Director)*
- BY INVITATION: **Encik Annuar Marzuki Bin Abdul Aziz**  
*(Chief Financial Officer)*
- IN ATTENDANCE: **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, proxies and corporate shareholders who have joined the 50<sup>th</sup> AGM of the Company and introduced the Board of Directors, including the chairman of the respective Board Committees, and management to the shareholders.
- 1.2 The Company Secretary then confirmed that a quorum was present.

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**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 50<sup>th</sup> AGM of the Company dated 26 March 2025 would be voted by way of a poll via electronic voting. In this regard, the Chairman informed that the poll would be conducted upon the completion of the deliberation of all items to be transacted at the AGM. The Chairman advised the shareholders and proxies present in person 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 The Company Secretary then informed that the Company had received a total of 359 proxy forms from ordinary shareholders representing total shareholdings of 4,144,549,157 ordinary shares or 82.84% of the issued ordinary shares of the Company. Shareholders holding 820,739,725 ordinary shares, representing 16.40% of the issued ordinary shares of the Company had appointed the Chairman of the meeting as their proxies.
- 2.5 The Chairman informed that for expediency of the meeting, the Company shall proceed with the items on the Agenda before the Board took questions from the shareholders.

**3.0 AUDITED FINANCIAL STATEMENTS**

- 3.1 The audited financial statements of the Company for the financial year ended 31 December 2024 (“FY2024”) together with the reports of the Directors and Auditors thereon were tabled for the meeting’s consideration.
- 3.2 The Chairman invited YBhg Datuk Zaini Bin Yusoff (“YBhg Datuk Zaini”), Chief Operating Officer, to give a presentation on the Group’s financial performance for the FY2024 and outlook for 2025. The Chairman informed that Datuk Choong Kai Wai, President and Chief Executive Officer, lost his voice and therefore, Datuk Zaini would present on his behalf.

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- 3.3 Upon completion of the presentation by YBhg Datuk Zaini, the Chairman then informed that the Company had received a letter from Permodalan Nasional Berhad (“PNB”) dated 15 April 2025 and the Company would respond to PNB’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 shareholders.
- 4.0 **RE-ELECTION OF DIRECTOR RETIRING PURSUANT TO CLAUSE 102 OF THE COMPANY’S CONSTITUTION**
- 4.1 **Y.A.M. Tan Sri Dato’ Seri Syed Anwar Jamalullail [Resolution 1]**
- 4.1.1 The Chairman passed the chair to YBhg Datuk Ir. Khairil Anwar Bin Ahmad in view that Resolution 1 was in regard to his re-election.
- 4.1.2 YBhg Datuk Ir. Khairil Anwar Bin Ahmad informed that Y.A.M. Tan Sri Dato’ Seri Syed Anwar Jamalullail retired in accordance with Clause 102 of the Company's Constitution and, being eligible, offered himself for re-election. His profile was set out on page 228 of the Integrated Report 2024.
- 4.1.3 YBhg Datuk Ir. Khairil Anwar Bin Ahmad then passed the chair to Y.A.M. Tan Sri Dato’ Seri Syed Anwar Jamalullail.
- 4.2 **YBhg Datuk Choong Kai Wai [Resolution 2]**
- 4.2.1 The Chairman informed that YBhg Datuk Choong Kai Wai retired in accordance with Clause 102 of the Company’s Constitution and, being eligible, offered himself for re-election. His profile was set out on page 229 of the Integrated Report 2024.
- 4.3 **YM Dato’ Tengku Marina Binti Tunku Annuar [Resolution 3]**
- 4.3.1 The Chairman informed that YM Dato’ Tengku Marina Binti Tunku Annuar retired in accordance with Clause 102 of the Company’s Constitution and, being eligible, offered herself for re-election. Her profile was set out on page 232 of the Integrated Report 2024.

5.0 **RE-ELECTION OF DIRECTORS RETIRING PURSUANT TO CLAUSE 107 OF THE COMPANY'S CONSTITUTION**

5.1 **YBhg Datin Grace Yeoh Cheng Geok [Resolution 4]**

5.1.1 The Chairman informed that YBhg Datin Grace Yeoh Cheng Geok retired in accordance with Clause 107 of the Company's Constitution and, being eligible, offered herself for re-election. Her profile was set out on page 236 of the Integrated Report 2024.

