

JAYA TIASA HOLDINGS BERHAD

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

MINUTES OF THE 62ND ANNUAL GENERAL MEETING OF THE COMPANY HELD ON A FULLY VIRTUAL BASIS VIA ONLINE MEETING PLATFORM AT <https://meeting.boardroomlimited.my> (DOMAIN REGISTRATION NO. WITH MYNIC-D6A357657) PROVIDED BY BOARDROOM SHARE REGISTRARS SDN BHD ON FRIDAY, 25 NOVEMBER 2022 AT 10.00 A.M.

PRESENT : BOARD OF DIRECTORS*

Tan Sri Dato' Sri Mohamad Fuzi Bin Harun – Chairman & As Proxy for Member
Dato' Jin Kee Mou –Member
Mr Tiong Chiong Hee
Ms Clara Tiong Siew Ee
Dato' Sri Dr. Tiong Ik King - Member
Mdm Tiong Choon
Dato' Wong Lee Yun
Mr Yong Voon Kar

MEMBERS – Participated via Online Meeting Platform

Members, proxies and corporate representatives (collectively, "Members") as per attendance list

IN ATTENDANCE : Mr Hii Khing Siew - Chief Financial Officer*
Mdm Ngu Ung Huong - Company Secretary*

BY INVITATION : ERNST & YOUNG PLT represented by Mr Low Khung Leong*

*Participated via Zoom

The shareholders and proxies who attended and participated at the 62nd Annual General Meeting ("AGM" or "Meeting") remotely were set out in the Attendee Lists attached and shall form an integral part of the Minutes of the Meeting.

1. CHAIRMAN'S ADDRESS

On behalf of the Board of Directors of the Company, Tan Sri Dato' Sri Mohamad Fuzi Bin Harun, the Independent Non-Executive Director and Chairman of the Company welcomed all who had logged-in to participate in the Company's 62nd AGM.

Tan Sri Chairman explained that the conduct of the AGM on a fully virtual basis was in accordance with Section 327 of the Companies Act 2016 and Article 54 of the Company's Constitution.

He then proceeded to introduce the Board members, the Chief Financial Officer and the Company Secretary as well as the representative of Ernst & Young PLT (External Auditors).

2. QUORUM

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

3. NOTICE OF MEETING

The notice of the Meeting as set out in the annual report, having been circulated to all the Members and advertised in the New Strait Times newspaper on 28 October 2022, was taken as read.

4. PROXIES RECEIVED

Tan Sri Chairman reported that the Company had received 62 proxy forms from the Members comprising 237,010,371 ordinary shares representing 24.48% of the total number of issued shares of the Company.

5. VOTING GUIDE

Tan Sri Chairman briefed the Members that pursuant to Paragraph 8.29A(1) of the Main Market Listing Requirements of Bursa Malaysia, all resolutions set out in the notice of the 62nd AGM would be voted by poll. The Chairman then exercised his right to demand pursuant to Article 64 of the Company's Constitution that poll be taken on all the ordinary resolutions set out in the notice of the AGM.

Tan Sri Chairman reminded all Members that only registered Members may vote on each of the resolutions.

Boardroom Share Registrars Sdn Bhd was appointed as the Poll Administrator to conduct poll by way of electronic voting and SKY Corporate Services Sdn Bhd was appointed as the Independent Scrutineer to verify the poll results.

Upon invitation by Tan Sri Chairman, the poll administrator, Boardroom Share Registrars Sdn Bhd, presented a short video on the electronic voting procedures.

Thereafter, Tan Sri Chairman announced commencement of the online voting session which would continue until closure of the voting session. He informed that Members could cast and submit their votes electronically during the meeting proceedings.

6. TABLING OF AGENDAS

Tan Sri Chairman proceeded with the business of the meeting by reading out the agenda items as follows and providing brief clarifications where necessary.

(a) AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2022 TOGETHER WITH THE REPORTS OF THE DIRECTORS AND AUDITORS THEREON

The 1st Agenda under the "Ordinary Business" was to receive the Audited Financial Statements of the Company for the financial year ended 30 June 2022 together with the Directors' and Auditors' Reports thereon ("Audited Financial Statements").

Tan Sri Chairman explained that voting on the Audited Financial Statement was not required under Section 340(1) of the Companies Act 2016. The Audited Financial Statements were tabled/laid for discussion only and hence would not be put forward for voting.

