

LAND & GENERAL BERHAD
(Registration No.196401000184 / 5507-H)
(Incorporated in Malaysia)

SUMMARY OF KEY MATTERS DISCUSSED

THE FIFTY-NINTH (59TH) ANNUAL GENERAL MEETING OF LAND & GENERAL BERHAD HELD ON A FULLY VIRTUAL BASIS THROUGH LIVE STREAMING AT ConveneAGM PLATFORM - <https://conveneagm.my/land-generalagm2022> (DOMAIN REGISTRATION NO. WITH MYNIC – D6A475992) BROADCAST FROM THE MEETING ROOM AT LEVEL 21, MENARA 1, 8TRIUUM, JALAN CEMPAKA SD12/5, BANDAR SRI DAMANSARA, 52200 KUALA LUMPUR ON THURSDAY, 15 SEPTEMBER 2022 AT 10.00 A.M.

PRESENT

DESIGNATION

DATO' HJ ZAINAL ABIDIN PUTIH	CHAIRMAN
MR LOW GAY TECK	MANAGING DIRECTOR ("MD")
DATO' IR DR A BAKAR JAAFAR*	SENIOR INDEPENDENT DIRECTOR
DATO' HJ IKHWAN SALIM DATO' HJ SUJAK*	DIRECTOR
ENCIK FERDAUS MAHMOOD*	DIRECTOR
YM TENGKU MARUAN TENGKU ARIFF*	DIRECTOR
MR HOONG CHEONG THARD*	DIRECTOR
MR CHIU ANDREW WAH WAI*	DIRECTOR
DATO' NOORIZAH HJ ABD HAMID*	DIRECTOR

SHAREHOLDERS / PROXIES / CORPORATE REPRESENTATIVE
AS PER ATTENDANCE LIST

BY INVITATION

MR BENJAMIN LEONG WYE HOONG	CHIEF FINANCIAL OFFICER ("CFO")
MS JENNY CHEE YUET SIN	GROUP FINANCIAL CONTROLLER ("GFC")
MR THONG FOO VUNG	KPMG, PLT
MR ANDREW FOO	KPMG, PLT
OTHERS AS PER ATTENDANCE LIST	

IN ATTENDANCE

MS LEE SIW YENG	COMPANY SECRETARY
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*Note: * Present online via the designated Zoom link at ConveneAGM platform.*

1.0 PRESENTATION BY MANAGEMENT

The Chairman invited Mr Low Gay Teck, the MD to give a slide presentation on the progress of the Group for the financial year ended 31 March 2022 and the latest update of the Group.

1.1 Status and Progress

The MD presented the slides on the status and progress of the Group's business operations to the shareholders and proxies present.

a) Company overview

The shareholders and proxies present were briefed on the Company overview as stated below.

- (i) Business activities of the Group namely property, education and others which includes cultivation of oil palm and bamboo and investment properties.
- (ii) Corporate milestones since year 2017 up to 2022.
- (iii) Existing landbanks located in Selangor, Kuala Lumpur, Kedah, Negeri Sembilan, Johor and Australia.
- (iv) Total landbank and the estimated gross development value ("GDV").

b) Updates on the property division

The shareholders and proxies present were briefed on the updates on the property division as stated below.

(i) Ongoing Projects

aa) Astoria Ampang – Phase 2

- Booking status;
- Completed facilities such as gym, swimming pool, sky bridge, sky lounge, hydro lounge, eco lounge, amphitheatre, viewing deck, cycling and jogging path, etc; and
- Construction progress where Block C had reached level 34 and Block D had reached 28 as at end August 2022 .

bb) Sena Parc - Senawang

- Booking status;
- Completed facilities such as Atelier, Wellness Park, etc; and
- Construction progress of Phase 1C as at September 2022.

cc) Damansara Seresta

- Booking status;
- Layout and pictures of show units;
- Work in progress photos of facilities being completed such as tree house, wading pool, forest decking, etc; and
- Construction progress where Block A had reached level 43 while Block B had reached level 49 as at end August 2022.

dd) Diamond City

- Sales status of Plot A; and
- Sales status of Plot B where Phase 5 was recently launched in August 2022 while Phase 3 and commercial plot were at the planning stage.

