

GOLDEN LAND BERHAD

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

MINUTES OF TWENTY-SEVENTH ANNUAL GENERAL MEETING

MINUTES OF THE TWENTY-SEVENTH 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, 26 NOVEMBER 2021 AT 9.30 A.M.

DIRECTORS PRESENT

MR TAN TECK KIONG	(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)

1. COMMENCEMENT

The meeting commenced at 9.30 a.m. with the requisite quorum being present.

2. CHAIRMAN OF MEETING

Mr Tan Teck Kiong chaired the meeting.

3. QUORUM

There being a quorum, the Twenty-Seventh Annual General Meeting ("AGM") was duly convened.

4. NOTICE

The notice convening the meeting was taken as read.

5. PRELIMINARY

As at 19 November 2021, being the cut-off date for determining who shall be entitled to attend the Company's Twenty-Seventh AGM, the Company had 3,959 depositors and the total issued and paid-up capital stood at RM55,728,142 comprising 222,912,569 ordinary shares of RM0.25 each. As at the date and time of close of proxy on Wednesday, 24 November 2021, a total number of 23 proxy forms had been received for 139,930,329 shares, representing 65.23% shares; and 1 certificate of corporate representative representing 100 corporate shares.

Before the meeting started, the Chairman informed the shareholders that all resolutions set out in the notice of Twenty-Seventh AGM shall be voted by poll in compliance with Bursa Malaysia Securities Berhad's ("Bursa Malaysia") 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 2021 TOGETHER WITH THE REPORTS OF THE DIRECTORS AND AUDITORS THEREON

After due discussion, the Audited Financial Statements for the year ended 30 June 2021 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 26 NOVEMBER 2021 UNTIL THE CONCLUSION OF THE NEXT AGM OF THE COMPANY

Members were informed that the proposed Directors' fees for the period from 26 November 2021 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	160,333,963	99.42
Votes against	932,406	0.58
Sub-total	161,266,369	100.00
Votes abstained	0	
Spoilt votes	0	
Total	161,266,369	

It was resolved that, the payment of Directors' Fees for the period from 26 November 2021 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 26 November 2021 until the next AGM of the Company amounting to RM20,000.00.

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

	No. of Votes	%
Votes for	160,331,997	99.42
Votes against	934,372	0.58
Sub-total	161,266,369	100.00
Votes abstained	0	
Spoilt votes	0	
Total	161,266,369	

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 26 November 2021 until the next AGM of the Company, amounting to RM20,000.00 be and is hereby approved.

6.4 ORDINARY BUSINESS

ITEM 4, ORDINARY RESOLUTION 3

- TO RE-ELECT DATUK NG SEING LIONG, PJN JP AS DIRECTOR

Members were informed that Datuk Ng Seing Liong PJN, JP 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	160,341,063	99.43
Votes against	925,306	00.57
Sub-total	161,266,369	100.00
Votes abstained	0	
Spoilt votes	0	
Total	161,266,369	

It was resolved that, Datuk Ng Seing Liong PJN, JP being re-elected as a Director of the Company.

6.5 ITEM 5, ORDINARY RESOLUTION 4

- TO RE-ELECT MR TANG WEIHANN AS DIRECTOR

Members were informed that Mr Tang Weihann 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 4 confirmed by CQSB were as follows:-

	No. of Votes	%
Votes for	160,341,063	99.42
Votes against	925,306	0.57
Sub-total	161,266,369	100.00
Votes abstained	0	
Spoilt votes	0	
Total	161,266,369	

It was resolved that, Mr Tang Weihann being re-elected as a Director of the Company.

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 2022 and to authorise the Directors to determine their remuneration.

