MINUTES OF 28th ANNUAL GENERAL MEETING OF THE COMPANY HELD ON MONDAY, 23 MAY 2022 AT 10.00 A.M., AT CENTRE OF LEARNING ("COL"), ARAS 4, MENARA BDB, 88, LEBUHRAYA DARULAMAN, 05100, ALOR SETAR, KEDAH DARUL AMAN

Present	:	Y. Bhg Dato' Haji Abdul Rahman bin Abdullah	Chairman
		Y. Bhg Dato' Haji Armishah bin Siraj	Director
		Y. Bhg Tuan Haji Syed Yussof bin Syed Othman	Director
		Y. Bhg Encik Mohd Iskandar Dzulkarnain bin Ramli	Director
In Attendance	:	Puan Khairulmuna Binti Abd Ghani	Company Secretary
Members	:	As per the attendance list attached	
Proxies	:	As per the attendance list attached	

The 28th Annual General Meeting was convened with a requisite quorum being present and was chaired by Y. Bhg Dato' Haji Abdul Rahman Bin Abdullah who welcomed all Board Members and the shareholders of the Company to the Meeting.

1.0 QUORUM

The presence of requisite quorum was confirmed by the Company Secretary pursuant to Article 57(ii) of the Company's Constitution, whereby the Company had received proxies from 4 members, BDB Infra Sdn Bhd, BDB Synergy Sdn Bhd, BDB Land Sdn Bhd, and Md Zukir Haji Mat Isa. BDB Infra had authorized Encik Shamsul Bahar Bin Abdul Rais as its proxy, BDB Synergy had authorized Puan Nasrul 'Ain Binti Nasir as its proxy and BDB Land had authorized Encik Zawawi Bin Wahab as its authorized.

The quorum for this meeting is 3 and 13 persons attending in person and by proxies and the Chairman declared the 28th Annual General Meeting convened.

As of 16 May 2022, being the cut–off date for determining who shall be entitled to attend and vote at the 28th Annual General Meeting (AGM) or appoint proxies on his/her behalf, BDB Darulaman Golf Resort Berhad ("BDB Golf" or "Company"), a total number of 52,900 BDB Golf shares consists of 50,000 from class A shares, 1,800 from class B shares and 1,100 from class C shares have been received from BDB Land Sdn Bhd.

2.0 NOTICE OF MEETING

Y.Bhg Chairman with permission of the Meeting proposed for the Notice of 28th Annual General Meeting dated 8 May 2022 dispatched together with the Proxy Form to be taken as read and seconded by Encik Sharif Bin Aziz.

3.0 MODE OF VOTING

The motion was put to the Shareholders to approve the voting by poll or show of hands.

THE MEETING UNANIMOUSLY RESOLVED THAT based on the Companies Act 2016 (CA 2016), the voting for resolution for today's AGM is by way of polling pursuant to Section 330 of the CA 2016. However, *Article 85* of our Company's Constitution, allows the voting rights of this meeting to be conducted by showing of hands.

This motion was seconded by Y.Bhg Dato' Maidin Bin Syed Ali.

4.0 AGENDA(S) OF MEETING

Y.Bhg Chairman informed that there are five (5) Ordinary Resolutions to be put for a vote in today's meeting.

Y.Bhg Chairman then informed Shareholders that Y.Bhg Encik Noran Zamini, Board of Directors of BDB Darulaman Golf Resort Berhad was retired from the Board effective 10 May 2022 due to his other commitment and he does not wish to be re-elected or re-appointed to the Board. With that, Resolution 2: To re-elect Encik Noran Zamini Bin Jamaluddin retiring in accordance with Article 109 will be withdrawn from the Agenda(s).

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5.0 AGENDA 1
TO RECEIVE THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021 TOGETHER WITH THE REPORTS OF THE DIRECTORS' AND AUDITORS' REPORT THEREON.

4.1 Y.Bhg Chairman informed the Shareholders that the first agenda for the 28th AGM was to receive the Audited Financial Statements for the Financial Year 2021.

4.2 Y.Bhg Chairman invited Encik Mohd Nasir Bin Ismail ("Encik Nasir"), the Head of Group Finance & Accounts to give a short presentation on the Company's Financial Statements for the Financial Year Ended 31 December 2021, and Encik Samshul Anor Bin Ahmad to brief on the operational highlights.