(ii) Projects to be launched

aa) Sri Damansara Club land:

- master layout plan;
- site progress;
- construction progress of Plot 1 – sales gallery and 15 retail shops;
- artist impression, targetted launch date & GDV:

- Plot 2 (comprising 700 units of Serviced Apartment) - 1st quarter of year 2023 & GDV of RM422 million;
- Plot 3 (comprising 602 units of Affordable Units) - 3rd quarter of year 2023 & GDV of RM151 million; and
- Plot 4 (comprising 672 units of Serviced Apartment) & Plot 5 (Hotel) - in planning stage, and

bb) Puchong Land

- Location;
- Master layout plan;
- Artist impression;
- Types of layout; and
- GDV of RM630 million.

c) Updates on the education division

The shareholders and proxies present were briefed on the updates on the education division as stated below.

- (i) Student headcount and the students' activities of both Sri Bestari Private and International schools.
- (ii) The completed school building and facilities of Sri Bestari International School such as auditorium, swimming pool, sports centre, music room, etc.
- (iii) Revenue and operating profits of education division.

d) Updates on Other businesses

The shareholders and proxies present were briefed on the updates on other businesses as stated below.

- (i) Oil palm and bamboo cultivation.
- (ii) Property investments – Menara L&G at Putrajaya and 8trium Retail Lots at Bandar Sri Damansara.

1.2 Financial Highlights

Mr Benjamin Leong Wye Hoong, the CFO was then invited by the MD to brief the shareholders and proxies present on the financial highlights of the Group as at 31 March 2022 and for the past 5 financial years as stated below.

- (a) Financial summary for the financial year ("FY") FY2022 which includes comparative percentage y-o-y for revenue, profit before taxation ("PBT"), total assets, cash, total borrowings, net gearing, earnings per share ("EPS") and net asset per share and its relevant explanations.
- (b) Segmental overview for property division, education division and others.
- (c) 5 years performance highlights from FY2018 to 2022 which includes-
 - revenue and operating profit;
 - profit before taxation and EPS;
 - shareholders' funds and net asset per share;
 - cash and cash equivalents; and
 - borrowings and gross gearing.
- (d) Dividend pay-out for the past 5 years from FY2018 to FY2022 (proposed).

1.3 Sustainability Matters

The shareholders and proxies present were briefed on the sustainability highlights in respect of FY2022.

1.4 Corporate Social Responsibility ("CSR") Activities

The CSR activities undertaken by the Group during the financial year ended 31 March 2022 were also briefly presented.

1.5 Way Forward

The shareholders and proxies present were also briefed by Management on the following matters as stated below.

(a) Property

The Group would be selective and prudent in implementing property developments and launching new projects by:

- focusing on affordable segment and established townships;
- adopting sustainable development in term of materials used, energy usage and green features; and
- continuing innovation of building design and materials to achieve higher profit margin,

(b) Education

The Group would be:-

- building on the strong foundation and growth of both Sri Bestari Private and International Schools; and
- expanding profile and brand image to increase awareness of the schools,

(c) Plantation

- continuing to focus on yield appreciation and cost management for palm oil plantation; and
- developing a sustainable commercial model for products from bamboo plantation such as bio-char, construction materials and wood vinegar,

(d) Capital Management

- maintaining a conservative debt to equity ratio,

(e) Shareholders Return

- striving to maintain a consistent dividend payout, and

(f) Sustainability

- continuing the Group's efforts in improving our ESG practices across the Group; and
- adopting Climate Change Risk assessment across the Group's businesses.

2.0 QUERIES FROM MINORITY SHAREHOLDER WATCHDOG GROUP ("MSWG")

After the presentation, the Chairman informed the shareholders and proxies present that L&G had received a query letter from MSWG on 7 September 2022 which L&G had replied accordingly.

MSWG had sought clarification on the following operational and financial matters and L&G's responses in relation to the queries raised by MSWG were presented by the MD and are summarised as stated below.

2.1 Operational and Financial Matters

2.1.1 The rising building and construction costs, labour shortage and the recent hike in Overnight Policy Rate ("OPR") to 2.25% by Bank Negara will have a compounding effect on both property developers and house buyers.

