

GOLDEN LAND BERHAD

[Registration No. 199401012688 (298367-A)]

[Incorporated in Malaysia]

MINUTES OF THIRTY-FIRST ANNUAL GENERAL MEETING

MINUTES OF THE THIRTY-FIRST ANNUAL GENERAL MEETING OF THE COMPANY HELD PHYSICALLY AT SUITE I & II @ LEVEL 2, MERCURE KUALA LUMPUR GLENMARIE, JALAN KONTRAKTOR U1/14, SEKSYEN U1, 40150 SHAH ALAM, SELANGOR DARUL EHSAN ON THURSDAY, 27 NOVEMBER 2025 AT 9.00 A.M.

DIRECTORS PRESENT

Tan Sri Dato' (Dr.) 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 PPN, JP	(Independent Non-Executive Director)
Mr Tang Weihann	(Non-Independent Non-Executive Director)

BY INVITATION

Mr Lim Su Leong	(Chief Financial Officer)
Puan Shahira binti Shahar	(Partner of Messrs BDO PLT)

IN ATTENDANCE

Ms Voo Yin Ling	(Company Secretary)
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1. COMMENCEMENT

The meeting commenced at 9.00 a.m. with the requisite quorum being present.

2. CHAIRMAN OF MEETING

Tan Sri Dato' (Dr.) Hashim Meon chaired the meeting.

3. QUORUM

There being a quorum, the Thirty-First 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 Thirty-First AGM was 20 November 2025.

Before the meeting started, the Chairman informed the shareholders that all resolutions set out in the notice of Thirty-First 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 RECEIVE THE AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025 TOGETHER WITH THE REPORTS OF THE DIRECTORS AND AUDITORS THEREON**

After due discussion, the Audited Financial Statements for the year ended 30 June 2025 together with the Reports of the Directors and Auditors thereon be and are hereby received.

6.2 ORDINARY BUSINESS**ITEM 2, ORDINARY RESOLUTION 1**

- **TO APPROVE THE PAYMENT OF DIRECTORS' FEES FOR THE PERIOD FROM 27 NOVEMBER 2025 UNTIL THE CONCLUSION OF THE NEXT AGM OF THE COMPANY**

Members were informed that the proposed Directors' fees for the period from 27 November 2025 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	106,006,121	99.9943
Votes against	6,000	0.0057
Valid Votes	106,012,121	100.00

It was resolved that, the payment of Directors' Fees for the period from 27 November 2025 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 27 November 2025 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	160,468,821	99.9975
Votes against	4,000	0.0025
Valid Votes	160,472,821	100.00

It was resolved that, the proposed Directors' benefits for the period from 27 November 2025 until the next AGM of the Company, amounting to RM50,000.00 be and are hereby approved.

6. AGENDA ITEMS (Cont'd)**6.4 ORDINARY BUSINESS****ITEM 4****- RE-ELECTION OF DIRECTORS****a) TAN SRI DATO' (DR.) HASHIM BIN MEON (ORDINARY RESOLUTION 3)****b) MS LIM SWA IMM (ORDINARY RESOLUTION 4)**

Members were informed that Tan Sri Dato' Hashim bin Meon and Ms Lim Saw Imm retired in accordance with Clause 118 of the Company's Constitution, and being eligible had offered themselves 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	160,472,821	100.00
Votes against	0	0
Valid Votes	160,472,821	100.00

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

	No. of Votes	%
Votes for	160,472,821	100.00
Votes against	0	0
Valid Votes	160,472,821	100.00

It was resolved that, Tan Sri Dato' (Dr.) Hashim bin Meon and Ms Lim Saw Imm be and are hereby re-elected as Directors of the Company.

6.5 ORDINARY BUSINESS**ITEM 5, 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 2026 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	160,472,821	100.00
Votes against	0	0
Valid Votes	160,472,821	100.00

It was resolved that Messrs. BDO PLT be and are hereby appointed as 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 AGENDA ITEMS (Cont'd)**6.6 SPECIAL BUSINESS****ITEM 6, 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	160,470,821	99.9988
Votes against	2,000	0.0012
Valid Votes	160,472,821	100.00

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 preemptive 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.

6.7 SPECIAL BUSINESS**ITEM 7, 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	24,049,900	100.00
Votes against	0	0
Valid Votes	24,049,900	100.00

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 29 October 2025 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;

6. AGENDA ITEMS**SPECIAL BUSINESS****ITEM 7, ORDINARY RESOLUTION 7**

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

AND THAT the Directors of the Company and/or any one 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.

6.8 SPECIAL BUSINESS**ITEM 8, 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:-

	No. of Votes	%
Votes for	160,472,821	100.00
Votes against	0	0
Valid Votes	160,472,821	100.00

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.

