

**BERJAYA CORPORATION BERHAD**

[Company No. 554790-X]

(Incorporated in Malaysia)

An Extract of Minutes of the Seventeenth Annual General Meeting of the Company held at Perdana Ballroom, Bukit Jalil Golf & Country Resort, Jalan Jalil Perkasa 3, Bukit Jalil, 57000 Kuala Lumpur on Monday, 22 October 2018 at 10.00 a.m.

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**CHAIRMAN**

Tan Sri Dato' Seri Vincent Tan Chee Yioun presided as Chairman of the Meeting.

**PRESENT**

The attendance list was set out in Appendix I attached.

**QUORUM**

The Secretary confirmed that a quorum was present for the Meeting.

**NOTICE OF MEETING**

The Notice of Annual General Meeting dated 29 August 2018 as contained on Page 346 to Page 350 of the Company's Annual Report was taken as read by the Secretary.

**POLL VOTING**

Tan Sri Chairman 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 shareholders would be required to complete the poll voting slips after all the resolutions have been duly proposed, seconded and clarified.

Tan Sri Chairman begins with the Item 1 on the Agenda which is to receive and adopt the Company's audited financial statements for the financial year ended 30 April 2018 together with the Directors' and Auditors' Reports thereon.

**AUDITED FINANCIAL STATEMENTS**

Tan Sri Chairman further informed that under the provisions of Section 340 subsection (1)(a) of the Companies Act 2016, the Company was required to lay before the meeting the audited financial statements and reports for the financial year ended 30 April 2018.

Hence, no resolution would be required on Item 1 of the Agenda in respect of the adoption of audited financial statements, Directors' and Auditors Reports for the financial year ended 30 April 2018 but members present would be able to ask questions and give comments on the Company's audited financial statements after the presentation by the Management.

Berjaya Corporation Berhad (554790-X)

- Seventeenth Annual General Meeting of the Company held on 22 October 2018

Tan Sri Chairman then invited Mr Simon Kua Choo Kai (“Mr Simon Kua”), the Engagement Partner of Messrs Ernst & Young (“EY”), the external auditors of the Company, to present the Independent Auditors’ Report on the financial statements for the financial year ended 30 April 2018 to the members present.

After the briefings by Mr Simon Kua, Tan Sri Chairman invited Mr Tan Thiam Chai, the Chief Financial Officer (“CFO”) of the Company, to brief the members on the Group’s financial performance for the financial year ended 30 April 2018. The CFO also presented to the members the Company’s responses (Appendix II) to the queries raised by the Minority Shareholder Watch Group vide letter dated 18 October 2018 in relation to the Strategic & Financial Matters of the Group and Corporate Governance issues.

After the presentation by CFO, Tan Sri Chairman then invited questions from the floor on the audited financial statements for the financial year ended 30 April 2018. A number of shareholders and proxies made comments and sought clarifications on various issues which were duly addressed by Tan Sri Chairman, the Directors and Management Staff.

At this juncture, Tan Sri Chairman informed the shareholders that he has an important prior meeting arrangement in Putrajaya. Hence, he excused himself and took leave from the meeting. In the absence of the Chairman, the Chief Executive Officer of the Company, Dato’ Sri Robin Tan Yeong Ching (“Dato’ Sri Robin Tan”) took over the Chair.

After having addressed all the questions raised, the Company’s audited financial statements for the financial year ended 30 April 2018 together with the Directors’ and Auditors’ Reports were duly adopted.

**1/18 DIRECTORS' FEES FOR THE PERIOD FROM 23 OCTOBER 2018 UNTIL THE NEXT ANNUAL GENERAL MEETING IN 2019**

The motion to approve the payment of Directors' fees amounting to RM288,000.00 to the Non-Executive Directors of the Company for the period from 23 October 2018 until the next Annual General Meeting of the Company to be held in year 2019 under Resolution 1 was proposed by Madam Yap Wie Len and seconded by Mr Chin Yoong Chee.