- a) On the Company's plan to mitigate the effect of both rising building and construction costs and labour shortage, the Board responded that the Group noted that there had been higher costs of certain building material costs. The Group's existing projects are in the advance stage of completion and the Group's contracts are generally fixed in nature and therefore, less affected by the increase in material costs and was not expected to materially affect the costs. For new projects, the Group would take into account the industry wide increases in material costs in the feasibility and sale price.

On the acute shortage of workers which are affecting most property developers and

construction companies, the Group had been working closely with the contractors to ensure timely delivery of the projects.

- b) On the extent of the impact of the rising building and construction costs as well as labour shortage on the bottom line of the Company by way of percentages respectively, the Board responded that as the contracts are generally fixed in nature, the Group was not expecting material impact to the bottom line for the existing contracts as mentioned above. For new projects, the Group would take into account the rising costs in the feasibility assessments.
- c) On the Company plan to position itself to attract house buyers as less demand is expected from house buyers due to the rising OPR as house buyers borrowing cost has gone up, the Board responded that prior to COVID19, OPR rates in Malaysia was 3%. Between January 2020 – July 2020, BNM reduced OPR rates 4 times to 1.75%. The recent increases in OPR by BNM in May, July and September 2022 has raised OPR rates to 2.5%, which is still below the rate pre-COVID19.

The Company would be focusing on mid-market and affordable segment buyers and its upcoming projects are in established townships which are nearby to commercial areas, schools and MRT/LRT stations where high demand was expected. The Group would continuously be looking at innovative design and use of materials to maximise use of space to lower costs and to increase lifestyle facilities and green features which were expected to be attractive to the younger and new home buyers.

2.1.2 The Group generated RM9.2 million profit from the sales of the completed development units in FY 2022 as compared to RM5 million in FY 2021. (Pages 98 & 153 of AR). However, the profit margin from the completed development units was 16.1 % in FY 2022 as compared to 32.9% in FY 2021.

- a) On the reasons for the lower profit margin in FY2022 as compared to FY2021, the Board responded that the lower profit margin for FY2022 was mainly due to the increase marketing incentives given in the year to sell the completed units due to the softer property market. Higher marketing incentives were given for Astoria Phase 1 due to the intense competition in the surrounding location by other developers.
- b) On the incentives given to purchasers of completed development units in FY 2022 as compared to FY2021, the Board responded that the marketing incentives provided to purchasers of completed development units in FY2022 were more attractive and comprised of vouchers, lucky draw, extended defect liability coverage, legal fee waiver and rent-to-own scheme while purchaser secures the housing loan.
- c) On the ageing profile of the completed developments units sold in FY2022 as compared to FY2021 in aging bands of less than 1 year, 1-2 years and more than 2 years, the Board responded that for FY2022, 90% of sales were contributed by properties completed within 1-2 years and the balance contributed by properties completed more than 2 years.

For FY2021, 28% of sales were contributed by properties completed less than 1 year, 38% of sales contributed by properties completed within 1-2 years and the balance 33% contributed by properties completed more than 2 years.

2.1.3 Xtreme Meridian Sdn Bhd, (“XMSB”), a non-controlling interest of the Company recorded a loss of RM0.746 million in FY2022 as compared to a profit of RM5.413 million in FY 2021. (Page 134 of AR)

- a) On the reason for XMSB recording a loss of RM0.746 million in FY2022, the Board responded that although, XMSB recorded higher revenue for FY2022, the gross margins for the sales were lower due to higher marketing incentives offered to

purchasers and marketing agents due to the softer property market and the highly competitive property market in the vicinity.

- b) On the location of the property development of XMSB and the types of properties built by XMSB, the Board responded that Astoria Phase 1 and 2 are located off Jalan Ampang (near Gleneagles Hospital). Astoria Phase 1 and 2 comprises of 506 units of service apartments each. Phase 1 has been completed and Phase 2 is currently in development. As at end August 2022, 85% of the units in Phase 1 has been sold was Phase 2 was launched in July 2022 and was expected to be completed in 2024.
- c) On the outlook for XMSB in FY2023, the Board responded that the outlook for XMSB remains challenging in FY2023 and the Group would focus to market its remaining completed units and its Phase 2.

