

MINUTES OF 27th ANNUAL GENERAL MEETING OF THE COMPANY HELD ON THURSDAY, 2 SEPTEMBER 2021 AT 10.00 A.M., CONDUCTED FULLY VIRTUAL BASIS FROM THE ONLINE MEETING PLATFORM AT [HTTPS://WWW.DARULAMANGOLF.BDB.COM.MY/VAGM](https://www.darulamangolf.bdb.com.my/vagm)

Present	:	Y. Bhg Dato' Haji Abdul Rahman bin Abdullah Y. Bhg Dato' Haji Armishah bin Siraj Y. Bhg Tuan Haji Syed Yussof bin Syed Othman Y. Bhg Encik Faris Najhan bin Hashim Y. Bhg Encik Mohd Iskandar Dzulkarnain bin Ramli Y. Bhg Encik Noran Zamini bin Jamaluddin	Chairman Director Director Director Director 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 27th 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 WELCOMING REMARKS

The Chairman welcomed and thanked the shareholders of the Company and proxies for attending the 27th AGM of the Company which is held fully virtual basis through the online meeting platform at the link (<http://www.darulamangolf.bdb.com.my/vagm>) and online remote voting via the Remote Participant and Voting facilities ("RPV") provided by Global Connect Resources Sdn Bhd [Co. Reg. No. 201001025963 (909879-U)]

In order to support the Government of Malaysia's ongoing efforts to contain the spread of COVID-19 and as part of the safety measures, the Chairman informed that this virtual meeting is necessary for the safety of all who are participating or involved in today's 27thAGM. He added that this first electronic and online AGM using RPV complies with Section 327(2) of the Company Act, 2016 and Clause 57(i) of the Company's Constitution.

Before beginning the proceedings of the 27th AGM, the Chairman reminded the shareholders and proxy holders that participation at the 27th AGM is restricted to the shareholders, valid proxy holders, and authorized corporate representatives. As such, a visual or audio recording of the 27th AGM is impermissible since the proceedings of the 27th AGM are deemed confidential.

2.0 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 Perbadanan Kemajuan Negeri Kedah. BDB Synergy had authorized Encik Muhamad Azizi bin Abdul Hameed as its proxy.

The quorum for this meeting is 3 persons attending in person and by proxies and the Chairman declared the 27th Annual General Meeting convened.

As of 30 August 2021, being the cut-off date for determining who shall be entitled to attend and vote at the 27th 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, 1,131 from class B shares and 1,081 from class C shares have been received from BDB Land Sdn Bhd.

3.0 NOTICE OF MEETING

The Chairman with permission of the Meeting proposed for the Notice of 27th Annual General Meeting dated 19 August 2021 dispatched together with the notification letter of Annual Report 2020 to be taken as read.

4.0 INTRODUCTION OF DIRECTORS

The Chairman introduced each member of the Board and Management as well as the Company Secretary and External Auditors who joined remotely via Google Meet video conference.

5.0 MODE OF VOTING

All resolutions set out in the Notice of the 27th AGM dated 19 August 2021 had been put to vote by poll, as stated in Note 1. All voting had been conducted via online voting at <https://www.darulamangolf.bdb.com.my/vagm>.

The Company had appointed Global Connector Resources Sdn Bhd as the Poll Administrator to conduct the electronic poll voting and whilst our internal Group Secretary department represented by Miss Noorhariah Binti Jamil as scrutineers to verify the poll vote results.

The voting session for all resolutions tabled at the 27th AGM has commenced at 11.30 am until the announcement of the completion of the voting session.

Question & Answer ("Q&A") session will be opened after all resolutions have been put to the 27th AGM before starting the remote poll voting. In the interest of time, the responses to questions not answered during 27th AGM will be uploaded to the Company's website, <https://www.darulamangolf.bdb.com.my> as soon as practicable.

6.0 AGENDA 1

TO RECEIVE THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020 TOGETHER WITH THE REPORTS OF THE DIRECTORS' AND AUDITORS' REPORT THEREON.