**2/18 DIRECTOR'S FEE FOR THE PERIOD FROM 30 MARCH 2018 UNTIL THE FORTHCOMING SEVENTEENTH ANNUAL GENERAL MEETING OF THE COMPANY**

The motion to approve the payment of Director’s fee up to an amount of RM28,208.22 to the Non-Executive Director of the Company for the period from 30 March 2018 until the 17th Annual General Meeting of the Company to be held in 2018 under Resolution 2 was proposed by Mr Lim Jit Thin and seconded by Mr Lee Hoi Chong @ Lee Hon Chong.

**3/18 DIRECTORS' REMUNERATION (EXCLUDING DIRECTORS' FEES) FOR THE PERIOD FROM 23 OCTOBER 2018 UNTIL NEXT ANNUAL GENERAL MEETING IN 2019**

The motion to approve the payment of Directors' remuneration (excluding Directors’ fees) to the Non-Executive Directors of the Company up to an amount of RM244,000.00 for the period from 23 October 2018 until the next Annual General Meeting of the Company to be held in 2019 under Resolution 3 was proposed by Mr Joseph Lam Wai and seconded by Mr Ng Ber Leng.

Dato' Sri Robin Tan then passed the Chair to Datuk Robert Yong Kuen Loke for the purpose of considering Resolution 4 in relation to the proposed re-election of Dato' Sri Robin Tan Yeong Ching as a Director of the Company. Dato' Sri Robin Tan informed that he is interested in Resolution 4 and he has to abstain from deliberating and voting on the said resolution.

#### **4/18 RE-ELECTION OF DIRECTORS**

- (a) The motion on the proposed re-election of Dato' Sri Robin Tan Yeong Ching as a Director of the Company pursuant to Article 94 of the Company's Articles of Association under Resolution 4, was duly proposed by Mr Sang Eng Soon and seconded by Mr Cho Kee Weng.

Datuk Robert Yong Kuen Loke then passed the chair back to Dato' Sri Robin Tan for the next agenda.

- (b) The motion on the proposed re-election of Dato' Zurainah Binti Musa as a Director of the Company pursuant to Article 94 of the Company's Articles of Association under Resolution 5, was duly proposed by Mr Joseph Lam Wai and seconded by Mr Simon Chee Sai Mun.
- (c) The motion on the proposed re-election of Chan Kien Sing as a Director of the Company pursuant to Article 94 of the Company's Articles of Association under Resolution 6, was duly proposed by Mr Joseph Lam Wai and seconded by Mr Simon Chee Sai Mun.
- (d) The motion on the proposed re-election of Dr Jayanthi Naidu A/P G. Danasamy as a Director of the Company pursuant to Article 94 of the Company's Articles of Association under Resolution 7, was duly proposed by Mr Joseph Lam Wai and seconded by Mr Phang Theam Keat.
- (e) The motion on the proposed re-election of Tan Sri Dato' Seri Vincent Tan Chee Yioun as a Director of the Company pursuant to Article 100 of the Company's Articles of Association under Resolution 8, was duly proposed by Mr Wong Hou Wei and seconded by Mr Simon Chee Sai Mun.
- (f) The motion on the proposed re-election of Penelope Gan Paik Ling as a Director of the Company pursuant to Article 100 of the Company's Articles of Association under Resolution 9, was duly proposed by Mr Lim Jit Thin and seconded by Mr Phang Theam Keat.

#### **5/18 AUDITORS**

Dato' Sri Robin Tan informed that Messrs Ernst & Young has indicated their willingness to continue in office.

The motion to move Resolution 10 in relation to the re-appointment of Messrs Ernst & Young as Auditors of the Company was proposed by Mr Simon Chee Sai Mun and seconded by Ms Foo Yuet Sim.

**6/18 SPECIAL BUSINESS**

- i) Authority to issue and allot shares pursuant to Sections 75 and 76 of the Companies Act 2016

The motion to move Resolution 11 in relation to the authority to issue and allot shares pursuant to Sections 75 and 76 of the Companies Act 2016 was proposed by Mr Lee Hoi Chong @ Lee Hon Chong and seconded by Madam Soo Swee Heng.

