



MINUTES OF ANNUAL GENERAL MEETING (“AGM” or “MEETING”)

Date : 23 June 2025 (Monday)
Time : 11:00 a.m.
Venue : RNN Conference Centre, 143 Cecil Street, #11-03 GB Building, Singapore 069542

PRESENT : 1) Jeneral Tan Sri Dato’ Sri Abdullah bin Ahmad @ Dollah bin Amad (B)
(*Lead Independent Director*)
2) Mr. Chew Soo Lin
(*Non-Independent Non-Executive Director*)
3) Puan Haslin binti Osman
(*Independent Director*)
4) Mr. Quek Meng Teck, Derrick
(*Independent Director*)

ABSENT WITH APOLOGIES : 1) Dato’ Sri Adam Sani bin Abdullah
(*Non-Independent Non-Executive Chairman*)
2) Mr. Lee Sze Siang
(*Executive Director*)

IN ATTENDANCE : As set out in the attendance records maintained by the Company

SHAREHOLDERS PRESENT IN PERSON OR BY PROXY : As set out in the attendance records maintained by the Company

INTRODUCTION

The Chairman of the Meeting, Jeneral Tan Sri Dato’ Sri Abdullah bin Ahmad @ Dollah bin Amad (B) (“**Chairman**” or “**Jeneral Tan Sri Dato’ Sri Abdullah**”) informed the shareholders that the Non-Executive Chairman of the Board, Dato’ Sri Adam Sani bin Abdullah and Executive Director, Mr. Lee Sze Siang had extended their apologies for not able to attend this AGM in person. Dato’ Sri Adam Sani bin Abdullah had requested him to chair the Meeting in his absence.

The Chairman welcomed all the shareholders for attending this AGM and introduced the Directors, Company Secretary, Group Financial Controller and external auditors that were present at the Meeting.



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QUORUM

As the requisite quorum was present, the Chairman declared that the Meeting duly convened.

NOTICE

The Notice of Meeting having been circulated within the prescribed period was taken as read.

MEETING PROCEEDINGS AND VOTING PROCEDURES

The Chairman informed the Meeting that all resolutions tabled at the Meeting shall be decided by poll pursuant to Rule 730A of the Listing Manual of the Singapore Exchange Securities Trading Limited ("**Listing Manual**").

The Chairman also informed that the Company had appointed Messrs. Boardroom Corporate & Advisory Services Pte. Ltd. to be the Polling Agent and Messrs. DrewCorp Services Pte Ltd as Independent Scrutineer to conduct the poll voting for this AGM.

The Chairman proceeded with the business of the Meeting.

AS ORDINARY BUSINESS

1.0 RESOLUTION 1 – ADOPTION OF THE AUDITED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2025 TOGETHER WITH THE DIRECTORS' STATEMENT AND AUDITORS' REPORT THEREON

- 1.1 The Chairman informed the Meeting that the Resolution 1 was relating to the Directors' Statement and Audited Financial Statements for the financial year ended 28 February 2025 ("**FY2025**") together with Auditors' Report, which was formed part of the Annual Report 2025, and it has been circulated to the shareholders within the prescribed period prior to this Meeting.
- 1.2 Before putting the Resolution 1 to vote, the following questions were raised and discussed during the Meeting:-

Questions and Answers

- 1.2.1 The Shareholder referred to page 8 of the Annual Report 2025 regarding the compensation of RM69.6 million received by the Company in connection with the compulsory acquisition of land at Bukit Kayu Hitam, Kedah by the Government of Malaysia ("**Compulsory Acquisition**") and queried on the rationale for the said Compulsory Acquisition.

Ms. Ho Yuet Leng (“**Ms. Ho**”), a Director of DFZ Capital Sdn. Bhd., referred to page 167 of the Annual Report 2025 and explained that the Compulsory Acquisition was primarily driven by a road construction project intended to connect the Bukit Kayu Hitam ICQS Complex in Kedah to the CIQ Sadao facility in Thailand. This project, agreed upon by the Government of Malaysia and Thailand, will result in the new road serving as the access route into Thailand. Consequently the existing access road to Dannok, Thailand may most likely be closed.

The Shareholder further queried if any new duty-free outlet would be allocated to the Company. Ms. Ho replied that a duty-free licence is a special licence granted by the Ministry of Finance Malaysia. Accordingly, the Group is currently engaging with the relevant authorities to seek approvals to build and operate a new premise at an appropriate location.

