

# JAYA TIASA HOLDINGS BERHAD

Registration No. 196001000095 (3751-V)  
(Incorporated in Malaysia)

**MINUTES OF THE 65TH ANNUAL GENERAL MEETING OF THE COMPANY HELD AT THE AUDITORIUM, GROUND FLOOR, NO. 62, LORONG UPPER LANANG 10A, 96000 SIBU, SARAWAK ON FRIDAY, 28 NOVEMBER 2025 AT 10.00 A.M.**

## **PRESENT**

### **MEMBERS, PROXIES AND CORPORATE REPRESENTATIVES (Collectively "Members")**

As per the attendance lists

### **BOARD OF DIRECTORS**

Tan Sri Dato' Sri Mohamad Fuzi Bin Harun	: Chairman/Independent Non-Executive Director
Dato' Jin Kee Mou	: Chief Executive Officer
Datuk Wira Tiong Chiong Hee	: Executive Director
Ms Clara Tiong Siew Ee	: Executive Director
Dato' Sri Dr Tiong Ik King	: Non-Independent Non-Executive Director
Mdm Tiong Choon	: Non-Independent Non-Executive Director
Dato' Wong Lee Yun	: Non-Independent Non-Executive Director (via Zoom)
Mr Yong Voon Kar	: Independent Non-Executive Director
Tuan Haji Ikhwan Bin Zaidel	: Independent Non-Executive Director (via Zoom)

### **COMPANY SECRETARY**

Ms Ngu Ung Huong

### **CHIEF FINANCIAL OFFICER**

Mr Hii Khing Siew

### **AUDITORS**

Mr Low Khung Leong, <b>Engagement Partner</b>	}	Representing Ernst & Young PLT
Ms Alice Bong Chian Ning		
Ms Ho Yie Kee		

## **1. CHAIRMAN'S ADDRESS**

Tan Sri Dato' Sri Mohamad Fuzi Bin Harun (Tan Sri Chairman) welcomed everyone to the Company's 65<sup>th</sup> Annual General Meeting (AGM).

## **2. TRIBUTE TO THE LATE FOUNDER**

Tan Sri Chairman then requested all present to observe a minute of silence to honour and pay the deepest respect to the Company's beloved Founder and major shareholder, Tan Sir Datuk Sir Tiong Hiew King, who passed away on 11 November 2025. The meeting observed a minute of silence accordingly.

**3. QUORUM**

Tan Sri Chairman called the meeting to order at 10.00 a.m. upon confirmation by the Secretary of the presence of a quorum.

**4. NOTICE OF MEETING**

The notice convening the Meeting as set out in the Annual Report was taken as read.

**5. PRELIMINARY**

**– GENERAL INSTRUCTION ON VOTING AND MEETING PROCEDURES**

Tan Sri Chairman informed as follows:

- He had been appointed as proxy for a number of Members and would vote in accordance with their instructions;
- Voting on the resolutions set out in the Notice of the AGM would be conducted by poll in accordance with Bursa Malaysia Securities Berhad Main Market Listing Requirements and he exercised his right to demand that a poll be taken on all resolutions pursuant to the Company's Constitution;
- The polling process would be administered by the Company Secretary while KSK Corporate Services Sdn Bhd had been appointed as Scrutineer to validate the poll results;
- Members were to submit their questions during the Questions and Answers ("Q&A") session after all agenda items had been tabled;
- Voting by poll would be carried out upon completion of the deliberation of all business to be transacted at this AGM.
- The voting results would be announced at the end of the AGM.

**6. AGENDA ITEMS**

The Chairman proceeded with the business of the Meeting by tabling the agenda items and providing brief clarifications where necessary.

**6.1 AGENDA NO. 1**

**AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025 TOGETHER WITH THE REPORTS OF THE DIRECTORS AND AUDITORS THEREON.**

The 1<sup>st</sup> Item on the agenda was to receive the Audited Financial Statements of the Company for the financial year ended 30 June 2025 together with the Directors' and Auditors' Reports thereon.