Dato' Sri Robin Tan then passed the Chair to Datuk Robert Yong Kuen Loke for the purpose of considering Resolution 12 in relation to the proposed renewal of and new shareholders' mandate for recurrent related party transactions of a revenue or trading nature. The Chairman informed that he is interested in Resolution 12 and he has to abstain from deliberating and voting on the said resolution.

- ii) Proposed Renewal of and New Shareholders' Mandate for Recurrent Related Party Transactions of a Revenue or Trading Nature

Datuk Robert Yong Kuen Loke informed the members that the proposed Resolution 12, if passed, will allow the Company and its subsidiaries to enter into Recurrent Related Party transactions in accordance with Paragraph 10.09 of the Bursa Securities Listing Requirements.

Datuk Robert Yong Kuen Loke further informed that the following persons who are interested Directors and major shareholders of the Company as well as persons connected with them will abstain from voting on this resolution in respect of their direct and/or indirect shareholdings, namely:-

- a) Tan Sri Dato' Seri Vincent Tan Chee Yioun
- b) Dato' Sri Robin Tan Yeong Ching
- c) Nerine Tan Sheik Ping
- d) Morvin Tan U-Jiang

Datuk Robert Yong Kuen Loke further informed that Mr Chan Kien Sing is also a Director of certain companies of which the Company is deemed to have interest. Accordingly, he has voluntarily abstained from voting on Resolution 12 in respect of his direct and/or indirect shareholdings in the Company.

The motion to move Resolution 12 was proposed by Mr Lim Tan Yeow Kuan and seconded by Mr Simon Chee Sai Mun.

Datuk Robert Yong Kuen Loke then passed the Chair back to Dato' Sri Robin Tan for the next agenda.

- iii) Proposed Renewal of Authority for the Company to purchase its own shares

The motion to move Resolution 13 in relation to the proposed renewal of authority for the Company to purchase its own shares was proposed by Mr Loh Chan and seconded by Mr Chin Yoong Chee.

As there are no other resolutions to be considered, Dato' Sri Robin Tan then invited the representative from Berjaya Registration Services Sdn Bhd, En. Halim Md. Amin to explain the procedures on the conduct of poll voting.

Dato' Sri Robin Tan then declared that the Meeting be adjourned at 12.53 p.m. for the Share Registrar and the Scrutineers to count and tabulate the poll results respectively.

#### Announcement of Poll Results

After the votes had been counted and verified by Messrs LT Lim, Dato' Sri Robin Tan called the Meeting to order at 1.35 p.m. and the representative of Messrs LT Lim, Mr Han Meng Chew reported the results of the poll as follows:-

No.	Resolutions	Vote For		Vote Against	
		No. of Shares	%	No. of Shares	%
1.	Payment of Directors' Fees for the period from 23 October 2018 until the next Annual General Meeting ("AGM") of the Company.	2,546,641,819	99.44	14,237,625	0.56
2.	Payment of Director's Fee for the period from 30 March 2018 until the forthcoming AGM of the Company.	2,543,143,797	99.31	17,705,271	0.69
3.	Payment of Directors' Remuneration (excluding Directors' fees) for the period from 23 October 2018 until the next AGM of the Company.	2,546,639,244	99.44	14,240,296	0.56
4.	Re-election of Dato' Sri Robin Tan Yeong Ching as Director.	2,532,363,812	98.97	26,226,409	1.03
5.	Re-election of Dato' Zurainah Binti Musa as Director.	2,258,531,689	88.19	302,348,064	11.81
6.	Re-election of Chan Kien Sing as Director.	2,255,939,007	88.09	304,891,628	11.91
7.	Re-election of Dr Jayanthi Naidu A/P G. Danasamy as Director.	2,560,721,350	99.99	158,403	0.01
8.	Re-election of Tan Sri Dato' Seri Vincent Tan Chee Yioun as Director.	2,533,063,147	98.91	27,816,506	1.09
9.	Re-election of Penelope Gan Paik Ling as Director.	2,560,735,676	99.99	144,077	0.01
10.	Re-appointment of Messrs Ernst & Young as Auditors.	2,560,811,175	99.99	73,007	Negligible
11.	Authority to issue and allot shares pursuant to Sections 75 and 76 of the Companies Act 2016.	2,556,281,026	99.82	4,602,156	0.18
12.	Renewal of and new shareholders' mandate for Recurrent Related Party Transactions of a Revenue or Trading Nature.	379,911,513	99.98	76,623	0.02
13.	Renewal of authority for the Company to purchase its own shares.	2,558,780,534	99.99	152,648	0.01

