

## **HARN LEN CORPORATION BHD**

Registration No. 200001000001 (502606-H)  
(Incorporated in Malaysia)

MINUTES of the 25<sup>th</sup> Annual General Meeting (“AGM”) of **HARN LEN CORPORATION BHD** (“HARN LEN” or “the Company”) duly convened and held at Merdeka Hall, Ground Floor, Johor Tower, 15 Jalan Gereja, 80888 Ibrahim International Business District, Johor Darul Ta’zim, Malaysia on **Tuesday, 25 November 2025** at 10.00 a.m.

Present	:	As per attendance sheet	
	Shareholders	:	Individuals – 3
			Corporate Representative - 4
		By Proxy	- 7
			(of which Chairman acted for 11 shareholders)
	Directors	:	9
By Invitation	:	Mr Vincent Chew (Representative from Messrs PKF PLT) Ms Marilyn Ngu (Representative from Messrs PKF PLT) Mr Daniel Chew (Representative from Messrs PKF PLT) Mr Dawin Tang (Representative from Messrs PKF PLT) Puan Martini Binti Mat Som (Representative from Aldpro Corporate Services Sdn. Bhd.)	
Chairperson	:	Puan Sri Datin Chan Pui Leorn (“The Chairperson” or “Puan Sri”) took the Chair and called the Meeting to order.	
In Attendance	:	Mr. Loh Kah Tiong (Chief Financial Officer) Mr. Low Yew Yern (Chief Operating Officer) Ms. Wendy Mak Mei Ching (Company Secretary) Ms. Wong Chee Yin (Company Secretary)	

### **CHAIRPERSON’S ADDRESS**

The Chairperson welcomed all the shareholders to the 25<sup>th</sup> AGM of the Company. She informed the shareholders that she is a member and as a corporate representative for the total shareholdings of 30,017,000 or equivalent to around 4.90% of total voting rights. She further disclosed that she was appointed by 11 shareholders as their proxies representing total 126,267,385 shares which was equivalent to 20.6% of voting rights at this meeting and they had given their individual instructions for the voting to be carried out.

### **QUORUM**

There being the requisite quorum, the AGM was called to order.

### **NOTICE OF MEETING**

The Notice convening the AGM as set out in the Annual Report, which had been properly dispatched to the shareholders of the Company by email or post and duly advertised in a local newspaper, the New Straits Times, on 29 September 2025, was taken as read.

## **POLL VOTING**

Before proceeding with the items of the agenda at the meeting, the Chairperson informed that the voting for all the resolutions to be considered at the meeting would be put to vote by poll pursuant to Paragraph 8.29A (1) of Bursa Malaysia Securities Berhad's Main Market Listing Requirements.

The Share Registrars, Messrs Tricor Investor & Issuing House Services Sdn. Bhd. was appointed to act as the Poll Administrator and Messrs Aldpro Corporate Services Sdn. Bhd. represented by Puan Martini Binti Mat Som was appointed to act as Scrutineer to validate the votes casted at the meeting. However, to ensure the smooth conduct of this meeting, the poll on all resolutions would be conducted after the meeting has deliberated on all items on the agenda.

The Chairperson explained to the shareholders present that Ordinary Resolutions 1 to 9 require a simple majority of more than 50% votes from those shareholders in person or by proxies and voting at the meeting.

### **1. AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MAY 2025 TOGETHER WITH THE DIRECTORS' AND THE AUDITORS' REPORTS THEREON**

The Chairperson informed that the first item on the agenda was to receive the Audited Financial Statements ("AFS") of the Company and of the Group for the financial year ended 31 May 2025 together with the Directors' and Auditors' Reports, having been circulated to all the shareholders of the Company within the Statutory period, were tabled for discussion.

Further questions received from Minority Shareholders Watchdog Group ("MSWG"), and the answers to the questions were provided as follows: -

Question: With reference to the Annual Report 2025, page 149, concerning current assets under Other Receivables, there was a significant increase at the Group level from RM669,185 in 2024 to RM41,097,537 in 2025. Could further clarification be provided to better understand the composition of the total value?

Answer: Mr. Loh Kah Tiong, the Chief Financial Officer of Harn Len, responded that RM40,000,000 is from the proceeds from investment property disposal in solicitor's client account.

Question: With reference to Harn Len Pelita Bengunan Sdn. Bhd. ("Pelita") and the Non-Controlling Interest ("NCI") issues as reported in the Annual Report 2025, the Company recorded net liabilities of RM55,380,750 and has continued to incur losses. What are the long-term turnaround strategies to ensure improved performance in the future?

