



GLOMAC BERHAD

[Registration No. 198301015139 (110532-M)]
(Incorporated in Malaysia)

MINUTES OF THE THIRTY-NINTH (“**39TH**”) ANNUAL GENERAL MEETING (“**AGM**”) OF THE COMPANY HELD ON A VIRTUAL BASIS HOSTED ON SECURITIES SERVICES E-PORTAL AT [HTTPS://SSHSB.NET.MY/](https://sshsb.net.my/) AT THE BROADCAST VENUE AT THE BOARD ROOM, GLOMAC BERHAD, LEVEL 15, MENARA GLOMAC, GLOMAC DAMANSARA, JALAN DAMANSARA, 60000 KUALA LUMPUR, WILAYAH PERSEKUTUAN ON WEDNESDAY, 25 OCTOBER 2023 AT 10:00 A.M.

DIRECTORS PRESENT BROADCAST VENUE	AT :	Tan Sri Dato’ Mohamed Mansor bin Fateh Din (<i>Group Executive Chairman</i>) Datuk Richard Fong Loong Tuck (<i>Group Executive Vice-Chairman</i>) Datuk Seri Fateh Iskandar bin Tan Sri Dato’ Mohamed Mansor (<i>Group Managing Director/Chief Executive Officer</i>) Ms. Shan Choo (<i>Independent Non-Executive Director</i>) Encik Mohd Razlan bin Mohamed (<i>Independent Non-Executive Director</i>) Datuk Mohd Adzahar bin Abdul Wahid (<i>Independent Non-Executive Director</i>)
MEMBERS	:	As per Attendance List
PROXY HOLDERS	:	As per Attendance List
INVITEES	:	As per Attendance List
IN ATTENDANCE AT BROADCAST VENUE	:	Mr. Brandon Ong (<i>Chief Operating Officer</i>) Encik Zulkifly bin Garib (<i>Chief Operating Officer - Operations</i>) Ms. Chua Siew Chuan (<i>Company Secretary</i>)
AUDITOR	:	Datuk Peter Lim Chu Guan (<i>Deloitte PLT</i>) Mr Sudhanya Sahoo (<i>Deloitte PLT</i>)

CHAIRMAN

Tan Sri Dato’ Mohamed Mansor bin Fateh Din (“**Tan Sri Chairman**”), the Group Executive Chairman of the Company was in the Chair. Tan Sri Chairman welcomed all present to the live streaming of the 39th AGM of the Company.

Tan Sri Chairman thanked all for participating the 39th AGM remotely in accordance with the Securities Commission Malaysia Guidelines and Clause 97 of the Company’s Constitution.

Tan Sri Chairman then introduced the Directors, Senior Management, the Company Secretary and the representatives from Deloitte PLT, the External Auditors of the Company.

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QUORUM

The requisite quorum being present pursuant to Clause 96 of the Company's Constitution, Tan Sri Chairman declared the Meeting duly convened. Tan Sri Chairman then called the Meeting to order at 10:00 a.m.

Tan Sri Chairman informed the Meeting that the Company was using 18 October 2023 as the determinant date of the General Meeting Record of Depositors.

NOTICE

The Notice convening the Meeting dated 30 August 2023 having been circulated within the prescribed period, was with the permission of the Meeting, taken as read.

PROCEEDINGS AND VOTING PROCEDURES

Ms. Chua Siew Chuan ("**Ms. Chua**"), the Company Secretary briefed all on the proceedings of the Meeting.

The Meeting was informed that there were shareholders who had appointed the Chairman of the Meeting to vote on their behalf. Accordingly, Tan Sri Chairman would be voting as their proxy in accordance with the shareholders' instructions, where indicated.

Ms. Chua then briefed the Meeting that there is no legal requirement for a proposed resolution to be seconded, and as such, Tan Sri Chairman would take the Meeting through each item on the Agenda and all may proceed to vote at their own time. The voting module had been made accessible to all shareholders, proxies and corporate representatives to submit their votes from the start of the Meeting and shall continue to be accessible for an additional ten (10) minutes until all the questions transmitted during the Meeting have been dealt with. The voting module shall close upon closure of the voting to be shown on the screen later.

Ms. Chua emphasised that whilst all efforts had been taken to ensure smooth live streaming, however, the quality of the broadcast could be affected by the participants' own internet bandwidth connection and stability.

Ms. Chua further informed that the shareholders, proxies and corporate representatives could rely on the real-time submission of typed texts to exercise their rights to speak or communicate in a virtual meeting by using the text box facility under the live stream player within the same e-Portal page to transmit their questions and/or remarks during the Meeting.

The Meeting was informed that the Company would endeavour to respond to all questions relevant to the Agenda items during the Meeting and in the event of any unattended questions or remarks submitted by shareholders and/or proxies and/or corporate representatives would be responded to via email after the conclusion of the Meeting.

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SS E Solutions Sdn. Bhd. was the appointed poll administrator and Commercial Quest Sdn. Bhd. was the appointed independent scrutineer to verify the results of the poll voting.

Ms. Chua informed that pursuant to Section 330 of the Companies Act 2016, Tan Sri Chairman exercised his right as the Chairman of the Meeting and demanded that a poll be conducted for all the resolutions which were put forth for voting at the Meeting. A step-by-step guide together with a short audio clip on the Securities Services e-Portal online voting module within the e-Portal was played.