The Shareholder also observed that apart from the golf course and palm tree plantation in Bukit Kayu Hitam, the Group does not have any other duty-free outlet in Kedah. To this, Ms. Ho clarified that the Group does operate another duty-free outlet in Langkawi Island, Kedah; an outlet not located on the mainland of Kedah.

- 1.2.2 The Shareholder raised his query regarding the rationale behind the Group’s decision to appeal the compensation awarded to the Group in relation to the Compulsory Acquisition as well as the amount claimed and the estimated legal costs to be incurred for pursuing the appeal.

In response, Ms. Ho explained that the Group was dissatisfied with the compensation amount awarded and had therefore filed an objection and initiate an appeal. However, as the detailed stipulated compensation information (Form O) has not yet been received from the Land Administrator and discussions are ongoing, the Company was unable to disclose further information at this juncture. Nonetheless, the Company is of the view that the legal fee to be incurred will be within reasonable range and affordable.

With regards to the appeal timeline, Ms. Ho informed that the Group had submitted the appeal in December 2024 and are currently awaiting the reply from the Land Administrator.

- 1.2.3 The Shareholder raised a query regarding the status of the land title for Johor property and whether the Company owned any additional land or property.

In response, Ms. Ho confirmed that the land title registration for the Johor land had been completed. She further provided an overview of the Group's property portfolio, which included:-

- Leasehold land and building in Padang Besar, Perlis;
- Freehold building and land in Penang;
- Leasehold land and building in Pengkalan Hulu, Perak;
- Leasehold land in Bukit Kayu Hitam, Kedah (Golf course and Oil palm);
- Leasehold and freehold shophouses in Melaka, Padang Besar and Bukit Kayu Hitam.

After due deliberation and there being no further question from the shareholders and proxy holders present, the Chairman proposed the following resolution to be tabled for voting by poll: -

"That the Directors' Statement and the audited financial statements of the Company for the financial year ended 28 February 2025 together with the auditors' report thereon be hereby received and adopted."

2.0 RESOLUTION 2 – RE-ELECTION OF LEE SZE SIANG AS DIRECTOR

- 2.1 The Chairman proceeded to the next item on the agenda, which was the re-election of Directors retiring by rotation pursuant to Regulation 104 of the Company's Constitution.
- 2.2 The Chairman informed the Meeting that the Resolution 2 was to re-elect Mr. Lee Sze Siang as Director of the Company. Upon re-election, Mr. Lee will continue to serve as Executive Director of the Company.
- 2.3 Upon a proposal from the proxy holder, the following resolution was tabled for voting by poll: -

"That Mr. Lee Sze Siang who retired pursuant to Regulation 104 of the Company's Constitution, be hereby re-elected as a Director of the Company."

3.0 RESOLUTION 3 – RE-ELECTION OF JENERAL TAN SRI DATO' SRI ABDULLAH BIN AHMAD @ DOLLAH BIN AMAD (B) AS DIRECTOR

- 3.1 As the Resolution 3 concerned the re-election of the Chairman as Director of the Company, the Chairman handed over the Meeting to Mr. Chew Soo Lin ("**Mr. Chew**") to chair the Resolution 3.
- 3.2 Mr. Chew informed the Meeting that the Resolution 3 was to re-elect Jeneral Tan Sri Dato' Sri Abdullah as Director of the Company. Upon re-election, Jeneral Tan Sri Dato' Sri Abdullah would continue to serve as Lead Independent Director,

chairman of Nominating Committee, member of Audit Committee and Remuneration Committee. The Board had assessed and considered him to be independent for the purposes of Rule 704(8) of the Listing Manual of the SGX-ST.

- 3.3 Upon a proposal from the proxy holder, the following resolution was tabled for voting by poll: -

"That Jeneral Tan Sri Dato' Sri Abdullah who retired pursuant to Regulation 104 of the Company's Constitution, be hereby re-elected as a Director of the Company."

- 3.4 Mr. Chew then handed the Meeting back to the Chairman to proceed with the remaining items on the agenda.

4.0 RESOLUTION 4 – PAYMENT OF NON-EXECUTIVE DIRECTORS' REMUNERATION OF UP TO S\$203,751 FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2025

- 4.1 The Meeting was informed that the next item on the agenda was to approve the payment of non-executive Directors' remuneration of S\$203,751 for the financial year ended 28 February 2025.