Tan Sri Chairman explained that voting on this agenda was not required under Section 340 of the Companies Act 2016 (the "Act") and hence would not be put forward for voting. However, Members may raise questions on this agenda during the Q&A session.

The Chairman announced that the Audited Financial Statements of the Company for the financial year ended 30 June 2025 together with the Directors' and Auditors' Reports thereon laid before the Meeting in compliance with Section 244(2)(a) of the Act were duly received.

**6.2 RE-ELECTION OF DIRECTOR PURSUANT TO ARTICLE 81 OF THE COMPANY'S CONSTITUTION (ORDINARY RESOLUTION 1)**

The Members noted that Tan Sri Dato' Sri Mohamad Fuzi Bin Harun retired in accordance with Article 81 of the Company's Constitution and, being eligible, offered himself for re-election.

On the proposal of Dato' Jin Kee Mou and duly seconded by Lai Leh Huong, the motion to re-elect Tan Sri Dato' Sri Mohamad Fuzi Bin Harun as a Director was put to vote by poll upon conclusion of the Q&A session.

**6.3 RE-ELECTION OF DIRECTOR PURSUANT TO ARTICLE 81 OF THE COMPANY'S CONSTITUTION (ORDINARY RESOLUTION 2)**

The Members were informed that Dato' Wong Lee Yun retired in accordance with Article 81 of the Company's Constitution and, being eligible, offered herself for re-election.

On the proposal of Tan Sri Chairman and duly seconded by Ting Kee Yong, the motion to re-elect Dato' Wong Lee Yun as a Director was put to vote by poll upon conclusion of the Q&A session.

**6.4 RE-ELECTION OF DIRECTOR PURSUANT TO ARTICLE 81 OF THE COMPANY'S CONSTITUTION (ORDINARY RESOLUTION 3)**

It was noted that Mr Yong Voon Kar retired in accordance with Article 81 of the Company's Constitution and, being eligible, offered himself for re-election.

On the proposal of Tan Sri Chairman and duly seconded by Michele Soon Ee Ling, the motion was put to vote by poll upon conclusion of the Q&A session.

**6.5 PAYMENT OF DIRECTORS' FEES (ORDINARY RESOLUTION 4)**

Tan Sri Chairman informed the Members present that the directors' fees amounting to RM740,000 for the financial year ended 30 June 2025 were recommended for payment to the non-executive Directors. All non-executive Directors who were also the shareholders were reminded to abstain from voting.

On the proposal of Tan Sri Chairman and duly seconded by Yii Hee Lok, the motion was put to vote by poll upon conclusion of the Q&A session.

**6.6 PAYMENT OF DIRECTORS' BENEFITS (ORDINARY RESOLUTION 5)**

Tan Sri Chairman briefed the Members present that the directors' benefits not exceeding RM400,000 in aggregate during the period from 29 November 2025 until the next Annual General Meeting of the Company were recommended for payment. All non-executive Directors who were also the Members were reminded to abstain from voting.

Ordinary Resolution 5, if passed, would authorise the payment of benefits to the non-executive Directors comprising meeting allowances payable as and when incurred and fixed allowance payable monthly.

On the proposal of Tan Sri Chairman and duly seconded by Lu Ing, the motion was put to vote by poll upon conclusion of the Q&A session.

**6.7 RE-APPOINTMENT OF AUDITORS (ORDINARY RESOLUTION 6)**

Tan Sri Chairman stated that Messrs Ernst & Young PLT, the retiring auditors, had expressed their willingness to continue in office.

On the proposal of Tan Sri Chairman and duly seconded by Alexander Fung Yee Meng, the motion to re-appoint Ernst & Young PLT as auditors of the Company until the conclusion of the next AGM at a remuneration to be determined by the Board of Directors was put to vote by poll upon conclusion of the Q&A session.

**6.8 PROPOSED RENEWAL OF THE EXISTING SHAREHOLDER MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS ("RRPT") (ORDINARY RESOLUTION 7)**

Tan Sri Chairman briefed the Members present on the rationale for the above proposed resolution and reminded the interested directors, interested major shareholders and persons connected with them, having interest, direct and/or indirect in the Proposal to abstain from voting.

