

# DutaLand Berhad

(Co. No. 7296-V)

MINUTES OF THE 50TH ANNUAL GENERAL MEETING OF DUTALAND BERHAD HELD ON THURSDAY, 2 NOVEMBER 2017 AT 2.30 P.M. AT MAHKOTA BALLROOM II, BR LEVEL, HOTEL ISTANA KUALA LUMPUR, 73 JALAN RAJA CHULAN, 50200 KUALA LUMPUR

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- PRESENT** : **Y.A.M. TENGKU DATUK SERI AHMAD SHAH IBNI ALMARHUM**  
**SULTAN SALAHUDDIN ABDUL AZIZ SHAH**  
Chairman
- YBHG TAN SRI DATO' YAP YONG SEONG**  
Group Managing Director
- MR YAP WEE CHUN**  
Executive Director
- YBHG DATO' SRI YAP WEE KEAT**  
Non-Independent Director
- YBHG DATO' HAZLI BIN IBRAHIM**  
Independent Director
- MR CHEONG WONG SANG**  
Senior Independent Director
- YBHG DATO' ABDUL MAJIT BIN AHMAD KHAN**  
Independent Director
- BY INVITATION** : **MR WONG CHIANG YING**  
General Manager, Group Finance
- REPRESENTATIVES FROM ERNST & YOUNG:**  
Mr Ricky Kua Choh Leang, Partner, Ernst & Young  
Mr Ahmad Syahazan Yaacob, Senior Manager, Ernst & Young  
Cik Siti Saleha binti Basri, Supervisor, Ernst & Young
- IN ATTENDANCE** : **MS KWAN WAI SIN**  
Company Secretary

**ATTENDANCE (PER ATTENDANCE LIST):**

<b><u>Attendees present</u></b>		<b><u>Representing</u></b>
Directors not holdings shares	: 6	Not applicable
Company Secretaries	: 2	Not applicable
Chairman as a shareholder	:	Not applicable
Chairman as a proxy holder	: 64	(595,131 shares or 0.06%)
Directors as shareholder	: 1	(28,200 shares or 0.00%)
Directors as proxy holder	: 2	(9,000 shares or 0.00%)
Shareholders present	: 370	(9,654,575 shares or 1.14%)
Proxy holders also shareholders	: 203	(183,795,132 shares or 1.72%)
Proxy holders present	: 488	(339,074,768 shares or 0.07%)
Corporate representative	: 1	(100 shares or 0.00%)
<b>Total</b>	<b>: 1,137</b>	<b>(533,156,906 shares or 62.99%)</b>

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**4. AUDITED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED 30 JUNE 2017 (“FY2017”) AND THE REPORTS OF THE DIRECTORS AND AUDITORS THEREON (“AFS 2017”)**

The Chairman informed that the first agenda item provides an opportunity for shareholders to raise questions on the AFS 2017, before proceeding to Ordinary Resolution 1.

The Chairman briefed the Meeting that given it is not a requirement under the Companies Act 2016 (“Act”) for the AFS 2017 to be approved by the shareholders, this agenda item will not be put forward for voting at the Meeting.

The Meeting deliberated at length on this agenda item. Shareholders from the floor were invited to raise questions, amongst others, the following key questions raised are as tabulated below, to which the Company had responded accordingly:

(i)	Mr Ho Yueh Weng, a shareholder, raised the following questions:
(a)	In response to the rationale for and utilisation of proceeds raised from the proposed disposal of plantation assets by the DutaLand Group to Boustead Rimba Nilai Sdn Bhd (“BRN”) per the Company’s announcement released to Bursa Malaysia in October 2017 (“Proposed Disposal”), Tan Sri Dato’ Yap Yong Seong (“Tan Sri Yap”), the Group Managing Director of the

	<p>Company, explained that the Proposed Disposal is arising from the change in business dynamics and the Company considers the BRN's offer at an attractive disposal consideration with which the Company is expected to realise a net gain from the Proposed Disposal.</p>
	<p>Tan Sri Yap informed that the Company also took into consideration the risks associated with the plantation segment such as labour shortage, escalating cost of fertiliser, competition from other edible oils, and environmental issues.</p> <p>Tan Sri Yap added that, following the Proposed Disposal, the Group's performance will be driven by the existing property development projects pending new business to be identified. The proceeds raised from the Proposed Disposal can be utilised for the existing business and/or diversifying the Group's business portfolio to generate recurring income.</p>
	<p>(b) In response to the question on the status of Duta Grand Hotel ("DGH") mixed development project, Tan Sri Yap informed that the management will continue with the preparation work for commencement of DGH project, the application to increase the height of the tower by additional 10 floors has been approved by the authority.</p>
	<p>(c) Replying to the question if the Company will trigger Paragraph 8.03A of the Listing Requirements, Tan Sri Yap advised in the event that the Company triggers the said Listing Requirements, the Company will undertake the necessary steps pursuant thereto e.g. application for a waiver.</p>
	<p>(d) When asked on the cost of sale of Parcel 1 land, Kenny Heights, Mr Wong Chiang Ying ("Mr Wong"), General Manager, Group Finance, referred the Meeting to page 97 of the Annual Report 2017 and advised that RM52.9 million has been recognised as the cost of the sale of Parcel 1 land.</p>
(ii)	<p>Mr Ooi Chin Hock, a shareholder, raised the following question:</p>
	<p>(a) In response to the question on the contribution of the plantation business to the Group revenue, Mr Wong advised that page 97 of the Annual Report 2017 of the Company sets out that the revenue contributed by the plantation business of RM48.498 million for the financial year ended 30 June 2017.</p>
(iii)	<p>Mr Ng Aik Pheng and Mr Raymond Soo Mai Cheng, shareholders of the Company, raised the following question:</p>
	<p>(a) Replying to the question on the Company's future business plans after the completion of the Proposed Disposal, Tan Sri Yap advised that the Company will take the necessary steps to identify new businesses and/or assets to be acquired by DutaLand. However, the Board is taking a prudent approach to investing cautiously in new business and undertaking new plans which will be in the best interest of the Company.</p>

(iv)	Mr William Ng Kok Kiong, a shareholder, raised the following question:
	(a) In response to the question if there is any other land sale in the future, Tan Sri Yap replied that only when in the event the offer is attractive, as the case may be. , and business dynamics.
(v)	Other queries were also raised on possible dividend payment, future direction of the Group, the gross development value of the Kenny Heights project, on which Tan Sri Yap had responded accordingly.