2.1.4 The Group's "Other" operating segment that includes land cultivation and investment in commercial properties recorded a profit of RM0.927 million in FY 2022 as compared to a loss of RM1.735 million in FY 2021. (Pages 159 & 160 of AR)

- a) On the operating unit in the "Others" that contributed to the operating profit, the Board responded that, the main operating units in "Others" includes Clarity Crest Sdn Bhd which owns the plantation business which recorded an operating profit of RM3.4 million and the other is Maple Domain Sdn Bhd which owns Menara L&G in Putrajaya which recorded an operating loss of RM2.5 million. The reason for the higher profit for FY2022 was due to the higher profits from the plantation business compared against the previous year.
- b) On the overall occupancy rates of the commercial properties in FY2022 as compared to FY2021, the Board responded that for Menara L&G Putrajaya, there was only one tenant in FY2022.

2.1.5 The Group recent acquired 3.55 acres of leasehold land in Puchong, located next to IOI Puchong Mall and Puchong LRT line, (Page 15 of AR)

- a) On the acquisition price for the land, the Board responded that the acquisition price for the land is approximately RM68 million equivalent to approximately RM440 per sq ft.
- b) On the development plan for the 3.55 acres of leasehold land acquired, the Board responded that the plan is to develop 3 blocks of service apartments with approximately 1,546 units comprising of 1-3-bedroom units ranging between 550 – 850 sq ft.
- c) On the GDV of the acquired land, the Board responded that the GDV is estimated at about RM630 million.

2.2 Corporate Governance Issue

On Practice 5.3 of the Malaysian Code of Corporate Governance, where if the board intends to retain an independent director beyond nine years, it should provide justification and seek annual shareholders' approval through a two-tier voting process, to which the Board had confirmed that the Company would seeking shareholders' approval based on a two-tier voting process at this AGM.

3.0 Question & Answer

The Chairman of the Meeting informed that there were questions received in advance from the shareholders and also from the messaging window.

The shareholders/proxies present raised several matters and the Chairman, MD and CFO had responded accordingly, summarised as stated below.

3.1 Cash flows and Inventories

A shareholder/proxy enquired on the cash flow and inventories management of the Group as it would impact on future dividend payout, to which the Board explained, as follows:-

- (a) that the current inventories of RM423 million include property development units in progress amounting to RM329 million and completed units amounting to RM94 million;
- (b) that the completed development units had decreased from RM142 million to RM94 million representing a decrease of 51% from previous year following the clearance of inventories mainly in Astoria and Sena Parc 1A during FY2022; and
- (c) that in relation to the property development in progress, approximately RM214 million relates to Astoria Ampang Phase 2 which the Group had launched in July 2022. As at end of August 2022, the Group had received 74 bookings for Astoria Phase 2 representing approximately RM50 million in net sales; and
- (d) that the Group would be focusing on completing the development of Seresta Damansara before end of FY2023. The contribution from the sales and construction progress was expected to increase the Group's cash reserves.

3.2 Development Projects

- (a) A shareholder/proxy enquired on Block C & D under Phase 2 of Astoria as to the reason why the launching was held back as the construction of Block C & D had reached Level 26 and Level 27 since August 2021 and its targeted launch date and also the reason why the launching of our 4.6 acres Sri Ukay, Ampang project was held back since development order had already been obtained, to which the Board explained, as follows:-
 - i. that for Astoria - Phase 2, the construction progress for both blocks is currently around 60% completion where Block C had reached Level 34 and Block D had reached 28. Block C had been launched in July 2022 while Block D would be launched in the near future; and
 - ii. that the Sri Ukay Ampang launch was held back due to part of the land being acquired by SUKE, which resulted application of revised DO being submitted to the authority.
- (b) The shareholder/proxy further enquired as to the reason for the low take-up rate for Phase 1C of Sena Parc and its latest take-up rate, to which the Board explained that the take up rate for Sena Parc Phase 1C was 94%.