On the proposal of Tan Sri Chairman and seconded by Yenti Lim Siew Yieng, the motion for the shareholder mandate was put to vote upon conclusion of the Q&A session.

**6.9 PROPOSED AUTHORITY FOR THE COMPANY TO PURCHASE ITS OWN SHARES (ORDINARY RESOLUTION 8)**

Tan Sri Chairman advised the Members that the next item on the agenda was the resolution seeking shareholders' approval to authorise the Company to purchase up to 10% of its issued share capital through the Exchange, in accordance with the provisions of the Companies Act 2016, the Company's Constitution and the Bursa Malaysia Securities Berhad Listing Requirements.

Upon the proposal of Tan Sri Chairman and seconded by Hii Sii Ling, the motion for the shareholder mandate was put to vote upon conclusion of the Q&A session.

**7. Q&A SESSION**

The meeting then proceeded to the Q&A session.

Tan Sri Chairman reported that the Company had received questions prior to the AGM. The Q&A, annexed hereto as Appendix I, were presented on projected slides to the Members at the meeting and read out by the Chief Executive Officer ("CEO").

The questions raised by the Members present at the AGM and responses thereto were summarized in Appendix II annexed thereto.

**8. POLL VOTING**

As no notice was received to transact any other business and upon conclusion of the Q&A session, Tan Sri Chairman announced that he would put forward all the resolutions for voting by poll via the polling slip.

At the request of Tan Sri Chairman, the Secretary briefed the Members on the polling procedures before the Members cast their votes.

**9. ADJOURNMENT OF MEETING**

Upon completion of polling, Tan Sri Chairman declared the Meeting adjourned at 10.55 a.m. for the verification and validation of the poll results.

**10. POLL RESULTS**

The Meeting resumed at 11.35 a.m. for the declaration of the poll results.

The poll results, validated by the Scrutineer and annexed hereto as Appendix III, were presented on projected slides.

Tan Sri Chairman declared that based on the poll results, Ordinary Resolutions 1 to 8 were duly carried.

**11. CLOSE OF MEETING**

As all the agenda items have been duly transacted, Tan Sri Chairman declared the meeting closed at 11.45 a.m. and thanked all the participants for their attendance and support.

**CONFIRMED AS THE CORRECT RECORD  
OF THE PROCEEDINGS THEREAT**

.....  
CHAIRMAN

## **Pre-Submitted Questions from Members**

No.	Question	Response
1.	<p>On Jaya Tiasa's new venture into property development, TOTAL PURCHASE CONSIDERATION OF RM100 million gave raise to Market perception of Jaya Tiasa overpaying for leasehold lands measuring 92,543 square meter or RM 1,080.58 per square meter or RM 100.4 per square feet</p> <p>Since Vendor collective net book value of the Subject Lands as at 31 December 2024 is RM16.6 million, hence who represents Jaya Tiasa in negotiation with Vendor and did he play his card correctly before coming into willing buyer-willing seller price of RM 100 million?</p>	<p>The Vendors' net book value of RM16.6 million reflects the carrying net book value recorded by the Vendor and does not represent the current market value of the lands. The purchase consideration of RM100 million was based on an independent professional valuation dated 24 February 2025, which took into account the lands' planning and development approvals, their strategic commercial potential and the physical improvements already completed including drainage works, land filling and road sub-base preparation. These factors substantially increase the lands' market value compared to undeveloped land.</p> <p>Negotiations were carried out by the Company's duly authorised representative in line with internal governance and under the Board's mandate. The final price was agreed on a willing buyer-willing seller basis supported by independent valuation and the Company's long-term development strategy</p>
2.	<p>As disclosed in Appendix II of the Announcement, planning and development approvals obtained for the Subject Lands are for the development of commercial towers, commercial shops, apartments, private hospital and a road reserve to be surrendered to the State of Sarawak.</p> <p>Referring to the subsequent update posted to the Company's website, notwithstanding this, the Company may make changes to the building development plans from time to time, if required, as disclosed in Section 2.4 of the Announcement.</p> <p>Had the Company finalised the development plan for the subjects Lands?</p>	<p>The development approvals previously obtained were based on the Vendor's proposed master plan which had been approved (the "Approved Development Plan").</p> <p>Jaya Tiasa will develop the Subject Lands in accordance with the Approved Development Plan. The Company will nevertheless undertake an internal review to assess implementation requirements and consider any refinements that may enhance the development, provided that any such refinements remain consistent with the Approved Development Plan or are submitted for approval if required.</p>