- 4.1 The Chairman informed the Shareholders that the first agenda for the 27th AGM was to receive the Audited Financial Statements.
- 4.2 The Chairman invited Encik Mohd Nasir Bin Ismail ("Encik Nasir") to brief the shareholders on the Audited Financial Statement for the FY2020, the operational highlight of the golf division, and also moving forward the initiative.
- 4.3 Encik Nasir informed the shareholders that the Company recorded Loss Before Tax (LBT) amounting to (RM1,704) lower than the 2019 amount of (RM1,951) due to the following initiatives:
 - a) The decrease in revenue i.e 35% compared to 2019 is due to the temporary closure of operations during MCO. The most affected revenue streams were

F&B and hotel division, which has declined >50% as compared to the year 2019.

- b) The cost of sales has reduced by 19% compared to the year 2019. However, the revenue is unable to absorb the losses arising from the disruption of our operations hence resulted in the negative GP margin for the year 2020.
- c) The other income item that has increased more than 100% was mainly from the financial assistance of the Wage Subsidy Programme by SOCSO amounting to RM386k.

4.4 He also mentioned that the Company recorded the lower revenue for FYE2020 as compared to FYE2019 of RM3,494 and RM5,350 respectively.

4.5 Encik Nasir summarized the statement of profit and loss and other comprehensive income for the year ended 31 December 2020 as follows:

DESCRIPTION	2020	2019	VARIANCE	
	RM '000	RM '000	RM'000	%
Revenue	3,494	5,350	(1,856)	(35)
Cost of Sales	(3,941)	(4,866)	925	19
Gross Profit	(447)	484	(931)	<100
<i>Gross Profit Margin</i>	<i>(13%)</i>	<i>9%</i>	-	-
Distribution Expenses	(17)	(58)	41	71
Administrative Expenses	(1,596)	(2,418)	822	34
Other Operating Income	387	91	296	>100
Results from operating activities	(1,673)	(1,901)	228	12
Finance costs	(31)	(51)	20	39
Loss before tax / Net loss	(1,704)	(1,952)	248	13

4.6 The revenue contribution for FYE2020 vs 2019 is mainly from the following:

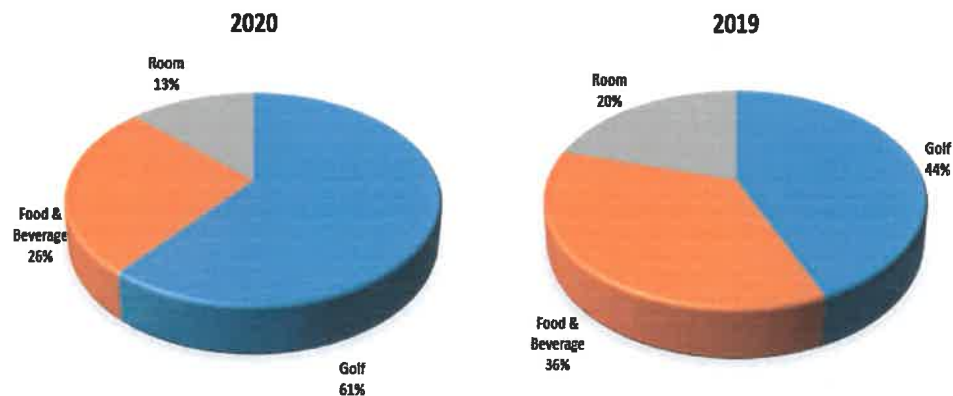
DESCRIPTION	2020	2019	VARIANCE	
	RM '000	RM '000	RM'000	%
Golf Division	2,125	2,328	(203)	(9)
Food & Beverages Division	921	1,925	(1,004)	(52)
Hotel Division	448	1,097	(649)	(59)
Total Revenue	3,494	5,350	(1,856)	(35)

Explanation of the variance.