Dato' Sri Robin Tan then declared that all the following resolutions, that is Resolutions 1 to 13 were duly carried as follows:-

- 1) "THAT the payment of Directors' fees amounting to RM288,000.00 to the Non-Executive Directors of the Company for the period from 23 October 2018 until the next AGM of the Company to be held in year 2019 be and is hereby approved."
- 2) "THAT the payment of Director's fee amounting of RM28,208.22 to the Non-Executive Director of the Company for the period from 30 March 2018 until the forthcoming Seventeenth AGM of the Company be and is hereby approved."
- 3) "THAT the payment of Directors' remuneration (excluding Directors' fees) to the Non-Executive Directors of the Company up to an amount of RM244,000.00 for the period from 23 October 2018 until the next AGM of the Company to be held in 2019 be and is hereby approved."
- 4) "THAT Dato' Sri Robin Tan Yeong Ching, being the Director retiring pursuant to Article 94 of the Company's Articles of Association, be and is hereby re-elected as a Director of the Company."
- 5) "THAT Dato' Zurainah Binti Musa, being the Director retiring pursuant to Article 94 of the Company's Articles of Association, be and is hereby re-elected as a Director of the Company."
- 6) "THAT Chan Kien Sing, being the Director retiring pursuant to Article 94 of the Company's Articles of Association, be and is hereby re-elected as a Director of the Company."
- 7) "THAT Dr Jayanthi Naidu A/P G. Danasamy, being the Director retiring pursuant to Article 94 of the Company's Articles of Association, be and is hereby re-elected as a Director of the Company."
- 8) "THAT Tan Sri Dato' Seri Vincent Tan Chee Yioun, being the Director retiring pursuant to Article 100 of the Company's Articles of Association, be and is hereby re-elected as a Director of the Company."
- 9) "THAT Penelope Gan Paik Ling, being the Director retiring pursuant to Article 100 of the Company's Articles of Association, be and is hereby re-elected as a Director of the Company."
- 10) "THAT Messrs Ernst & Young be and are hereby appointed as Auditors of the Company until the conclusion of the next Annual General Meeting and that the Directors be authorised to fix their remuneration."
- 11) "THAT, subject always to the Companies Act 2016, the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, the Articles of Association of the Company and the approvals of the relevant governmental/regulatory authorities, the Directors be and are hereby empowered, pursuant to Sections 75 and 76 of the Companies Act 2016, to issue and allot shares in the Company from time to time at such price and upon such terms and conditions and for such purposes as the Directors may deem fit, provided that the aggregate number of shares 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 for the listing 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."

12) "THAT, subject to the provisions of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, approval be and is hereby given for the Company and its subsidiary companies, to enter into recurrent related party transactions of a revenue or trading nature with the related parties as specified in Section 2.3 of the Circular to Shareholders dated 29 August 2018 ("Proposed Mandate") which are necessary for the day-to-day operations and/or in the ordinary course of business of the Company and its subsidiary companies on terms not more favourable to the related parties than those generally available to the public and are not detrimental to the minority shareholders of the Company and that such approval shall continue to be in force until:-

- (a) the conclusion of the next Annual General Meeting ("AGM") of the Company following the AGM at which such ordinary resolution for the Proposed Mandate was passed, at which time it will lapse, unless by ordinary resolution passed at that general meeting, the authority is renewed;
- (b) the expiration of the period within which the next AGM after the date it is required to be held pursuant to Section 340(2) of the Companies Act 2016 (but shall not extend to such extension as may be allowed pursuant to Section 340(4) of the Companies Act 2016); or
- (c) revoked or varied by ordinary resolution passed by the shareholders of the Company in a general meeting;

whichever is the earlier;

AND FURTHER THAT authority be and is hereby given to the Directors of the Company and its subsidiary companies to complete and do all such acts and things (including executing such documents as may be required) to give effect to such transactions as authorised by this Ordinary Resolution."

