GuocoLand Malaysia
A Member of the Hong Leong Group
Registration No. 192001000022 (300-K)

Summary of the key matters discussed at the Ninety-eighth Annual General Meeting of GuocoLand (Malaysia) Berhad ("GLM" or "Company") held at Wau Bulan Ballroom, Level 2, Sofitel Kuala Lumpur Damansara, No. 6, Jalan Damanlela, Bukit Damansara, 50490 Kuala Lumpur on Friday, 2 December 2022 at 3.00 p.m.

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1. **The GLM Group's business had not performed well in the past few years due to COVID-19 pandemic. Nevertheless, the Company's financial quarterly result had improved in the last quarter. What is the outlook of the Company in the future? Would the Company's financial result be much better?**

   Response

   - Covid-19 pandemic had severely impacted the Malaysian economy in the past few years. The unprecedented lockdown measures imposed by the Government to curb the spread of Covid-19 had caused disruptions to the business activities. Our property development business operation was substantially disrupted as due to Movement Control Order imposed by Malaysian Government. Our hospitality business was also affected because of travel restrictions and border closings.

     Economic recovery is well underway following the relaxation of the Covid-19 lockdowns and border re-openings. However, the challenging outlook of property market and other factors such as inflation, rising interest rates, disruption of supply chain and labour shortage will have an impact on GLM Group's performance in the near future.

   - GLM Group will overcome these challenges through management initiatives in project and cost management. We have resumed our work on the on-going projects, and our development projects are progressing for timely completion. New product launches will be phased according to prevailing market sentiments. Some of our products are selling well.

2. **We note that there are unsold inventories which are priced at more than RM1 million. Is GLM Group still selling high-end properties?**

   Response

   - The majority of our launches are priced in affordable ranges. Some of our existing inventories that we launched in Cheras such as Emerald 9 and Emerald Hills are priced at RM600-RM760 per square foot.

3. **In the year 2020, the Inland Revenue Board of Malaysia ("IRB") had imposed income tax of RM56 million and a penalty of RM26 million. What is the status of this matter? Has this been settled?**

   Response

   - The tax issue had been resolved. We have fully settled all the taxes that were needed. We had paid the penalty of RM26 million to IRB. The full details had been disclosed in the announcement to Bursa Malaysia and updated in our quarterly results.