

**GOODLAND GROUP LIMITED**  
 (Company Registration No. 200405522N)  
 (the “Group”)  
 (Incorporated in Singapore)

**Minutes of the Questions & Answers at the  
 Annual General Meeting held on 30 January 2024**

<b>ADOPTION OF DIRECTORS’ STATEMENT AND AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2023 – RESOLUTION 1</b>	
<b>Questions</b>	<p>Mr. Tan Seng Ho Phillip (“Mr. Tan”) expressed gratitude to the Management team and the Board for effectively overseeing the business operations with prudence and refraining from aggressive expansion into overseas markets. He raised the following inquiries:</p> <p>(a) Could the Management elaborate on the Group’s business activities in Cambodia?</p> <p>(b) What is Dependency Ratio Ceiling (DRC), and how does it impact the Group?</p> <p>(c) What is the occupancy rate of the Group’s projects?</p> <p>(d) What are the Group’s future plans and directions?</p> <p>(e) Considering that the Tan family’s significant shareholdings in the Company, is the Company contemplating the privatisation of its shares?</p>
<b>Reply</b>	<p>Dr Alvin Tan Chee Tiong, Chief Executive Officer (“CEO”), replied as follows:</p> <p>(a) The Group possesses properties in Singapore, Malaysia and Cambodia.</p> <ul style="list-style-type: none"> <li>▪ In Penang, Malaysia, the Group holds ownership of several shophouses, with two out of three currently leased.</li> <li>▪ Additionally, the Group owns a parcel of land in Ipoh, Malaysia, which is still in the planning stages due to challenges stemming from political and economic instability in Malaysia. Management is evaluating the optimal timing for development and will keep shareholders informed of any notable progress.</li> <li>▪ Furthermore, a piece of land in Siem Reap, Cambodia, is held by the Group's associate company, RGL Equity (Siem Reap) Co., Ltd., in which the Group has a 49% ownership stake. Acquired in 2013 for land banking purposes, management is also deliberating the ideal timing for development and will provide updates to shareholders as significant developments arise.</li> </ul> <p>Mr Kenneth Hor Swee Liang, the Chief Financial Officer (“CFO”), shared that:</p> <ul style="list-style-type: none"> <li>▪ In accordance with the Singapore Financial Reporting Standards (International), the Group owns 49% in RGL Equity (Siem Reap) Co., Ltd. and is recognised as an associate company of the Group. The financial statements, encompassing the land, for RGL Equity (Siem Reap) Co., Ltd., can be found on pages 87 and 88 of the Annual Report.</li> </ul>

(b) The CFO replied as follows:

- DRC refers to the maximum permitted ratio of foreign workers to the total workforce that a company in the stipulated sector is allowed to hire.
- A reduction in the Dependency Ratio Ceiling (DRC) will lead the Group to recruit more local workers, whose wages are typically higher compared to foreign workers, thus raising the Group's expenses.

Additionally, the CEO noted that the Singapore government has been gradually discouraging the employment of foreign workers. A lower DRC poses difficulties for developers and contractors in sourcing foreign labour.

(c) The CEO provided updates on the occupancy and progress of the following overseas projects:

- The majority of shophouses along Jalan Dr. Lim Chwee Leong in Penang are currently occupied.
- Another property located at Jalan Kuala Kangsar, Penang, is undergoing refurbishment and renovation.
- The land in Siem Reap, Cambodia, is being held for land banking purposes.
- The land in Ipoh, Malaysia, is current in the planning phase.

Management will inform shareholders of any developments concerning these properties at the appropriate juncture.

(d) The CEO communicated that, operating as a property developer in Singapore, the Group remains actively engaged in acquiring properties for development, leasing, and management. The Group would implement strategic plans for the development of lands in Cambodia and Malaysia. The Group's overseas land acquisitions are made without bank financing; thereby presenting no notable financial strain to the Group.

(e) The CEO affirmed that the company has no intention of pursuing privatisation at this time. Management commits to promptly informing shareholders of any developments or changes in strategy regarding this matter.