3.3 Business risks

- (a) A shareholder/proxy enquired on the business risk on associate companies such as Country Garden Properties (Malaysia) Sdn Bhd ("CGPM") and Hidden Valley how manage, as underperformance of these businesses would impact the Group performance from time to time, to which the Board explained, as follows:-
 - i. that in respect to CGPM Diamond City Development, the majority of the completed phases for Plot A and Plot B has been sold except for the 3 storey mansion (18 units remaining);
 - ii. that with the improving economic situation, CGPM hopes to get more interest for the remaining unsold stocks and that CGPM had recently launched Phase 5 of Pot B (201 units in total) comprises of 90 units Townvilla, 56 units Terrace, 35 units Premium Bungalow, and 20 units Waterfront Bungalow. Since the launch in August 2022, CGPM had received bookings for 75 units and that there are no plans to develop or monetise Serendah land as yet pending the right market and timing; and

- iii. that in respect of Hidden Valley JV, for FY2022, it had contributed to approximately RM3.8 million in share of profits. While there are some delays at the authority level, the sale of bungalow lots are progressing. Hidden Valley was expected to contribute to the Group's cash position for the coming year.
- (b) Another shareholder/proxy enquired whether the Group also face heightened risks of slowdown in property market and how the Group responds to such risks in view of the write down of inventories i.e. properties under development amounting to RM47 million in CGPM, to which the Board explained, as follows:-
 - i. that the existing projects apart from Sena Parc located in Senawang are in established townships and close to major commercial centres and public transportation networks. Similarly, the Group's new projects in Bandar Sri Damansara and Puchong are similarly located in well-established townships and close to MRT/LRT stations; and
 - ii. that while the property sector remains challenging in the near term, the Group expected the upcoming projects to do reasonably well due to its location as the Group focuses in the midmarket and affordable segment homes.

3.4 Other Investment – Vietnam Industrial Investments Limited (VII)

- (a) A shareholder/proxy enquired on the Group's plan following delisting of VII from ASX, to which the Board explained that, based on the feedback from VII management, the steel business in Vietnam was affected by the COVID-19 pandemic over the last two years.

The Group had requested for updated audited financial information and status of its receivables and operational status which the Group would update shareholders progressively. The Group would reassess the investment in VII once the updated information is made available to the Group.

- (b) Another shareholder/proxy enquired as to how the auditors are able to satisfy themselves that the value of this other investment is true and fair with VII Group being removed from the ASX and that the fair value estimation may not be reflective of the exit price, to which the Board explained that KPMG PLT does not provide a separate opinion on individual balances of the financial statements. KPMG PLT only provides an opinion over the financial statements as a whole. Consequently, KPMG PLT does not express a true and fair view on the value of the investment in VII.

3.5 Occupancy rate

A shareholder/proxy had commented that the occupancy rate at Menara L&G has been low and enquired on the management's plan for Menara L&G including disposal of the said building, to which the Board explained that due to the oversupply of commercial properties particularly in Putrajaya, the Group had difficulty securing tenants for Menara L&G. The Group would be looking at various opportunities to increase tenancy and also consider alternate use of the building. The Company has received inquiries to acquire the building and are currently in discussions with the prospective buyer.

Another shareholder/proxy enquired on the latest occupancy rate of Menara L&G and 8trium, to which the Board informed that Menara L&G is currently untenanted following the completion of one existing tenant in August 2022 and that the current occupancy rate for 8trium is 75%.

3.6 Land Located at Ladang Sg Jernih, Mukim Kerling

A shareholder/proxy enquired on the land located at Ladang Sg Jernih, Mukim Kerling has got any other potential apart from planting for instance, minerals of value for mining, to which the Board explained that the Group has not assessed the land for mineral prospects as the Group are not aware of any mineral prospects in that area.

The land in Mukim Kerling is currently planted with palm oil and bamboo.

3.7 Future Outlook of the Group

A shareholder/proxy enquired on the future outlook of the Group, to which the Board explained, as follows :-

- (a) that the Group has a sizeable landbank for future development and this provides a pipeline that the Group can monetise in the future. More immediately, the plan for the coming years would be focused on the development of Sri Damansara Club land. The retail and sales gallery (Plot 1) is expected to be completed in Q4 2022. The Group had planned to launch 700 units of service apartments (Plot 2) in Q1 2023 and 602 affordable service apartments (Plot 3) in Q3 2023.