13) "THAT, subject always to the Companies Act 2016, ("Act"), rules, regulations and orders made pursuant to the Act, provisions of the Company's Memorandum and Articles of Association, the Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("Exchange") and the requirements of any other relevant authority, the Directors of the Company be and are hereby authorised to purchase such number of ordinary shares in the Company ("BCorporation Shares") through the Exchange and to take all such steps as are necessary (including the opening and maintaining of a central depositories accounts under the Securities Industry (Central Depositories) Act, 1991) and enter into any agreements, arrangements and guarantees with any party or parties to implement, finalise and give full effect to the aforesaid purchase with full powers to assent to any conditions, modifications, revaluations, variations and/or amendments (if any) as may be imposed by the relevant authorities from time to time and to do all such acts and things in the best interests of the Company, subject further to the following:-

1. the maximum number of ordinary shares which may be purchased and held by the Company shall be equivalent to ten per centum (10%) of the total number of issued shares of the Company;

2. the maximum funds to be allocated by the Company for the purpose of purchasing the ordinary shares shall not exceed the total retained profits of the Company;
3. the authority shall commence immediately upon passing of this ordinary resolution until:-
  - (a) the conclusion of the next Annual General Meeting (“AGM”) of the Company following the AGM at which such ordinary resolution was passed, at which time it will lapse, unless by ordinary resolution passed at that general meeting, the authority is renewed, either unconditionally or subject to conditions; or
  - (b) the expiration of the period within which the next AGM after that date it is required by law to be held; or
  - (c) revoked or varied by ordinary resolution passed by the shareholders of the Company in a general meeting;

whichever occurs first;

AND THAT upon completion of the purchase(s) of the BCorporation Shares or any part thereof by the Company, the Directors of the Company be and are hereby authorised to deal with any BCorporation Shares so purchased by the Company in the following manner:-

- (a) cancel all the BCorporation Shares so purchased; or
- (b) retain all the BCorporation Shares as treasury shares (of which may be dealt with in accordance with Section 127(7) of the Act); or
- (c) retain part thereof as treasury shares and subsequently cancelling the balance; or
- (d) in any other manner as prescribed by the Act, rules, regulations and orders made pursuant to the Act and the requirements of the Exchange and any other relevant authority for the time being in force.”

The duly re-elected Directors namely, Dato’ Sri Robin Tan, Dato’ Zurainah Binti Musa, Chan Kien Sing, Dr Jayanthi Naidu A/P G. Danasamy and Penelope Gan Paik Ling thanked the members present for re-electing them and for their support and confidence in them.

Dato’ Sri Robin Tan on behalf of Tan Sri Chairman thanked the members present for re-electing him and for their support and confidence in him.

Mr Simon Kua, the representative from EY, also thanked the members present for their re-appointment as Auditors of the Company.



Berjaya Corporation Berhad (554790-X)

- Seventeenth Annual General Meeting of the Company held on 22 October 2018

**7/18 CONCLUSION**

Dato' Sri Robin Tan concluded and closed the meeting at 1.50 p.m. and thanked the members for their presence at the meeting.