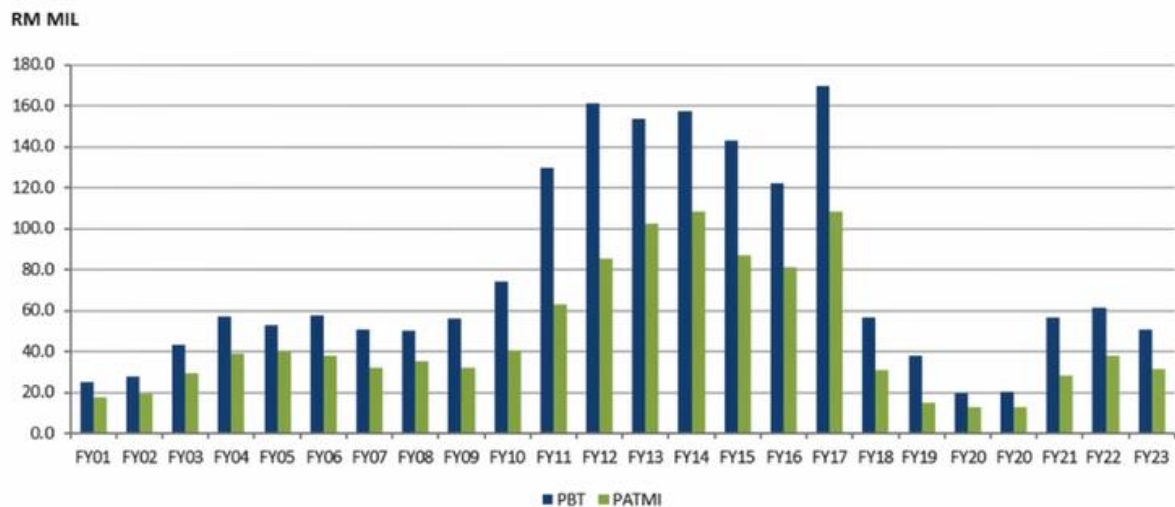
Ms. Chua then invited Datuk Seri Fateh Iskandar bin Tan Sri Dato' Mohamed Mansor ("**Datuk Seri FD Iskandar**"), the Group Managing Director/Chief Executive Officer of the Company to present the Company's operations review and results as well as response to the questions raised by the Minority Shareholders Watch Group ("**MSWG**") via its letter received on 25 September 2023.

1. CORPORATE PRESENTATION

1. Datuk Seri FD Iskandar started the presentation with a note of welcome to the Directors, shareholders and invitees and thanked them for making time to attend the 39th AGM. Datuk Seri FD Iskandar reiterated that any unattended questions or remarks submitted by shareholders and/or proxies and/or corporate representatives would be responded in due course via email after the conclusion of the Meeting.
2. The summary of the presentations was as follows:
 - i. The revenue for the financial year ended 30 April 2023 ("FY2032") and profits after tax and minority interests for FY2023 were recorded at RM341.0 million and RM31.5 million respectively. The revenue was generated mainly from projects *Saujana Perdana*, *121 Residences* and *Plaza @Kelana Jaya*.
 - ii. The new sales of the Group jumped to RM302.0 million. The unbilled sales of the Group remained healthy at RM528.0 million for FY2023.
 - iii. The Board has proposed to declare a final single-tier dividend of 1.25 sen per ordinary share for FY2023 which translate to a dividend yield of 3.9%.
 - iv. The available gross development value ("**GDV**") of approximately RM8.0 billion is mainly derived from the landed residential and affordable homes segment. The development activities of the Group are concentrated within the Greater Kuala Lumpur or Klang Valley.
 - v. The new launches for the financial year ending 30 April 2024 ("**FY2024**") of RM691.0 million mainly focus on affordable mid-market residential segment.
 - vi. The historical profitability of the Group, delivering long-term uninterrupted profits trend was as follows:

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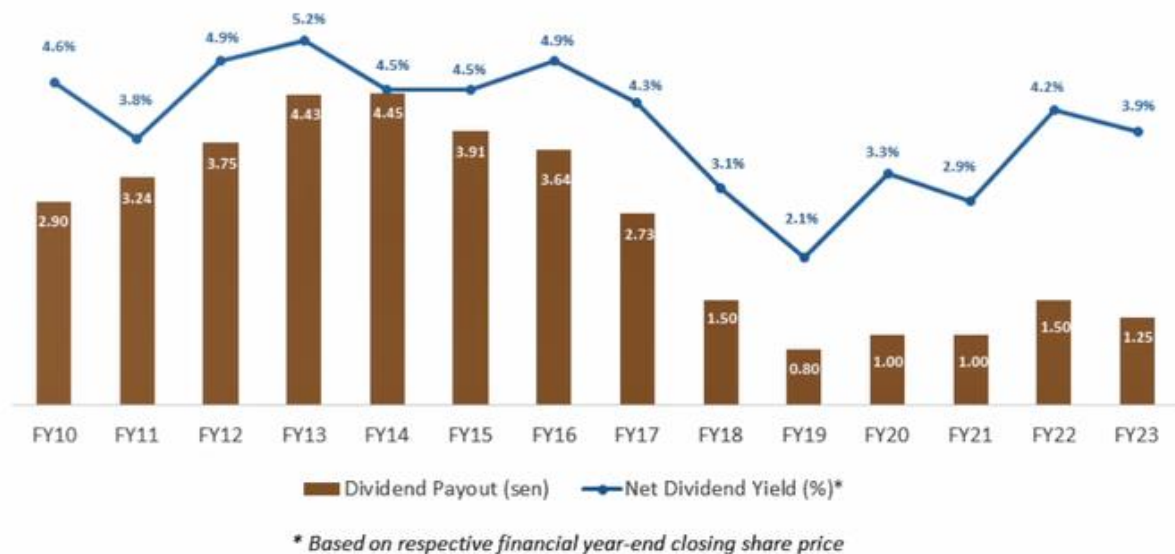
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- vii. The historical dividend trend of the Company, sustaining long-term dividend payments was as follows:

MAINTAINED A HEALTHY DIVIDEND TREND

- Proposed FY23 final single-tier dividend of 1.25 sen per share
 - Translates to 3.9% dividend yield (based on the closing price of RM0.32 as of 30 Apr 2023)



- viii. New sales surged by 89% to RM302.0 million in FY2023 due to stronger sales driven by the RM148.0 million new sales in the fourth quarter ("Q4 FY2023") contributing half of FY2023 new sales.

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- ix. Breakdown of the new sales underpinned by ongoing projects and new launches from township developments such as *Saujana Perdana*, *Saujana Utama 5*, *Saujana KLIA*, *121 Residences* and *Plaza @ Kelana Jaya* and *Lakeside Boulevard II*, was as per below:-

Sales Summary (RM m)	FY23	Share %
Bandar Saujana Utama <i>including Saujana Perdana & SU 5</i>	112	37.1
Plaza@ Kelana Jaya	70	23.2
121 Residences	53	17.5
Lakeside Residences	39	12.9
Saujana KLIA	9	3.0
Sri Saujana, Johor	6	2.0
Saujana Jaya, Johor	6	2.0
Saujana Rawang	4	1.3
Others *	3	1.0
Total	302	100