4.3 Encik Nasir informed the shareholders that the Company recorded a Loss Before Tax (LBT) amounting to (RM1,627) lower than the 2019 amount of (RM1,704) due to the following initiatives:

a) The decrease in revenue i.e 23% compared to 2020 is due to the temporary closure of operations during MCO and permanent closure of hotel operations starting February 2021. The most affected revenue stream was the golf division, which has declined 93% as compared to the year 2020.

b) The cost of sales has reduced by 21% compared to the year 2020. However, the revenue is unable to absorb the losses arising from the disruption of our operations hence resulting in a negative GP margin for the year 2021.

c) The other income item that has increased more than 87% compared to 2020 was mainly from the financial assistance of the Wage Subsidy Programme by SOCSO amounting to RM386k in the year 2020.

4.4 He also mentioned that the Company recorded a lower revenue for FYE2021 as compared to FYE2020 of RM2,695 and RM3,494 respectively.

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4.5 Encik Nasir summarized the statement of profit and loss and other comprehensive income for the year ended 31 December 2021 as follows:

DESCRIPTION	2021 RM '000	2020 RM '000	VARIANCE RM'000	%
Revenue	2,695	3,494	(799)	(23)
Cost of Sales	(3,119)	(3,941)	822	21
Gross Profit	**(424)**	**447**	**(23)**	**5**
Gross Profit Margin	*(16%)*	*13%*	-	-
Distribution Expenses	-	(17)	17	100
Administrative Expenses	(1,245)	(1,596)	351	22
Other Operating Income	50	387	(337)	(87)
Results from operating activities	**(1,619)**	**(1,673)**	**54**	**3**
Finance costs	(8)	(31)	23	74
Loss before tax / Net loss	**(1,627)**	**(1,704)**	**77**	**4**

4.6 The revenue contribution for FYE2021 vs 2020 is mainly from the following:

DESCRIPTION	2020 RM '000	2019 RM '000	VARIANCE RM'000	%
Golf Division	1,812	2,125	(313)	(15)
Food & Beverages Division	850	921	(71)	(8)
Hotel Division	33	448	(415)	(93)
Total Revenue	2,695	3,494	(799)	(23)

Explanation of the variance.

- All divisions posted lower revenue in 2021 compared to 2020 largely due to the temporary closure of operations because of the MCO imposed by the Federal Government.
- Hotel division discontinued the operation starting February 2021.

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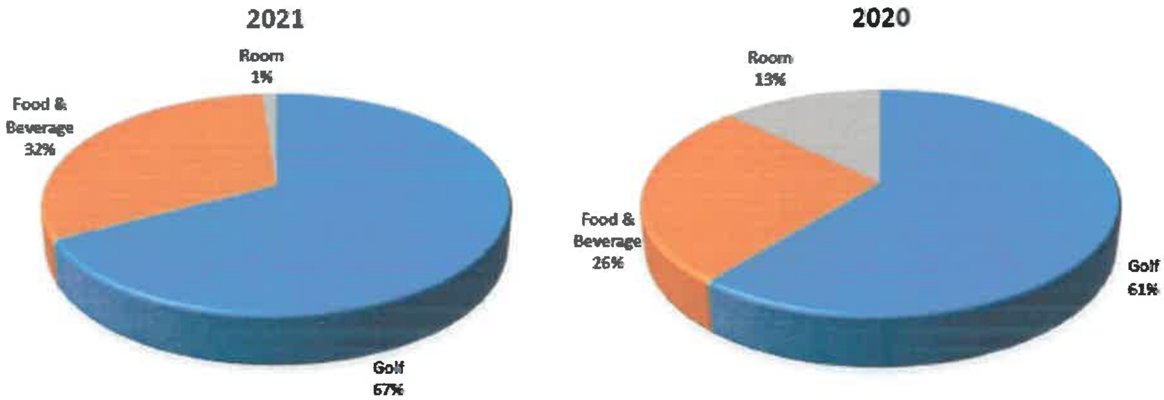
Golf and F&B operations	2021	2020	Variance
No of pax	15,251	21,540	-29%
No of round	3,814	5,370	-29%
No of days operation	305	325	-6%

4.7 The segmental revenue contribution for FYE2021 vs 2010 is mainly from the following:



DIVISION	2021 RM '000	2020 RM '000
Golf	1,812	2,125
Food & Beverages	850	921
Hotel	33	448
Total Revenue	**2,695**	**3,494**

4.8 Encik Nasir also updated the Shareholders that the Total Assets for the year 2021 are decreased to RM13,924 compared to the year 2020 amounting to RM14,473.