Confirmed,

CHAIRMAN

Dated: 31 October 2018

**ATTENDANCE LIST FOR ANNUAL GENERAL MEETING  
BERJAYA CORPORATION BERHAD HELD ON 22 OCTOBER 2018**

**Directors**

1)	Tan Sri Dato' Seri Vincent Tan Chee Yioun	Chairman
2)	Dato' Sri Robin Tan Yeong Ching	Chief Executive Officer
3)	Vivienne Cheng Chi Fan	Executive Director
4)	Dato' Sri Azlan Meah Bin Haji Ahmed Meah	Executive Director
5)	Dato' Zurainah Binti Musa	Executive Director
6)	Nerine Tan Sheik Ping	Executive Director
7)	Chan Kien Sing	Non-Executive Non-Independent Director
8)	Datuk Robert Yong Kuen Loke	Independent Director
9)	Dr Jayanthi Naidu Binti A/P G. Danasamy	Independent Director
10)	Penelope Gan Paik Ling	Independent Director

**In Attendance**

1)	Tham Lai Heng Michelle	Company Secretary
2)	Soh Ley Moi	Company Secretary
3)	Wong Siew Guek	Company Secretary

**Management Team and By Invitation**

	Name	Representative from
1)	Tan Thiam Chai	Chief Financial Officer, Berjaya Corporation Berhad
2)	Ernest Lau Lub Ding Hen Jong Ren	Group Accounts and Budgets, Berjaya Corporation Berhad
3)	Simon Kua Choo Kai Cynthia Lai Nai Ting	Messrs Ernst & Young
4)	Han Meng Chew	Messrs LT Lim @ Associates, Independent Scrutineers
5)	Halim Md. Amin	Berjaya Registration Services Sdn Bhd
6)	Lau Bik Soon Ho Meng	REDtone International Berhad
7)	Steven Tan Boon Pien	Berjaya Corporation Berhad
8)	Chong Boon Kian Ng Kah Yean Lee Xiao Pei	Bermaz Auto Berhad
9)	Dr Alice Lee Fui Yee Ong Chin Peng	Cosway Group of Companies
10)	Louis Kho Chek Liang	Country Farms Sdn Bhd
11)	Tan Mun Choy	Inter-Pacific Securities Sdn Bhd
12)	Wong Ee-Coln	Property Investment
13)	Yau Su Peng	Informatics Education Limited / BLoyalty Sdn Bhd / Borders
14)	Vincent Seow Swee Pin	Berjaya Sports Toto Berhad
15)	Ooi Lee Meng	Berjaya Lottery Vietnam Limited
16)	Ching Chun Keat	Berjaya Capital Berhad
17)	Hanley Chew Foo Toon Kee	Hotels & Resorts
18)	Khor Poh Waa	Berjaya Vacation Club Berhad
19)	Gan Kim Pho	Berjaya Higher Education Sdn Bhd
20)	Koh Huey Min Chong Chun Keong	Berjaya Times Square Sdn Bhd



22 October 2018

Chief Executive Officer  
Minority Shareholders Watch Group  
Tingkat 11, Bangunan KWSP  
No.3 Changkat Raja Chulan  
Off Jalan Raja Chulan  
50200 Kuala Lumpur

Attn: Mr. Devanesan Evanson

Dear Sir,

**BERJAYA CORPORATION BERHAD (“BCORP”)  
ANNUAL GENERAL MEETING - FOR FINANCIAL YEAR ENDED 30 APRIL 2018**

We refer to your letter dated 18 October 2018 raising certain points and queries on BCorp’s Annual Report for the financial year ended 30 April 2018 and are pleased to furnish herewith our reply (in the same sequential order) to those points and queries raised by your esteemed body as follows:

**Strategic/Financial Matters**

- 1)(a) The business segments with lower contributions are Property Development and Investment, Retail Distribution and Financial Services. The exceptional items are mainly the impairment losses incurred as disclosed in Note 33(c) of the financial statements.
- 1)(b) BCorp announced on 28 September 2018 that it achieved a group pre-tax profit of RM159 million for the first quarter of the financial year ending 30 April 2019. Based on the prevailing economic conditions and global economic outlook, the Board is of the view that the Group’s operating environment will be challenging going forward and as such, it is not appropriate at this juncture to state any forward-looking statements that may infringe securities regulations.
- 2) The impairment loss that was mentioned in the Chairman’s Statement is in reference to the impairment loss of RM152.65 million stated in Notes 2.5(1)(d) and 33(c) on pages 135 and 220 respectively. This amount arose as a result of accounting for the passage of time to recover the balance proceeds from the disposal of GMOC project. In Note 2.5(1)(d), it has been stated that the Group estimated the recovery of the outstanding amount via legal proceedings will take about 3 years.