* Incl. Cyberjaya 2 & Glomac Centro

1.3 Prospects and Outlook

- i. Sales doubled from RM52.0 million in Q1 FY2023 to RM101.0 million in Q1 FY2024 due to the full sold 49 units of shop offices within a month from the official launch in *Lakeside Boulevard II* and steady sales contribution from *121 Residences* and *Plaza @ Kelana Jaya*.
- ii. Unbilled sales was RM497.0 million as at 31 July 2023 because the Company had completed and handed over with Certificate of Completion and Compliance for the project of *Plaza @ Kelana Jaya* at the end of May 2023. The Company is confident in replenishing unbilled sales of RM691.0 million with the new planned launches slated from Q2 FY2024 onwards.
- iii. The Company target to unveil RM691.0 million worth of new products which consists of the launch of SOHO Units and serviced apartments at *Loop City Puchong* and Semi-Ds, double-storey terrace houses and high-rise apartments at existing township projects. Summary of the planned launches in FY2024 are as below :

	Est. GDV (RM million)	Project Type	Targeted Launch Period (FY2024)
Loop City Puchong	338	SOHO/ Serviced Apartment	2H
Lakeside Residences	288	Affordable High-Rise Apartment & Semi-Ds	2H
Saujana KLIA	65	Double-Storey Terrace	3Q

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iv. Outlook for the Company

- Achieved Q1 FY2024 revenue of RM60.1 million and pre-tax profit of RM6.2 million
 - Aim to continue driving earnings through sustained construction progress and new sales
- Robust new sales of RM101 million in Q1 FY2024
 - Stepping up planned launches in FY2024 to further drive new sales
 - RM691 million new planned launches include debut launch of *Loop City Puchong*, as well as new phases at *Lakeside Residences* and *Saujana KLIA*
 - A Healthy mix of landed and high-rise residential projects focusing on affordable and mid-market segments
- Favourable prospects for Glomac
 - Healthy improvement in balance sheet with net gearing of 0.12x and cash and deposits of RM305.4 million as at end of July 2023
 - Prime landbank with potential RM8 billion GDV to spur development growth
 - *Sri Saujana* and *Saujana Jaya* in Johor have in total available 238 acres with potential GDV of RM800 million for development
 - Benefit from plans to boost economic activities in Johor e.g. special financial zone in Forest City and potential revival of High Speed Rail

1.4 Datuk Seri FD Iskandar informed that the Company had received request from analysts as well as the press media on the Company's take on Budget 2024.

- i. RM93.8 billion expansionary budget was allocated and development budget allocated was only at RM90 billion as compared to RM97 billion in FY2023.
- ii. The Company was encouraged by the Government's spending of RM2.47 billion on people's housing projects by providing assistance in infrastructure and land.
- iii. RM10 billion was allocated to the housing credit guarantee scheme which was an expansion from last year's amount of RM3 billion which benefited about 400 thousands borrowers to help potential purchasers to own a home.
- iv. RM4.7 billion is allocated to revive five (5) new LRT stations in Tropicana, Raja Muda, Temasya, Bukit Raja and Bandar Botanic.
- v. The Company was encouraged by the announcement made by the Government on the relaxation of MM2H project with clearer guidelines and policies to encourage more potential foreign buyers into the Malaysian market. It was noted that Malaysia was the first country in Southeast Asia to introduce such scheme back in 2014. However, the 4% rate for stamp duty on the Memorandum of Transfer on purchases made by foreign individuals or companies could have a negative impact on serious potential buyers. The Company also concerned on the increase in service tax which would influence the purchasing power of the Malaysian citizens.
- vi. Datuk Seri FD Iskandar hoped that there would be a mid-term review in the Government's budget to allocate more incentives to the property and real

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estate sector such as the home ownership campaign to be re-introduced as it will provide lots of incentives to ease the way for potential buyers to buy a home of their own, particularly the first-timers.

- vii. The Company also hope that the MyHome scheme in 2018 whereby the Government would give a one-time grant of up to RM30,000 thousand for first time house/properties buyer for properties RM500,000 and below to be re-introduced to encourage first time home buyers to own a property. It was noted that the trend for potential buyers had always been the difficulty to afford the deposit whereas securing a loan is not as difficult when purchasing a home/property.
- viii. The Company was also concerned about the compliance and development cost which continued to be on the rise from 10% to 20% since the COVID-19 pandemic. It was noted that for developers who are unable to take this increase into their own account would pass on to the buyers who would be the one shouldering the increase which cause more difficulty for potential buyers to own property.
- ix. Concern about certain material cost that keeps increasing, mainly consists of imported items such as lifts, escalators etc. The Company also expressed its concern on the monopoly of cement which had caused the main ingredients for development to increase and also the price is not stabilised.
- x. The Company urge the Government to look into the monopoly of cement and hopes that it would be stabilised in order for developers to continue developing affordable quality housing to Malaysians.

1.5 Moving on, Datuk Seri FD Iskandar presented the questions raised by the Minority Shareholders' Watch Group ("**MSWG**") and the Company's responses as follows :

1.5.1 Operational and Financial Matters

- 1) The Group's profitability was impacted by higher construction costs as well as labour constraints. Interest expense was also higher as domestic interest rates rose in a bid by Bank Negara Malaysia ("**BNM**") to curb inflationary pressures. (page 42 of AR)

- (a) What was the impact of labour constraints on the Group's gross profit margin, in percentage terms in FY 2023 via a vis FY2022 ?

Labour constraints have resulted in an increase in labour cost, thereby impacting approximately 2% to 3% of the Group's gross profit margin for FY2023.

Datuk Seri FD Iskandar further elaborated that building materials in general have stabilised except for cement which remains a main concern for the Company due to the constant increase in price and the Company urge the

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Government to provide some sort of incentives to cover for the increase in cement prices.

(b) Have the labour constraints been resolved in this current FY ?

In general, constraints on the supply of foreign labour have impacted the construction sector including the contractors we have engaged. This situation has led to increased construction costs. Nonetheless, we believe that the situation has now stabilised.

Datuk Seri FD Iskandar further elaborated that when the pandemic arrived, about 2 million workers were sent back to their home country and approximately 800,000 of them were from the construction sector. It was noted that these workers were trained workers and due to the late opening of our borders as compared to other countries, most of the trained workers went to other countries and new workers sent to Malaysia have to be re-trained for at least 6 months as most of them were from farming background.

(c) What was the increase in interest rate, by percentage and amount on the Group's borrowings in FY2023 ?