- (b) Ordinary Resolution 1

RE-ELECTION OF DIRECTOR – MR TIONG CHIONG HEE

Ordinary Resolution 1 was to seek Members' approval in relation to the re-election of Mr Tiong Chiong Hee who was retiring pursuant to Article 81 of the Company's Constitution.

Mr Tiong Chiong Hee, being eligible, had offered himself for re-election.

- (c) Ordinary Resolution 2

RE-ELECTION OF DIRECTOR – DATO' WONG LEE YUN

Ordinary Resolution 2 was to seek Members' approval in relation to the re-election of Dato' Wong Lee Yun who was retiring pursuant to Article 81 of the Company's Constitution.

Dato' Wong Lee Yun, being eligible, had offered herself for re-election.

- (d) Ordinary Resolution 3

RE-ELECTION OF DIRECTOR – MR YONG VOON KAR

Ordinary Resolution 3 was to seek Members' approval in relation to the re-election of Mr Yong Voon Kar who was retiring pursuant to Article 81 of the Company's Constitution.

Mr Yong Voon Kar, being eligible, had offered himself for re-election.

- (e) Ordinary Resolution 4

APPROVAL OF DIRECTORS' FEES

Ordinary Resolution 4 was to approve the payment of Directors' fees of RM456,500 for the financial year ended 30 June 2022.

- (f) Ordinary Resolution 5

APPROVAL OF DIRECTORS' BENEFITS

Ordinary Resolution 5 was to approve the payment of Directors' Benefits not exceeding RM400,000 in aggregate during the period from 26 November 2022 until the next Annual General Meeting of the Company.

- (g) Ordinary Resolution 6

RE-APPOINTMENT OF AUDITORS

Ordinary Resolution 6 was to seek Members' approval on the re-appointment of Ernst & Young PLT as the Auditors of the Company and to authorise the Directors to fix their remuneration.

Ernst & Young PLT have expressed their willingness to continue in office for the ensuing year.

(h) Special Business

Ordinary Resolution 7

CONTINUING IN OFFICE AS INDEPENDENT NON-EXECUTIVE DIRECTOR

Ordinary Resolution 7 was to enable Dato' Wong Lee Yun who has served for a cumulative term of more than 9 years to continue to serve as an Independent Non-Executive Director of the Company.

(i) Special Business

Ordinary Resolution 8

MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS

Ordinary Resolution 8 was to approve the Proposed Renewal of the Existing Shareholders' Mandate for Recurrent Related Party Transactions of a Revenue or Trading Nature, which if passed, would allow the Company and/or its subsidiaries to enter into recurrent related party transactions of a revenue or trading nature as set out in the Circular to Shareholders dated 28 October 2022.

The details of the proposed shareholders' mandate were disclosed in the Circular which had been circulated to all shareholders on 28 October 2022.

Tan Sri Chairman reminded the interested directors namely, Dato' Sri Dr Tiong Ik King, Mdm Tiong Choon, Mr Tiong Chiong Hee and Ms Clara Tiong Siew Ee and the interested major shareholders, namely Tan Sri Datuk Sir Tiong Hiew King and Tiong Toh Siong Holdings Sdn Bhd, as well as persons connected with them (as disclosed on page 6 of the Circular to Shareholders dated 28 October 2022), that they have to abstain from voting on Ordinary Resolution 8.

(j) **OTHER BUSINESS**

Tan Sri Chairman informed that the Company Secretary had not received any notice to transact any other business.

7. QUESTIONS AND ANSWERS SESSION

The meeting moved on to the Q&A session.

Tan Sri Chairman informed that the Company had received several queries from the Minority Shareholders' Watch Group ("MSWG") via its letter dated 16 November 2022. He invited Dato' Jin Kee Mou, the Chief Executive Officer, to read out the questions raised by MSWG and the Company's responses to the issues raised. Details of the questions and answers are set out in Appendix I annexed hereto.

The questions submitted online prior to and during AGM and responses thereto were summarised in Appendix II annexed hereto. The Chief Executive Officer had addressed questions covering oil palm and timber operations, financial matters, properties owned by the Group, labour issues, dividends and door gifts during the meeting. Questions that were not answered at the meeting would be replied through email.

8. POLL VOTING

Upon conclusion of the Q&A Session, Ordinary Resolutions 1 to 8 were put to vote.

The Chairman informed that the Audited Financial Statements had been duly received by the Members.

The Meeting adjourned at 10.45 a.m.

After 10 minutes, the voting session was closed and the Scrutineer took 15 minutes to verify and confirm the poll results.