Answer: Mr. Low Yew Yern, the Chief Operating Officer of Harn Len, responded that the Company currently manages approximately 14,000 hectares and is undergoing a program scheduled for completion by September 2026. Following this program, Pelita is expected to show improvements over a period ranging from six months to thirty months, depending on the age of the trees. Management requested an additional two financial years, expressing confidence that improvements in Pelita's performance would begin to materialise within twelve months from the next quarter.

Without further queries, the Chairperson declared that the Audited Financial Statements for the financial year ended 31 May 2025 together with Directors' and Auditors' Reports thereon as properly laid before the meeting and duly received by the Shareholders.

**2. ORDINARY RESOLUTION 1:  
DIRECTORS' FEES TO INDEPENDENT NON-EXECUTIVE DIRECTORS FOR THE  
FINANCIAL YEAR ENDED 31 MAY 2025**

The item 2 of the Agenda was to approve the payment of Directors' Fees.

The Chairperson proposed the motion "THAT the payment of Independent Non-Executive Directors' fees of RM150,000.00 to Independent Non-Executive Directors for the financial year ended 31 May 2025 be hereby approved" to the meeting for consideration.

As there was no question, the poll on this resolution would be conducted later. The Chairperson then proceeded to the next item on the Agenda.

**3. ORDINARY RESOLUTION 2:  
DIRECTORS' BENEFITS PAYABLE TO THE DIRECTORS FOR THE PERIOD 1 JULY 2025  
TO THE NEXT AGM OF THE COMPANY**

The item 3 of the Agenda was to approve the payment of Directors' Benefits payable.

The Chairperson proposed the motion "THAT the payment of Independent Non-Executive Directors' benefits payable to the Directors up to RM200,000.00 for the period 1 July 2025 to the next AGM of the Company to be held in 2026 be hereby approved" to the meeting for consideration.

As there was no question, the poll on this resolution would be conducted later. The Chairperson then proceeded to the next item on the Agenda.

**4. ORDINARY RESOLUTIONS 3, 4, AND 5:  
RE-ELECTION OF DIRECTORS**

**(i) Ordinary Resolution 3: Mr Low Kuek Kong – Clause 76(3)**

The item 4(i) of the Agenda was on the re-election of Mr Low Kuek Kong who retires pursuant to Clause 76(3) of the Company's Constitution. He has offered himself for re-election.

The Chairperson proposed the motion "THAT Mr Low Kuek Kong retiring pursuant to Clause 76(3) of the Constitution of the Company and being eligible, be re-elected Director of the Company" to the meeting for consideration.

As there was no question, the poll on this resolution would be conducted later. The Chairperson then proceeded to the next item on the Agenda.

**(ii) Ordinary Resolution 4: Puan Sri Datin Chan Pui Leorn – Clause 76(3)**

The item 4(ii) of the Agenda was on the re-election of Puan Sri Datin Chan Pui Leorn who retires pursuant to Clause 76(3) of the Company's Constitution. She has offered herself for re-election.

Since the Chairperson was the retiring director under this item of the Agenda, the Chairperson proposed to elect Mr Chan Chong Wey ("Mr Chan") to chair the meeting. There was no objection from the shareholders, Mr Chan took the chair.

For Agenda item 4(ii), Mr. Chan put the motion "THAT Puan Sri Datin Chan Pui Leorn retiring pursuant to Clause 76(3) of the Constitution of the Company and being eligible, be re-elected Director of the Company" to the meeting for consideration.

As there was no question, the poll on this resolution would be conducted later. Mr. Chan handover the chair back to Puan Sri Datin Chan Pui Leorn to continue with the next item on the Agenda.

**(iii) Ordinary Resolution 5: Mr Chan Chong Wey – Clause 76(3)**

The item 4(iii) of the Agenda was on the re-election of Mr Chan Chong Wey who retires pursuant to Clause 76(3) of the Company's Constitution. He has offered himself for re-election.

The Chairperson proposed the motion "THAT Mr Chan Chong Wey retiring pursuant to Clause 76(3) of the Constitution of the Company and being eligible, be re-elected Director of the Company" to the meeting for consideration.

As there was no question, the poll on this resolution would be conducted later. The Chairperson then proceeded to the next item on the Agenda.

**5. ORDINARY RESOLUTION 6:  
RE-APPOINTMENT OF MESSRS PKF PLT AS AUDITORS OF THE COMPANY**

The item 5 of the Agenda was on the re-appointment of Messrs PKF PLT as Auditors of the Company.

