

GOLDEN LAND BERHAD

[Registration No. 199401012688 (298367-A)]

[Incorporated in Malaysia]

MINUTES OF TWENTY-NINTH ANNUAL GENERAL MEETING

MINUTES OF THE TWENTY-NINTH 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, 24 NOVEMBER 2023 AT 10.00 A.M.

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)

BY INVITATION

MR THAM KAI LING	(CHIEF FINANCIAL OFFICER)
MR PANG ZHI HAO	(ENGAGEMENT PARTNER OF MESSRS BDO PLT)

IN ATTENDANCE

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-Ninth 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-Ninth AGM was 20 November 2023.

Before the meeting started, the Chairman informed the shareholders that all resolutions set out in the notice of Twenty-Ninth 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 2023 TOGETHER WITH THE REPORTS OF THE DIRECTORS AND AUDITORS THEREON

After due discussion, the Audited Financial Statements for the year ended 30 June 2023 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 24 NOVEMBER 2023 UNTIL THE CONCLUSION OF THE NEXT AGM OF THE COMPANY

Members were informed that the proposed Directors' fees for the period from 24 November 2023 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	110,728,203	99.9962
Votes against	4,176	0.0038
Valid Votes	110,732,379	100.00
Votes abstained	54,460,700	
Spoilt votes	0	
Total Votes	165,193,079	

It was resolved that, the payment of Directors' Fees for the period from 24 November 2023 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 24 November 2023 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	165,190,903	99.9987
Votes against	2,176	0.0013
Valid Votes	165,193,079	100.00
Votes abstained	0	
Spoilt votes	0	
Total Votes	165,193,079	

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 24 November 2023 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 MR YAP PHING CERN AS DIRECTOR

Members were informed that Mr Yap Phing Cern 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:-

	No. of Votes	%
Votes for	165,189,079	99.9976
Votes against	4,000	0.0024
Valid Votes	165,193,079	100.00
Votes abstained	0	
Spoilt votes	0	
Total Votes	165,193,079	

It was resolved that, Mr Yap Phing Cern being re-elected as a Director of the Company.

6.5 ITEM 5, ORDINARY RESOLUTION 4

- TO RE-ELECT MS YAP FEI CHIEN AS DIRECTOR

Members were informed that Ms Yap Fei Chien retired in accordance with Clause 118 of the Company's Constitution, and being eligible had offered herself for re-election.

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

	No. of Votes	%
Votes for	165,191,079	99.9988
Votes against	2,000	0.0012
Valid Votes	165,193,079	100.00
Votes abstained	0	
Spoilt votes	0	
Total Votes	165,193,079	

It was resolved that, Ms Yap Fei Chien 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 2024 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	165,189,079	99.9976
Votes against	4,000	0.0024
Valid Votes	165,193,079	100.00
Votes abstained	0	
Spoilt votes	0	
Total Votes	165,193,079	

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	165,188,902	99.9975
Votes against	4,177	0.0025
Valid Votes	165,193,079	100.00
Votes abstained	0	
Spoilt votes	0	
Total Votes	165,193,079	

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	27,670,647	99.9851
Votes against	4,111	0.0149
Valid Votes	27,674,758	100.00
Votes abstained	137,518,321	
Spoilt votes	0	
Total Votes	165,193,079	

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 26 October 2023 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)**

	No. of Votes	%
Votes for	165,189,069	99.9976
Votes against	4,010	0.0024
Valid Votes	165,193,079	100.00
Votes abstained	0	
Spoilt votes	0	
Total Votes	165,193,079	

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 the Company 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-NINTH ANNUAL GENERAL MEETING (“AGM”) HELD ON 24 NOVEMBER
 2023
 QUESTIONS AND ANSWERS

Questions from Shareholders prior to the AGM and the Summarised Responses

1. Minority Shareholders : In the Property Division, during FY2023, the Group
 Watch Group initiated its high-rise property development, D’Sini
 (“MSWG”) Residences, at Setia Alam which had received positive
 response. As a result, property sales had recorded
 RM56.1 million in FY2023 (FY2022: RM20.8 million).

To-date, how many remaining units (and value) of D’Sini Residences remain unsold? When is the construction of D’Sini Residences expected to be completed?

Mr Yap Phing Cern : **The current financial year reveals a remarkable sale of D’Sini Residences showcasing a success in this Project as evidenced by the remaining balance of unsold unit which is 20%. Commercial units are also not open for sale yet.**

Target completion is by first half of year 2026.

2. MSWG : With the recovery of tourist arrival in Kota Kinabalu, tourism related property products are back in demand. Whilst the Group is achieving encouraging results for D’Sini Residences, the Group is in the midst of planning for the Sembulan Project. The product type will be Business suites where buyers can have the option to operate for their own use or for leasing out.

What would be the expected Gross Development Value for the Sembulan Project? When does the Group target to launch Sembulan Project?

Mr Yap Phing Cern : **In view of the expansion of our Property Segment, the Group will assure there is a continuing Projects in the pipeline. The Group is on track to initiate the launch of the Project, underscoring a strategic and well-planned trajectory.**

The estimated Gross Development Value for Sembulan Project is approximately RM180 million and the Group is targeting to launch the project by FY 2026.

