

**EUPE CORPORATION BERHAD**  
**199601005416 (377762-V)**  
(Incorporated in Malaysia)

**MINUTES OF THE EXTRAORDINARY GENERAL MEETING (“EGM”) OF EUPE CORPORATION BERHAD (“EUPE” OR THE “COMPANY”) HELD AT JASPER JR BALLROOM, AVANTÉ HOTEL, NO. 1, PERSIARAN BANDAR UTAMA, BANDAR UTAMA, 47800 PETALING JAYA, SELANGOR DARUL EHSAN ON THURSDAY, 25 AUGUST 2022 AT 1.10 P.M.**

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- Present : Directors  
Datuk Tan Hiang Joo (Independent Non-Executive Chairman) – also a shareholder  
: Dato’ Beh Huck Lee (Group Managing Director) – also a shareholder  
: Muhamad Faisal Bin Tajudin (Executive Director)  
: Beh Yeow Seang (Non-Independent Non-Executive Director)  
: Iskandar Abdullah @ Sim Kia Miang (Independent Non-Executive Director)  
: Tham Sau Kien (Independent Non-Executive Director) – also a shareholder
- Absent with apologies : Alfian Bin Tan Sri Mohamed Basir (Independent Non-Executive Director)
- In Attendance : Te Hock Wee (Company Secretary)  
: Fong Sok Yee (Company Secretary)
- By Invitation : Ng Kee Chye (Chief Financial Officer)  
: Kek Jenny  
: Leow Peen Fong  
: Tan Wei Han  
: Alex Lee Teck King  
: Lim Su San  
: Kenneth Ong Tsu Wei  
: Victor Ong U Guang  
: James Wong Chee Chin  
: Seow Wee Loong  
: Siao John Son  
: Sr. A. Subramaniam  
: Ong May May  
: Nadhirah Amran
- } (representing Kenanga Investment Bank Berhad, the Adviser for the Proposed Acquisition)  
} (representing Jeff Leong, Poon & Wong, the Solicitor for the Proposed Acquisition)  
} (representing PA International Property Consultants (KL) Sdn Bhd, the Valuer for the Proposed Acquisition)

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

**1. CHAIRMAN**

The Chairman, Datuk Tan Hiang Joo (“**Datuk Chairman**”), welcomed all shareholders, proxies and invitees who attended the EGM.

He then introduced the Board members, the Chief Financial Officer (“**CFO**”) and the Company Secretary to the attendees.

He also extended the apologies of Encik Alfian Bin Tan Sri Mohamed Basir for not being able to attend the meeting.

## 2. NOTICE

The notice of the EGM dated 20 July 2022 (“**the Notice**”), having been circulated to the shareholders within the prescribed period, was taken as read.

## 3. QUORUM

There being a quorum, Datuk Chairman called the meeting to order.

## 4. POLLING AND ADMINISTRATIVE MATTERS

Datuk Chairman informed that pursuant to the Main Market Listing Requirements of Bursa Malaysia Securities Berhad (“**Bursa Securities**”), all resolutions set out in the Notice must be voted by poll. The Company was also required to appoint at least one (1) independent scrutineer to validate the votes cast at the general meeting.

Datuk Chairman further informed that the Company had appointed Mega Corporate Services Sdn. Bhd. as Poll Administrator to facilitate the poll voting process and Cygnus Technology Solutions Sdn. Bhd. as Independent Scrutineer to verify the poll results.

## 5. PROPOSED ACQUISITION

- 5.1 Datuk Chairman informed that the purpose of the EGM was to seek shareholders’ approval on the Ordinary Resolution in relation to the Proposed Acquisition by Eupe Belfield Sdn Bhd, an indirect wholly-owned subsidiary of the Company, of a parcel of leasehold land located at Lot 20034, Seksyen 69, Bandar Kuala Lumpur (“**the Belfield Land**”) for a purchase consideration of RM125.00 million, which will be satisfied entirely in cash.

The Proposed Acquisition was in line with the Group’s business expansion objective and growth strategy, scaling up its property development portfolio to generate additional stream of income for the Group.

The full text of the proposed resolution was set out in the Notice whilst the details of the Proposed Acquisition were set out in the Circular to Shareholders dated 20 July 2022 (“**Circular**”).

- 5.2 Datuk Chairman informed that the Company had received some questions from the Minority Shareholder Watch Group (“**MSWG**”) via their letter dated 28 July 2022, and the Company had on 17 August 2022 responded to MSWG in writing. MSWG had requested the reply to be presented to the meeting for the interest of all shareholders.