**BERJAYA CORPORATION BERHAD**

(Company No. 554790-X)

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Tel:603-2149 1999 Fax: 603-2148 9637



- 3) The disposals mentioned in pages 11 and 12 were in relation to the disposals of DSG Holdings Limited (“DSG”), Berjaya Green Resources Environmental Engineering (Foshan) Co Ltd (“BGREE”), Berjaya Long Beach Limited Liability Company (“BLongBeach”) and Berjaya Vietnam Financial Centre Limited (“BVFC”). The reason for these disposals is to realise the capital gains and also to recoup its investment costs of these projects.

Only the disposals of DSG and BGREE had been completed and the gains realised amounted to about RM76.6 million and RM37.6 million respectively.

- 4)(a) Cosway’s membership as at the end of financial year 30 April 2018 was about 646,000 and as at the end of financial year 30 April 2017, it was about 810,000. The targeted membership for the financial year ending 30 April 2019 is 646,000. Though the membership as at FYE 2018 had been reduced, Cosway hopes to recruit more new members and expects to conservatively maintain the membership at 646,000 in the next financial year.
- 4)(b) The total online sales in FYE 2018 was about RM31 million as compared to about RM1 million in FYE 2017. The substantial increase in FYE 2018 was due to a change in the online sales concept.
- 5)(a) The OE Waterfront project has been completely taken up and all units have been sold.
- 5)(b) As at 30 April 2018, 46% of the units at French Village has been rented out. The annual recurring rental income is expected to be RMB2.7 million (or about RM1.62 million).
- 6) The pre-tax profit margin for the property development business cannot be expected to be consistent for every financial year. The pre-tax profit margin depends on the types of property development projects, the location of the development projects (whether in Malaysia or outside Malaysia) and the pricing of the project units in accordance to the targeted markets. As such, the pre-tax profit margins will fluctuate according to the take-up rate of the various projects.
- 7) Some of the Executive Directors of BCorp are also Executive Directors of other Group companies and they have also been remunerated by these companies in accordance with their duties and responsibilities. Further, some of these companies are profitable companies. The “misalignment” noted by the MSWG is, in the Group’s perspective, a misconception of the Group’s corporate structure. During the financial year, an additional Executive Director, who is also a Director in other Group companies, was appointed to the Board. Accordingly, the remuneration of this new Director was disclosed under “Directors of the Company” in the current financial year instead of being disclosed under “Other Directors of the Group” as in the previous financial year.

## **BERJAYA CORPORATION BERHAD**

(Company No. 554790-X)

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## Corporate Governance

- 1) Datuk Robert Yong Kuen Loke (“Datuk Robert Yong”) was appointed to the Board on 15 September 2005 as an Executive Director of the Company in conjunction with the restructuring exercise of Berjaya Group Berhad.

Datuk Robert Yong served as an Executive Director of the Company until his retirement on 30 November 2007. On 30 November 2007, he was re-designated as a Non-Independent and Non-Executive Director of the Company and he held this position for two (2) years until 30 November 2009. Subsequently on 1 December 2009, he was re-designated as an Independent and Non-Executive Director of the Company pursuant to the definition in the Main Market Listing Requirements of Bursa Malaysia Securities Berhad.

Based on the above, he has served the Company as an Independent Non-Executive Director for a cumulative period of eight (8) years and ten (10) months as at the date of the annual general meeting on 22 October 2018. Hence, his tenure as an Independent Director has yet to exceed a cumulative term of nine (9) years.

We trust the above have clarified the points raised.

Yours faithfully  
For and on behalf of  
Berjaya Corporation Berhad

Dato' Sri Robin Tan Yeong Ching  
Chief Executive Officer

## BERJAYA CORPORATION BERHAD

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