The Shareholders were informed that the Board has assessed the suitability and independence of Messrs PKF PLT as Auditors of the Company for the financial year ending 31 May 2026.

The Chairperson proposed the motion "THAT the re-appointment of Messrs PKF PLT as Auditors of the Company for the financial year ending 31 May 2026 and to authorise the Directors to fix their remuneration" to the meeting for consideration.

As there was no question, the poll on this resolution would be conducted later. The Chairperson then proceed to the next item on the Agenda.

**6. ORDINARY RESOLUTION 7:  
CONTINUING IN OFFICE AS INDEPENDENT NON-EXECUTIVE DIRECTOR – EN  
MOHAMED AKWAL BIN SULTAN MOHAMAD**

The item 6 of the Agenda was to consider, and if thought fit, to pass Ordinary Resolution in respect of the continuing of En Mohamed Akwal Bin Sultan Mohamad as Independent Non-Executive Director who has served for a cumulative term of more than nine (9) years.

The Chairperson proposed the motion "THAT approval be and is hereby given to En Mohamed Akwal Bin Sultan Mohamad who has served as Independent Non-Executive Director of the Company for a cumulative term of more than nine (9) years to continue to act as an Independent Non-Executive Director of the Company till the next Annual General Meeting" to the meeting for consideration.

Further questions raised by the representative from MSWG, and the answers to the questions were provided as follows: -

Question: At this juncture, En. Akwal has served for 11 years as an Independent Director. As the Listing Requirements stipulate a maximum tenure of 12 years, we would like to seek further clarification from the Nominating Committee on its plans going forward, including whether the Company was in the process of sourcing a new Independent Director to comply with the requirements.

Answer: Mr Chan Chong Wey, Chairman of Nominating Committee, responded that the Company were aware that En. Akwal has served for 11 years as an Independent Director. The Company is in the process of identifying a replacement, including consideration of independent sources, and will discuss the matter further with the Board.

Question: We would like to seek further clarification from the Nominating Committee regarding the Board's composition, specifically why Puan Sri continues to serve as Deputy Chairman and has not been appointed as Chairman.

Answer: Mr Chan Chong Wey, Chairman of Nominating Committee, responded that the Company is considering the appointment of Puan Sri as Chairman.

As there was no further question, the poll on this resolution would be conducted later. The Chairperson then proceed to the next item on the Agenda.

**7. ORDINARY RESOLUTION 8:  
AUTHORITY TO ALLOT SHARES PURSUANT TO SECTIONS 75 AND 76 OF THE  
COMPANIES ACT 2016**

The item 7 of the Agenda was to pass an Ordinary Resolution to authorise Directors to allot and issue shares in the Company from time to time as they think fit but does not exceed 10% of the issued share capital of the Company pursuant to Sections 75 and 76 of the Companies Act 2016.

The Chairperson proposed the motion "THAT contingent upon the passing of the Special Resolution on waiver of pre-emptive rights under Section 85 of the Companies Act 2016 ("the Act") and that pursuant to Sections 75 and 76 of the Act, and subject to the approval of the relevant governmental/regulatory authorities (if any), the Directors be and are hereby authorised to allot shares in the Company, from time to time, at such price, upon such terms and conditions and for such purpose and to such person or persons whomsoever as the Directors may in their absolute discretion deem fit provided that the aggregate number of shares to be allotted during the preceding 12 months does not exceed ten percent (10%) of the total number of issued shares (excluding treasury shares) of the Company for the time being AND THAT the Directors be and are hereby also empowered to obtain the approval for the listing of and quotation for the additional shares so allotted from Bursa Malaysia Securities Berhad AND THAT such authority shall continue to be in force until the conclusion of the next Annual General Meeting of the Company after the approval was given or at the expiry of the period within which the next Annual General Meeting is required to be held after the approval was given, whichever is earlier, unless such approval is revoked or varied by a resolution of the Company at a general meeting" to the meeting for consideration.

As there was no question, the poll on this resolution would be conducted later. The Chairperson then proceeded to the next item on the Agenda.

**8. ORDINARY RESOLUTION 9:  
RENEWAL OF SHAREHOLDERS' MANDATE FOR SHARE BUY-BACK**

The item 8 of the Agenda was to approve the proposed renewal of shareholders' mandate to allow the Company to buy-back its own shares from the open market. The details of the proposed renewal of share buy-back are in the Statement on Proposed Renewal of Share Buy-back Statement which has been sent to shareholder.