5.2 **Encik Mohamad Abdul Halim Bin Ahmad [Resolution 5]**

5.2.1 The Chairman informed that Encik Mohamad Abdul Halim Bin Ahmad retired in accordance with Clause 107 of the Company's Constitution and, being eligible, offered himself for re-election. His profile was set out on page 237 of the Integrated Report 2024.

5.3 **Puan Aida Hazrina Binti Mohd Tazaai [Resolution 6]**

5.3.1 The Chairman informed that Puan Aida Hazrina Binti Mohd Tazaai retired in accordance with Clause 107 of the Company's Constitution and, being eligible, offered herself for re-election. Her profile was set out on page 238 of the Integrated Report 2024.

6.0 **PAYMENT OF DIRECTORS' FEES FOR THE PERIOD FROM 25 APRIL 2025 UP TO THE NEXT AGM OF THE COMPANY [Resolution 7]**

6.1 Resolution 7 was with regard to the payment of Directors' fees and allowances to the Non-Executive Directors for the period from 25 April 2025 up to the date of the next Annual General Meeting. Details of the fees and allowances to the Non-Executive Directors of the Company were set out in Explanatory Note 2 of the Notice of 50<sup>th</sup> AGM of the Company.

7.0 **PAYMENT OF DIRECTORS' OTHER REMUNERATION AND BENEFITS TO THE NON-EXECUTIVE DIRECTORS FOR THE PERIOD FROM 25 APRIL 2025 UP TO THE DATE OF THE NEXT AGM OF THE COMPANY [Resolution 8]**

7.1 Resolution 8 was with regard to the payment of Directors' other remuneration and benefits for the period from 25 April 2025 up to the date of the next AGM of the Company amounting to approximately RM1,300,000.

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7.2 The details of other remuneration and benefits were set out in the Explanatory Note 3 of the Notice of 50<sup>th</sup> AGM of the Company. 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.

8.0 **RE-APPOINTMENT OF AUDITORS [Resolution 9]**

8.1 Resolution 9 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**

9.0 **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 26 MARCH 2025 [Resolution 10]**

9.1 Resolution 10 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 26 March 2025).

10.0 **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 11]**

10.1 Resolution 11 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.

11.0 **QUESTION AND ANSWER SESSION**

11.1 The Chairman then invited the Company Secretary to read out the questions from PNB and Encik Annuar Marzuki Bin Abdul Aziz ("Encik Annuar Marzuki") to address the questions from PNB, as attached to these Minutes as Appendix A.

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- 11.2 Thereafter, the Chairman invited questions from the floor. The list of questions raised by the shareholders/proxies/corporate representatives, and the Company's responses is attached to these Minutes as Appendix B.
- 11.3 At 10.55 a.m., there being no further questions, the Chairman directed that the registration of the shareholders and proxies for this meeting be closed.
- 11.4 At the request of the Chairman, a representative from Tricor briefed the meeting the polling procedures and electronic voting. The Chairman then announced the commencement of the poll voting.
- 11.5 Upon completion of the poll voting at 11.05 a.m., the Chairman adjourned the meeting and informed that the meeting would resume at 11.25 a.m. for declaration of the poll results.

12.0 **ANNOUNCEMENT OF RESULTS**

- 12.1 At 11.25 a.m., 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 and attached to these Minutes as Appendix C.

12.2 **ORDINARY RESOLUTION**

**RE-ELECTION OF Y.A.M. TAN SRI DATO' SERI SYED ANWAR JAMALULLAIL**

[Resolution 1]

- 12.2.1 The Chairman declared that Resolution 1 was carried and that Y.A.M. Tan Sri Dato' Seri Syed Anwar Jamalullail be re-elected as a Director of the Company.

12.3 **ORDINARY RESOLUTION**

**RE-ELECTION OF YBHG DATUK CHOONG KAI WAI**

[Resolution 2]

- 12.3.1 The Chairman declared that Resolution 2 was carried and that YBhg Datuk Choong Kai Wai be re-elected as a Director of the Company.