6. **AGENDA ITEMS (Cont'd)**
 6.6 **ORDINARY BUSINESS (Cont'd)**
ITEM 6, ORDINARY RESOLUTION 5

- **APPOINTMENT OF AUDITORS**

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

	No. of Votes	%
Votes for	161,263,363	99.99
Votes against	3,006	0.01
Sub-total	161,266,369	100.00
Votes abstained	0	
Spoilt votes	0	
Total	161,266,369	

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**

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

	No. of Votes	%
Votes for	160,339,063	99.43
Votes against	927,306	0.57
Sub-total	161,266,369	100.00
Votes abstained	0	
Spoilt votes	0	
Total	161,266,369	

It was resolved that pursuant to Sections 75 and 76 of the Companies Act, 2016, 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.

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:-

6. AGENDA ITEMS (Cont'd)

6.8 SPECIAL BUSINESS (Cont'd)

ITEM 8, ORDINARY RESOLUTION 7 (Cont'd)

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

	No. of Votes	%
Votes for	24,840,442	99.99
Votes against	3,006	0.01
Sub-total	161,266,369	100.00
Votes abstained	136,422,921	
Spoilt votes	0	
Total	161,266,369	

It was resolved that, subject to the Companies Act, 2016, 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 ("GLBHD 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 GLBHD Group ("related parties") as disclosed in Section 2.3 of the Circular to Shareholders dated 28 October 2021 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 Companies Act 2016, but shall not extend to such extension as may be allowed pursuant to Section 340(4) of the Companies Act 2016 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:-

6.9 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	161,265,363	99.99
Votes against	1,006	0.01
Sub-total	161,266,369	100.00
Votes abstained	0	
Spoilt votes	0	
Total	161,266,369	

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 GLBHD 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 10.30 a.m. with a vote of thanks to the Chairman.

**GOLDEN LAND BERHAD
 TWENTY-SEVENTH ANNUAL GENERAL MEETING HELD ON 26 NOVEMBER 2021
 QUESTIONS AND ANSWERS**

Questions from Shareholders prior to the AGM and the Summarised Responses

1. Minority Shareholders Watch Group (“MSWG”) : Operations were substantially delayed as materials, in particular, oil palm seeds, fertilizers and chemicals could not reach the Group’s plantation sites in a timely manner due to severe logistical delays internationally as well as in Indonesia. To what extent has logistical delays impacted the Group’s operating cost? To-date, have these challenges being resolved? If not, how will it impact the Group, going forward?

 Mr Yap Phing Cern : Tackling logistical issues in Indonesia is an area that requires yearly improvement that have to be carried out by most companies including Golden Land Berhad. For our Company, we continue to negotiate and work closely with the fertilizer suppliers and logistical service providers to minimize delay and to deliver materials on time as much as possible. Apart from the above, we are in the midst of planning to construct additional storage facilities, namely fertilizer stores over the next 2 years to stock up important materials in order to operate without any delay. Once completed, we intend to order and take deliveries of fertilizer and other key materials and store the materials to ensure there is continuous supply of the fertilizer and materials.

2. MSWG : The Group’s oil palm plantation activities in Indonesia were able to continue operations, albeit with some delay in its planting development progress. The Group’s planting progress was also delayed by the Large Scale Social Restrictions implemented by the Indonesian Government. What is the Group’s current planting progress? Is it still on track? How much does the Group targets to plant in 2022?

 Mr Yap Phing Cern : Given the lifting of the Large Scale Social Restrictions (“PSBB”) to transitional PSBB, the Indonesia economy has gradually improved where the pace of economic activities have picked up and the overall businesses have regained momentum in revenue and sales volume. In conjunction with the improved economic situation in Indonesia, the Group is targeting to plant approximately 800 ha for its inti fields and a further 200 ha for the plasma holders across FY2022. The planting is scheduled to commence in Q3 onwards as seedlings are expected to attain planting age by end of Q2 of this financial year.

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

3. MWSG : the Group has decided that it will commence construction of one palm oil mill by Q2 of 2022?
(a) What would be the estimated cost for the construction of the palm oil mill?
(b) When is the targeted timeframe to complete the construction of the palm oil mill?"

Mr Yap Phing Cern : The estimated cost for construction of oil palm mill is approximately RM88 million for a 45 mt per hour capacity facility, given the spike in global steel price.