9. POLL RESULTS

The meeting resumed at 11.10 a.m.

Tan Sri Chairman invited Mr Isaac Gan-Selvam, the Representative from SKY Corporate Services Sdn Bhd to read out the poll results for the 8 ordinary resolutions as casted by the Members who had participated remotely at the AGM via Remote Participation and Electronic Voting facility.

Details of the poll results were as follows:

Resolution	Voted For		Voted Against	
	No. of Shares	%	No. of Shares	%
Ordinary Resolution 1	216,747,676	90.9185	21,649,983	9.0815
Ordinary Resolution 2	235,473,959	98.7736	2,923,700	1.2264
Ordinary Resolution 3	235,473,959	98.7869	2,891,700	1.2131
Ordinary Resolution 4	238,217,157	99.9243	180,502	0.0757
Ordinary Resolution 5	235,321,357	98.7096	3,076,302	1.2904
Ordinary Resolution 6	236,804,000	99.3315	1,593,659	0.6685
Ordinary Resolution 7	235,471,144	98.7724	2,926,515	1.2276
Ordinary Resolution 8	118,028,153	99.9198	94,702	0.0802

Tan Sri Chairman then declared that all the resolutions tabled were duly carried and **RESOLVED** as follows:

Ordinary Resolution 1	“THAT Mr Tiong Chiong Hee who is retiring in accordance with Article 81 of the Company’s Constitution be and is hereby re-elected to the Board.”
Ordinary Resolution 2	“THAT Dato’ Wong Lee Yun who is retiring in accordance with Article 81 of the Company’s Constitution be and is hereby re-elected to the Board.”
Ordinary Resolution 3	“THAT Mr Yong Voon Kar who is retiring in accordance with Article 81 of the Company’s Constitution be and is hereby re-elected to the Board.”
Ordinary Resolution 4	“THAT the payment of Directors’ fees amounting to RM456,500 for the financial year ended 30 June 2022 be approved.”

<p>Ordinary Resolution 5</p>	<p>“THAT the payment of Directors’ benefits not exceeding RM400,000 in aggregate during the period from 26 November 2022 until the next Annual General Meeting of the Company be approved.”</p>
<p>Ordinary Resolution 6</p>	<p>“THAT Ernst & Young PLT be appointed as Auditors of the Company for the ensuing financial year and to authorise the Directors to fix their remuneration.”</p>
<p>Ordinary Resolution 7</p>	<p>“THAT approval be and is hereby given for Dato’ Wong Lee Yun who has served as an Independent Non-Executive Director for a cumulative term of more than nine (9) years, to continue to be designated as an Independent Non-Executive Director of the Company until 31 May 2023.”</p>
<p>Ordinary Resolution 8</p>	<p>“THAT approval be and is hereby given to the Company and/or its subsidiary companies to enter into recurrent related party transactions of a revenue or trading nature as set out in Section 2.2 of Part A of the Circular to Shareholders dated 28 October 2022 with specific classes of Related Parties which are necessary for the day-to-day operations and in the ordinary course of business on terms not more favourable to the Related Parties than those generally available to the public and are not to the detriment of the minority shareholders of the Company;</p> <p>AND THAT such mandate shall commence upon the passing of this resolution until:</p> <ul style="list-style-type: none"> (i) the conclusion of the next Annual General Meeting (“AGM”) of the Company at which time such authority will lapse, unless by an ordinary resolution passed at a general meeting of the Company, the authority of the Shareholder Mandate is renewed; or (ii) the expiration of the period within which the next AGM of the Company is required by laws to be held; or (iii) revoked or varied by an ordinary resolution passed by the shareholders in a general meeting; <p>whichever occurs first.</p> <p>THAT the Directors of the Company be authorised to do all such acts and things (including executing all such documents as may be required) as they may consider expedient or necessary to give effect to the Shareholder Mandate.”</p>

10. CLOSURE OF MEETING

There being no other business to be transacted, Tan Sri Chairman declared the AGM closed at 11.13 a.m. and thanked all the attendees of the AGM for their participation.