4.9 Also, the Total Liabilities & Equity in the year 2021 are decreased to RM13,924 lower than the year 2020 amounting to RM14,473.

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4.10 The total Assets Equity & Liability recorded for FY2021 is as below:

TOTAL ASSETS FY2021

	2021 RM'000	2020 RM'000
ASSETS		
NON-CURRENT ASSETS		
Property, plant and equipment	12,347	12,934
Right-of-use assets	-	316
TOTAL NON-CURRENT ASSETS	12,347	13,250
CURRENT ASSETS		
Inventories	6	26
Trade and other receivables	1,085	765
Deposits with licensed banks	121	109
Cash and bank balances	365	325
TOTAL CURRENT ASSETS	1,577	1,224
TOTAL ASSETS	13,924	14,473

TOTAL LIABILITIES & EQUITY

	2021 RM'000	2020 RM'000
LIABILITIES		
LIABILITIES		
Borrowings	-	19
Lease liabilities	-	227
TOTAL NON-CURRENT LIABILITIES	-	246
CURRENT LIABILITIES		
Borrowings	6	198
Lease liabilities	-	105
Trade and other payables	19,914	18,294
TOTAL CURRENT LIABILITIES	19,920	18,596
TOTAL LIABILITIES	19,920	18,842
EQUITY		
Share capital	18,562	18,562
Accumulated losses	(24,558)	(22,931)
TOTAL EQUITY	(5,996)	(4,369)
TOTAL LIABILITIES & EQUITY	13,924	14,473

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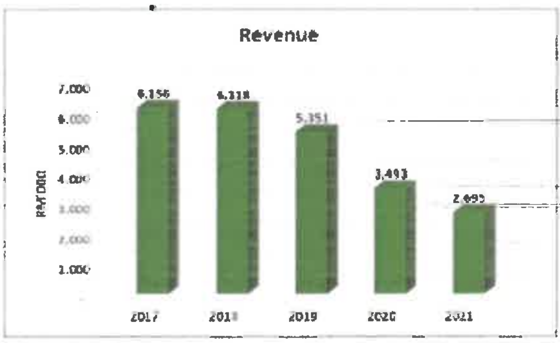
4.11 Encik Nasir then summarized the statement of the Company cash flows for the year ended 31 December 2021 as follows:

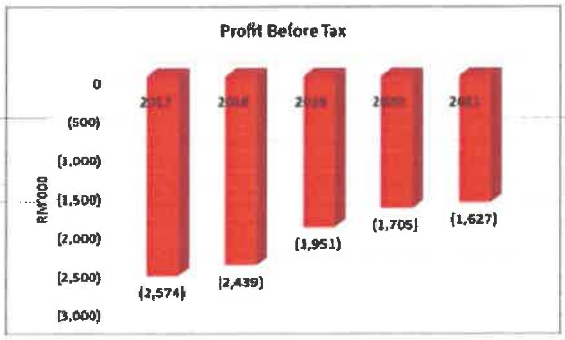
	2021 RM'000	2020 RM'000
Cash flows from operating activities:		
Loss before taxation	(1,627)	(1,705)
Adjustments for:		
Non-cash items	621	913
Non-operating items	(21)	31
Operating profit / (loss) before working capital changes	**(1,027)**	**(761)**
Inventories	20	9
Trade and other receivables	(320)	(106)
Trade and other payables	1,621	1,380
Net cash from operating activities	**294**	**522**
Cash flows from investing activities		
Purchase of plant and equipment	-	(14)
Interest income received	12	
Net cash used in investing activities	**12**	**(14)**

