

DutaLand Berhad

Company Registration No. 196701000326 (7296-V)

EXTRACT OF MINUTES OF THE 53RD ANNUAL GENERAL MEETING OF DUTALAND BERHAD HELD AS A FULLY VIRTUAL MEETING THROUGH LIVE STREAMING FROM THE BROADCAST VENUE AT BOARD ROOM, LEVEL 23, MENARA OLYMPIA, NO. 8, JALAN RAJA CHULAN, 50200 KUALA LUMPUR (“BROADCAST VENUE”) ON THURSDAY, 5 NOVEMBER 2020 AT 11.00 A.M.

ATTENDANCE AT THE VIRTUAL ANNUAL GENERAL MEETING

PRESENT:	Y.A.M. TENGKU DATUK SERI AHMAD SHAH IBNI ALMARHUM SULTAN SALAHUDDIN ABDUL AZIZ SHAH Chairman	} } } }	Present at the Broadcast Venue	
	YBHG TAN SRI DATO' YAP YONG SEONG Group Managing Director	} }		
	YBHG DATUK YAP WEE CHUN Executive Director	} }		
	YBHG DATO' SRI YAP WEE KEAT Non-Independent Non-Executive Director	} }		
	YBHG DATO' HAZLI BIN IBRAHIM Independent Director	} }		
	YBHG DATO' ABDUL MAJIT BIN AHMAD KHAN Independent Director	} }	Participated via Video-Conferencing	
	MR CHEONG WONG SANG Senior Independent Director	} }		
	BY INVITATION:	MR WONG CHIANG YING General Manager, Group Finance	} } }	Present at the Broadcast Venue
		MR LIM ENG HOE Partner, Messrs Ernst & Young PLT	} }	
MR BRIAN LIM LI CHYE Manager, Messrs Ernst & Young PLT		} }		
IN ATTENDANCE:	MS SHIRLEY LIM YOKE SI Company Secretary	} }	Present at the Broadcast Venue	

ATTENDANCE AT THE VIRTUAL ANNUAL GENERAL MEETING (CONTINUED)

<u>Remote Participation</u>		<u>Representing</u>
Directors not holdings shares	: 5	-
Company Secretary	: 2	-
Chairman as a proxy holder	: 16	(532,355,729 shares or 63.78%)
Directors as shareholder	: 2	(128,200 shares or 0.01%)
Directors as proxy holder	: 2	(9,000 shares or 0.00%)
Shareholders participated remotely	: 169	(1,293,629 shares or 0.15%)
Proxy holders also shareholders	: 0	-
Proxy holders	: 7	(43,538 shares or 0.00%)
Corporate representative	: 0	-
Total	: 203	(533,830,096 shares or 63.94%)

1. CHAIRMAN OF THE MEETING

Y.A.M. Tengku Datuk Seri Ahmad Shah Ibni Almarhum Sultan Salahuddin Abdul Aziz Shah, the Chairman of the Board, presided as Chairman of the Meeting (“Chairman”).

The Chairman welcomed and thanked the shareholders and the proxies for their online/remote participation at the inaugural fully virtual Annual General Meeting (“AGM” or “Meeting”) of the Company from various locations. The Chairman informed that the AGM was conducted through live streaming, as a precautionary measure to prevent spreading of the COVID-19 virus, in adherence to the Securities Commission’s guidelines and as provided in Section 327 of the Companies Act 2016 (“Act”) and the Constitution of the Company.

The Chairman then introduced the Board members, the General Manager of Group Finance, the Company Secretary who were seated with him at the Broadcast Venue, and other Board members and the external Auditors from Messrs Ernst & Young PLT who participated via video conferencing.

2. QUORUM

The required quorum as provided under Clause 80 of the Constitution of the Company was confirmed.

The Chairman declared the Meeting duly convened with the requisite quorum and called the Meeting to order.

3. NOTICE OF AGM

The notice convening the AGM dated 7 October 2020 (“Notice”) had been sent to all shareholders of the Company within the prescribed period and, with no objection thereto, the Chairman declared that the Notice be taken as read.

Shareholders and proxies who participated at the AGM remotely were invited to submit their questions, if any, via the prescribed online AGM platform, on which would be attended to by the Board or the management after tabling all the proposed resolutions thereat.

4. VOTING PROCEDURES

The Chairman briefed the shareholders, who participated remotely at this Meeting, as follows:

- all the resolutions to be moved at this Meeting will be put to vote on a poll, in compliance with the Main Market Listing Requirements of Bursa Malaysia Securities Berhad (“Listing Requirements”);
- the Company had appointed Tricor Investor & Issuing House Services Sdn Bhd (“Tricor”) as the virtual AGM’s poll administrator whilst Coopers Professional Scrutineers Sdn Bhd (“Coopers”) as the independent scrutineer to verify and validate the poll results;
- the online/remote electronic poll voting session was available henceforth until the Chairman’s announcement for closure of the said voting session at this Meeting and that all proposed Resolutions could be voted concurrently;
- each shareholder or proxy who participated remotely at this Meeting shall have one vote for each share held; and
- online/remote voting results would be announced in due course thereat.