12.4 **ORDINARY RESOLUTION**

**RE-ELECTION OF YM DATO' TENGKU MARINA BINTI TUNKU ANNUAR**

[Resolution 3]

- 12.4.1 The Chairman declared that Resolution 3 was carried and that YM Dato' Tengku Marina Binti Tunku Annuar be re-elected as a Director of the Company.

12.5 **ORDINARY RESOLUTION**

**RE-ELECTION OF YBHG DATIN GRACE YEOH CHENG GEOK**

[Resolution 4]

- 12.5.1 The Chairman declared that Resolution 4 was carried and that YBhg Datin Grace Yeoh Cheng Geok be re-elected as a Director of the Company.

12.6 **ORDINARY RESOLUTION**

**RE-ELECTION OF ENCIK MOHAMAD ABDUL HALIM BIN AHMAD**

[Resolution 5]

- 12.6.1 The Chairman declared that Resolution 5 was carried and that Encik Mohamad Abdul Halim Bin Ahmad be re-elected as a Director of the Company.

12.7 **ORDINARY RESOLUTION**

**RE-ELECTION OF PUAN AIDA HAZRINA BINTI MOHD TAZAAI**

[Resolution 6]

- 12.7.1 The Chairman declared that Resolution 6 was carried and that Puan Aida Hazrina Binti Mohd Tazaai be re-elected as a Director of the Company.

12.8 **ORDINARY RESOLUTION**

**PAYMENT OF DIRECTORS' FEES AND ALLOWANCES FOR THE PERIOD FROM 25 APRIL 2025 UP TO THE DATE OF THE NEXT AGM OF THE COMPANY**

[Resolution 7]

- 12.8.1 The Chairman declared that Resolution 7 was carried and that the payment of Directors' fees and allowances for the period from 25 April 2025 up to the date of the next AGM of the Company, be approved.

**12.9 ORDINARY RESOLUTION****PAYMENT OF DIRECTORS' OTHER REMUNERATION AND BENEFITS TO THE NON-EXECUTIVE DIRECTORS FOR THE PERIOD FROM 25 APRIL 2025 UP TO THE DATE OF THE NEXT AGM OF THE COMPANY**

[Resolution 8]

- 12.9.1 The Chairman declared that Resolution 8 was carried and that the payment of Directors' other remuneration and benefits for the period from 25 April 2025 up to the date of the next AGM of the Company amounting to approximately RM1,300,000, be approved.

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

[Resolution 9]

- 12.10.1 The Chairman declared that Resolution 9 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.

**12.11 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 26 MARCH 2025**

[Resolution 10]

- 12.11.1 The Chairman declared that Resolution 10 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 26 March 2025) 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 available to the public and are not detrimental to minority shareholders of the Company and such approval shall continue to be in force until:

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- (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.”

## 12.12 ORDINARY RESOLUTION

**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 11]

- 12.12.1 The Chairman declared that Resolution 11 was carried and that the resolution was passed as follows:

“**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 11.30 a.m. with a vote of thanks to the Chairman.