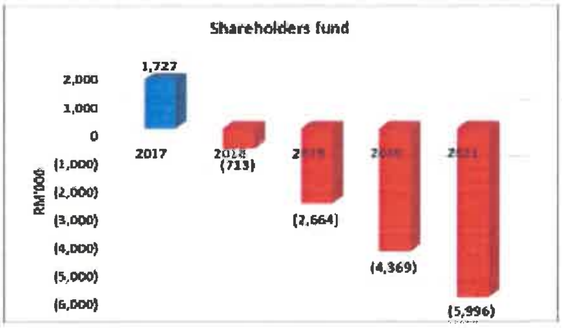
	2021 RM'000	2020 RM'000
Cash flows from financing activities		
Placement of pledged deposits	(12)	(0)
Bank balances pledged with a licensed bank	(3)	(36)
Repayment of borrowings	(103)	(177)
Payment of lease liabilities	(34)	(100)
Interest paid	(8)	(31)
Net cash used in financing activities	**(160)**	**(344)**
Net decrease in cash and cash equivalents	146	164
Cash and cash equivalents at beginning of the period	(81)	(245)
Cash and cash equivalents at end of the period	65	(81)

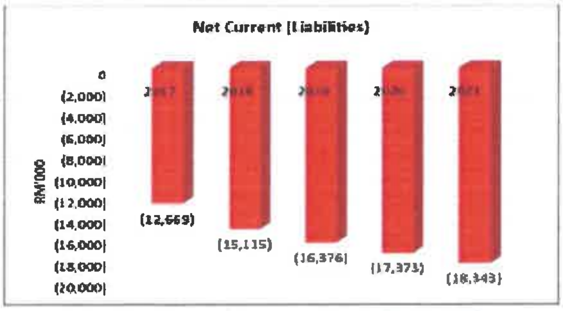
	2021 RM'000	2020 RM'000
Cash and cash equivalents comprise of the followings:		
Cash and bank balances	366	325
Less : Bank balance pledged	(301)	(299)
Less : Bank overdraft	-	(107)
	65	(81)

4.12 The comparison 5 years of the Company's Financial Performance is tabulated below:









85% of trade and other payables is due to BDB

4.13 In his explanation, he said that in the year 2021 the Company is facing the critical issues such as: -

I. Financial standing of BDGRB

Details (RM'000)	2017	2018	2019	2020	2021
Non-current Assets	14,803	14,664	14,149	13,250	12,347
Current Assets	1,455	943	1,074	1,224	1,578
Total Assets	16,257	15,607	15,223	14,473	13,925
Current Liabilities	14,124	16,059	17,451	18,597	19,921
Non-Current Liabilities	407	262	437	246	0
Total Liabilities	14,530	16,320	17,887	18,842	19,921
Share Capital	18,562	18,562	18,562	18,562	18,562
Accumulated Losses	(16,835)	(19,275)	(21,226)	(22,931)	(24,558)
Total Equity	1,727	(713)	(2,664)	(4,369)	(5,996)
Total Equity & Liability	16,257	15,607	15,223	14,473	13,925
Shareholders Fund	1,727	(713)	(2,664)	(4,369)	(5,996)

II. Liquidity of BDGRB

Details (RM'000)	2017	2018	2019	2020	2021
Current Asset	1,455	943	1,074	1,224	1,578
Current Liabilities	14,124	16,059	17,451	18,597	19,921
Net Current Liabilities	(12,669)	(15,115)	(16,376)	(17,373)	(18,343)

<u>The major issues identified:</u>

- Going concern issue due to continuing losses.
- Negative shareholders' fund.
- Inability to meet its current liabilities.
- Impairment issue at holding co (Investment at subsidiaries).
- Downtrend of Business performance.

4.14 Encik Nasir informed the shareholders that the management constantly striving to develop strategies to recover the losses that will increase revenue and improve the business.