No.	Question	Response																
3.	Will the Board share with shareholders on how many units of commercial towers, commercial shops and apartments to be developed on the subjected land and the gross development costs and gross development value?	<p>Based upon the Approved Development Plan, the approved usage is summarized as follows:</p> <table><tr><th>Area</th><th>Types and Number of Units</th></tr><tr><td>Block 1</td><td>54 units of 3-storey commercial shoplots</td></tr><tr><td></td><td>2 units of 7-storey commercial tower with strata titles</td></tr><tr><td></td><td>Block A (18-storey) serviced apartment of 180 units; and Block B (21-storey) serviced apartment of 197 units with supermarket &amp; multi-storey carpark at lower floor</td></tr><tr><td>Block 2</td><td>Proposed site for private hospital</td></tr><tr><td>Block 3</td><td>13-storey apartment (117 units)</td></tr><tr><td>Block 4</td><td>3-storey commercial shops (9 units)</td></tr><tr><td>Block 5</td><td>Road reserve to be surrendered to the State</td></tr></table> <p>Notwithstanding the above, the final development components, gross development cost and gross development value will only be determined upon finalization of the project and its development strategy.</p>	Area	Types and Number of Units	Block 1	54 units of 3-storey commercial shoplots		2 units of 7-storey commercial tower with strata titles		Block A (18-storey) serviced apartment of 180 units; and Block B (21-storey) serviced apartment of 197 units with supermarket & multi-storey carpark at lower floor	Block 2	Proposed site for private hospital	Block 3	13-storey apartment (117 units)	Block 4	3-storey commercial shops (9 units)	Block 5	Road reserve to be surrendered to the State
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4.	On private hospital, had Jaya Tiasa already booked in private hospital group for the purchase of hospital building or Jaya Tiasa intend a JV or running the private hospital on its own?	<p>At this stage, Jaya Tiasa has engaged in preliminary discussions with private hospital groups as well as with medical professionals including doctors and nurses to explore potential collaboration structures and to assess the viability of a sustainable private hospital business model.</p> <p>These engagements are exploratory in nature and the Company is evaluating various options. No decision has been finalised at this point.</p>																