- All divisions posted lower revenue in 2020 compared to 2019 largely due to the temporary closure of operations as a result of the MCO imposed by the Federal Government.

4.7 Besides that, contribution from Golf, F&B, and Hotel division for FY2020 decreased mainly due to a drop in Meeting, Incentive, Convention and Exhibition (MICE) particularly from the Government Sector.

4.8 The revenue contribution for FYE2020 vs 2019 is mainly from the following:



DIVISION	2020 RM '000	2019 RM '000
Golf	2,125	2,328
Food & Beverages	921	1,925
Hotel	448	1,097
Total Revenue	3,494	5,350

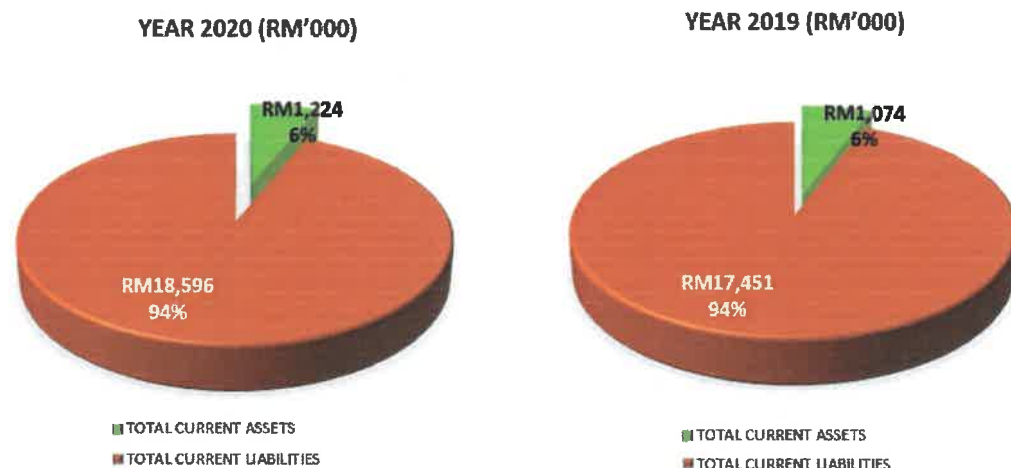
4.9 Encik Nasir also updated the Shareholders that the Total Equity and Liability decreased to RM14,473 lower than the 2019 amount of RM15,223.

4.10 The total of Equity and Liability recorded for FY2020 is as below:

Details (RM'000)	FY2020	FY2019
Non-current Assets	13,250	14,149
Current Assets	1,224	1,074
Total Assets	14,473	15,223
Current Liabilities	18,596	17,451
Non-Current Liabilities	246	437
Total Liabilities	18,842	17,887
Share Capital	18,562	18,562
Accumulated Losses	(22,931)	(21,226)
Total Equity	(4,369)	(2,664)
Total Equity & Liability	14,473	15,223

4.11 He also mentioned that the Total Current Assets of the Company for FYE2020 increased amounting to RM1,224 compared to FYE2019 of RM1,074 and Total Current Liabilities FYE2020 also amplified of RM18,596 compared to FYE2019 of RM17,451.

4.12 Total current assets and current liabilities FY2020 are as follows:



4.13 As for the Operational highlight for the Golf division, Encik Samshul Anor Bin Ahmad (“Encik Sam”) presented to the Meeting and the Meeting took note of the presentation slides as attached to the Minutes.

4.14 The Management Initiatives for 2020 are as follows:



4.15 As for other activities organized by DGCC, the Meeting took note of the presentation slides as attached to this Minutes.

4.16 Pursuant to Section 340(1) of the Companies Act 2016, the Directors are required to lay before the shareholders the Audited Financial Statements. The Audited Financial Statements do not require the formal approval of the shareholders and hence, are not put forward for voting.

4.17 The Audited Financial Statements have been prepared in accordance with the Malaysian Financial Reporting Standards, International Financial Reporting Standards, 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 2020.