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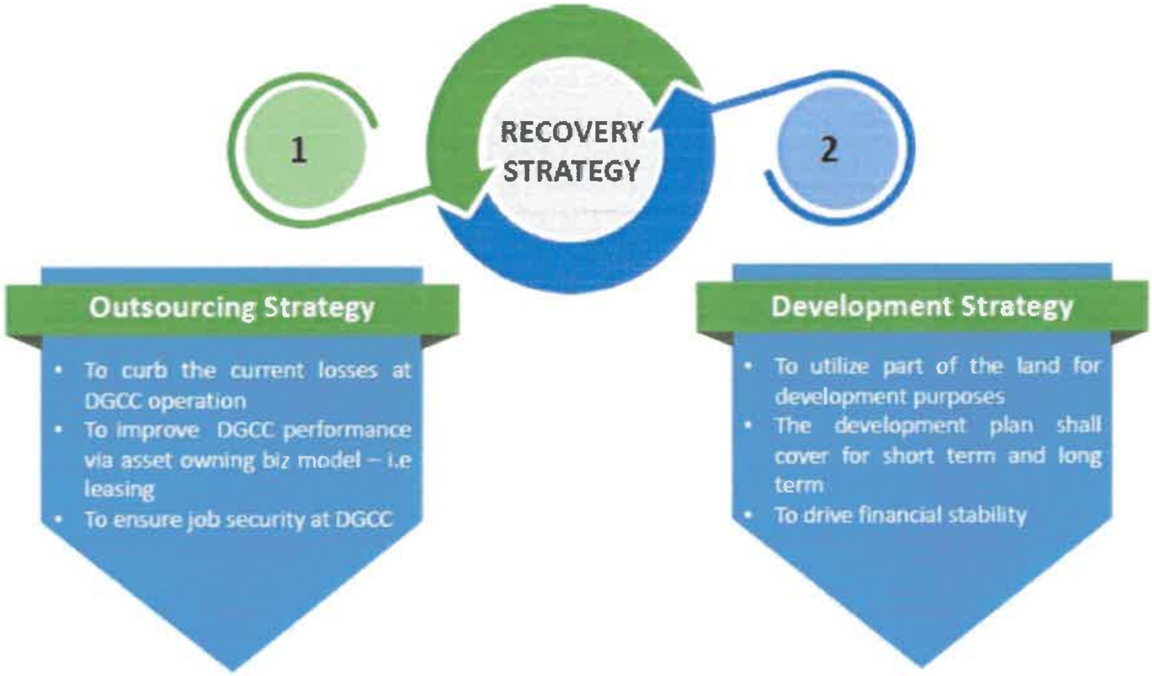
4.15 The recovery strategy that management plans are as follows:



4.16 As for the Operational highlight for the Golf division, Encik Samshul Anor Bin Ahmad ("Encik Sam") the caretaker of BDGRB presented to the Meeting, the presentation slides as attached to the minutes.

4.17 The Chairman then announced that the Audited Financial Statements has been sent earlier to all the shareholders. Under section 340(1) of the Companies Act 2016, the Directors are required to lay before the shareholders the Audited Financial Statements. For record purposes, the Audited Financial Statements do not require the formal approval of the shareholders. Hence, this agenda item was not put for voting.

4.18 The Chairman further informed the shareholders that the Audited Financial Statements have been prepared by the Malaysian Financial Reporting Standards, International Financial Reporting Standard, and the Companies Act 2016, giving a true and fair view of the financial position of the Group and the Company for the Financial Year ended 31 December 2021.

4.19 As all accounts related questions raised by the shareholders were dealt with during the Q&A session. Refer to the list of questions as attached to the minutes.

4.20 The Auditors, Messrs. KPMG stated that the financial statement is in order and presents a true and fair view of the financial position of the Group and the Company.

4.21 Y.Bhg Chairman declared that the Audited Financial Statement of the Company for the financial year ended 31 December 2021 and Auditors Report thereon, be received by shareholders and proxy holders.

6.0 AGENDA 2 – AGENDA 1
TO RE-ELECT Y. BHG DATO' HAJI ABDUL RAHMAN BIN ABDULLAH RETIRING PURSUANT TO ARTICLE 109 OF THE COMPANY'S CONSTITUTION AND WHO, BEING ELIGIBLE, OFFERS HIMSELF FOR RE-ELECTION.

Y.Bhg Chairman said that he is retiring by rotation and he invited Y. Bhg Dato' Haji Syed Yussof Bin Syed Othman ("Dato' Syed") to take the Chair and chair the Meeting.

Dato' Syed thanked the Chairman & took the chair and continued with Agenda 2, Resolution 1.