Tricor then flashed a short video to provide to shareholders a brief guide on the online/remote voting procedures.

19. QUESTIONS & ANSWERS SESSION

The Chairman informed the Meeting that the Company was in receipt of questions from shareholders or proxies before the AGM day. The Company's replies to the questions were shared with the Meeting as flashed on the screen, and annexed herewith as Annexure 1.

The Company also was in receipt of questions from shareholders or proxies on the AGM day or during the conduct of the AGM, among others, were responded thereat by the Group Managing Director. The summary of the key matters discussed were annexed herewith as Annexure 2.

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SUMMARY OF KEY MATTERS DISCUSSED
 (Paragraph 9.21(2)(b) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad)

Questions submitted by shareholders/proxies before the date scheduled for the 53rd Annual General Meeting of DutaLand Berhad:

1.	Question	Any e-voucher or gift for participating shareholders?
	Answer	We will not provide any voucher or e-voucher for this AGM, as stated in the AGM Administrative Details.
2.	Question	Any MRT station in Kenny Heights?.
	Answer	Currently no MRT stations have been proposed within Kenny Heights.
3.	Question	Any serious offer received for Duta Grand Hotel mixed development project?
	Answer	There have been many parties / investors who have expressed interest in the DGH mixed development project. We will make the appropriate announcement should there be a firm offer.
4.	Question	On Note 12 of the Financial Statements (page 114 of the Annual Report), what is the addition 'building under construction' of RM14.2 million?
	Answer	The addition of RM14.2 million under "building under construction" refers to the DGH mixed development project. This comprises of additional development charges and other related costs for the increase in gross floor area and height to 62-storey.

Annexure 1 (continued)

5. (i)	Question	On Note 14(a) of the Financial Statements (page 118 of the Annual Report): What constitutes 'development expenditure' of RM37.6 million?
	Answer	The 'development expenditure' of RM37.6 million is mainly the total accumulated cost for Kenny Heights development since inception.
5. (ii)	Question	What constitutes 'freehold land' of RM226.1 million?
	Answer	The 'freehold land' of RM226.1 million mainly comprises land cost for the Kenny Heights development.
6.	Question	On Note 33 of the Financial Statements (page 144 of the Annual Report), what constitutes 'non-current liabilities' of RM216.1 million?
	Answer	This mainly refers to the amount owing by KH Estates Sdn Bhd to its parent company, DutaLand Berhad.
7.	Question	On page 152 of the Annual Report, what is the plan for: Lot Nos. 200 & 203, Section 43, Kuala Lumpur (under City Properties Development Sdn Bhd)? Lot No. 57552, Mukim Batu, Kuala Lumpur (under Oakland Holdings Sdn Bhd)?
	Answer	There are no immediate plans to develop these properties.
8. (i)	Question	On moneylending business: Who will manage the business?
	Answer	The money lending business will be managed by a team of professional managers, under the purview of DutaLand Berhad's Executive Director.

Annexure 1 (continued)

8. (ii)	Question	Who are the target clients?
	Answer	The targeted clients are companies or individuals with sufficiently good credit credentials and sizeable loan requirements.
8. (iii)	Question	How to find the target clients?
	Answer	Targeted clients will mainly be sourced by our professional managers and the group's business network.
8. (iv)	Question	Budget for this moneylending business?
	Answer	The Group is currently building its team and establishing its policies/procedures hence the budget is still under evaluation.
8. (v)	Question	So far, how much outstanding loans have been issued?
	Answer	As we have just commenced the money lending business, we have yet to secure substantial amount of loans.

SUMMARY OF KEY MATTERS DISCUSSED

(Paragraph 9.21(2)(b) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad)

Questions submitted by shareholders/proxies during the 53rd Annual General Meeting of DutaLand Berhad:

1.	Question	What are your corporate plans for the Company post Covid-19? Are there any new plans or changes to previous plans which are still not fully accomplished to bring profitable earnings to the Company? What the Company offers to minority shareholders since they have suffered due to Covid-19, movement control order and the likes?
	Answer	The Group Managing Director advised that given the global coronavirus pandemic and the recent cases spike in the country, it would not be easy for companies to plan for the near future and next years. He added that the Company would take a strict and cautious strategy particularly for deployment of funds as well as new investments.
2.	Question	How is the Kenny Heights project doing?
	Answer	The Group Managing Director advised that Kenny Heights, despite situated in a superb location, was expected to face the challenge of dampened market activity and low demand in the high-end market segment. The Company would take a cautious approach and wait-and-see given the current property market condition amidst the global pandemic.
3.	Question	Refer to page 6 of the Annual Report 2020 regarding Phase 4F, Oakland project, how many units are left unsold among the 182 units of shop-office? What is the total gross development value of these remaining units?
	Answer	The Group Managing Director advised that about 60% or 110 units remained unsold with a gross development value of approximately RM74.0 million, mainly due to the overall weak property market and stringent bank loan approval or practices such as lower margin of finance, as well as the pandemic-induced income shocks and risks to financial stability of potential buyers. He added that the Company would explore into alternate plans such as lease out the property or creating a lively business place or environment to enhance its marketability.