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

Original signed

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CHAIRMAN

Appendix I

RESPONSES TO MSWG'S QUERIES

Operational & Financial Matters

No.	Question	Response
1.	<p>The Group's FFB and CPO production understandably declined year-on-year primarily due to labour shortage as a result of the government curtailment in foreign workers recruitment (page 11 of AR2022). The total FFB production for the financial year continued its decline by 14% to 737,723 MT from 861,766 MT in the previous year (page 12 of AR2022).</p> <p>To-date, to what extent has the Group's labour shortage issue normalised? How far off is the Group from addressing its labour needs?</p>	<p>Manpower shortage will continue to remain a challenging factor in the oil palm industry. However with various recruitment initiatives and retention schemes in place, we have been able to gradually abridge this manpower shortage. At the end of FY2022, we managed to increase our total manpower to 61% from 47% a year ago. To-date, we have further narrowed the shortfall to achieve 75% of total manpower requirement and anticipate further improvement should there be no negative unforeseen impetus globally and locally.</p>
2.	<p>Under the reforestation sector, the Group is currently managing a total reforestation area of 120,395 hectare from which 35,655 hectares had been planted out of the 75,622 hectares of plantable area. (page 11 of AR2022)</p> <p>What are the Group's tree planting plans for the financial year ending 2023? What is the estimated CAPEX to be incurred?</p>	<p>We expect to plant about 8,000 hectares by the end of FY2023 with an estimated CAPEX allocation of RM 10 million.</p>
3.	<p>The total log production for the reporting period was 111,307 M3 compared to 188,843 M3 in the previous year. The dip was mainly due to the suspension imposed by the authorities in the concession areas along the Baleh Hydro-Electric Power Plant Flood Zone affecting several industry players. (page 13 of AR2022)</p> <p>Does the Group expect its log production to continue to decline, going forward? What is the probability that the authorities will relax/uplift the suspension imposed in the concession areas?</p>	<p>There are many uncertainties but we hope to maintain our FY2022 log production which is wholly dependent on the approved log quota from Forest Department Sarawak.</p> <p>The Baleh Hydro-Electric Power Plant project involved a few government agencies. We believe we will be notified on the matter after relevant authorities have completed drafting a new guideline for salvage logging in the flood zone. However, so far no announcement has been received.</p>

Operational & Financial Matters (Cont'd)

No.	Question	Response
4.	<p>Under investment securities, the equity instruments (quoted in Malaysia) were RM11.8 million (2021 : RM15.6 million) (Note 22, page 131 of AR2022). Net loss on equity instrument designated as fair value through other comprehensive income increased significantly to RM3.8 million (2021 : net loss of RM1.9 million) (page 70 of AR2022).</p> <p>Which quoted shares in Malaysia contributed to the fair value loss of RM3.8 million?</p>	<p>The quoted shares refers to Rimbulan Sawit Berhad's shares held by the Group since October 2015.</p>

Corporate Governance Matters

No.	Question	Response
5.	<p>Practice 5.3 – If the board intends to retain an independent director beyond nine years, it should provide justification and seek annual shareholders' approval through a two-tier voting process.</p> <p>Jaya Tiasa's response: Applied</p> <p>"The Board recommended retaining Dato' Wong Lee Yun as an Independent Director up to 31 May 2023 subject to shareholders' approval at the forthcoming AGM of the Company. However, the single tier shareholders' approval will be sought for the retention of Dato' Wong Lee Yun instead of the two tier voting process." (page 19 of Corporate Governance Report 2022)</p> <p><u>MSWG's Comment:</u> By not adopting two-tier voting process for the retention of Dato' Wong Lee Yun who has served the Board for 15 years 5 months (up to the date of AGM on 25 November 2022) is a "Departure" of Practice 5.3 of the Malaysian Code on Corporate Governance.</p> <p>Please take note.</p>	<p>We noted your comment. The application of Practice 5.3 of the Malaysian Code on Corporate Governance was inadvertently selected as "Applied". The Company had on 17 November 2022 submitted an amended CG Report 2022 to Bursa Malaysia Securities Berhad reflecting the correct selection of application that is consistent with the explanation for departure.</p>