Strong interest for the Sri Damansara Club development was expected given its proximity to the newly opened Sri Damansara MRT II line which links to Putrajaya, new commercial centres nearby and Sri Bestari schools which are within walking distance;

- (b) that the Group is in the midst of completing the acquisition of 3.55 acres of leasehold land in Puchong which is slated to be developed into 1,546 serviced apartments in 2023. The Group believes that this project would do well given its excellent location within minutes of walking distance from IOI Puchong Mall and LRT Puchong Line; and
- (c) that the Group believes that the above new projects together with the completion of Seresta and other ongoing projects would keep the Group busy and would contribute positively over the next few years.

3.8 GDV of the Group

A shareholder/proxy enquired on the total GDV of all the development projects in the pipeline, to which the Board explained that the total GDV for projects in the pipeline is estimated at RM7.7 billion and the said GDV excludes Sg Jernih, Hulu Selangor (2,500 acres), Sg Petani (36.3 acres) and Johor Bahru land (13.7 acres).

3.9 Acquisition of land at Puchong

A shareholder/proxy enquired on the latest updates pertaining to the proposed acquisition of a parcel of leasehold commercial land with the agreed expiry dates falls on 31 August 2022, to which the Board explained that as announced in the 1st Quarter results for the period ended 30 June 2022, the Vendor and L&G had agreed to extend the expiry date to 30 September 2022 or upon satisfaction of the condition precedent, whichever is earlier. The completion is pending the issuance of the Development Order which is currently in the final stage of processing by the relevant authorities.

3.10 Property, Plan & equipment (PPE) and Investment Properties

A shareholder/proxy enquired on the construction work-in-progress of RM7 million in PPE and RM9 million in investment properties, to which the Board explained, as follows:-

- i. that the construction work-in-progress of RM7 million relates to the SD Club sales gallery in Bandar Sri Damansara; and
- ii. that RM9 million in investment properties is related to the ongoing construction costs of the Group's SD Club Retail development comprising 15 lots which will be held as investment property.

3.11 Contingent consideration

A shareholder/proxy enquired as to the reason why the discount rate decreased significantly from 12% per annum to 5% per annum and that the project period was extended from 10 years to 13 years. The shareholder/proxy further commented that the Group and the Company had suffered the share of loss as well as the fair value changes of this contingent consideration. In response, the Board explained, as follows:-

- i. that the revision of the discount rate reflects more fairly of the fair value of the outstanding contingent liability and that the assumption of the project period was derived based on the latest available information;
- ii. that the return on investment in CGPM has under-performed against the original feasibility assessments due to the slowdown in the property market and COVID19 which had impacted the industry over the last 2 years.
- iii. that most of CGPM's completed developments in Diamond City had been sold and that with the improving market conditions, CGPM had launched Phase 5 of Plot B in August 2022 of which CGPM had to-date recorded 37% in bookings; and
- iv. that the proposed development of Serendah land is still on hold pending finalization of development plans to suit the market conditions.

3.12 Litigation

A shareholder/proxy enquired as to the latest updates pertaining to the Judicial Review application at the High Court of Malaya related to the challenging of the notice of additional assessment, to which the Board explained that to-date, the Judicial Review application is still ongoing and the next hearing had been fixed on 8 December 2022. The Court had granted a stay to Sri Damansara Sdn Bhd where the disputed tax does not have to be paid till the outcome of the next court hearing on 8 December 2022.

3.13 Audit Procedures

- (a) A shareholder/proxy commented that there are two instances whereby the further disclosures of information may prejudice the position of the Group or the Company which were related to the provision for financial obligation and the writs and statements of claim filed against Xtreme Meridian and had enquired on the audit procedures that KPMG PLT had taken to conclude that the appropriateness of write back of provision and the defence by Xtreme Meridian towards such claims, to which the Board explained that KPMG PLT had reviewed the relevant legal opinion.
- (b) The shareholder/proxy further enquired on Key Audit Matter No. 1 – whether KPMG had assessed the management's assumptions in determining the progress towards completion satisfaction of projects and whether costs incurred to date was verified against supporting documentation, to which the Board explained that KPMG PLT had performed procedures to determine the appropriateness of assumptions and costs incurred to date.
- (c) The shareholder/proxy further enquired on Key Audit Matter No. 2 - whether the auditors could confirm that the only audit procedure performed for this key audit matter was to evaluate the impairment indicators assessment and whether KPMG PLT had reviewed the Management's estimation of recoverable amount, to which the Board explained that in the absence of impairment indicator, KPMG PLT had not carried out impairment test on the Company's interests in subsidiaries. Consequently, KPMG PLT had not computed a recoverable amount and did not perform any review.