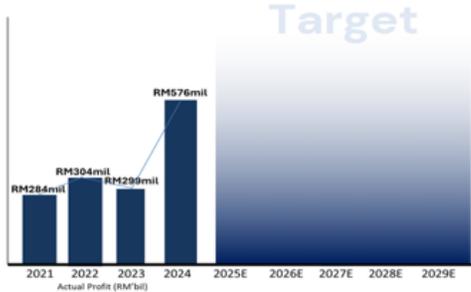
Signed as a correct record

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CHAIRMAN

**Appendix A - Responses to Permodalan Nasional Berhad’s letter dated 15 April 2025**

| No.                   | Questions   | Answers   |               |               |               |      |      |      |                       |               |               |               |               |               |             |       |        |       |       |      |                 |       |        |       |       |      |
|-----------------------|---|---|---------------|---------------|---------------|------|------|------|-----------------------|---------------|---------------|---------------|---------------|---------------|-------------|-------|--------|-------|-------|------|-----------------|-------|--------|-------|-------|------|
| 1.                    | <p>To disclose the Total Shareholders’ Returns (TSR) of S P Setia for the past 1, 3, and 5 years up to the end of the financial year ended 2024.</p> <p>What would the Board attribute the performance to?</p>  | <p>Total <b>Shareholders’ Returns (TSR)</b> of S P Setia for the past 1, 3, and 5 year are as follows:</p> <table border="1" data-bbox="940 349 1923 511"> <thead> <tr> <th></th> <th>2024</th> <th>2023</th> <th>2022</th> <th>2021</th> <th>2020</th> </tr> <tr> <th><b>Cumulative TSR</b></th> <th><b>1-Year</b></th> <th><b>2-Year</b></th> <th><b>3-Year</b></th> <th><b>4-Year</b></th> <th><b>5-Year</b></th> </tr> </thead> <tbody> <tr> <td>TSR (Setia)</td> <td>86.1%</td> <td>146.3%</td> <td>22.3%</td> <td>57.1%</td> <td>1.6%</td> </tr> <tr> <td>TSR (Bloomberg)</td> <td>84.3%</td> <td>147.6%</td> <td>22.5%</td> <td>56.6%</td> <td>2.2%</td> </tr> </tbody> </table> <p>The Board attributes TSR performance mainly to:</p> <ol style="list-style-type: none"> <li>i. <b>Strategic Initiatives</b> – Driven by the core pillars namely acceleration in township development, effective landbank management, regional and industrial growth segments, as well as recurring income from investment properties in <b>creating sustainable long-term value</b>.</li> <li>ii. <b>Operational Performance</b> – Robust projects delivery, sales, and cost efficiency have boosted earnings and investors’ confidence.</li> <li>iii. <b>Consistent Dividend – Steady payouts</b> supported TSR performance, particularly during moderate share price growth amidst the fluctuating operating environments.</li> <li>iv. <b>Market Conditions</b> – Cyclical trends and macroeconomic factors like interest rates and market sentiments has bearings on <b>the share price performance</b>.</li> </ol> |               | 2024          | 2023          | 2022 | 2021 | 2020 | <b>Cumulative TSR</b> | <b>1-Year</b> | <b>2-Year</b> | <b>3-Year</b> | <b>4-Year</b> | <b>5-Year</b> | TSR (Setia) | 86.1% | 146.3% | 22.3% | 57.1% | 1.6% | TSR (Bloomberg) | 84.3% | 147.6% | 22.5% | 56.6% | 2.2% |
|                       | 2024  | 2023  | 2022          | 2021          | 2020          |      |      |      |                       |               |               |               |               |               |             |       |        |       |       |      |                 |       |        |       |       |      |
| <b>Cumulative TSR</b> | <b>1-Year</b>   | <b>2-Year</b>   | <b>3-Year</b> | <b>4-Year</b> | <b>5-Year</b> |      |      |      |                       |               |               |               |               |               |             |       |        |       |       |      |                 |       |        |       |       |      |
| TSR (Setia)           | 86.1%   | 146.3%  | 22.3%         | 57.1%         | 1.6%          |      |      |      |                       |               |               |               |               |               |             |       |        |       |       |      |                 |       |        |       |       |      |
| TSR (Bloomberg)       | 84.3%   | 147.6%  | 22.5%         | 56.6%         | 2.2%          |      |      |      |                       |               |               |               |               |               |             |       |        |       |       |      |                 |       |        |       |       |      |
| 2.                    | <p>The Board’s views on what are the one or two key critical drivers of TSR for the Company.</p> <p>Would this be return on equity, EPS growth or any other metric? If so, what was the performance of these metrics for the past 1, 3 and 5 years?</p> | <p>The Board considers <b>profit growth delivery</b> as the most critical driver of Total Shareholders’ Return (TSR). <b>Setia’s 2024 profit was the highest in 5 years</b>, mainly from the execution of:</p> <ol style="list-style-type: none"> <li>i. <b>High value Strategic Initiatives</b> in Setia Core Pillars – Expansion into competitive new segments in strategic locations (i.e industrial in Johor &amp; Penang) and optimal landbank strategy execution as the core avenues to unlock value.</li> <li>ii. <b>Operational Performance</b> – Strong track record in exceeding yearly sales targets achievement, efficient projects delivery and costs management have contributed to growth in earnings and investors’ confidence.</li> </ol>  |               |               |               |      |      |      |                       |               |               |               |               |               |             |       |        |       |       |      |                 |       |        |       |       |      |