At the invitation of Datuk Chairman, Mr Ng Kee Chye, the CFO, introduced the representatives of the Adviser, Solicitor and Valuer for the Proposed Acquisition before presenting the key information of the Proposed Acquisition. Thereafter, Dato’ Beh Huck Lee, the Group Managing Director (“**Group MD**”) presented the Company’s responses to the questions raised by MSWG, details of which are annexed herein as Appendix A.

5.3 Datuk Chairman invited questions from the floor. All questions raised by the shareholders or proxies were addressed by the Group MD and the CFO, as follows:-

- (1) What are the differences between the Analysed Value and the Adjusted Market Rate as stated in the Valuation Certificate? (Page 19 of the Circular)

Eupe's response:

The Analysed Value refers to actual transacted amount of the similar properties sold or offer for sale in the vicinity or other comparable localities, whilst the Adjusted Market Rate refers to market rate that has been adjusted after taking into consideration certain adjustment factors.

- (2) The Belfield Land is a building land designated for mixed development use (30% affordable housing and 70% service apartment) as expressly stipulated in the document of title and zoned for mixed commercial development use with a permissible plot ratio of 1:5 (page 18 of the Circular).

How do Eupe waive the 30% affordable housing requirement?

Eupe's response:

It is very much dependant on the appropriateness of development proposals as well as continuous negotiation with the relevant government authorities for their consideration and approval. Management is not in the position to provide further information as it is still in the preliminary stage.

## 6. POLL VOTING SESSION

After dealing with all the questions raised, Datuk Chairman invited the shareholders and proxies to cast their votes.

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

## 7. ANNOUNCEMENT OF POLL RESULTS

The poll results obtained from the Independent Scrutineer were presented to the meeting. Datuk Chairman declared that the resolution set out in the Notice were duly passed by the shareholders of the Company, as detailed below:-

### ORDINARY RESOLUTION

**PROPOSED ACQUISITION BY EUPE BELFIELD SDN BHD, AN INDIRECT WHOLLY-OWNED SUBSIDIARY OF EUPE, OF A PARCEL OF LEASEHOLD LAND OF LOT 20034, SEKSYEN 69, BANDAR KUALA LUMPUR MEASURING APPROXIMATELY 4.812 ACRES (OR 19,474 SQUARE METERS) FOR A PURCHASE CONSIDERATION OF RM125.00 MILLION, WHICH WILL BE SATISFIED ENTIRELY IN CASH ("PROPOSED ACQUISITION")**

By a vote of 72,393,807 shares (representing 99.9945%) voted for and 4,000 shares (representing 0.0055%) voted against the resolution, it was **RESOLVED:-**

THAT subject to the approvals of all relevant authorities and/or parties (where required) being obtained, approval be and is hereby given to EUPE Belfield Sdn Bhd, an indirect wholly-owned subsidiary of the Company to acquire a parcel of leasehold land of Lot 20034, Seksyen 69, Bandar Kuala Lumpur measuring approximately 4.812 acres (or 19,474 square meters) for a purchase consideration of RM125.00 million, which will be satisfied entirely in cash subject to and upon such terms and conditions as stipulated in the Sale and Purchase Agreement dated 23 May 2022 entered into between EUPE Belfield Sdn Bhd and Cahaya Tinggi Sdn Bhd for the Proposed Acquisition.

AND THAT the Directors of the Company be and are hereby authorised to do all acts, deeds and things and execute all documents as they may consider necessary or expedient in order to carry out, finalise and give effect to the Proposed Acquisition with full powers to assent to any conditions, modifications, variations and/or amendments as may be required or permitted by the relevant authorities and to take all steps as they may consider necessary or expedient in the best interest of the Company in order to implement, finalise and give full effect to the Proposed Acquisition.

#### **8. CLOSURE OF MEETING**

There being no further business, the meeting concluded at 1.55 p.m. with a vote of thanks to the Chair.

SIGNED AS A CORRECT RECORD

CHAIRMAN

Date: 30 September 2022



# EUPE CORPORATION BERHAD

## Extraordinary General Meeting

Reply To MSWG's Queries  
Dated 28 July 2022

25 August 2022

- 1) Sunway Berhad has started developing its Belfield land well in advance before the Company is going to acquire a Belfield land located near the Sunway Berhad's Belfield project.
  - a) Does the Company foresee the Belfield Land to be acquired to attract fewer potential house buyers as Sunway Belfield has the first mover advantage? How does the Company plan to overcome this issue?

The Group acknowledges that Sunway Belfield has the first mover advantage on Kampung Attap, i.e., the location of Belfield Land. However, the development of Sunway Belfield is expected to complete with vacant possession in Q4'2024, while the future development of Belfield Land, will commence in 2H2024. As such, the Group will not be competing with Sunway Belfield directly.