Please refer to the table below :

Type	FY 2023	FY 2022	Variance
Overnight Policy Rate (OPR)	2.75%	1.75%	+ 100 bp
Group Borrowings (RM'000)	478,595	491,645	- 3%
Average Group's Interest rates	5.38%	4.03%	+ 135 bp
Group Finance Cost	17,415	15,949	+ 9%

(d) What measures the Group has taken to mitigate the rising cost of borrowings.

As part of our interest management initiatives, we have proactively settled some of our borrowings early and at the same time, reduced the tenure for loan rollover.

2) The Gross profit from the sales of the completed properties was 15.5% in FY023 as compared to 25.5% in FY2022. (pages 132 & 133 of AR)

(a) Please explain the reasons for the lower gross profit margin from completed properties sold in FY 2023 as compared to FY2022.

Gross profit margin from completed properties sold in FY2023 was lower due to the fact that these were lower-margin development projects.

Datuk Seri FD Iskandar further elaborated that all contractors reached out to the Company to re-negotiate their contract rate, hence the margin was compromised.

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- (b) What were the types of completed properties sold in FY2023 as compared to FY2022 ?

In FY2023, the properties sold consisted of both residential developments and commercial units. Meanwhile in FY2022, the completed properties sold primarily comprised residential developments.

Datuk Seri FD Iskandar further elaborated that in FY2023, the Company was obligated to build low to medium cost houses which was imposed on the Company by the respective state government.

- (c) What were the reasons for the higher value of completed properties sold in FY 2023 as compared to FY 2022 ?

The higher value of completed properties was primarily attributed to the greater number units sold in FY2023. Property sales have improved significantly since Malaysia's borders reopened and the country transitioned to the endemic phase on 1 April 2022.

- 3) Included in the Investment Properties are freehold land and buildings under construction amounting to RM6,636,606. (page 143 of AR)

- (a) When are the investment properties under construction expected to be completed ?

The investment properties have been completed and handed over in May 2023. (*Plaza @ Kelana Jaya*.)

- (b) Please name the type and location of investment properties under construction.

The investment properties under construction (completed in May 2023) are mainly car park spaces within *Plaza @ Kelana Jaya* in Petaling Jaya, Selangor. Datuk Seri FD Iskandar further informed that this was the parking requirement for residence and visitors to the shops which are not for sale.

- (c) Has the Group managed to secure tenants for the investment properties under construction ? If yes, please provide names of the main tenants.

The car park spaces will be available for use by the occupants and/or visitors of *Plaza @ Kelana Jaya*, without the need for tenant.

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- 4) The rental income and direct operating expenses of the investment properties for the 2 FYs are tabulated as below :

	Investment Properties	FY 2023	FY 2022	Increase/(decrease)
1	Rental Income	RM8,928,454	RM5,890,117	RM3,038,337
2	Direct operating expenses	RM8,202,548	RM5,301,695	RM2,900,853
3	Net rental income	RM725,906	RM588,422	RM137,484
4	Net rental yield (%)	8.13	9.98	(1.85)

Although the rental income has increased much higher in FY2023 as compared to FY2022, the direct operating expenses also increased higher. The net rental income has in fact reduced from 9.98% in FY2022 to 8.13% in FY2023.

- (a) Why is the net rental yield from the investment properties in FY2023 is much lower than FY2022 ?

The decrease in rental yield in FY2023 was mainly impacted by the rise in operating expenses for investment properties, particularly in areas such as utilities and maintenance cost, as well as finance expenses.

The increase in average monthly expenses in FY 2023 was primarily attributed to higher electricity tariff rates and increased electricity consumption due to a rise in occupancy rate. Consequently, electricity cost for the investment property has increased from RM1.2 million in FY 2022 to RM2.1 million in FY 2023. Likewise, upkeep and maintenance expenses, including general repairs and cleaning have also escalated in tandem with the increased occupancy rate. In addition, finance expenses surged from RM2.3 million to RM2.8 million in FY 2023 due to higher overnight policy rate.

- (b) How can the Group improve the net rental yield higher or at par to FY2022 ?

The Group is strategically focused on securing an appropriate tenant mix to increase the mall occupancy, including food & beverages and service providers to drive higher foot traffic. This effort will present an opportunity for the Group to increase the rental rates, ultimately contributing to an improved net rental yield.

- 5) In the Group's segmental information, the Other Operations ("OP") business segment reported a much higher operating loss of RM7.9 million in FY2023 as compared to an operating loss of RM1.6 million in FY 2022. (pages 180 & 181 of AR)

- (a) Please explain the reasons for the higher operating loss of OP business segment in FY2023.

The increase in operating loss of OP business segment in FY2023 was mainly attributed to the recognition of impairment loss on investment in a subsidiary.

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- (b) Which particular business unit within the OP business segment has recorded the higher operating loss in FY2023 ?

An investment holding company recorded the higher operating loss in FY2023.

- (c) What is the outlook of the OP business segment in FY2024. Please explain the reasons for the higher operating loss of OP business segment in FY2023.

The OP business segment in FY2023 was significantly impacted by an impairment loss on an investment in a subsidiary. However, at present, the Group does not anticipate any impairment for FY2024.

- 6) The Group recorded a reversal of late payment interest of RM994,713 in FY2023 as compared to RM Nil in FY2022. (page 134 of AR)

Why did the Group reverse the late payment interest?

The reversal of late payment interest was a provision that was no longer required.

1.5.2 Corporate Governance Matters

1. Dato' Ikhwan Salim bin Dato' Haji Sujak, Datuk Ali bin Abdul Kadir and Datuk Bazlan bin Osman have retired from the Board and Encik Mohd Razlan bin Mohamed and Mohd Adzahar bin Abdul Wahid were appointed as replacements. The Company has departed Practice 5.9 of the Malaysian Code of Corporate Governance by not having 30% women directors on the Board. Presently, the Board has only one-woman director, making up 16.7% of the Board. Why did the Board not appoint women directors to replace the three men directors who has either retired or resigned ?

- The Board acknowledges the importance of boardroom diversity in terms of age, gender and race, and recognises the benefits of this diversity. The Board is of the view that while promoting boardroom diversity is essential, the normal selection criteria based on an effective blend of competencies, skills, extensive experience and knowledge to strengthen the Board should remain as priority.
- The Board regards the incorporation of gender diversity in the Board as its long-standing aspiration and acknowledges that a gender-diverse Board will help to avert "blind spots" and mitigate "groupthink". The Board regards the incorporation of gender diversity in the boardroom as its longstanding aspiration.
- Nevertheless, steps taken in the past to recruit women Directors have been unfavourable. The Board has since recalibrated its approach in this regard and will continue to drive recruitment efforts with an emphasis on gender diversity.