Dato' Syed said that by Article 109 of the Company's Constitution, Y. Bhg Dato Haji Abdul Rahman Bin Abdullah being eligible offers himself for re-election. This motion was proposed and seconded by Puan Nasrul Ain Binti Nasir respectively as a proxy of BDB Synergy Sdn Bhd and BDB Infra Sdn Bhd.

THE MEETING UNANIMOUSLY RESOLVED THAT, pursuant to Article 109 of the Company's Constitution, Y. Bhg Dato' Haji Abdul Rahman Bin Abdullah be and is hereby re-elect as Director of the Company.

After the declaration of Resolution 1, Dato' Syed passed the Chair back to the Chairman to continue with the remaining Agenda(s) for the 28th AGM of BDGRB.

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7.0 AGENDA 2 – RESOLUTION 2
TO RE-ELECT ENCIK NORAN ZAMINI BIN JAMALUDDIN WHO RETIRING PURSUANT TO ARTICLE 109 OF THE COMPANY'S CONSTITUTION AND WHO, BEING ELIGIBLE, OFFERS HIMSELF FOR RE-ELECTION.

This Resolution has been withdrawn from the Agenda of the meeting as announced by the Chairman. The letter from Encik Noran Zamini bin Jamaluddin is attached as Appendix 1.

8.0 AGENDA 3 – RESOLUTION 3
TO APPROVE THE PAYMENT OF DIRECTORS' FEES FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021.

THE BOARD RECOMMENDED THAT the Directors' Fees be tabled for the shareholders' approval at the 28th Annual General Meeting.

THE MEETING UNANIMOUSLY RESOLVED THAT the Director's Fees of **RM18,000.00** for the Financial Year Ended 31 December 2021 be and is hereby **APPROVED.** This motion was proposed by Encik Zawawi Bin Wahab, proxy representing BDB Land Sdn Bhd, and seconded by Encik Shamsul Bahar Bin Abdul Rais.

9.0 AGENDA 4 – RESOLUTION 4
TO APPROVE THE PAYMENT OF DIRECTORS' BENEFITS (EXCLUDING DIRECTORS' FEES) BY SECTION 230(1) OF THE COMPANIES ACT, 2016 WITH EFFECT FROM THE 28TH ANNUAL GENERAL MEETING UNTIL THE NEXT ANNUAL GENERAL MEETING OF THE COMPANY.

THE BOARD RECOMMENDED THAT the Directors' Benefits be tabled for the shareholders' approval on 23 May 2022 with effect from the 28th Annual General Meeting until the next Annual General Meeting of the Company as follows:

No	Description	Chairman (RM)	Members (RM)
1.	Board of Directors' Meeting Allowances per meeting (if any)	1,500	1,000
2.	Annual General Meeting allowances per meeting	1,500	1,000

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IT WAS RESOLVED THAT the Director's Benefits as tabulated below is hereby **APPROVED** unanimously by the Shareholders and proxies present on 23 May 2022 with effect from the 28th Annual General Meeting until the next Annual General Meeting of the Company.

10.0 AGENDA 5 – RESOLUTION 5
TO RE-APPOINT KPMG PLT AS AUDITORS OF THE COMPANY FOR THE ENSUING YEAR AND TO AUTHORISE THE DIRECTORS TO FIX THEIR REMUNERATION.

Y.Bhg Chairman confirmed that Messrs. KPMG PLT has indicated their willingness to be re-appointed.

This motion was proposed and seconded by Encik Rosly Bin Mazlan, the shareholders **IT WAS RESOLVED THAT** KPMG PLT be and is hereby re-appointed as Auditors of the Company for the ensuing year and to authorise the Directors to fix their remuneration.

11.0 AGENDA 6
TO TRANSACT ANY OTHER BUSINESS OF WHICH DUE NOTICE SHALL HAVE BEEN GIVEN IN ACCORDANCE WITH THE COMPANIES ACT 2016 AND THE COMPANY'S CONSTITUTION.

Y.Bhg Chairman informed the meeting that the Company Secretary has confirmed that the Company did not receive any notice for the transaction of any other business to be transacted at this 28th AGM.

12.0 END OF MEETING

On behalf of the Board of Directors, the Chairman thanked the Shareholders and Proxies for their attendance at the 28th AGM and declared the 28th AGM duly closed at 11.23 a.m.

Confirmed as correct,

CHAIRMAN