

# **GOLDEN LAND BERHAD**

[Registration No. 199401012688 (298367-A)]  
[Incorporated in Malaysia]

## **MINUTES OF TWENTY-EIGHTH ANNUAL GENERAL MEETING**

MINUTES OF THE TWENTY-EIGHTH ANNUAL GENERAL MEETING OF THE COMPANY HELD FULLY VIRTUAL AT CONFERENCE ROOM, A-09-03, EMPIRE TOWER, EMPIRE SUBANG, JALAN SS16/1, 47500 SUBANG JAYA, SELANGOR ON FRIDAY, 25 NOVEMBER 2022 AT 10.00 A.M.

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### DIRECTORS PRESENT

|                              |  |
|------------------------------|--|
| TAN SRI DATO' HASHIM MEON    | (INDEPENDENT NON-EXECUTIVE CHAIRMAN)     |
| MR YAP PHING CERN            | (CHIEF EXECUTIVE OFFICER)                |
| MS YAP FEI CHIEN             | (EXECUTIVE DIRECTOR)                     |
| MS LIM SAW IMM               | (INDEPENDENT NON-EXECUTIVE DIRECTOR)     |
| DATUK NG SEING LIONG PJN, JP | (INDEPENDENT NON-EXECUTIVE DIRECTOR)     |
| MR TANG WEIHANN              | (NON-INDEPENDENT NON-EXECUTIVE DIRECTOR) |

### IN ATTENDANCE

|                 |                     |
|-----------------|---------------------|
| MR LIM LAI SENG | (FINANCE DIRECTOR)  |
| MS VOO YIN LING | (COMPANY SECRETARY) |

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- 1. COMMENCEMENT**  
The meeting commenced at 10.00 a.m. with the requisite quorum being present.
- 2. CHAIRMAN OF MEETING**  
Tan Sri Dato' Hashim Meon chaired the meeting.
- 3. QUORUM**  
There being a quorum, the Twenty-Eighth Annual General Meeting ("AGM") was duly convened.
- 4. NOTICE**  
The notice convening the meeting was taken as read.
- 5. PRELIMINARY**  
The cut-off date for determining who shall be entitled to attend the Company's Twenty-Eighth AGM was 21 November 2022.

Before the meeting started, the Chairman informed the shareholders that all resolutions set out in the notice of Twenty-Eighth AGM shall be voted by poll in compliance with Bursa Malaysia Securities Berhad ("Bursa Malaysia")'s Listing Requirements.

The Share Registrar, Securities Services (Holdings) Sdn Bhd was the Poll Administrators while Commercial Quest Sdn Bhd ("CQSB") was the Independent Scrutineer that verified the poll votes.

## 6. AGENDA ITEMS

## 6.1 ORDINARY BUSINESS

## ITEM 1

- TO LAY BEFORE THE COMPANY THE AUDITED FINANCIAL STATEMENTS OF THE COMPANY FOR THE YEAR ENDED 30 JUNE 2022 TOGETHER WITH THE REPORTS OF THE DIRECTORS AND AUDITORS THEREON

After due discussion, the Audited Financial Statements for the year ended 30 June 2022 together with the Reports of the Directors and Auditors thereon be and is hereby received.

## 6.2 ORDINARY BUSINESS

## ITEM 2, ORDINARY RESOLUTION 1

- TO APPROVE THE PAYMENT OF DIRECTORS' FEES FOR THE PERIOD FROM 25 NOVEMBER 2022 UNTIL THE CONCLUSION OF THE NEXT AGM OF THE COMPANY

Members were informed that the proposed Directors' fees for the period from 25 November 2022 until the conclusion of the next AGM of the Company, amounting to RM500,000.00.

The results of the poll voting for the Ordinary Resolution 1 confirmed by CQSB were as follows:-

|                  | No. of Votes       | %             |
|------------------|--------------------|---------------|
| Votes for        | 105,963,297        | 98.9771       |
| Votes against    | 1,095,066          | 1.0229        |
| <b>Sub-total</b> | <b>107,058,363</b> | <b>100.00</b> |
| Votes abstained  | 54,460,700         |               |
| Spoilt votes     | 0                  |               |
| <b>Total</b>     | <b>161,519,063</b> |               |

It was resolved that, the payment of Directors' Fees for the period from 25 November 2022 until the conclusion of the next AGM of the Company, amounting to RM500,000.00 be and is hereby approved.

## 6.3 ORDINARY BUSINESS

## ITEM 3, ORDINARY RESOLUTION 2

- TO APPROVE THE DIRECTORS' BENEFITS

Members were informed that the proposed Directors' benefits (excluding Directors' fees) for the period from 25 November 2022 until the next AGM of the Company amounting to RM50,000.00.