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Tan Sri Chairman thanked Datuk Seri FD Iskandar for his presentation and proceeded with the business of the meeting.

1. AUDITED FINANCIAL STATEMENTS FOR FY2023 TOGETHER WITH THE REPORTS OF THE DIRECTORS AND THE AUDITORS THEREON

Tan Sri Chairman informed that the first item on the Agenda was to receive the Audited Financial Statements of the Company for FY2023 together with the Reports of the Directors and the Auditors thereon. This agenda is meant for discussion only as the provision of section 340(1) Companies Act 2016 does not require a formal approval of the shareholders. As such, it will not be put forward for voting. Tan Sri Chairman declared that the Audited Financial Statements of the Company for FY2023 together with the Reports of the Directors and the Auditors thereon, be received.

2. ORDINARY RESOLUTION 1 – APPROVAL OF THE PAYMENT OF A SINGLE-TIER FINAL DIVIDEND OF 1.25 SEN PER ORDINARY SHARE FOR FY2023

Tan Sri Chairman informed that the second item on the Agenda was to approve the payment of a single-tier final dividend of 1.25 sen per ordinary share for FY2023. This dividend would be payable on 22 December 2023 to shareholders who are registered in the Record of Depositors on 14 December 2023, subject to shareholders' approval today.

3. ORDINARY RESOLUTION 2 – TO APPROVE THE PAYMENT OF DIRECTORS' FEES OF RM400,000.00 PAYABLE TO THE DIRECTORS FROM 26 OCTOBER 2023 UNTIL THE DATE OF THE NEXT AGM OF THE COMPANY TO BE HELD IN YEAR 2024

Tan Sri Chairman informed that the next item on the Agenda was to approve the payment of Directors' fees of RM400,000.00 payable to the Directors from 26 October 2023 until the date of the next AGM of the Company to be held in year 2024. Section 230 (1) Companies Act 2016 states that fees of the directors and any benefits payable to the directors of a listed company and its subsidiaries shall be approved at a general meeting.

4. ORDINARY RESOLUTION 3 – TO APPROVE THE PAYMENT OF DIRECTORS' BENEFITS PAYABLE TO THE DIRECTORS OF AN AMOUNT OF UP TO RM200,000.00 FROM 26 OCTOBER 2023 UNTIL THE DATE OF THE NEXT AGM OF THE COMPANY TO BE HELD IN YEAR 2024

Tan Sri Chairman informed that the next item on the Agenda was to approve the payment of Directors' benefits payable to the Directors of an amount of up to RM200,000.00 from 26 October 2023 until the date of the next AGM of the Company to be held in year 2024.

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The interested Directors have abstained and would continue to abstain from all deliberations and voting in respect of their direct and/or indirect interests in the Company on the benefits payable to the Directors.

5. **ORDINARY RESOLUTIONS 4 AND 5** – **RE-ELECTION OF THE FOLLOWING DIRECTORS WHO RETIRE IN ACCORDANCE WITH CLAUSE 118 OF THE COMPANY'S CONSTITUTION AND BEING ELIGIBLE, HAVE OFFERED THEMSELVES FOR RE-ELECTION:**
(A) DATUK SERI FATEH ISKANDAR BIN TAN SRI DATO' MOHAMED MANSOR
(B) MS CHOO SHAN

Ordinary Resolutions 4 and 5 dealt with the re-election of Datuk Seri Fateh Iskandar bin Tan Sri Dato' Mohamed Mansor and Ms Choo Shan, who are subject to retirement by rotation under Clause 118 of the Company's Constitution and, being eligible have offered themselves for re-election. The Meeting noted that each re-election of the Director was voted on individually.

6. **ORDINARY RESOLUTION 6** – **RE-ELECTION OF DATUK MOHD ADZAHAR BIN ABDUL WAHID WHO RETIRE IN ACCORDANCE WITH CLAUSE 117 OF THE COMPANY'S CONSTITUTION, AND BEING ELIGIBLE, HAS OFFERED HIMSELF FOR RE-ELECTION**

Ordinary Resolutions 6 dealt with the re-election of Datuk Mohd Adzahar bin Abdul Wahid who is subject to retirement in accordance with Clause 117 of the Company's Constitution and, being eligible has offered himself for re-election.

7. **ORDINARY RESOLUTION 7** – **RE-APPOINTMENT OF DELOITTE PLT AS AUDITORS OF THE COMPANY UNTIL THE CONCLUSION OF THE NEXT AGM AND AUTHORISATION TO THE DIRECTORS TO FIX THEIR REMUNERATION**

Tan Sri Chairman informed that the next item on the Agenda was to re-appoint Deloitte PLT as Auditors of the Company until the conclusion of the next AGM of the Company and to authorise the Directors to fix their remuneration.

The Meeting noted that pursuant to Section 271(3) of the Companies Act 2016, the Auditors, Deloitte PLT shall hold office until the conclusion of the Company's next AGM.

The Meeting further noted that the Auditors, Deloitte PLT has indicated their willingness to continue in office. The Audit Committee and the Board of Directors have reviewed their performance and fees and recommended that the members approved their re-election and authorised the Directors to fix their remuneration.

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8. SPECIAL BUSINESS

ORDINARY RESOLUTION 8 – AUTHORITY TO ISSUE SHARES PURSUANT TO THE COMPANIES ACT 2016 AND WAIVER OF PRE-EMPTIVE RIGHTS

Tan Sri Chairman informed that the next item on the Agenda was a special business for the approval of the Ordinary Resolution 8 on the authority to issue shares pursuant to Section 75 Companies Act 2016 and waiver of pre-emptive rights.

The Meeting was informed that the proposed adoption of Ordinary Resolution 8 was to empower the Directors of the Company to issue and allot ordinary shares up to 10% of the total number of issued and paid-up share capital of the Company, at any time for such purposes as the Directors deem fit and in the best interests of the Company. This authority, unless revoked or varied by the Company in general meeting, would expire at the conclusion of the next AGM of the Company.

Additionally, approval is sought to waive the statutory pre-emptive rights of the shareholders of the Company for the offering of new shares, which would rank equally with the existing issued shares arising from any new share issuance.