As for the target timeframe to complete construction, planning has commenced in July 2021, i.e., at the start of Q1 of FY2022. As such, the mill is expected to complete at the end of FY2024.

4. MSWG : The Management finalised the feasibility studies on Anggun at Setia Alam, a mixed development comprising 500 residential units situated across 2 towers and 16 retail shops on the ground level of the podium block.

When does the Group target to launch the project? What would be the expected gross development value for the project?

Mr Yap Phing Cern : The Group targets to launch Anggun in early December 2021. The project will carry an expected Gross Development Value of RM295 million.

5. MSWG : Deposits written off amount to RM211,293 (2020: Nil). What were these deposits related to? Why were these deposits written off?

Mr Yap Phing Cern : The deposit of RM211,293 that was written off represented earnest deposits paid in December 2020 for 2 adjacent parcels of land situated at Seksyen 2, Georgetown, Penang. Unfortunately, the recurring EMCO and MCO in 2021 had caused the loan application to be delayed and was eventually unsuccessful. Coupled with the expiry of the completion period prescribed in the Sale & Purchase Agreement, and that the land owner was not willing to extend completion period of the transaction, Management decided to write off the deposit paid.

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

6. Ms Ng Poh Geok : Does the Company intend to raise funds via bank borrowings?
- Mr Lim Lai Seng : For the time being, the Company intends to raise funds via bank borrowings.
7. Ms Liew Pei Ha : The Company has been suffering losses since 2018. When the Company will turn into profit? What is the Company's plan to turnaround and be profitable again?
- Mr Lim Lai Seng : The Group's plantation development is still in development stage, and to-date 40% of its planted area are matured. It will take another 4 to 5 years before more of its planted areas mature and the trees reaches its prime age, we can expect the plantation division to turnaround its financial performance by then. At the same time the Company is currently planning to construct its 1st oil mill in one of its estates and expect to be in operation by FY24, and this will contribute positively going forward.

In the interim period, the Group is focusing on growing its property development division, and is preparing to launch its next project in Setia Alam, called Project Anggun in Q1 2021 with a GDV of RM295 million, and the project is expected to contribute positively over the next 3 years.

The property division is working on unlocking value from our existing landbank and will be selective and prudent with new launches which will be undertaken at a more measured pace, taking into account, inter-alia, the projected market demand and its project cash flow requirements.

Questions from Shareholders during the AGM and the Summarised Responses

1. Ms Ng Poh Geok : The Golden Gateway project was completed in 4Q 2021. What is the take-up rate?
- Ms Yap Fei Chien : As at October 2021, the Golden Gateway properties achieved total sales of 45 units, representing 83% of the total sales.
2. Ms Wong Thian Chiew : Why the bank borrowings increase from RM171.6 million in FY2020 to RM184.6 million in FY2021? How the Company intends to pay back?
- Mr Lim Lai Seng : The borrowings are mainly for the plantation development expenditures. The borrowings shall be paid back via fresh fruit bunches sales.

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

3. Ms Moh Min Ee : What is the impact of COVID-19 pandemic to the Group's plantation and property business?

Mr Yap Phing Cern : The COVID-19 pandemic has fundamentally impacted all industries. The resulting downturn in the economy, disruptions in operations and weaker consumer sentiment has adversely impacted the businesses. Although the recent COVID-19 global pandemic has no major impact on our plantation operations, it did slowdown our planting progress during the Large Scale Social Restrictions ("PSBB") implemented by Indonesia government.

However, we have seen the situation improving with the gradual lifting of PSBB from July 2020. During FY2020, the property division has been diligently focusing on our marketing and sales strategy by raising the profile of the Golden Gateway brand, increasing its market present by promoting the project via social media and collaboration with real estate agents and other business partners.

The response and take up rate have been encouraging. We have achieved tremendous results during this challenging times. In view of the general outlook for the property development industry remaining weak and the unprecedented disruptions and uncertainties caused by the recent COVID-19 outbreak, the property development division is cautiously reviewing its existing development projects in hand.