The results of the poll voting for the Ordinary Resolution 2 confirmed by CQSB were as follows:-

|                  | No. of Votes       | %             |
|------------------|--------------------|---------------|
| Votes for        | 160,423,997        | 99.3220       |
| Votes against    | 1,095,066          | 0.6780        |
| <b>Sub-total</b> | <b>161,519,063</b> | <b>100.00</b> |
| Votes abstained  | 0                  |               |
| Spoilt votes     | 0                  |               |
| <b>Total</b>     | <b>161,519,063</b> |               |

6. **AGENDA ITEMS (Cont'd)**6.3 **ORDINARY BUSINESS (Cont'd)****ITEM 3, ORDINARY RESOLUTION 2 (Cont'd)****- TO APPROVE THE DIRECTORS' BENEFITS**

It was resolved that, the proposed Directors' benefits for the period from 25 November 2022 until the next AGM of the Company, amounting to RM50,000.00 be and is hereby approved.

6.4 **ORDINARY BUSINESS****ITEM 4, ORDINARY RESOLUTION 3****- TO RE-ELECT MS LIM SAW IMM AS DIRECTOR**

Members were informed that Ms Lim Saw Imm retired in accordance with Clause 118 of the Company's Constitution, and being eligible had offered himself for re-election.

The results of the poll voting for the Ordinary Resolution 3 confirmed by CQSB were as follows:-

|                  | <b>No. of Votes</b> | <b>%</b>      |
|------------------|---------------------|---------------|
| Votes for        | 160,434,063         | 99.3221       |
| Votes against    | 1,095,000           | 0.6779        |
| <b>Sub-total</b> | <b>161,519,063</b>  | <b>100.00</b> |
| Votes abstained  | 0                   |               |
| Spoilt votes     | 0                   |               |
| <b>Total</b>     | <b>161,519,063</b>  |               |

It was resolved that, Ms Lim Saw Imm being re-elected as a Director of the Company.

6.5 **ITEM 5, ORDINARY RESOLUTION 4****- TO RE-ELECT TAN SRI DATO' HASHIM MEON AS DIRECTOR**

Members were informed that Tan Sri Dato' Hashim Meon retired in accordance with Clause 117 of the Company's Constitution, and being eligible had offered himself for re-election.

The results of the poll voting for the Ordinary Resolution 4 confirmed by CQSB were as follows:-

|                  | <b>No. of Votes</b> | <b>%</b>      |
|------------------|---------------------|---------------|
| Votes for        | 160,422,063         | 99.3208       |
| Votes against    | 1,097,000           | 0.6792        |
| <b>Sub-total</b> | <b>161,519,063</b>  | <b>100.00</b> |
| Votes abstained  | 0                   |               |
| Spoilt votes     | 0                   |               |
| <b>Total</b>     | <b>161,519,063</b>  |               |

It was resolved that, Tan Sri Dato' Hashim Bin Meon being re-elected as a Director of the Company.

## 6. AGENDA ITEMS (Cont'd)

## 6.6 ORDINARY BUSINESS

## ITEM 6, ORDINARY RESOLUTION 5

## - APPOINTMENT OF AUDITORS

Members were informed that the Board recommended Messrs BDO PLT to be appointed as the Auditors for the financial year ending 30 June 2023 and to authorise the Directors to determine their remuneration.

The results of the poll voting for the Ordinary Resolution 5 confirmed by CQSB were as follows:-

|                  | No. of Votes       | %             |
|------------------|--------------------|---------------|
| Votes for        | 160,422,063        | 99.3208       |
| Votes against    | 1,097,000          | 0.6792        |
| <b>Sub-total</b> | <b>161,519,063</b> | <b>100.00</b> |
| Votes abstained  | 0                  |               |
| Spoilt votes     | 0                  |               |
| <b>Total</b>     | <b>161,519,063</b> |               |

It was resolved that Messrs BDO PLT be and are hereby appointed Auditors of the Company to hold office until the conclusion of the next AGM of the Company, and the Directors be authorised to determine their remuneration.

## 6.7 SPECIAL BUSINESS

## ITEM 7, ORDINARY RESOLUTION 6

## - AUTHORITY TO ALLOT AND ISSUE SHARES PURSUANT TO SECTIONS 75 AND 76 OF THE COMPANIES ACT, 2016 ("ACT")

The results of the poll voting for the Ordinary Resolution 6 confirmed by CQSB were as follows:-

|                  | No. of Votes       | %             |
|------------------|--------------------|---------------|
| Votes for        | 160,371,997        | 99.2898       |
| Votes against    | 1,147,066          | 0.7102        |
| <b>Sub-total</b> | <b>161,519,063</b> | <b>100.00</b> |
| Votes abstained  | 0                  |               |
| Spoilt votes     | 0                  |               |
| <b>Total</b>     | <b>161,519,063</b> |               |

It was resolved that pursuant to Sections 75 and 76 of the Act, the Directors be and are hereby authorised to issue shares in the Company at any time until the conclusion of the next AGM and upon such terms and conditions and for such purposes as the Directors may in their absolute discretion deem fit, provided that the aggregate number of shares to be issued does not exceed 10% of the issued share capital of the Company for the time being, subject always to the approval of the relevant regulatory bodies being obtained for such allotments and issues.