9. SPECIAL BUSINESS

ORDINARY RESOLUTION 9 – PROPOSED RENEWAL OF EXISTING SHAREHOLDERS' MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE ("RRPTs")

Tan Sri Chairman informed that the next item on the Agenda was a special business for the approval of Ordinary Resolution 9 on the proposed renewal of existing shareholders' mandate for existing RRPTs.

Tan Sri Chairman further informed that the proposed adoption of Ordinary Resolution 9 was to allow the Company and its subsidiaries to enter into RRPTs with the related parties as specified in Part A of the Circular to Shareholders dated 30 August 2023.

The Meeting was informed that the interested Directors, major shareholders and persons connected to them were detailed out in the Circular to Shareholders. These interested parties together with persons connected to them have abstained from voting.

10. SPECIAL BUSINESS

ORDINARY RESOLUTION 10 – PROPOSED RENEWAL OF SHARE BUY-BACK AUTHORITY

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Tan Sri Chairman informed that the last item on the Agenda was a special business for the approval of Ordinary Resolution 10 on the proposed renewal of share buy-back authority. The Meeting noted that the details of the proposed renewal of share buy-back authority were set out in Part B of the Circular to Shareholders dated 30 August 2023.

12. ANY OTHER BUSINESS

The Meeting was advised that there was no other business to be transacted at the Meeting of which due notice had been given.

QUESTIONS & ANSWER SESSION

Tan Sri Chairman informed the Meeting that questions received from shareholders during the Meeting and the responses, details of which were annexed as **Appendix I**.

POLLING PROCESS

Having dealt with all the relevant questions received, the step-by-step guide together with a short audio clip on the online voting module within the e-Portal was played again. Shareholders and proxy holders were given another 10 minutes to cast and submit their votes. Thereafter, the scrutineer proceeded to verify the poll results while the Company's corporate video continued to be played for the viewing pleasure of all participants.

DECLARATION OF POLL RESULTS

The Meeting resumed at 11:20 a.m. and Tan Sri Chairman called the Meeting to order for the declaration of the poll results.

Tan Sri Chairman then declared that Ordinary Resolutions 1 to 10 were all **CARRIED** as follows:

1.0 ORDINARY RESOLUTION 1
APPROVAL OF THE PAYMENT OF A SINGLE-TIER FINAL DIVIDEND OF 1.25
SEN PER ORDINARY SHARE FOR FY2023

The poll result for Ordinary Resolution 1 which was carried as follows:

Ordinary Resolution	Vote in Favour		Vote Against		Results
	No. of shares	%	No. of shares	%	
Ordinary Resolution 1	630,737,471	99.9980	12,682	0.0020	Carried

The Meeting **RESOLVED**:

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“THAT a single-tier final dividend of 1.25 sen per ordinary share for FYE2023 as recommended by the Directors be and is hereby approved for payment on 22 December 2023 to the shareholders whose names appear in the Record of Depositors on 14 December 2023.”

2.0 ORDINARY RESOLUTION 2

APPROVAL OF THE PAYMENT OF DIRECTORS' FEES OF AN AMOUNT OF UP TO RM400,000.00 PAYABLE TO THE DIRECTORS FROM 26 OCTOBER 2023 UNTIL THE DATE OF THE NEXT AGM OF THE COMPANY TO BE HELD IN YEAR 2024

The poll result for Ordinary Resolution 2 which was carried as follows:

Ordinary Resolution	Vote in Favour		Vote Against		Results
	No. of shares	%	No. of shares	%	
Ordinary Resolution 2	630,669,238	99.9915	53,629	0.0085	Carried

The Meeting **RESOLVED**:

“THAT the payment of Directors' fees of an amount up to RM400,000.00 payable to the Directors from 26 October 2023 until the date of the next AGM of the Company to be held in year 2024 be and is hereby approved.”

3.0 ORDINARY RESOLUTION 3

APPROVAL OF THE PAYMENT OF DIRECTORS' BENEFITS PAYABLE TO THE DIRECTORS OF AN AMOUNT OF UP TO RM200,000.00 FROM 26 OCTOBER 2023 UNTIL THE DATE OF THE NEXT AGM OF THE COMPANY TO BE HELD IN YEAR 2024

The poll result for Ordinary Resolution 3 which was carried as follows:

Ordinary Resolution	Vote in Favour		Vote Against		Results
	No. of shares	%	No. of shares	%	
Ordinary Resolution 3	630,660,411	99.9902	61,906	0.0098	Carried

The Meeting **RESOLVED**:

“THAT the payment of Directors' benefits payable to the Directors of an amount of up to RM200,000.00 from 26 October 2023 until the date of the next AGM of the Company to be held in year 2024 be and is hereby approved.”

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4.0 ORDINARY RESOLUTION 4
RE-ELECTION OF DATUK SERI FATEH ISKANDAR BIN TAN SRI DATO' MOHAMED MANSOR WHO RETIRED IN ACCORDANCE WITH CLAUSE 118 OF THE COMPANY'S CONSTITUTION, AND BEING ELIGIBLE, HAS OFFERED HIMSELF FOR RE-ELECTION

The poll result for Ordinary Resolution 4 which was carried as follows:

Ordinary Resolution	Vote in Favour		Vote Against		Results
	No. of shares	%	No. of shares	%	
Ordinary Resolution 4	622,845,889	99.3468	4,095,068	0.6532	Carried

The Meeting **RESOLVED**:

“THAT Datuk Seri Fateh Iskandar bin Tan Sri Dato' Mohamed Mansor, who retired in accordance with Clause 118 of the Company's Constitution and being eligible, be and is hereby re-elected as a Director of the Company.”

5.0 ORDINARY RESOLUTION 5
RE-ELECTION OF MS CHOO SHAN WHO RETIRED IN ACCORDANCE WITH CLAUSE 118 OF THE COMPANY'S CONSTITUTION, AND BEING ELIGIBLE, HAS OFFERED HERSELF FOR RE-ELECTION

The poll result for Ordinary Resolution 5 which was carried as follows:

Ordinary Resolution	Vote in Favour		Vote Against		Results
	No. of shares	%	No. of shares	%	
Ordinary Resolution 5	630,716,707	99.9993	4,730	0.0007	Carried

The Meeting **RESOLVED**:

“THAT Ms Choo Shan, who retired in accordance with Clause 118 of the Company's Constitution and being eligible, be and is hereby re-elected as a Director of the Company.”