4.18 As there were no questions from the Shareholders, the Chairman concluded the questions and answers session for Agenda 1. The Audited Financial Statements for the Financial Year Ended 31 December 2020 together with the Directors' and Auditors Reports were received and **NOTED** by the shareholders.

4.19 The Chairman announced to proceed with the voting of resolution 1 to resolution 6 using an online platform.

4.20 The Chairman then proceeded with the next Agenda.

7.0 AGENDA 2 – AGENDA 7

RE-ELECTION OF DIRECTORS WHO RETIRING PURSUANT TO ARTICLE 77 OF THE COMPANY'S CONSTITUTION AND WHO, BEING ELIGIBLE, OFFER THEMSELVES FOR RE-ELECTION

The Chairman informed the Shareholders that Agenda 2, Resolutions 1 to Resolution 6 relates to the re-election of the following Company Directors who being eligible, offer themselves for re-election pursuant to Article 77 of the Constitution of the Company, namely:-

- (i) Y.Bhg Dato' Haji Armishah Bin Siraj (Resolution 2)
- (ii) Y.Bhg Tuan Haji Syed Yussof Bin Syed Othman (Resolution 3)
- (iii) Y.Bhg Encik Faris Najhan Bin Hashim (Resolution 4)
- (iv) Y.Bhg Encik Mohd Iskandar Dzulkarnain Bin Ramli (Resolution 5)
- (v) Y.Bhg Encik Noran Zamini Bin Jamaluddin (Resolution 6)

Before proceeding to the next agenda, Emcee reminded the Shareholders to cast their votes for Resolution 1, 2, 3, 4, 5, and 6 now or upon completion of the remaining businesses of today's 27th AGM.

8.0 AGENDA 8 – RESOLUTION 7

TO APPROVE THE PAYMENT OF DIRECTORS' FEES FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020.

THE BOARD RECOMMENDED THAT the Directors' Fees be tabled for the shareholders' approval at the 27th Annual General Meeting as the following details:

No.	Name of Directors	Period	*Propose Fees (RM)
1.	YM Dato' Johan Jasa Kol. Dato' Tunku Haji Aziz Bendahara Bin Tunku Nong	Resigned on 22 October 2020	*14,600.00

No.	Name of Directors	Period	*Propose Fees (RM)
2.	Encik Noran Zamini Bin Jamaluddin	Appointed on 25 August 2020	*6,339.00

Note: (*) Prorate basis

Before proceeding to the next agenda, Emcee reminded the Shareholders to cast their votes.

9.0 AGENDA 9 – RESOLUTION 8

TO APPROVE THE PAYMENT OF DIRECTORS' BENEFITS (EXCLUDING DIRECTORS' FEES) IN ACCORDANCE WITH SECTION 230(1) OF THE COMPANIES ACT, 2016 WITH EFFECT FROM THE 27TH 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 2 September 2021 with effect from the 27th 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	1,500	1,000

Emcee reminded the Shareholders to cast their votes.

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10.0 AGENDA 10 – RESOLUTION 9

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

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

Emcee reminded the Shareholders to cast their votes.

11.0 AGENDA 11

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.

The 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 27th AGM.

12.0 ONLINE REMOTE VOTING PROCESS

The Chairman then declared that the voting session for the 27th AGM of the Company closed at 11.30 a.m. and adjourned the 27th AGM for another 15 minutes for the poll count and poll validation by the Poll Administrator and the Scrutineers, respectively.

Meanwhile, the Corporate Video was played on screen.

13.0 ONLINE REMOTE VOTING PROCESS

The Chairman called the 27th AGM to order at 11.45 a.m. for declaration of the poll results for Resolution 1 to 9.

The poll results were displayed on the screen for the Shareholders' information as attached to the Minutes.

14.0 END OF MEETING

On behalf of the Board of Directors, the Chairman thanked the Shareholders and Proxies for their attendance at the 27th AGM and declared the 27th AGM duly closed at 11.50 a.m.

Confirmed as correct,


CHAIRMAN •