Appendix II

RESPONSES TO SHAREHOLDERS' QUERIES

No.	Question	Response
1.	Can we have hybrid physical/online AGM/ EGM next year?	We take note of your comment. We will consider about it in future.
2.	Is door gift for attendees (attendees)?	We take note of your comment. We will consider about it in future.
3.	How was the plantation output bring revenue?	A portion of our FFB is sold externally while majority are further processed internally into CPO and PK. Collectively, our oil palm products contributed RM724m or 89% of Group's total revenue in FY22.
4.	The labour shortages occur and min wages impose. Higher business spences (expenses)?	Apart from the imposition of minimum wages, other causes like higher fertilizer cost and rising diesel price also led to higher business expenses.
5.	<p>The utilisation rate of the Group CPO Mills average ranges from 38 to 45% (page 12 of the Annual Report)</p> <p>(a) What are the reason(s) for the utilisation rates which are very low and below 50%.</p> <p>(b) The action taken to improve the utilisation rate of the CPO Mills.</p>	<p>Most of our FFB input are sourced internally. Due to labour shortage, our FFB production was lower thus lower mill's utilization.</p> <p>Firstly, we will seek actively to purchase more FFB from external parties. Secondly, with various recruitment initiatives and retention schemes in place, we have been able to gradually abridge this manpower shortage. At the end of FY2022, we managed to increase our total manpower to 61% from 47% a year ago. To-date, we have further narrowed the shortfall to achieve 75% of total manpower requirement and anticipate further improvement should there be no negative unforeseen impetus globally and locally.</p>
6.	<p>The Group has target set for the FFB Yield per Hectare of 12 MT on page 23 of the Annual Report.</p> <p>(a) What is the basis or benchmark in setting the target of 12 MT/HA?</p> <p>(b) What is the Group's average yield for FY2022?</p>	<p>Manpower and Palm age profile are the basis in setting FFB production target.</p> <p>The Group's average yield for FY2022 was 10.6MT/Ha.</p>

No.	Question	Response
7.	<p>During the financial year the Group and 4 of its subsidiaries undertook a restructuring of their debts (Note 24 - page 132 of the Annual Report)</p> <p>(a) What are the reason(s) for the restructuring of the debt?</p> <p>(b) How much of the debt were restructured and the amount refinanced/restructured?</p> <p>(c) The expected interest savings arising from this restructuring in FY2023?</p>	<p>The reason for the restructuring of the debt was to convert our short term borrowing like overdraft & revolving credit facility to long term debts, hence improving our working capital position in the Statement of Financial Position.</p> <p>Total amount of debt restructured was RM594 million.</p> <p>The differential between term loan interest rate and bank overdraft interest rate will be our interest savings. (Annual Report Page 133 Note 24).</p>
8.	This year's have door gift or tng reload?	We take note of your comment. We will consider about it in future.
9.	What impact or boost for new government forming bring company to better perform?	Our financial performance is highly dependent on the global economic condition, CPO prices, and manpower resources available.
10.	<p>(a) How is labour issue?</p> <p>(b) Door gifts?</p> <p>(c) Business prospect in next?</p>	<p>Manpower shortage will continue to remain a challenging factor in the oil palm industry. However with various recruitment initiatives and retention schemes in place, we have been able to gradually abridge this manpower shortage. At the end of FY2022, we managed to increase our total manpower to 61% from 47% a year ago. To-date, we have further narrowed the shortfall to achieve 75% of total manpower requirement and anticipate further improvement should there be no negative unforeseen impetus globally and locally.</p> <p>We will consider in future.</p> <p>Our financial performance is highly dependent on the global economic condition, CPO prices, and manpower resources available.</p>
11.	Is there flooding issues?	Historically, flooding only affects certain parts of our estates during monsoon season and does not bring significant impact to our production.

No.	Question	Response
12.	ESG an issue?	The Group has set up the Group Sustainability Committee which is headed by the CEO and supported by two Executive Directors and representatives from the Group Sustainability Working Team made up of relevant management personnel from various departments. We have identified and prioritized the ESG-related material sustainability matters and we are focusing in establishing baselines for them. All our ESG initiatives in FY22 are published in our Annual Report from Page 22-41.
13.	<p>(a) What's our company's cost per tonne for CPO?</p> <p>(b) In your top 10 properties list on pg155, a large % of hectarage (52880ha) is stated as "rented", whilst the others are "leasehold", can I seek confirmation that "rented" means jtiasa does not own the lands? and leasehold means jtiasa owns the land?</p> <p>(c) Can you describe the labor situation that jtiasa is experiencing at the moment? What is the optimum labor requirement that jtiasa needs?</p> <p>(d) Can you shed more light on the timber segment's prospects? latest quarterly result has shown positive earnings, is the company confident to be able to keep this segment at least near breakeven in the coming financial year?</p>	<p>CPO cost per MT is around RM3,000 for FY22.</p> <p>Yes, "rented" means we do not own the lands. Leasehold means we own the land.</p> <p>Manpower shortage will continue to remain a challenging factor in the oil palm industry. However with various recruitment initiatives and retention schemes in place, we have been able to gradually abridge this manpower shortage. At the end of FY2022, we managed to increase our total manpower to 61% from 47% a year ago. To-date, we have further narrowed the shortfall to achieve 75% of total manpower requirement and anticipate further improvement should there be no negative unforeseen impetus globally and locally.</p> <p>Optimal labour requirement will be 1 worker for every 10 hectares.</p> <p>There are many uncertainties but we hope to maintain our FY2022 log production which is wholly dependent on the approved log quota from Forest Department Sarawak, and thus keep this segment at least near breakeven.</p>