6.0 ORDINARY RESOLUTION 6
RE-ELECTION OF DATUK MOHD ADZAHAR BIN ABDUL WAHID WHO RETIRED IN ACCORDANCE WITH CLAUSE 117 OF THE COMPANY'S CONSTITUTION, AND BEING ELIGIBLE, HAS OFFERED HIMSELF FOR RE-ELECTION

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The poll result for Ordinary Resolution 6 which was carried as follows:

Ordinary Resolution	Vote in Favour		Vote Against		Results
	No. of shares	%	No. of shares	%	
Ordinary Resolution 6	624,446,297	99.0007	6,302,970	0.9993	Carried

The Meeting **RESOLVED**:

***“THAT** Datuk Mohd Adzahar bin Abdul Wahid, who retired in accordance with Clause 117 of the Company’s Constitution and being eligible, be and is hereby re-elected as a Director of the Company.”*

7.0 ORDINARY RESOLUTION 7
RE-APPOINTMENT OF DELOITTE PLT AS AUDITORS OF THE COMPANY UNTIL THE CONCLUSION OF THE NEXT AGM AND AUTHORISATION TO THE DIRECTORS TO FIX THEIR REMUNERATION

The poll result for Ordinary Resolution 7 which was carried as follows:

Ordinary Resolution	Vote in Favour		Vote Against		Results
	No. of shares	%	No. of shares	%	
Ordinary Resolution 7	630,723,758	99.9997	2,079	0.0003	Carried

The Meeting **RESOLVED**:

***“THAT** Deloitte PLT be and is hereby re-appointed as the Auditors of the Company until the conclusion of the next AGM and that the Directors be authorised to fix their remuneration.”*

8.0 ORDINARY RESOLUTION 8
AUTHORITY TO ISSUE SHARES PURSUANT TO THE COMPANIES ACT 2016 AND WAIVER OF PRE-EMPTIVE RIGHTS

The poll result for Ordinary Resolution 8 which was carried as follows:

Ordinary Resolution	Vote in Favour		Vote Against		Results
	No. of shares	%	No. of shares	%	

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Ordinary Resolution 8	626,603,919	99.9040	601,918	0.0960	Carried
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The Meeting **RESOLVED**:

***“THAT** subject always to the Companies Act 2016 (**“the Act”**), the Constitution of the Company and the approvals from Bursa Malaysia Securities Berhad (**“Bursa Malaysia Securities”**) and any other relevant governmental and/or regulatory authorities, the Directors be and are hereby empowered pursuant to the Act, to issue and allot shares in the capital of the Company from time to time at such price and upon such terms and conditions, for such purposes and to such person or persons whomsoever the Directors may in their absolute discretion deem fit provided always that the aggregate number of shares issued pursuant to this resolution does not exceed ten per centum (10%) of the total number of issued shares of the Company for the time being;*

***THAT** the Directors be and are also empowered to obtain the approval for the listing of and quotation for the additional shares so issued on Bursa Malaysia Securities;*

***THAT** such authority shall commence immediately upon the passing of this resolution and continue to be in force until the conclusion of the next Annual General Meeting of the Company;*

***AND THAT** pursuant to Section 85 of the Act which is to be read together with Clause 14 of the Constitution of the Company, the shareholders of the Company do hereby waive their pre-emptive rights to be offered new shares ranking equally to the existing issued shares in the Company arising from any issuance of new shares in the Company pursuant to the Act.”*

**9.0 ORDINARY RESOLUTION 9
PROPOSED RENEWAL OF EXISTING SHAREHOLDERS’ MANDATE FOR
EXISTING RRPTs**

The poll result for Ordinary Resolution 9 which was carried as follows:

Ordinary Resolution	Vote in Favour		Vote Against		Results
	No. of shares	%	No. of shares	%	
Ordinary Resolution 10	188,094,416	99.9880	22,497	0.0120	Carried

The Meeting **RESOLVED**:

***“THAT** subject to the provisions of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, approval be and is hereby given for the Company and/or*

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its subsidiaries (“Glomac Group”) to enter into and give effect to the recurrent related party transactions of a revenue or trading nature from time to time with the related parties as specified in Part A of the Circular to Shareholders dated 30 August 2023 provided that such transactions are:

- (i) Recurrent transactions of a revenue or trading nature;*
- (ii) Necessary for Glomac Group’s day-to-day operations;*
- (iii) Carried out in the ordinary course of business on normal commercial terms which are not more favourable to the related parties than those generally available to the public; and*
- (iv) Not to the detriment of minority shareholders,*

(“Proposed Renewal of Existing Shareholders’ Mandate”);

THAT the authority for the Proposed Renewal of Existing Shareholders’ Mandate shall continue to be in force until the earlier of:-

- (i) the conclusion of the next Annual General Meeting (“AGM”) of the Company at which time it will lapse unless the authority is renewed by a resolution passed at the next AGM of the Company; or*
- (ii) the expiration of the period within which the next AGM of the Company is to be held pursuant to Section 340(2) of the Companies Act 2016 (“the Act”) but must not extend to such extension as may be allowed pursuant to Section 340(4) of the Act; or*
- (iii) is revoked or varied by resolution passed by the shareholders of the Company in a general meeting before the next AGM of the Company;*

whichever occurs first;

AND THAT the Directors of the Company be authorised to complete and do such acts and things (including executing all such documents as may be required), as they may consider expedient or necessary to give effect to the Proposed Renewal of Existing Shareholders’ Mandate.”