Appendix A - Responses to Permodalan Nasional Berhad’s letter dated 15 April 2025

| No.  | Questions   | Answers  |      |         |      |            |      |            |      |            |      |            |
|------|---|--|------|---------|------|------------|------|------------|------|------------|------|------------|
|      |   |  <table border="1" data-bbox="1465 383 1829 570"> <thead> <tr> <th>Year</th> <th>PATANGI</th> </tr> </thead> <tbody> <tr> <td>2021</td> <td>RM 284 mil</td> </tr> <tr> <td>2022</td> <td>RM 304 mil</td> </tr> <tr> <td>2023</td> <td>RM 299 mil</td> </tr> <tr> <td>2024</td> <td>RM 576 mil</td> </tr> </tbody> </table> <p>Looking ahead, the Company foresees that profit for the 2025–2029 period will surpass 2024 levels driven by its continuous stable township development, industrial growth from the 3 strategic sites, supported by regional and recurring income contribution.</p> | Year | PATANGI | 2021 | RM 284 mil | 2022 | RM 304 mil | 2023 | RM 299 mil | 2024 | RM 576 mil |
| Year | PATANGI   |  |      |         |      |            |      |            |      |            |      |            |
| 2021 | RM 284 mil  |  |      |         |      |            |      |            |      |            |      |            |
| 2022 | RM 304 mil  |  |      |         |      |            |      |            |      |            |      |            |
| 2023 | RM 299 mil  |  |      |         |      |            |      |            |      |            |      |            |
| 2024 | RM 576 mil  |  |      |         |      |            |      |            |      |            |      |            |
| 3.   | <p>What are the strategic initiatives that are being put in place by the Company to improve these key drivers and enhance TSR for the next three years?</p> | <p>Setia is executing a strategic plan to enhance Total Shareholder Return (TSR), with a strong focus on <b>de-gearing and sustainable profit growth</b>, anchored on four strategic pillars:</p> <ol style="list-style-type: none"> <li>i. Core Township Development</li> <li>ii. Industrial Growth</li> <li>iii. Investment Properties</li> <li>iv. Regional Contribution</li> </ol> <p>The <b>roadmap of these strategic Initiatives</b> is as follows:</p> <p><b><u>Short-Term (FY2025–FY2026)</u></b></p> <ul style="list-style-type: none"> <li>• Continue efforts on debt reduction</li> <li>• Efficient land management</li> <li>• Quick development turnaround</li> </ul> |      |         |      |            |      |            |      |            |      |            |

Appendix A - Responses to Permodalan Nasional Berhad's letter dated 15 April 2025

| No. | Questions   | Answers  |
|-----|---|--|
|     |   | <p><b><u>Mid-Term (By end FY2026)</u></b></p> <ul style="list-style-type: none"> <li>• Gearing Control: Aiming to bring down gross gearing to 0.45x.</li> <li>• Catalyst Partnerships: Accelerating revenue and profit growth through strategic collaborations in key industrial and mixed-use developments.</li> </ul> <p><b><u>Long-Term (5-10 years)</u></b></p> <ul style="list-style-type: none"> <li>• Asset-Light Strategy: Optimizing land and assets to generate higher returns with lower capital outlay.</li> <li>• Industrial Expansion &amp; Investment Properties: Building stable, recurring income streams.</li> <li>• Regional Growth: Diversifying earnings through greater contributions from local and international markets.</li> </ul>   |
| 4.  | <p>While the Company has successfully reduced its net gearing, its current leverage level is still above its peers.</p> <p>Could the Company outline the specific plans for future debt management?</p> | <p>The Group has reduced borrowings from a peak of <b>RM12.6 billion in 2021 to RM8.6 billion</b> in 2024, reflecting strong financial discipline and a clear commitment to lowering leverage.</p> <p>Ongoing de-gearing efforts focus on unlocking land value to generate cash for debt reduction and to fund strategic growth. Key initiatives include:</p> <ol style="list-style-type: none"> <li>i. <b>Strategic Landbank Management:</b> Unlocking land value via catalytic developments and partnerships (e.g., Tanjung Kupang, Setia Alaman, Setia Fontaines).</li> <li>ii. <b>Accelerated Township Development:</b> Driving progress in key townships like Setia Alam, Bandar Kinrara, Kota Bayuemas, and Setia Fontaines.</li> <li>iii. <b>Debt Repayment Focus:</b> Allocating cash flows to steadily reduce debt, lower interest expenses, and improve profitability.</li> <li>iv. <b>Targeted Expansion:</b> Investing in high-return or strategic opportunities, such as land in Australia, joint ventures, and industrial growth areas.</li> <li>v. <b>Strategic Debt Management:</b> Exploring refinancing and restructuring to reduce interest costs and enhance financial flexibility.</li> </ol> |