AND THAT pursuant to Section 85 of the Act, read together with Clause 14 of the Constitution of the Company, approval be and is hereby given to waive the statutory pre-emptive rights of the Shareholders of the Company to be offered new shares ranking equally to the existing issued shares of the Company arising from any issuance of new shares in the Company.

## 6. AGENDA ITEMS (Cont'd)

## 6.8 SPECIAL BUSINESS

## ITEM 8, ORDINARY RESOLUTION 7

## - PROPOSED RENEWAL OF SHAREHOLDERS' MANDATE FOR RECURRENT RELATED PARTY TRANSACTION OF A REVENUE OR TRADING NATURE ("SHAREHOLDERS' MANDATE")

The results of the poll voting for the Ordinary Resolution 7 confirmed by CQSB were as follows:-

|                  | No. of Votes       | %             |
|------------------|--------------------|---------------|
| Votes for        | 23,999,142         | 95.6288       |
| Votes against    | 1,097,000          | 4.3712        |
| <b>Sub-total</b> | <b>25,096,142</b>  | <b>100.00</b> |
| Votes abstained  | 136,422,921        |               |
| Spoilt votes     | 0                  |               |
| <b>Total</b>     | <b>161,519,063</b> |               |

It was resolved that, subject to the Act, the Constitution of the Company and the Main Market Listing Requirements of Bursa Malaysia, approval be and is hereby given to the Company and its subsidiaries ("GLB Group") to continue to enter into all arrangement and/or transactions involving the interests of Directors, major shareholders or person connected with Directors and/or major shareholders of the GLB Group ("related parties") as disclosed in Section 2.3 of the Circular to Shareholders dated 27 October 2022 with the related parties i.e. Riwagu Property Sdn Bhd and Agromate Holdings Sdn Bhd named in the Table therein provided that such transactions are necessary for the day-to-day operations and they are carried out in the ordinary course of business on normal commercial terms not more favourable to the related parties concerned than those generally available to the public and not to the detriment of the minority shareholders;

AND THAT the Directors of the Company and/or anyone of them be and are hereby authorised to complete and do all such acts and things (including executing all such documents as may be required) as they may consider expedient or necessary to give full effect to the Shareholders' Mandate.

AND FURTHER THAT such mandate shall commence upon passing of this ordinary resolution and shall expire at the conclusion of the next AGM of the Company following the passing of this ordinary resolution or the expiration of the period within which the next AGM of the Company after the date it is required to be held pursuant to Section 340(2) of the Act, but shall not extend to such extension as may be allowed pursuant to Section 340(4) of the Act unless revoked or varied by resolution passed by the shareholders of the Company in a general meeting, whichever is earlier.

## 6.9 SPECIAL BUSINESS

## ITEM 9, ORDINARY RESOLUTION 8

## - PROPOSED RENEWAL OF SHAREHOLDERS' MANDATE FOR PROPOSED SHARE BUY-BACK AUTHORITY

The results of the poll voting for the Ordinary Resolution 8 confirmed by CQSB were as follows:-

6. **AGENDA ITEMS (Cont'd)**6.9 **SPECIAL BUSINESS (Cont'd)****ITEM 9, ORDINARY RESOLUTION 8 (Cont'd)****- PROPOSED RENEWAL OF SHAREHOLDERS' MANDATE FOR PROPOSED SHARE BUY-BACK AUTHORITY (Cont'd)**

|                  | <b>No. of Votes</b> | <b>%</b>      |
|------------------|---------------------|---------------|
| Votes for        | 161,517,063         | 99.9988       |
| Votes against    | 2,000               | 0.0012        |
| <b>Sub-total</b> | <b>161,519,063</b>  | <b>100.00</b> |
| Votes abstained  | 0                   |               |
| Spoilt votes     | 0                   |               |
| <b>Total</b>     | <b>161,519,063</b>  |               |

It was resolved that subject to compliance with applicable laws, regulations and the approval of all relevant authorities, approval be and is hereby given to the Company to purchase and/or hold up to 10% of the issued and paid-up share capital of GLB as may be determined by the Directors of the Company from time to time through Bursa Malaysia upon such terms and conditions as the Directors may deem fit and expedient in the interest of the Company.

7. **QUESTIONS AND ANSWERS**

The Company has received questions from Shareholders prior to and during the AGM. The questions have been moderated to avoid repetition and summarised for reasons of brevity.

