

SAUDIGOLD GROUP BERHAD (“SAUDIGOLD” or the “Company”)
(Formerly known as SAUDEE GROUP BERHAD)
Registration No. 200801036832 (838172-P)
(Incorporated in Malaysia)

Minutes of the Sixteenth Annual General Meeting (“16th AGM”) of the Company conducted on a virtual basis through live streaming and online remote participation and voting from the Broadcast Venue at Lot 4.1, Level 4, Menara Lien Hoe, No. 8, Persiaran Tropicana, Tropicana Golf & Country Resort, 47410 Petaling Jaya, Selangor Darul Ehsan on Thursday, 23 January 2025 at 2:00 p.m.

Attendance

As per Attendance List.

The meeting commenced at 2:00 p.m. with the requisite quorum being present.

Notice

The notice convening the meeting was taken as read.

1. CHAIRMAN’S ADDRESS

The Chairman, Dato’ Arjunaidi Bin Mohamed, wished all members present a very good afternoon and thanked them for their attendance at the Company’s 16th AGM. The Chairman then proceeded to introduce the Board members, company secretary, management team and auditors.

Upon the company secretary’s confirmation of a quorum being present, the Chairman requested the company secretary to brief the members on the proceedings of the meeting and voting procedure and to go through the agenda of the meeting on his behalf.

2. PROCEDURES OF MEETING

The company secretary informed all present that in line with the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, voting on all the resolutions set out in the Notice of the 16th AGM will be carried out by way of poll. Workshire Share Registration Sdn. Bhd. has been appointed as the polling agent and Symphony Corporate Services Sdn. Bhd. has been appointed as the Independent Scrutineer (“Scrutineer”) for the polling process. The polling was conducted electronically via the Remote Participation and Voting (“RPV”) facilities. The voting session commenced from 2:00 p.m. and remain open for voting until the announcement of end of the voting session by the Chairman. She further informed that members and proxy holders could pose their questions in real time during the meeting by using the query box in the RPV application. The polling administrator showed a presentation on how to pose questions and vote through the RPV facilities.

3. QUESTIONS FROM MINORITY SHAREHOLDERS WATCH GROUP (“MSWG”) AND COMPANY’S RESPONSE

The company secretary informed all present that the Company has received a letter dated 16 January 2025 from Minority Shareholders Watch Group (“MSWG”) wherein MSWG sought clarification on certain matters and the Company had prepared the replies accordingly.

The questions raised by MSWG together with the Company’s replies to MSWG were displayed on the screen for ease of reading by the shareholders as set out in Appendix A and shall formed part of these minutes.

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4. MEETING AGENDA RESOLUTIONS

The company secretary informed the shareholders and proxy holders that the Audited Financial Statements for the financial year ended 31 July 2024 (“AFS 2024”) together with the Reports of the Directors and Auditors thereon were laid in accordance with Section 340(1)(a) of the Companies Act 2016 for discussion only. They do not require shareholders’ approval and hence was not put forward for voting.

The company secretary proceeded to table each and every item and the Ordinary Resolutions on the agenda as set out in the notice of the meeting.

She further informed that Messrs. Grant Thornton Malaysia PLT has informed the Company on their decision not to seek for re-appointment as Auditors of the Company at the 16th AGM and the Company will be appointing a new Auditors in place of Messrs. Grant Thornton Malaysia PLT as soon as practicable. Hence, the item 3 of the Agenda is not put forward for voting by members.

5. QUESTIONS AND ANSWERS, POLLING AND RESULTS OF THE POLL

The shareholders and proxy holders of the Company raised the question and Mr. Chong Kok, the Chief Financial Officer has answered the question as set out in Appendix B and it shall form part of these minutes.

The meeting proceeded to voting by poll on Ordinary Resolutions 1 to 6 as set out in the notice of the meeting. The results of the poll, as verified by the Scrutineer, were as follows :-

RE-ELECTION OF MR. CHEN CHEE PENG AS A DIRECTOR

Ordinary Resolution No. 1

| Vote For | | | Vote Against | | | Results |
|---------------------|---------------|----------------|---------------------|---------------|----------------|---------|
| No. of shareholders | No. of shares | Percentage (%) | No. of shareholders | No. of shares | Percentage (%) | |
| 25 | 435,448,298 | 99.9996 | 1 | 1,832 | 0.0004 | Carried |

Accordingly, it was resolved that Mr. Chen Chee Peng, who retires in accordance with Paragraph 102(1) and (2) of the Company’s Constitution, be and is hereby re-elected as a Director of the Company.

RE-ELECTION OF MR. TAY BEN SENG, BENSON AS A DIRECTOR

Ordinary Resolution No. 2

| Vote For | | | Vote Against | | | Results |
|---------------------|---------------|----------------|---------------------|---------------|----------------|---------|
| No. of shareholders | No. of shares | Percentage (%) | No. of shareholders | No. of shares | Percentage (%) | |
| 23 | 435,308,198 | 99.9674 | 3 | 141,932 | 0.0326 | Carried |

Accordingly, it was resolved that Mr. Tay Ben Seng, Benson, who retires in accordance with Paragraph 102(1) and (2) of the Company’s Constitution, be and is hereby re-elected as a Director of the Company.