3.14 Corporate Governance Matters

- (a) A shareholder/proxy commented that the appointment of the most recent independent director was made four years ago in 2018 and had enquired whether the Board had considered the need to refresh the current board, to which the Board explained that the Board is evaluating the current Board composition and will announce the proposed changes in due course.
- (b) The shareholder/proxy further enquired on the nature of advisory roles being undertaken by a Non-Independent Non-Executive Director ("NED"), to which the Board explained that the NED, Encik Ferdaus Mahmood, has been with the L&G Group for the last 30 years and is one of the longest serving senior staff member. He joined the Group in 1990 as a General Manager and had served at various senior management positions in the Group's business operations including 8 years in

Australia from 1996. Subsequently, he returned to Malaysia in 2005 and had held the position of Director of Property Division.

His advisory scope of work includes advising and giving input to the Group on various operational matters, particularly on matters relating to government and local authorities which had helped smoothen the implementation of the Group's development projects. Given his knowledge of the Group's business operations, his long involvement in the property industry, his extensive networking contacts and his in-depth experience, his continued contribution as advisor to the Group remains highly valued.

- (c) A shareholder/proxy had sought clarification as to the reason why some resolutions were restricted for voting by certain shareholders, to which the Board explained that Resolutions 8,9 and 10 are to be voted by way of 2 tier voting process pursuant to the Practice 5.3 of the MCCG, in which tier 2 is to be confined only to minority shareholders.

3.15 Others

Several shareholders/proxies enquired whether the Company would provide door gift or e-voucher, to which the Board informed that there was no door gift or e-voucher to be given.

4.0 RESOLUTIONS PASSED AT THE 59TH AGM

Ordinary resolution 1 to 11 were carried as tabled and the poll results are as stated below.

4.1 Ordinary Resolution 1 - Declaration and payment of final dividend

IT WAS RESOLVED:

“**THAT**, a single tier final dividend of 0.5 sen per ordinary share in respect of the financial year ended 31st March 2022 be and is hereby declared and shall be paid on 18th October 2022 to shareholders registered as at 5th October 2022.”.

	Voted For	Voted Against
No. of Shareholders	87	2
No. of Shares	1,126,143,558	22
% of Voted Shares	100.0000	negligible

4.2 Ordinary Resolution 2 - Payment of Directors' Fees

IT WAS RESOLVED:

“**THAT** the payment of the Directors' Fees of RM498,000 for the financial year ended 31st March 2022, be and is hereby approved.”.

	Voted For	Voted Against
No. of Shareholders	59	25
No. of Shares	1,125,394,449	195,126
% of Voted Shares	99.9827	0.0173

4.3 Ordinary Resolution 3 – Payments of Directors' Meeting Allowances

IT WAS RESOLVED:

“**THAT** the payments of Directors' Meeting Allowances to Non-Executive Directors up to an amount of RM121,000.00 for the period commencing from 16 September 2022 until the next AGM of the Company, be and are hereby approved.”.

	Voted For	Voted Against
No. of Shareholders	59	25
No. of Shares	1,122,757,848	151,727
% of Voted Shares	99.9865	0.0135

4.4 Ordinary Resolution 4 - Re-election of Ferdaus Mahmood

IT WAS RESOLVED:

“**THAT**, Encik Ferdaus Mahmood, the Director retiring in accordance with Clause 102 of the Company’s Constitution, be and is hereby re-elected as Director of the Company.”.

	Voted For	Voted Against
No. of Shareholders	73	14
No. of Shares	1,126,032,254	109,326
% of Voted Shares	99.9903	0.0097

4.5 Ordinary Resolution 5 - Re-election of Hoong Cheong Thard

IT WAS RESOLVED:

“**THAT**, Mr Hoong Cheong Thard, the Director retiring in accordance with Clause 102 of the Company’s Constitution, be and is hereby re-elected as Director of the Company.”.