On the contrary, there are also a number of advantages associated with late entrants. For example, late entrants will be able to determine and identify the reasons for success as well as areas of improvement from the first movers. The findings will help us to refine our design approach closer to the market needs. Besides, property prices in Belfield have appreciated since the initial launch of Sunway Belfield.

- 1) b) Does the Company know what is the Gross Development Value of Sunway Belfield project and the take-up rate of the condominium as this may indicate the buyer's acceptance of a property project located in Belfield? If yes, please provide the figures.

Based on publicly available information, Sunway Belfield has a Gross Development Value ("GDV") of RM1 billion.

Sunway Belfield's take-up rate

Tower A : 99% (launched in January 2021)

Tower B : 99% (launched in March 2021)

Tower C : 50% (launched in December 2021)

The encouraging take-up rate of Sunway Belfield demonstrate the potential for future development on EUPE Belfield Land and the buyer's acceptance of a property project located in Belfield.

- 1) c) Is there any other high rise property project that have been launched (except Sunway Belfield) or is to be launched around the vicinity of Belfield? If yes, please name them.

To the best of our knowledge, there are three other high-rise property projects around the vicinity of Belfield, and they are:

(i) **OPUS Kuala Lumpur** was completed in 2019 and comprises 357 units of serviced apartments in two blocks on a 1.25 acres freehold parcel of land. This development by Bina Puri Holdings Bhd has been fully taken-up and it is located close to the Maharajalela Monorail Station.

(ii) **Belfield Crest** is proposed to be developed by Salcon Bhd on a 5.35 acres parcel of leasehold land along Jalan Belfield although work on this mixed-use development has not commenced. The project will comprise of 21-storey office block and 4 blocks of serviced apartments with 982 units above an 8-storey podium with shop lots.

(iii) **The Belfield** by Tradewinds Corporation has been proposed on a 12.20 acres parcel of leasehold land located in the heart of Kampung Attap located between Jalan Hose and Jalan Belfield. The work on the proposed mixed-use development has not commenced. The development will comprise of 5 towers of serviced apartments and a 5-storey podium with retail space and offices.



- 1) d) What are the strategies the Company will adopt to ensure that its Belfield's Land property project will be successful?

The Group will continue to place great emphasis on designing outstanding products with unique differentiation while remaining affordable. These strategies have helped us achieving several milestones, including winning prestigious and highly sought-after awards for the Group's first two Klang Valley projects, Novum @ South Bangsar and Parc3 @ KL South.

The awards are testament to the Group's philosophy of 'Shared Value' in which we invest more in terms of design and lifestyle features into our projects to maximise value for our buyers.

In addition to the above, the Group has carried out thorough assessments and evaluations, on the potential of Belfield Land which included but not limited to, feasibility studies to quantify the preliminary GDV and the returns on investment, market research to identify the demographics and potential buyers, and pricing analyses to gauge the buyers' acceptance.

The Group will continuously conduct similar assessments and evaluations based on the rapid shift in the demand and property market to price in any possible change in terms of economic factor.

2) Is there any potential risk that Dewan Bandaraya Kuala Lumpur (“DBKL”) will not approve the Belfield’s development plan? If yes, how does the Company intend to mitigate these risks?

We wish to thank you for highlighting potential risks that may have been overlooked because they are uncommon. Nonetheless, the situation of Covid has highlighted the fact that we tend to take things for granted, and sometimes we have to accept the fact that capabilities to respond is as important as the ability to plan, given the fast changing external environment.

For Belfield land, we believe it is well within a development zone. We have good track record in obtaining approval from the relevant authorities. The Group’s first three KL projects, Novum @ South Bangsar, Parc3 @ KL South and Est8 @ Seputeh development plans were approved by DBKL within the targeted timeline.

DBKL may impose certain conditions in its approval to improve the safety of the public and community within the reach of Belfield Land during construction period by requesting the Group to put in place mitigation plan covering three different areas, traffic, noise, and safety, in addressing the possible concerns of stakeholders.

2) Is there any potential risk that Dewan Bandaraya Kuala Lumpur (“DBKL”) will not approve the Belfield’s development plan? If yes, how does the Company intend to mitigate these risks? (cont’d)

I am sure you will agree with us that should the compliance costs become higher, the Group should still endeavour to adhere strictly to DBKL’s conditions and requirements not just for the approval of development plan, but to take cognisance of its duties and responsibilities to ensure the safety and convenience of the public to minimise any serious construction-related accidents and/or untoward incidents.



**THANK YOU**