10.0 ORDINARY RESOLUTION 10
PROPOSED RENEWAL OF SHARE BUY-BACK AUTHORITY

The poll result for Ordinary Resolution 10 which was carried as follows:

Ordinary Resolution	Vote in Favour		Vote Against		Results
	No. of shares	%	No. of shares	%	
Ordinary Resolution 11	630,736,513	99.9965	22,324	0.0035	Carried

The Meeting **RESOLVED**:

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***“THAT**, subject to the Companies Act 2016 (**“the Act”**), the Constitution of the Company, Main Market Listing Requirements of Bursa Malaysia Securities Berhad (**“Bursa Malaysia Securities”**) and all other applicable laws, rules and regulations and guidelines for the time being in force and the approvals of all relevant governmental and/or regulatory authority, the Company be and is hereby authorised to purchase such number of ordinary shares in the Company as may be determined by the Directors of the Company from time to time through Bursa Malaysia Securities as the Directors may deem fit, necessary and expedient in the interests of the Company (**“Proposed Renewal of Share Buy-Back Authority”**), provided that:*

- (i) the aggregate number of ordinary shares to be purchased and/or held by the Company pursuant to this resolution shall not exceed ten per centum (10%) of the total number of issued shares of the Company as quoted on Bursa Malaysia Securities as at the point of purchase; and*
- (ii) the maximum funds to be allocated by the Company for the purpose of purchasing its own shares shall not exceed the aggregate of the retained profits of the Company based on the latest audited financial statements and/or the latest unaudited financial statements (where applicable) available at the time of the purchase;*

***THAT** upon completion of the purchase by the Company of its own shares, the Directors of the Company be and are hereby authorised to deal with the ordinary shares purchased in their absolute discretion in the following manner:*

- (i) cancel all the shares so purchased; and/or*
- (ii) retain the ordinary shares so purchased as treasury shares for distribution as a dividend to the shareholders and/or resell on the market of Bursa Malaysia Securities and/or transfer under an employees’ share scheme and/or transfer as purchase consideration; and/or*
- (iii) retain part thereof as treasury shares and cancel the remainder; or*
- (iv) in any other manner as prescribed by the Act, rules, regulations and orders made pursuant to the Act and the requirements of Bursa Malaysia Securities and any other relevant authority for the time being in force;*

***THAT** such authority conferred by this resolution shall commence upon the passing of this resolution and shall continue to be in force until:-*

- (a) the conclusion of the next Annual General Meeting (**“AGM”**) of the Company following this AGM at which such resolution was passed, at which time it will lapse unless by an ordinary resolution passed at that meeting, the authority is renewed, either unconditionally or subject to conditions; or*
 - (b) the expiration of the period within which the next AGM of the Company after that date is required by law to be held; or*
 - (c) the authority is revoked or varied by an ordinary resolution passed by the shareholders of the Company at a general meeting;*
- whichever occurs first;*

***AND THAT** the Directors of the Company be and are hereby authorised to do all acts, deeds and things as they may consider expedient or necessary in the best interests of the Company to give full effect to the Proposed Renewal of Share Buy-Back Authority with full powers to assent to any conditions, modifications, variations and/or amendments as may be imposed by the relevant authorities and to take all*

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such steps, and do all such acts and things as the Board of Directors may deem fit and expedient in the best interests of the Company.”

CLOSURE

There being no other business, Tan Sri Chairman concluded the Meeting and thanked all present for their attendance. The Meeting ended at 11:25 a.m. with a vote of thanks to the Chair.

CONFIRMED AS A CORRECT
RECORD OF THE PROCEEDINGS,

**TAN SRI DATO' MOHAMED
MANSOR BIN FATEH DIN
CHAIRMAN**

Dated: 29 November 2023

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APPENDIX I
SUMMARY OF COMMENTS, QUESTIONS & ANSWERS AT THE 39TH AGM

Koh Chooi Peng, a shareholder raised the following questions :

	Questions/Comments	Answers/Comments
1.	<p>Other operating expenses increased by more than 100% to RM16.632 million in FY2023 (P&L Statement – page 99 of AR)</p> <p>(1) What are the major components under “other operating expenses”?</p> <p>(2) The reason(s) for the substantial increase in FY2023 vs FY2022.</p>	<p>Datuk Seri FD Iskandar responded that the operating expenses had increased due to the release of Bumiputra quotas for two projects namely <i>Plaza @ Kelana Jaya</i> and <i>Lakeside Residences</i>. The Company had to comply with some procedures to secure the waiver from <i>Lembaga Perumahan dan Hartanah Selangor</i> for the sale of Bumiputra lots to the non-Bumiputra and pay some waiver fees of 7% for residential units and 10% for commercial units. Waivers are to be sought before the sale, failing which, a penalty of 5% will be imposed. In order to secure the sale urgently, the Company had decided to proceed with the sale and pay the penalty in addition with the waiver fees.</p>
2.	<p><i>Loop City Puchong</i> with planned GDV of RM340 million is the biggest project to be launched by the Company in FY2024 which comprise SOHO/Serviced Apartments.</p> <p>The latest statistics on property overhang showed that serviced apartments and SOHO are among the highest percentage of units launched and unsold. What is the rationale for the Group to launch more SOHO and serviced apartments despite the huge supply of similar unsold properties in the market ?</p>	<p>Datuk Seri FD Iskandar informed that the Company was planning to launch <i>Loop City Puchong</i> by mid November 2023 which comprise 980 units and GDV of around RM340 million. The price tag for <i>Loop City Puchong</i> is from RM300,000 – RM360,000 for 2 bedrooms and RM515,000 – RM630,000 for 3 bedrooms units. <i>Plaza @ Kelana Jaya</i> and <i>121 Residences</i> have proven track record as of to date of 100% sales. The main factor in today's market is affordability as well as location of the properties. It was noted that both <i>Plaza @ Kelana Jaya</i> and <i>Loop City Puchong</i> are located near LRT stations. Datuk Seri FD Iskandar emphasised the pertinent points to achieve sales target is affordability, location, transportation, connectivity, and conveniences around the property to be taken into account.</p>

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	Questions/Comments	Answers/Comments
Ong Chee Howe, a shareholder raised the following question :		
3.	What is the current occupancy rate of the mall?	Datuk Seri FD Iskandar responded that currently the occupancy rate is at 64% and the Company is continuously looking for suitable tenants. It was noted that the lower Ground Floor is fully tenanted.
Koh Chooi Peng further raised the following question :		
4.	The total Finance Costs have increased by RM1.465 million despite the slight reduction in total borrowings of the Group. This is due to the increase in interest rates by financial institutions in FY2023. The Group reported a substantial increase in Cash Generated from Operations in FY2023 as shown in the Statement of Cash Flows. In view of the healthy cash position of the Group, why has the Group repay more of the short borrowing to further reduce the Finance Cost?	<p>Datuk Seri FD Iskandar responded that the Company had been proactively settled some of the borrowings while at the same time lowered the tenure of the loan. This has assisted the Company in managing its interest rate with the net repayment of term loan and bridging loan for the year of RM34 million as disclosed in page 105 of the Annual Report.</p> <p>It was noted that the net gearing of the Company had reduced to 0.12 as compared to 0.18 in the previous year.</p> <p>The Company is also looking out for suitable land acquisition as an addition to the Company's current land banks.</p>

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