	Voted For	Voted Against
No. of Shareholders	76	11
No. of Shares	1,126,018,256	123,324
% of Voted Shares	99.9890	0.0110

4.6 Ordinary Resolution 6 – Re-election of Dato' Noorizah Binti Hj Abd Hamid

IT WAS RESOLVED:

“**THAT**, Dato' Noorizah Binti Hj Abd Hamid, the Director retiring in accordance with Clause 102 of the Company’s Constitution, be and is hereby re-elected as Director of the Company.”.

	Voted For	Voted Against
No. of Shareholders	75	12
No. of Shares	1,126,032,356	109,224
% of Voted Shares	99.9903	0.0097

4.7 Ordinary Resolution 7 – Reappointment of Messrs KPMG PLT as Auditors

IT WAS RESOLVED:

“**THAT** Messrs KPMG PLT be and are hereby reappointed as the Auditors of the Company at a remuneration to be fixed by the Directors and to hold office until the conclusion of the next Annual General Meeting.”.

	Voted For	Voted Against
No. of Shareholders	82	5
No. of Shares	1,126,130,158	11,422
% of Voted Shares	99.9990	0.0010

4.8 Ordinary Resolution 8 - Continuing in office as Independent Non-Executive Chairman/Director - Dato' Hj Zainal Abidin Putih

IT WAS RESOLVED:

“**THAT** authority be and is hereby given to Dato' Hj Zainal Abidin Putih who has served as an Independent Non-Executive Chairman/Director of the Company for a cumulative term of more than twelve years, to continue to serve as an Independent Non-Executive Chairman/Director of the Company for the period commencing immediately after the 59th AGM up to 31 May 2023.”.

Tier 1	Voted For	Voted Against
No. of Shareholders	1	0
No. of Shares	1,032,773,600	0
% of Voted Shares	100.00	0
Tier 2	Voted For	Voted Against
No. of Shareholders	72	14
No. of Shares	93,244,955	123,025
% of Voted Shares	99.8682	0.1318

4.9 Ordinary Resolution 9 - Continuing in Office as Independent Non-Executive Director - Dato' Hj Ikhwan Salim Dato' Hj Sujak

IT WAS RESOLVED:

“**THAT** authority be and is hereby given to Dato' Hj Ikhwan Salim Dato' Hj Sujak who has served as an Independent Non-Executive Director of the Company for a cumulative term of more than twelve years, to continue to serve as an Independent Non-Executive Director of the Company for the period commencing immediately after the 59th AGM up to 31 May 2023.”.

Tier 1	Voted For	Voted Against
No. of Shareholders	1	0
No. of Shares	1,032,773,600	0
% of Voted Shares	100.00	0
Tier 2	Voted For	Voted Against
No. of Shareholders	71	15
No. of Shares	93,044,955	323,025
% of Voted Shares	99.6540	0.3460

4.10 Ordinary Resolution 10 - Continuing in Office as Independent Non-Executive Director - Tengku Maruan Tengku Ariff

IT WAS RESOLVED:

“**THAT** authority be and is hereby given to Tengku Maruan Tengku Ariff who has served as an Independent Non-Executive Director of the Company for a cumulative term of more than nine years, to continue to serve as an Independent Non-Executive Director of the Company for the period commencing immediately after the 59th AGM up to 23 August 2023.”.

Tier 1	Voted For	Voted Against
No. of Shareholders	1	0
No. of Shares	1,032,773,600	0
% of Voted Shares	100.00	0
Tier 2	Voted For	Voted Against
No. of Shareholders	73	14
No. of Shares	93,245,055	123,025

% of Voted Shares	99.8682	0.1318
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4.11 Ordinary Resolution 11 - Authority to allot shares pursuant to Section 75 and 76 of the Companies Act, 2016

IT WAS RESOLVED:

"**THAT** pursuant to Section 75 and 76 of the Companies Act, 2016, the Directors be and are hereby authorised to allot and issue shares in the Company at any time until the conclusion of the next Annual General Meeting 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 allotted and issued does not exceed 10% of the total issued shares of the Company for the time being and that the Directors be and are also empowered to obtain approval for the listing of and quotation for the additional shares so issued on Bursa Malaysia Securities Berhad, subject always to the approval of all relevant regulatory bodies being obtained for such issues.".

	Voted For	Voted Against
No. of Shareholders	72	17
No. of Shares	1,121,588,365	4,554,315
% of Voted Shares	99.5956	0.4044

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