**Appendix A - Responses to Permodalan Nasional Berhad’s letter dated 15 April 2025**

| <b>No.</b> | <b>Questions</b>   | <b>Answers</b>  |
|------------|--|---|
| 5.         | The Company is expanding into new economy pillars, specifically industrial and REIT. What future state does management envision for the Company as it integrates these new pillars into its portfolio? | <p>Setia is transitioning from a traditional township developer to a more resilient, <b>income-diversified business</b> by expanding into industrial and creating a vertical value chain for the business.</p> <p>Industrial segment will be one of the key growth engines, while <b>recurring income</b> from investment properties will unlock asset value, strengthen capital structure, and provide stable returns.</p>   |
| 6.         | Could you elaborate on the Company’s strategic approach to landbank management, considering the short-term capital needs and long-term sustainability of its core business?                            | <p>As of 31 December 2024, Setia holds 5,451 acres of landbank with a gross remaining GDV of RM128.6 billion. To ensure both short-term capital efficiency and long-term business sustainability, we adopt a structured and strategic approach to landbank management.</p> <ul style="list-style-type: none"> <li>i. <b>Identifying non-core undeveloped land banks</b> for value creation to support capital needs</li> <li>ii. <b>Accelerating developments</b> and unlocking value through self-development and/or strategic partnerships to realise land value efficiently</li> <li>iii. <b>Engaging in catalytic development potential projects</b> with other industry players to deliver sustainable long-term value</li> </ul> <p>This disciplined approach allows us to balance capital recycling with growth ambitions while strengthening our position as a master developer in high-potential markets</p> |

**Appendix B - Responses to questions by shareholders during the proceedings of 50<sup>th</sup> Annual General Meeting held on 24 April 2025**

| No. | Name of Shareholder | Questions  | Answers  |
|-----|---------------------|--|--|
| 1.  | LIM SAN KAM         | When is the next dividend?   | The Company has just paid the ordinary dividend for FY2024 on 15 April 2025. The Company normally declares ordinary dividend once a year. Subject to the Company's profits and cashflow, any ordinary dividend would be considered in the first quarter of 2026.   |
|     |                     | What about treasury shares?  | As at the date of 50 <sup>th</sup> AGM, the Company does not have treasury shares.   |
|     |                     | There are four AGMs being held today. Can the Company coordinate with other public listed companies in fixing the dates to avoid clashes so that shareholders can attend other AGMs as well. | The Company has taken note of the comment. However, it is noted that it is not possible for the Company to coordinate the timing of the Company's AGM with other public listed companies.  |
|     |                     | What is the landbank available in Johor? Has this been developed?<br><br>Shopping malls and highrise properties are saturated in Johor. Landed properties are earlier to sell.               | The remaining landbank in the Southern Region which has yet to be developed is approximately 1,200 acres. The Group's recent projects in the Southern Region are landed properties.  |
| 2.  | ALWIN CHAN KAM YU   | Would like to know the Company's adoption of AI technology and cost of adoption of AI.   | <p>The Company has already obtained Proof of Concept for AI adoption and the Company has progressively rolled-out various initiatives to improve operational efficiencies, notably the usage of AI Sales Assistant alongside Microsoft 365 which is powered by AI. At the same time, the Company is working with AI accelerators in order to introduce more AI technologies in the Group's operations and projects.</p> <p>The Company has allocated about 5% of the Group's total digital expenses for AI technology.</p> |