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SHAREHOLDERS' MANDATE FOR APPOINTMENT OF NEW AUDITORS OF THE COMPANY

Ordinary Resolution No. 3

| Vote For | | | Vote Against | | | Results |
|---------------------|---------------|----------------|---------------------|---------------|----------------|---------|
| No. of shareholders | No. of shares | Percentage (%) | No. of shareholders | No. of shares | Percentage (%) | |
| 25 | 435,448,298 | 99.9996 | 1 | 1,832 | 0.0004 | Carried |

Accordingly, it was resolved that shareholders’ mandate be given for the Board of Directors to appoint new Auditors of the Company for the financial year ending 31 July 2025.

SPECIAL BUSINESS

APPROVAL OF DIRECTORS’ FEES

Ordinary Resolution No. 4

| Vote For | | | Vote Against | | | Results |
|---------------------|---------------|----------------|---------------------|---------------|----------------|---------|
| No. of shareholders | No. of shares | Percentage (%) | No. of shareholders | No. of shares | Percentage (%) | |
| 21 | 435,447,971 | 99.9995 | 5 | 2,159 | 0.0005 | Carried |

Accordingly, it was resolved that Directors’ fees of not exceeding RM250,000.00 (FY2024: RM250,000.00) for the financial year ending 31 July 2025 to the Directors of the Company be approved for payment.

APPROVAL OF PAYMENT OF BENEFITS TO THE DIRECTORS

Ordinary Resolution No. 5

| Vote For | | | Vote Against | | | Results |
|---------------------|---------------|----------------|---------------------|---------------|----------------|---------|
| No. of shareholders | No. of shares | Percentage (%) | No. of shareholders | No. of shares | Percentage (%) | |
| 21 | 435,447,971 | 99.9995 | 5 | 2,159 | 0.0005 | Carried |

Accordingly, it was resolved that benefits of not exceeding RM36,000.00 to the Directors of the Company from 16th AGM until the next AGM of the Company be approved for payment.

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5. RESOLUTIONS, POLLING AND RESULTS OF THE POLL (CONTINUED...)

SPECIAL BUSINESS (CONTINUED...)

AUTHORITY TO ISSUE SHARES

Ordinary Resolution No. 6

| Vote For | | | Vote Against | | | Results |
|---------------------|---------------|----------------|---------------------|---------------|----------------|---------|
| No. of shareholders | No. of shares | Percentage (%) | No. of shareholders | No. of shares | Percentage (%) | |
| 20 | 435,304,496 | 99.9666 | 6 | 145,634 | 0.0334 | Carried |

Accordingly, it was resolved that the following resolution be passed as an Ordinary Resolution:-

“THAT subject always to the Companies Act 2016 (“Act”), the Constitution of the Company and approvals of the relevant regulatory authorities, where such approval is necessary, the Directors be and are hereby empowered, pursuant to Sections 75 and 76 of the Act, to issue and allot shares in the Company from time to time at such price, upon such terms and conditions and for such purposes as the Directors may in their absolute discretion deem fit provided that the aggregate number of shares to be issued pursuant to this Resolution does not exceed 10% of the total number of issued shares of the Company for the time being and that the Directors be and are also empowered to obtain the approval from Bursa Malaysia Securities Berhad (“Bursa Securities”) for the listing of and quotation for the additional shares so issued and that such authority shall continue to be in force until the conclusion of the next Annual General Meeting of the Company or the expiration of the period within which the next Annual General Meeting is required by law to be held or revoked/varied by resolution passed by the shareholders in general meeting whichever is the earlier.

AND THAT pursuant to Section 85 of the Act read together with Paragraph 62 of the Constitution of the Company, approval be and is hereby given to waive the statutory pre-emptive rights of the shareholders of the Company to be offered new shares ranking equally to the existing issued shares arising from any issuance of new shares pursuant to Sections 75 and 76 of the Act.”

6. CONCLUSION

The Chairman notified the meeting that the Company has not received any notice of motion from the shareholders of the Company since the dispatch of the notice of 16th AGM.

There being no further matters to discuss, it was resolved that the meeting be concluded at 2:37 p.m.

Confirmed as a correct record

Signed

Dato’ Arjunaidi Bin Mohamed
Chairman

Operational & Financial Matters

Q1. “The Management will continue to improve its production efficiency and increase its production capacity to capture a bigger market share in the FPP segment which has cater more sales and increase the market for East Malaysia, i.e. Sabah and Sarawak. The demand from East Malaysia improved by around 1.5 times as compared to FYE 2023. During the financial under review, the Company invests into expanding its production capacity to enable to produce more in FPP products and meet the demand of local and East Malaysia market.” [Page 14 of Annual Report (“AR”) 2024].