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5.	FYE 2025, Jaya Tiasa cash out flow for the lands purchased was RM 66 million. What will be the projected cash out flow and cash inflow for above property development in FYE 2026, 2027, 2028, 2029 and 2030?	<p>At this preliminary stage, the Company has not finalised detailed year-by-year cash flow forecasts for the financial years ending 2026 through 2030 as it depends on key planning variables such as project phasing, launch timing, product mix and market demand.</p> <p>However, we can outline a general cash flow pattern typically observed in property development of this scale:</p> <table> <tr> <th>FYE</th><th>Expected Activity</th><th>Indicative Cash Flow Trend</th></tr> <tr> <td>2026 - 2027</td><td>Land preparation, design, approvals, Start of Construction</td><td rowspan="2">High to moderate Cash Outflow</td></tr> <tr> <td>2028</td><td>Ongoing construction</td></tr> <tr> <td>2029</td><td>Advanced construction</td><td rowspan="4">Increasing Cash Inflow</td></tr> <tr> <td>2030</td><td>Handover of initial phases; peak sales</td></tr> <tr> <td>2031</td><td>Completion of construction</td></tr> <tr> <td>2032</td><td>Final settlements, warranties, project closure</td></tr> </table> <p>The bulk of development expenditure (cash outflows) will be incurred between FYE 2027 to FYE 2030.</p>	FYE	Expected Activity	Indicative Cash Flow Trend	2026 - 2027	Land preparation, design, approvals, Start of Construction	High to moderate Cash Outflow	2028	Ongoing construction	2029	Advanced construction	Increasing Cash Inflow	2030	Handover of initial phases; peak sales	2031	Completion of construction	2032	Final settlements, warranties, project closure
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No.	Question	Response
6.	<p>I understand because of ESG, RSPO, MSPO, NDPE and EUDR regulation and compliance requirement hence growth opportunities in palm oil plantation are very hard to come by. The Board make a decision to diversity into the property development sector to pursue growth opportunities.</p> <p>May I suggest to The Board to look into acquiring land for coconut plantation as coconut plantation is exempted from RSPO, MSPO and EUDR regulation and more over coconut plantation is easier on land requirement, fertilizer and maintenance, a well-managed coconut plantation can yield more than 3 MT of CNO per hectare per year. Moving forward CNO price will be at elevated level due to lack of C8, C10, C12 and C14 oil. And for community services you can gift the MATAG seedling to local communities for them to plant in their spare land for their own consumption or community small business selling coconut drink, coconut milk, coconut delicacies, copra and etc.</p>	<p>We noted your suggestion and advice.</p> <p>The Company currently operates a small-scale coconut plantation. At this juncture, the Company does not have plans to further expand this business yet.</p> <p>That said, the Board remains open to evaluating viable agricultural or plantation-related opportunities that may complement the Group's capabilities and deliver sustainable long-term value.</p>
7.	<p>Referring Annual report Page 13: OER 18.5 %. Year to year drop by 0.3%.</p> <p>A typical OER for FFB range from 18% to 23%. Jaya Tiasa OER is in the lower end of the range. What specific strategic plans are in place to increase the OER?</p>	<p>To enhance OER, the Group is implementing several targeted operational strategies, including:</p> <ol style="list-style-type: none"> <li><b>1. Strengthening Harvesting Standards and Loose Fruit Recovery.</b> We are intensifying training programmes, enforcing stricter quality controls and enhancing on-ground supervision to improve harvesting discipline, optimise FFB ripeness and maximise loose fruit collection.</li> <li><b>2. Reducing Oil Losses at the Mill.</b> Continuous process optimisation is underway through equipment upgrades, regular calibration and improved milling procedures to maximise oil extraction efficiency and minimise processing losses.</li> </ol>

No.	Question	Response
7.		The Board remains committed to continuous improvement across both plantation and milling operations and these combined measures are expected to drive sustainable improvements in the Group's OER performance over time.
8.	<p>Referring to Annual report Part 2 Page 41:</p> <p>As of FY2025, the Group has maintained a total of 44 piezometers and 46 peat subsidence poles strategically installed across its peatland plantations. These instruments are integral to monitoring groundwater levels and subsidence trends, ensuring that water tables remain within the optimal range of 25 cm to 75 cm from the ground surface.</p> <p>RSPO recommends maintaining the water tables in existing palm oil plantations on peat soil at an average depth of 50 cm below the ground surface.</p> <p>A water tables depth below the ground of less than 40 cm will be waterlogged (most feeder roots are in the top 50 cm) the feeder roots and causing poor FFB production. Will management consider adjusting this ground water levels?</p>	<p>The management is committed to adhering to best management practices for peatland cultivation. The Company employs various water-control measures such as the construction and operation of adjustable water gates to regulate groundwater levels which may fluctuate during dry periods and rainy seasons.</p> <p>These controls allow the Company to maintain the water table within the recommended range and to prevent prolonged waterlogging or excessive drying, both of which may adversely affect feeder roots and Fresh Fruit Bunch production.</p>