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

3. MWSG : The Group has purchased of lands amounting to RM9.9 million (FY2022: Nil) from its related party, Everwin Realty Development Sdn Bhd (Note 34 (b), page 128 of AR2023). As at the 30 June 2023, amount due to a related party of approximately RM7.4 million represents the balance payable on the purchase of lands which is non-interest bearing and payable within the next 12 months.
- (a) Please briefly update shareholders on the status of the said lands acquisition.
- (b) Based on GLB's Bursa announcement on 17 October 2022, the Group intends to develop terrace houses as per the approved Development Plan by Majlis Perbandaran Bentong. Hence, the project is ready for launch. When does the Group target to launch the development for the said lands?

Mr Yap Phing Cern

: **Answer for part (a):-**
The Vendor, Everwin Realty Development Sdn Bhd ("Everwin") has fulfilled Condition Precedents 1 and 2 as per announcement dated 17 October 2022. Currently pending completion of Condition Precedent 3 whereby Everwin shall cause the Development Plan and Building Plan to be issued in the name of Scott Emas Sdn Bhd, a wholly subsidiary of GLB.

Answer for part (b):-

The Group targets to launch the development in the financial year 2025 while pending approval from Majlis Perbandaran Bentong on the Building Plan.

4. MWSG : One of the Group's other payables is in relation to an amount due to a Director of RM12.1 million (FY2022: Nil). The amount due to a director represents advances from a director, which is subject to interest rate of 8.00% (FY2022: NIL) per annum and payable within the next 12 months.
- (a) How did the Company utilise the RM12 million of advances from a director?
- (b) Did the Board consider other means of fund raising prior to accepting the advances from a director at an interest rate of 8.00%?
- (c) Is the interest rate competitive as opposed to taking a loan from financial institutions?

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

Mr Tham Kai Ling

: Answer for part (a):-

Through a comprehensive strategy, the Group strategically allocates the advances across key operational areas and contributes effectively to long term growth and business sustainability.

Answer for part (b):-

Borrowing funds directly from a director often proves to be a swifter alternative to navigating the bureaucratic processes of traditional banks while the Group is proactively managing the bank borrowings to achieve the most favourable term possible in the evolving financial landscape.

Answer for part (c):-

Our finance team has been proactive in exploring various financing options, engaging in negotiations, and leveraging the financial health of the Group to secure the most advantageous terms possible.

We have also taken into account the prevailing rate in the financial industry. Overall, we are confident that the interest rate is not only competitive but also reflective of our commitment to responsible financial management.

We remain vigilant in exploring opportunities to optimise our financing arrangements and will continue to pursue terms that align with the best interest of the Group and its stakeholders.

Questions from Shareholders during the AGM and the Summarised Responses

1. Ms Moh Min Ee : It was mentioned in Annual Report 2023 that the Group will complete approximately 10,000 hectares planted area by FY2028, how will the Group execute the planting program?

Mr Yap Phing Cern : **Over the years, Management had resolved most of the land legal matters and local social issues through strategic planning and efficient execution. The planting program will be executed by initiating strategies aimed at propelling the acceleration of progress and growth within the Group, fostering an environment conducive to heighten momentum and advancement.**

2. Ng Boon Fui : What is the major reason contributed to the loss of the year?

Mr Tham Kai Ling : **While the Group's plantation still consist of immature plantation area, the full yield potential had not been fully achieved at this stage coupled with Fresh Fruit Bunches selling price for Indonesia Local market is lower than last year. The Plantation sector is affected by a decline of CPO price. The Group's performance was mainly impacted by higher cost of production such as fertilizer, chemical, diesel and other operational challenges.**

3. Ms Wong Thian Chiew : How does D'Sini Residences sales progress?

Mr Yap Phing Cern : **We have achieved a take up rate of D'Sini residential units towers A and B of 80%.**

4. Mr Tan Boon Ping : What is the next property project for the Group?

Mr Yap Phing Cern : **The Group is planning for 2 projects which are a 19.8 acres of single storey landed development in Karak and a 1.4 acres of commercial high rise in Sembulan, Kota Kinabalu.**

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

5. Ms Wong Thian Chiew : Looking at the escalating construction cost, what is the Group's strategy to overcome this challenge?

Mr Tham Kai Ling : **In our relentless pursuit of delivering the highest quality products, we are exploring innovative cost-saving alternatives that will allow us to enhance efficiency while maintaining standards of quality. Our goal is to optimise operational efficiency to ensure a sustainable future for both our organisation and the communities.**

6. Ms Moh Min Ee : Will FY2024 be better than FY2023?

Mr Tham Kai Ling : **High input cost and soft commodity prices are the main factors to our performance. Having attained positive results for Gateway and D'Sini Residences projects, the Group is optimistic about upcoming projects in the future financial years.**

We shall be focusing on operational and productivity enhancement to push through the rest of the year and continuously meet the expectations of our stakeholders.

7. Mr Tan Chun Kiat : I would like to seek clarification regarding the reason for not sending hard copies of the Annual Report to Shareholders unless specifically requested. This practice is a departure from the Company's previous approach before the Movement Control Order (MCO), where hard copies were routinely sent to all shareholders.

Ms Voo Yin Ling : **As per para 2.19B of bursa Listing Requirements, companies may send any documents to Shareholders by electronic means.**

Where Shareholder requests for printed copies of the documents, the Company shall send the printed copy to the Shareholders as soon as practicable after receiving the Shareholder's request.

We have sent the notice to Shareholders together with the requisition form as well as provided the contact details to enable Shareholders to request for printed copies of the 2023 Annual Report.