(a) Please provide a breakdown of total sales to Sabah, Sarawak and other location in Malaysia for FYE 2022, FYE 2023 and FYE 2024 respectively.

(b) It was mentioned in the reply to MSWG for the questions raised at the AGM held on 10 January 2024 that the expansion was expected to be completed during 1st half of 2024. Kindly provide a status update on the expansion. What is the production capacity and utilisation rate of the facility post-completion?

A1. (a) The breakdown of revenue for West and East Malaysia for FYE 2022, FYE 2023 and FYE 2024 are as follows:

| | FYE 2024 | FYE 2023 | FYE 2022 |
|---------------|-----------------|-----------------|-----------------|
| West Malaysia | RM80.03 million | RM93.25 million | RM96.15 million |
| East Malaysia | RM3.51 million | RM2.33 million | RM0.73 million |
| Total | RM83.54 million | RM95.58 million | RM96.88 million |

(b) The expansion project was mostly completed in second half of year 2024 except for some machineries alterations to improve the efficiency and smoothen the production flows. The utilisation rate as at to-date is around 70% of available capacities.

Q2. “After completely implementing the distributorship model under current year review, the Group was able to strengthen its credit control and minimise exposure of credit risks.” (Page 18 of AR 2023 and Page 17 AR 2024).

(a) Please clarify when was the completion date for change over to distributorship model from direct retail selling model?

(b) What are the steps undertaken to ensure that accuracy of the information disclosed in the AR?

A2. (a) and (b)

This exercise has been fully completed at end of FYE 2023 and the step undertaken to ensure the accuracy of information disclosed was based on the data collected on our Enterprise Resource Planning (“ERP”) system, ie. based on daily operation and financial data.

Q3. “The decreased in GP margin mainly due to increase in material costs especially in chicken pricing during FYE 2024.” (Page 15 of AR 2024).

(a) What was the average purchase price of poultry for the past 5 financial years?

(b) In view of the recent inflation, has the Company has passed on the increase in cost to consumers? If yes, by how many percent?

A3. (a) The average purchase price of poultry by the Company for the past 5 financial years has increased from RM3.50 per kg to average RM6.30 per kg.

(b) In view of the recent inflation, the Company continued to perform the cost reduction programme to reduce the impact on the inflation and also review the price of our products by not more that 5% on average.

Operational & Financial Matters (Continued...)

Q4. 70% of SaudiGold’s Cost of Goods Sold (“COGS”) is derived from raw materials and components sourced from overseas suppliers. (Page 27 of AR 2025).

In view that 70% of the raw materials and components were sourced overseas, how does the Company manage the exposure due to fluctuation of the foreign currency resulting from these purchases?

A4. The Company done some hedging of foreign currency mainly US Dollar vs Ringgit Malaysia. Besides, the Company also will discuss with its supplier by providing forecast to fix the price for around 3 to 6 months to minimise the exposure on changes in pricing and foreign currency exposure.

Corporate Governance Matters

Q5. The table below sets forth the details of Mr. Tay Ben Seng, Benson’s remuneration for the FYE 2022, 2023 and 2024:

| | Total remuneration (RM) | Increase | |
|-----------------|-------------------------|----------|--------|
| | | RM | % |
| FYE 2022 | 315,164 | - | - |
| FYE 2023 | 455,939 | 140,775 | 44.67% |
| FYE 2024 | 502,034 | 46,095 | 10.11% |

The Company recorded a revenue of RM83.55 million for the FYE 2024, representing a decrease of RM12.04 million or 12.59% compared to its revenue in the previous financial year. The Company also reported losses after tax for the past 5 financial years.

Please explain the rationale behind this remuneration increase in view of the Company’s financial performance. How does the remuneration structure align with shareholder interests?

A5. The remuneration paid to the Executive Director (“ED”) and Chief Executive Officer (“CEO”) in total was reduced from RM2.3 million in year 2023 to RM1.8 million in Page 109 of AR 2024 due to the resignation of another ED in FYE 2022 and resignation of CEO. The remuneration of ED has increased as the ED assumes the role and duty of CEO. Therefore, the total remuneration for Directors of SaudiGold was reduced by around RM0.5 million as shown in Page 109 of AR 2024.

Sustainability Matters

Q6. The table below sets forth the intensity ratio of Scope 2 emissions:

| Year | Total CO ₂ Emissions (tonne) | Production (tonne/year) | Intensity Ratio (tonne CO ₂ /tonne production) |
|------|---|-------------------------|---|
| 2023 | 5,215.62 | 8,640 | 0.6036 |
| 2024 | 5,181.82 | 9,000 | 0.5758 |

What is the Group’s long-term target intensity ratio?

A6. The Group targeted that in the coming 5 to 10 years to reduce the intensity ratio from 0.6 to 0.4 by way of improving the production capacity and maintain or reduce the gas CO₂ emissions.

Q1. Do the Company give any token of appreciation for the shareholders for the year? Is the Company giving any door gift to shareholders attending this AGM?

A1. No door gift would be given to the shareholders attending this AGM.