**Appendix II**

**Questions from Members during AGM**

No.	Question	Response
1.	On the property development project, not many companies undertake such project without incurring bank borrowings. Do you plan to increase your bank borrowings?	We have not finalized any financing arrangements for the project at this stage. We are currently reviewing our cash flow projections and funding requirements. Depending on the project needs, we may consider securing a bridging loan when appropriate.
2.	For the plantation sector, I understand your target is to replant 2,000 hectares (Ha) per year. Is this still the case and what is the expected capex?	Our replanting target remains between 2000 to 4000 Ha per year for the next four years depending on the age profile of our existing palm trees. The capital expenditure required will vary based on the actual pace of replanting undertaken each year.
3.	Referring to the presentation slides on Jaya Tiasa's website, about 96% of the Group's oil palm plantations comprise mature palm trees. Can I have a better understanding of that?	<p>As at 28 November 2025, our total planted area stood at <b>67,476 Ha</b> of which <b>66,176 Ha</b> comprised mature palms.</p> <p>The age profile of the Group's plantations is as follows:</p> <ul style="list-style-type: none"> <li>• <b>Immature (less than 4 years):</b> 1,300 Ha</li> <li>• <b>Mature (4–7 years):</b> Nil</li> <li>• <b>Mature (more than 7 years – 16 years):</b> 70% of mature area</li> <li>• <b>Mature (above 16 years):</b> 30% of mature area</li> </ul> <p>Our ongoing replanting program will temporarily reduce the proportion of mature hectarage. However, replanting is being carried out in phases to replace aging trees while minimising production disruption and ensuring optimal allocation of resources.</p>

No.	Question	Response
4.	Jaya Tiasa has been purchasing crop from third parties to enhance mills' utilisation rate. What is the reason for some mills still having low utilisation rate?	<p>Overall, our mills are currently operating at approximately 60% to 70% of their installed capacity. The purchase of third-party crop has improved in recent months and has helped support better utilisation. However, certain mills continue to experience lower utilisation because we have commenced land clearing in our second replanting areas resulting in reduced crop supply from our own estates. Consequently, utilisation levels remain similar to those of the previous year.</p> <p>Going forward, we will continue to strengthen engagement with neighbouring estates and explore additional sourcing opportunities to further improve mill utilisation.</p>
5.	For the timber business, is Jaya Tiasa able to meet the extraction quota? Since Jaya Tiasa has not started harvesting from the planted forest, what type of revenue is being recognised under the timber segment?	<p>The extraction quota granted by the Forestry Department Sarawak applies specifically to the harvesting of logs from the Forest Management Unit ("FMU") within our licensed concession area. We continue to operate in accordance with the approved quota and extraction plan.</p> <p>The revenues recognised under the timber segment are derived from two sources:</p> <ul style="list-style-type: none"> <li>(i). Sales of logs extracted from the FMU under the Timber Licence; and</li> <li>(ii). Sales of salvaged logs obtained from the land clearing activities within the reforestation areas under the Licence for Planted Forest (LPF).</li> </ul>

## POLL VOTING RESULTS

Resolution	Vote in Favour		Vote Against		Results
	No. of Shares	%	No. of Shares	%	
ORDINARY BUSINESS					
<b><u>Resolution 1</u></b>					
Re-election of Tan Sri Dato’ Sri Mohamad Fuzi Bin Harun as Director	385,208,518	99.0171	3,823,700	0.9829	Carried
<b><u>Resolution 2</u></b>					
Re-election of Dato’ Wong Lee Yun as Director	361,627,846	92.9558	27,404,372	7.0442	Carried
<b><u>Resolution 3</u></b>					
Re-election of Mr Yong Voon Kar as Director	363,071,246	93.3268	25,960,972	6.6732	Carried
<b><u>Resolution 4</u></b>					
Approval of payment of Directors’ Fees	388,740,163	99.9897	40,000	0.0103	Carried
<b><u>Resolution 5</u></b>					
Approval of payment of Directors’ Benefits	388,797,818	100.0000	0	0.0000	Carried
<b><u>Resolution 6</u></b>					
Re-appointment of Auditors	385,273,375	99.0338	3,758,843	0.9662	Carried
<b><u>Resolution 7</u></b>					
Proposed Shareholder Mandate for the Recurrent Related Party Transactions	105,097,663	100.0000	0	0.0000	Carried
<b><u>Resolution 8</u></b>					
Proposed Authority for the Company to Purchase its Own Shares	105,205,053	100.0000	0	0.0000	Carried