A summary of questions by the Shareholders together with the summarised responses by Management and Board was appended hereto as Appendix I.

8. **CLOSE**

There being no other business to discuss, the Meeting closed at 11.00 a.m. with a vote of thanks to the Chairman.

GOLDEN LAND BERHAD  
 TWENTY-EIGHTH ANNUAL GENERAL MEETING HELD ON 25 NOVEMBER 2022  
 QUESTIONS AND ANSWERS

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**Questions from Shareholders prior to the AGM and the Summarised Responses**

1. Minority Shareholders Watch Group (“MSWG”) : The oil palm industry is highly human resource intensive and faces a shortage of workers, particularly skilled manpower. This poses a significant risk to the plantation business as any manpower shortage is disruptive to operations.

Given that labour shortage is a risk in the palm oil business, what are the Board’s initiatives on automation and mechanization, in order to enhance operational efficiencies and productivity in the future?

**Mr Yap Phing Cern** : **Currently there is no labour supply issue in Indonesia. Moreover, the Group will provide trainings to enhance the skill set gap and efficiencies for the semi-skilled workers. Automation and mechanization would be implemented where the ground condition is permissible and when required.**

2. MSWG : The planting activities during FY2022 covered an additional 340 hectares compared to 441 hectares planted in the last financial year. The estimate arable area under Land Use Rights is 18,345 hectares and the Group is resilient in its aim to complete the planting by year 2026.

What are the Group’s planting plans for the financial year ending 2023? What is the estimated CAPEX to be incurred

**Mr Yap Phing Cern** : **The Group is targeting to plant approximately 700 ha for FY2023. At the same time, approximately RM15million has been allocated for plantation development expenditure in FY2023.**

3. MWSG : Allowance for impairment on trade and other receivables increased significantly to RM8.8 million (FY2021: RM4.2 million)
- a) What are these trade and other receivables that have been impaired? What was the reason for the substantial increase in allowance for impairment on trade and other receivables?
  - b) What is the probability of recovering the impaired amounts? To-date, how much of the impairment on trade and other receivables have been recovered?

Questions from Shareholders prior to the AGM and the Summarised Responses (Cont'd)

- Mr Yap Phing Cern : Answer for part (a):-  
The balances on trade and other receivables impaired consists of advances for plasma plantation and the sum retained by Pontian United Plantations Berhad from the disposal of 4 wholly-owned subsidiaries in 2016. The increase in allowance for impairment is mainly due to the impairment provided for the sum retained by Pontian United Plantations Berhad as a result of an ongoing court case.
- Answer for part (b):-  
The probability of recovering the impaired amount is highly depending on the outcome of the court case. As for plasma plantation, the advances can be recovered via bank loan obtained by the plasma holders.
4. Ms Wong Thian Chiew : Does the global hike in commodity prices coupled with Ukraine-Russia war, US-China tension relations affect the construction cost?
- Mr Lim Lai Seng : The cost increases across a broad base of components have been very substantial and will impact all players in the construction sector globally. We will continue to explore alternate solutions in terms of cost-saving in construction cost and focus in operational efficiency.
5. Ms Wong Thian Chiew : In the Annual Report 2022, it was mentioned that the Group's oil palm plantation is to achieve balance planted area of 17,111 hectares by FY 2026, how do you plan to fund the development?
- Mr Lim Lai Seng : It will be via internally generated fund and bank borrowings.



**Questions from Shareholders during the AGM and the Summarised Responses**

1. Mr Tan Boon Ping : Given the core business of GLB is in plantation, will GLB focus in plantation sector or property development business?

**Mr Yap Phing Cern** : **While waiting for plantation to attain its maturity, we shall focus in our property development business in order to generate income for the Group.**

2. Ms Lee Pui Yan : We noted that the plantation progress has been very slow. Are you certain that the planting targets can be achieved by FY2026?

**Ms Yap Fei Chien** : **Currently, the Management team is resolving land legal matters and local social issues. Barring any unforeseen circumstances, we believe the planting targets can be achieved progressively by then.**

3. Ms Siew Pik Wak : Will the targeted launch of Residensi Sini still be in December 2022?

**Mr Yap Phing Cern** : **Given the political situation and conclusion of GE15 in November 2022, the Group may delay slightly on the launching date of Residensi Sini to January 2023.**

4. Mr Tan Boon Ping : Recently, there are many new property developers in the market. How does GLB stay competitive or move to become a market leader?"

**Mr Yap Phing Cern** : **We are aware of the changing market landscape and its related risk and opportunity. We remain steadfast with our growth strategies and business plan to remain competitive and strive to emphasize in redefining lifestyle homes for the community.**

5. Mr Lim San Kim : Use own building to safe budget to reward participating shareholders.

**Mr Lim Lai Seng** : **We are currently conducting the virtual meeting in our own premise without incurring any rental cost.**