- 4.2 Upon a proposal from the proxy holder, the following resolution was tabled for voting by poll: -

"That the payment of non-executive Directors' remuneration of up to S\$203,751 for the financial year ended 28 February 2025 be and are hereby approved."

5.0 RESOLUTION 5 – RE-APPOINTMENT OF MESSRS ERNST & YOUNG LLP AS AUDITORS OF THE COMPANY AND AUTHORITY FOR THE DIRECTORS TO FIX THEIR REMUNERATION

- 5.1 The Meeting was informed that the next item on the agenda was to re-appoint Messrs. Ernst & Young LLP as Auditors of the Company for the ensuing year and to authorise the Directors of the Company to fix their remuneration. Messrs Ernst & Young LLP has also expressed their willingness to accept re-appointment.

- 5.2 There was no question raised by the shareholders and upon a proposal from the proxy holder, the following resolution was tabled for voting by poll: -

"That Messrs Ernst & Young LLP be and are hereby re-appointed as Auditors of the Company to hold office until the conclusion of the next Annual General Meeting of the Company at a remuneration to be fixed by the Directors."



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OTHER ORDINARY BUSINESS

As no notice of any other Ordinary Business had been received, the Chairman moved on to the Special Business on the agenda, which would each be proposed as Ordinary Resolutions.

AS SPECIAL BUSINESS

6.0 ORDINARY RESOLUTION 6 - SHARE ISSUE MANDATE

- 6.1 The Chairman informed the Meeting that the Resolution 6 was to approve the Share Issue Mandate pursuant to Section 161 of the Companies Act 1967 and Rule 806 of the Listing Manual. The full text of the said Resolution was set out under item 6.1 in the AGM Notice.
- 6.2 The Meeting was briefed that, if passed, the proposed resolution would empower the Directors, from the date of the Meeting until the next Annual General Meeting, to issue shares and convertible securities in the Company. The total number of shares that may be issued under this resolution shall not exceed the limit specified therein.
- 6.3 There was no question raised by the shareholders and upon a proposal from the Chairman, the following resolution was tabled for voting by poll: -

*"That pursuant to Section 161 of the Companies Act 1967 of Singapore ("**Act**") and Rule 806 of the Listing Manual of the Singapore Exchange Securities Trading Limited ("**SGX-ST**"), the Directors of the Company be authorised and empowered to:*

- (a) (i) *allot and issue shares in the Company ("**Shares**") whether by way of rights, bonus or otherwise; and/or*
- (ii) *make or grant offers, agreements or options (collectively, "**Instruments**") that might or would require shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) options, warrants, debentures or other instruments convertible into Shares,*

at any time and upon such terms and conditions and for such purposes and to such persons as the Directors of the Company may in their absolute discretion deem fit; and

- (b) *(notwithstanding the authority conferred by this Resolution may have ceased to be in force) issue shares in pursuance of any Instrument made or granted by the Directors of the Company while this Resolution was in force,*

*(the "**Share Issue Mandate**")*

provided that:

- (1) the aggregate number of Shares (including Shares to be issued in pursuance of the Instruments, made or granted pursuant to this Resolution) and Instruments to be issued pursuant to this Resolution shall not exceed fifty per cent (50%) of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of Shares and Instruments to be issued other than on a pro rata basis to existing shareholders of the Company shall not exceed twenty per cent (20%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings) in the capital of the Company (as calculated in accordance with sub-paragraph (2) below);*
- (2) (subject to such calculation as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of Shares and Instruments that may be issued under subparagraph (1) above, the percentage of issued Shares and Instruments shall be based on the total number of issued Shares (excluding treasury shares and subsidiary holdings) in the capital of the Company at the time of the passing of this Resolution, after adjusting for:*
 - (a) new Shares arising from the conversion or exercise of the Instruments or any convertible securities;*
 - (b) new Shares arising from exercising share options or vesting of share awards outstanding and subsisting at the time of the passing of this Ordinary Resolution; and*
 - (c) any subsequent bonus issue, consolidation or subdivision of Shares;*
- (3) in exercising the Share Issue Mandate conferred by this Resolution, the Company shall comply with the provisions of the Listing Manual of the SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST), all applicable legal requirements under the Act and the Constitution of the Company; and*
- (4) unless revoked or varied by the Company in a general meeting, the Share Issue Mandate shall continue in force (i) until the conclusion of the next Annual General Meeting ("AGM") of the Company or the date by which the next AGM of the Company is required by law to be held, whichever is earlier or (ii) in the case of shares to be issued in pursuance of the Instruments, made or granted pursuant to this Resolution, until the issuance of such shares in accordance with the terms of the Instruments."*