The Chairperson proposed the motion "THAT subject always to the Companies Act 2016 ("the Act"), the Constitution of the Company, the Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("Bursa Securities") ("Listing Requirements") and all other applicable laws, guidelines, rules and regulations, the Company be and is hereby authorised, to the fullest extent permitted by law, to purchase such number of issued shares in the Company as may be determined by the Directors of the Company from time to time through Bursa Securities upon such terms and conditions as the Directors may deem fit and expedient in the interest of the Company provided that:

- (a) the aggregate number of issued shares in the Company ("Shares") purchased ("Purchased Shares") and/or held as treasury shares pursuant to this ordinary resolution does not exceed ten per centum (10%) of the total number of issued shares of the Company as quoted on Bursa Securities as at point of purchase; and
- (b) the maximum fund to be allocated by the Company for the purpose of purchasing the shares shall not exceed the aggregate of the retained profits of the Company based on the latest audited financial statements and/or the latest management accounts (where applicable) available at the time of the purchase,

("Proposed Share Buy-Back").

AND THAT the authority to facilitate the Proposed Share Buy-Back will commence immediately upon passing of this Ordinary Resolution and will continue to be in force until:

- i) the conclusion of the next Annual General Meeting of the Company following at which time the authority shall lapse unless by ordinary resolution passed at the meeting, the authority is renewed, either unconditionally or subject to conditions;
- ii) the expiration of the period within which the next Annual General Meeting of the Company is required by law to be held; or
- iii) revoked or varied by ordinary resolution passed by the shareholders of the Company at a general meeting,

whichever occurs first, but shall not prejudice the completion of purchase(s) by the Company of its own Shares before the aforesaid expiry date and, in any event, in accordance with the Listing Requirements and any applicable laws, rules, regulations, orders, guidelines and requirements issued by any relevant authorities.

AND THAT the Directors of the Company be and are hereby authorised, at their discretion, to deal with the Purchased Shares until all the Purchased Shares have been dealt with by the Directors in the following manner as may be permitted by the Act, Listing Requirements, applicable laws, rules, regulations, guidelines, requirements and/or orders of any relevant authorities for the time being in force:

- i. To cancel all or part of the Purchased Shares;
- ii. To retain all or part of the Purchased Shares as treasury shares as defined in Section 127 of the Act;
- iii. To distribute all or part of the treasury shares as dividends to the shareholders of the Company;
- iv. To resell all or part of the treasury shares;
- v. To transfer all or part of the treasury shares for the purposes of or under the employees' share scheme established by the Company and/or its subsidiaries;
- vi. To transfer all or part of the treasury shares as purchase consideration;
- vii. To sell, transfer or otherwise use the shares for such other purposes as the Minister may by order prescribe; and/or
- viii. To deal with the treasury shares in any other manners as allowed by the Act, Listing Requirements, applicable laws, rules, regulations, guidelines, requirements and/or orders of any relevant authorities for the time being in force.

AND THAT the Directors of the Company be and are authorised to take all such steps as are necessary or expedient [including without limitation, the opening and maintaining of central depository account(s) under Securities Industry (Central Depositories) Act, 1991, and the entering into all other agreements, arrangements and guarantee with any party or parties] to implement, finalise and give full effect to the Proposed Share Buy-Back with full powers to assent to any conditions, modifications, variations and/or amendments (if any) as may be imposed by the relevant authorities" to the meeting for consideration.

As there was no question, with no objection to the motion, the poll on this resolution would be conducted later. The Chairperson then proceeded to the next item on the Agenda.

## **9. ANY OTHER BUSINESS**

The Chairperson informed that the Company has not received any notice to deal with any other business for which due notice was required to be given, pursuant to the Companies Act 2016.

## **CONDUCT OF POLL**

The Chairperson informed the shareholders and proxy holders that voting would be conducted electronically, with assistance and briefing provided by the Polling Administrator. She then declared the voting session closed and adjourned the meeting for 30 minutes for the counting of votes.

## **ANNOUNCEMENT OF POLL RESULTS**

Upon completion of the counting of votes by the Poll Administrator and verification of the results by the Scrutineer, the Chairperson resumed the meeting after 30 minutes for the declaration of the results of the poll. The poll results which were verified by the Scrutineers and announced to Bursa Securities were disclosed in Appendix.

Based on the poll results, the Chairperson declared all Ordinary Resolutions 1 to 9 were carried.

## **CLOSE OF MEETING**

There being no other business, the Meeting ended at 10:57 a.m. with a vote of thanks to the Chair.

Confirmed as a Correct Record,

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**PUAN SRI DATIN CHAN PUI LEORN**

Chairperson

Dated: