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

Summary of the key matters discussed at the One-Hundredth 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 Tuesday, 10 December 2024 at 10.00 a.m.

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1. **Will the Director or management provide the shareholders and proxies with an update on GLM Group's financial performance, including a briefing on audited financial statements and the measures it has implemented?**

   Response

   The financial performance of the Company is detailed in its audited financial statements along with other annual statements and reports, such as Chairman's Statement, Management Discussion and Analysis, Sustainability Statement, all of which were included in the 2024 Annual Report of GLM. The Annual Report is available on GLM's website for shareholders and stakeholders to access. The yearly results and measures undertaken or planned by the Company can be obtained within these statements and reports.

2. **Given the GLM Group's underperformance, what outlook can the shareholders expect for the future? What is the GLM Group's plan for the next 5 years?**

   Response

   - The GLM Group has recently recovered from the adverse impacts of the COVID-19 pandemic, which affected the GLM Group and many other companies in Malaysia.

     The GLM Group has completed most of the projects that were launched over the last three to four years. The GLM Group's key focus remains on the timely completion of its on-going development projects which are substantially in Rawang and Cheras. New product launches will be phased in line with the prevailing local market conditions.

   - GLM Group will also focus on monetising existing inventories and strengthening its balance sheet to be prepared for acquisitions when favourable opportunity arise. Besides that, we have been actively exploring new business ventures that meet with our investment criteria and also to review and update the development plans of our existing landbanks in line with changed and emerging market outlooks.

3. **Does the Company plan to acquire additional assets which may result in increased debts?**

   Response

   In the past few years, GLM has made efforts to reduce its debt, resulting in an improved gearing ratio. Hence, the Company is currently in a stronger financial position to consider land acquisitions to enlarge its property development portfolio and property investment fund size. GLM will make appropriate announcement for new acquisitions of lands.

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4. Will GLM's revenue, profit and dividends improve over the next two to three years?

Response

- On the Property Development segment, GLM expects a total Gross Development Value (GDV) of close to RM1 billion for the financial year ending 2025. This is in line with the progress of the projects that GLM launched. GLM will continue to implement cost control measures, including administrative and finance cost. With the increase in the minimum wage from RM1,500 to RM1,700 imposed by the Malaysian government, the Company expects continued cost pressures whilst sales may flatten slightly over the next two to three years as current projects will be completed until the commencement of new projects in Jasin, Melaka and Sepang.

- The performance of Sofitel Kuala Lumpur Damansara has improved with higher occupancy and better average room rates recorded from the increase in tourist arrivals and enhanced domestic commercial and social activities. Going forward, the hotel's growth potential is expected to be enhanced with the opening of more commercial office spaces, lifestyle venues and shopping mall in its neighbourhood.

- DC Mall is undergoing a repositioning as a destination mall to complement the new neighbouring mall, the Pavilion Damansara. While Pavilion Damansara being a large shopping centre catering to diverse needs and casual shopping, DC Mall will focus on providing healthcare, medical services, fitness, wellness, food & beverages (F&B) options to office crowds and target customers. Footfall and traffic at DC Mall have shown improvement compared to two to three years ago. As a result, the Company anticipates the investment properties will continue to improve moving forward.

- The plantation segment has shown some improvement in revenue due to the increase in Crude Palm Oil (CPO) price and production compared to the preceding year and expects the trend to continue.

5. With reference to Note 31 on page 132 of the 2024 Annual Report which sets out the exchange reserve, merger reserve and retained profits, what is GLM's plan for the retained profit of approximately RM1 billion?

Response

- The reserves of the Company have been built up over the years. These reserves are distributable and maybe used for dividend distribution in the future in alignment with its profitability.