7.0 ORDINARY RESOLUTION 7 – RENEWAL OF SHARE BUYBACK MANDATE

- 7.1 The Chairman informed the Meeting that the Resolution 7 was to approve the renewal of Share Purchase Mandate, the full text of which was set out under item 6.2 in the AGM Notice.
- 7.2 The Meeting was briefed that the proposed resolution, if passed, empower the Directors of the Company from the date of this AGM until the next AGM of the Company, to repurchase ordinary shares of the Company by way of market purchases or off-market purchases of up to ten per cent (10%) of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company at the Maximum Price as defined in the Appendix to the Notice ("**Appendix**"). The greater details of the Share Buyback Mandate were set out in the Appendix.
- 7.3 There was no question raised by the shareholders and upon a proposal from the Chairman, the following resolution was tabled for voting by poll: -

"That for the purposes of Sections 76C and 76E of the Companies Act 1967 of Singapore, the Directors of the Company be and are hereby authorised to make purchases or otherwise acquire issued shares in the capital of the Company from time to time (whether by way of market purchases or off-market purchases on an equal access scheme) of up to ten per cent (10%) of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company (as ascertained as at the date of Annual General Meeting ("AGM") of the Company) at the price of up to but not exceeding the Maximum Price as defined in the Appendix to the Notice of AGM dated 6 June 2025 ("Appendix"), in accordance with the authority and limits of the renewed Share Buyback Mandate set out in the Appendix, and this mandate shall, unless revoked or varied by the Company in general meeting, continue in force until the conclusion of the next AGM of the Company or the date by which the next AGM of the Company is required by law to be held, whichever is earlier."

POLL VOTING

Upon presentation of all motions to be tabled at the Meeting, the Chairman invited the Polling Agent to brief the shareholders and proxy holders on the poll voting procedure. The Polling Agent provided a summary of the administrative steps for completing and submitting the poll forms. Following the briefing, the shareholders and proxy holders were requested to cast their votes and submit their completed polling papers.

The Meeting was adjourned at 11:38 a.m. to allow the Polling Agent and the Scrutineers to tabulate the votes and prepare their report.

DECLARATION OF THE POLL RESULTS

The Meeting was resumed at 12:00 p.m. with the requisite quorum.

The Chairman informed shareholders that the results of the valid votes, which had been counted by the Polling Agent and verified by the Scrutineers, were as follows: -

Resolution No.	No. of Votes Voted "For"	%	No. of Votes Voted "Against"	%
<u>Resolution 1:</u> To receive and adopt the Audited Financial Statements of the Company for the financial year ended 28 February 2025 together with the Directors' Statement and the Auditors' Report thereon	910,451,837	100	0	0
<u>Resolution 2:</u> To re-elect Lee Sze Siang as Director of the Company ⁽¹⁾	910,451,837	100	0	0
<u>Resolution 3:</u> To re-elect Jeneral Tan Sri Dato' Sri Abdullah bin Ahmad @ Dollah bin Amad (B) as Director of the Company ⁽²⁾	910,451,837	100	0	0
<u>Resolution 4:</u> To approve the payment of Non-Executive Directors' remuneration up to S\$203,751 for the financial year ended 28 February 2025 (FY2024: S\$145,000)	910,451,837	100	0	0

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Resolution No.	No. of Votes Voted "For"	%	No. of Votes Voted "Against"	%
<u>Resolution 5:</u> To re-appoint Messrs Ernst & Young LLP as Auditors of the Company	910,333,035	99.99	118,802	0.01
<u>Resolution 6:</u> Share Issue Mandate	910,451,837	100	0	0
<u>Resolution 7:</u> Renewal of Share Buyback Mandate	910,451,837	100	0	0

Based on the results of the poll, the Chairman declared that all the Ordinary Resolutions 1 to 7 were duly passed.

CONCLUSION

There being no other business, the Chairman declared the Meeting concluded at 12:10 p.m. and expressed appreciation to all shareholders and proxy holders for their attendance and participation.

CONFIRMED AS A CORRECT RECORD

[Signed]

**JENERAL TAN SRI DATO' SRI ABDULLAH
BIN AHMAD @ DOLLAH BIN AMAD (B)**
CHAIRMAN OF THE MEETING