No.	Question	Response
13.	<p>(e) Any plan to raise the dividend policy distribution percentage?</p> <p>(f) Where does jtiasa procure fertilizer from? In what currency?</p>	<p>Our existing policy is to pay a minimum dividend of 20% of net profit subject to not compromising the Group's ability to support its pursuit for long term growth. However, that will not restrict declaration of dividend of more than 20%.</p> <p>We procure all of our fertilizers from local suppliers in Ringgit Malaysia.</p>
14.	When will Jayatiasa obtain the timber export license?	Our timber export license is renewed annually.
15.	This year's comoany (company) will distribute special Divident (Dividend)?	Our existing policy is to pay a minimum dividend of 20% of net profit subject to not compromising the Group's ability to support its pursuit for long term growth. However, that will not restrict declaration of dividend of more than 20%.
16.	How many field workers are employed for the Oil Palm segment? And how many more are required?	Currently we have 75% of total required manpower.
17.	<p>(a) Our performance improved in the last 2yrs due to better global palm oil prices; what will our profit performance be going forward given the declining palm oil prices?</p> <p>(b) What is our yearly CAPEX for oil palm trees replanting and price outlook?</p> <p>(c) Our timber segment has been performing badly with continued losses; what is the future outlook towards sustainable profitability and when?</p> <p>(d) Our "other" segment is also loss making; why and what remedial actions towards positive earnings is forthcoming?</p>	<p>Gradual increase in manpower leading to higher FFB output will partly mitigate the impact of current CPO price downtrend.</p> <p>We have not entered into replanting cycle. Current CPO price is around RM4000/MT. We expect the average CPO price to remain supported as a result of tight global vegetable oil supply with its price competitiveness against other edible oils and the disruption to sunflower oil supply which may shift demand to CPO.</p> <p>There are many uncertainties but we hope to maintain our FY2022 log production which is wholly dependent on the approved log quota from Forest Department Sarawak.</p> <p>The "Other" segment is related to other supporting and non-core business units of the Group which do not generate income.</p>

No.	Question	Response
17.	(e) What is our dividend policy?	Our existing policy is to pay dividend of not less than 20% of net profit for future financial years subject to not compromising the Group's ability to support its pursuit for long term growth.
18.	What's the company dividend payment policy? And how much gearing ratio does the management plan to maintained going fwd (forward)?	<p>Our existing policy is to pay dividend of not less than 20% of net profit for future financial years subject to not compromising the Group's ability to support its pursuit for long term growth.</p> <p>We will maintain a maximum gearing (total borrowings and/or Financing to Tangible Net Worth) of not exceeding 1.00 times at group consolidated level.</p>
19.	Please don't consider doorgift for the future. The Company has held virtual meetings for a few years now. Please do reward loyal shareholders for their effort THIS YEAR. Thank you.	We take note of your comment. We will consider about it in future.
20.	<p>The government impose monthly a week 45 hours workforce, what impact to company of the new employment?</p> <p>Does company aply (apply) to all full time employment included general worker, supervisor level, executive, manager and also top management?</p>	The Sarawak Labour Ordinance 1952 has not been revised at this point of time, so the 45-hours-a-week is not applicable in Sarawak yet.
21.	Is the fertilizer mainly imported or local produced in Malaysia? What's the ratio?	We procure all our fertilizers from local suppliers in Ringgit Malaysia.
22.	20% dividend policy...sounds extremely low compared to other public listed companies. Any chance of increasing it? Similarly, just considering to give participants of this virtual meeting doorgifts is not good enough. Please DO IT starting with this meeting. Ewallet top ups are easy to administer. Thank you.	Our existing policy is to pay a minimum dividend of 20% of net profit subject to not compromising the Group's ability to support its pursuit for long term growth. However, that will not restrict declaration of dividend of more than 20%.
23.	Have compnay (company) consider venture into honey cultivation via the forest asset?	We take note of your comment. We will consider about it in future should the right opportunity arises.