6.9 SPECIAL BUSINESS**ITEM 9, ORDINARY RESOLUTION 9**

- **CONTINUATION IN OFFICE AS INDEPENDENT NON-EXECUTIVE DIRECTOR**

The results of the poll voting for the Ordinary Resolution 9 confirmed by CQSB were as follows:-

	No. of Votes	%
Votes for	160,472,821	100.00
Votes against	0	0
Valid Votes	160,472,821	100.00

6 AGENDA ITEMS

6.9 SPECIAL BUSINESS

ITEM 9, ORDINARY RESOLUTION 9

**CONTINUATION IN OFFICE AS INDEPENDENT NON-EXECUTIVE DIRECTOR
(Cont'd)**

It was resolved that, Ms Lim Saw Imm who has served as an Independent Non-Executive Director of the Company and is approaching a cumulative term of nine (9) years Independent Director, continues to act as an Independent Non-Executive Director of the Company until the conclusion of the next Annual General Meeting.

7.

QUESTIONS AND ANSWERS

The Company has received questions from Shareholders during the AGM. A summary of questions by the Shareholders together with the summarised responses by Management and Board were appended hereto as Appendix I.

8. CLOSE

There being no other business to discuss, the meeting closed at 9.50 a.m. with a vote of thanks to the Chairman.

CONFIRMED AS CORRECT RECORD,

CHAIRMAN

Dated this 27 November 2025

QUESTIONS FROM THE SHAREHOLDERS, PROXIES OR CORPORATE REPRESENTATIVES DURING THE 31ST ANNUAL GENERAL MEETING (“31ST AGM” OR THE “MEETING”) OF GOLDEN LAND BERHAD (“GLB” OR THE “COMPANY”) AND SUMMARISED RESPONSES

No.	Question	Answer / Response
1.	Why was the Group required to pay taxes of RM8.759 million despite reporting a Loss Before Tax of RM2.351 million for FY 2025?	<p>The Loss Before Tax was primarily attributable to the Plantation segment, as the majority of the Group’s oil palm trees are still in an immature, non-fruit-bearing phase. The current average age of the Group's trees is seven years. Management expects the immature areas to begin producing Fresh Fruit Bunches (FFB) in three to four years.</p> <p>Conversely, the Property Development segment performed well. The key project, D’Sini Residences at Setia Alam comprises 500 units of residences units & 16 retail lot, has achieved a 99% sales rate, with 499 residential units and all 16 retail lots sold. This profitable segment generated taxable income.</p>
2.	As of 30 June 2025, the Group's current liabilities for loans and borrowings were RM186.541 million, compared to non-current liabilities for loans and borrowing of RM119.175 million as of 30 June 2024. Will the Company face difficulties in renewing these loans?	<p>The facilities in question are mainly related to the Property Development segment. The Group has significantly strengthened its financial position by utilizing part of the proceeds from the recent disposal of two subsidiaries to repay term loans totaling RM108 million. This repayment has resulted in annual interest expense savings of approximately RM7.8 million and has substantially improved the Group’s gearing ratios. Management is now actively in discussion with financiers and do not foresee difficulties in renewing the necessary facilities.</p>
3.	What projects are in the pipeline and what is their Gross Development Value (GDV)?	<p>There are two property projects in the pipeline in Kota Kinabalu, Sabah, with a combined GDV of approximately RM390 million. The individual project GDVs are RM148 million and RM242 million, respectively.</p>

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No.	Question	Answer / Response
4.	What is the outlook for the Group ?	Management's immediate focus is on narrowing losses over the next two years, with the goal of returning the Group to profitability by 2028. This outlook is supported by the launch of the two new property projects in Kota Kinabalu and the expected commencement of FFB production from the maturing plantation areas.
5.	When will the Company pay dividend ?	The Group will not consider any dividend payments until its performance transitions from a loss to a profit. Thereafter, dividends will be distributed in accordance with the Group's long-term dividend payout policy, subject to projected capital expenditure and investment requirements.
6.	In relation to the recent disposal of two subsidiaries, PT Setara Kilau Mas Adicita ("PT SKMA") & PT Sumber Bumi Serasi (PT SBS):- a) What was the final disposal consideration and completion date? b) Who is the purchaser? c) What was the rationale for the disposal?	(a) The disposal of the Group's 95% equity interest held in PT SKMA and PT SBS was completed on 14 July 2025 for a total final disposal consideration of approximately RM148.41 million. (b) The purchaser is a subsidiary of a company listed on the London Stock Exchange. (c) The main rationale was to strengthen the Group's financial position and liquidity. This results in annual interest savings of RM7.8 million and relieves the Group from ongoing operational expenses associated with assets that were not operating at an economical scale.