

**BERJAYA CORPORATION BERHAD**  
[Registration No. 200101019033 (554790-X)]  
Incorporated in Malaysia

An Extract of Minutes of the Twenty-First Annual General Meeting (“21st AGM” or “Meeting”) of the Company (or “BCorp”) held on a virtual basis from the Broadcast Venue at Manhattan V, Level 14, Berjaya Times Square Hotel Kuala Lumpur, No. 1 Jalan Imbi, 55100 Kuala Lumpur (“Broadcast Venue”) on Thursday, 15 December 2022 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 : As per Appendix I attached

IN ATTENDANCE : Tham Lai Heng Michelle (Secretary)

QUORUM : The Secretary confirmed that a quorum was present for the Meeting

NOTICE OF MEETING : The Notice of 21st AGM dated 31 October 2022 as contained on Page 355 to Page 362 of the Company’s Annual Report was taken as read by the Secretary

**CHAIRMAN WELCOME SPEECH**

Before the meeting proceeded, Tan Sri Chairman, on behalf of the Board of Directors (“Board”) of BCorp, welcomed the shareholders, proxy holders and the invited guests to the 21st AGM. Tan Sri Chairman informed the shareholders that all processes, questions and voting relating to the 21st AGM is conducted entirely online from the Broadcast Venue, mainly for the well-being of all the shareholders, employees and Directors as part of the safety measures to stem the spread of Covid-19.

Tan Sri Chairman then proceeded to introduce all the Board members, the Company Secretary, the Chief Financial Officer, the Financial Advisor, the Management Team and the representative of the Company’s External Auditors, Messrs Ernst & Young PLT who were present at the Broadcast Venue and some of the Board members, namely Dato’ Leong Kwei Chun, YAM Tunku Tun Aminah Binti Sultan Ibrahim Ismail and Chryseis Tan Sheik Ling who participated at this Meeting remotely through live streaming.

At this juncture, Tan Sri Chairman announced that the Board of Directors has decided to give e-vouchers worth RM80 to the shareholders who participated at this 21st AGM as a token of appreciation. The notification for the e-voucher entitlement will be sent via email to the entitled shareholders.

## **PROCEEDINGS OF MEETING AND VOTING MANNER**

Tan Sri Chairman informed that in compliance with Paragraph 8.29A (1) of Main Market Listing Requirements of Bursa Malaysia Securities Berhad, voting for all the resolutions to be considered at the 21st AGM would be put to vote by poll electronically.

Tan Sri Chairman further informed that the Company has appointed SS E Solutions Sdn Bhd (“SS E Solutions”) as the Poll Administrator to conduct the polling process and Commercial Quest Sdn Bhd (“CQSB”) as the Independent Scrutineer to validate the votes cast for all resolutions put to vote at this Meeting via Remote Participation and Voting (“RPV”) facilities provided by SS E Solutions.

Tan Sri Chairman further informed the shareholders that for expediency, the Meeting would proceed according to the sequence in the agenda and the Board would deal with questions from the shareholders during the Questions and Answers (“Q&A”) session only after all the businesses at the 21st AGM have been transacted. The Shareholders and proxies were reminded to submit their questions or remarks in relation to the agenda items by using the text box below the live stream player within the same e-Portal page and the Board would read out the questions and provide the answer accordingly via the broadcast.

Tan Sri Chairman further reminded the shareholders and proxies that they could proceed to vote on the resolutions and submit their votes via the RPV facilities at any time from the start of this Meeting and before the closure of the voting session which would be announced later after the Q&A session. The Independent Scrutineer would then verify and announce the poll results.

Tan Sri Chairman then informed the shareholders and proxies that a short video clip on the procedure for remote voting via the RPV facilities prepared by SS E Solutions would be shown on the screen.

After the short presentation by SS E Solutions, Tan Sri Chairman proceeded with Item 1 on the Agenda which is to receive and adopt the Company’s audited financial statements for the financial year ended 30 June 2022 together with the Directors’ and Auditors’ Reports thereon.

## **AUDITED FINANCIAL STATEMENTS**

Tan Sri Chairman informed that under the provisions of Section 340 subsection (1)(a) of the Companies Act 2016, the Company is required to lay before the Meeting the audited financial statements and the reports thereon for the financial year ended 30 June 2022. This agenda does not require the approval of the shareholders and hence, it would not be put forward for voting.

However, shareholders present would be able to ask questions and give comments on the Company’s audited financial statements during the Q&A session.

Tan Sri Chairman then invited Mr Ng Kim Ling, the Engagement Partner of Messrs Ernst & Young PLT (“EY”), the external auditors of the Company, to present the Independent Auditors’ Report on the financial statements for the financial year ended 30 June 2022 to the shareholders present.

Mr Ng Kim Ling informed the shareholders that the full text of the Independent Auditors’ Report was set out on page 322 to page 334 of the Annual Report 2022.

EY had conducted the audit in accordance with approved auditing standards in Malaysia and International Standards of Auditing. EY believed that the audit evidence obtained is sufficient and appropriate to provide a basis for their audit opinion of the financial statements. Based on their audit, Mr Ng Kim Ling opined that the financial statements gave a true and fair view of the financial position of the Group and of the Company as at 30 June 2022, and of their financial performance and their cash flows for the financial year ended in accordance with Malaysian Financial Reporting Standards, International Financial Reporting Standards and the requirements of the Companies Act 2016.

Thus, EY had issued a clean opinion on the audited financial statements of the Group and the Company for the financial year ended 30 June 2022. Mr Ng Kim Ling further informed that the Independent Auditors Report also comprises relevant information which are as follows:-

- a) Directors’ responsibility on the preparation of audited financial statements for the year;
- b) Auditors’ independence and ethic responsibilities of the current financial year of audit; and
- c) Key Audit Matters (“KAM”) reported during the financial year.

Mr Ng Kim Ling added that EY have identified five (5) KAM of the Group and the Company for the financial year ended 30 June 2022 which are as follows:-

- a) Review of impairment assessment of goodwill and intangible assets;
- b) Recoverability of debts due from the purchaser of the Berjaya (China) Great Mall Co. Ltd. development project;
- c) Revenue and cost of sales from toto betting operations;
- d) Assessment of fair value for investment properties; and
- e) Impairment assessment of investment in subsidiary companies.

Tan Sri Chairman then thanked Mr Ng Kim Ling for his presentation of the Auditors’ Report and proceeded with the presentation on the Group’s financial performance for the financial year ended 30 June 2022 to the shareholders which was summarised in a slide presentation via a video clip covering, inter-alia, the following areas:-

- a) Corporate structure in the financial year 2022;
- b) Financial performance of the Group for the financial year 2022; and
- c) Condensed financial position of the Group for financial year 2022.

After the presentation, it was recorded that the Company's audited financial statements for the financial year ended 30 June 2022 together with the Directors' and Auditors' Reports were duly adopted.

Tan Sri Chairman moved on and informed that the Company has received questionnaire letter from the Minority Shareholders Watch Group ("MSWG") dated 8 December 2022 in relation to the Operational & Financial Matters of the Group and Sustainability Matters.

The MSWG questionnaire and the Company's replies thereof was presented to the shareholders in a slide presentation which was published on the screen for the shareholders viewing as set out in Appendix II.

## **ORDINARY RESOLUTIONS**

### **1. DIRECTORS' FEES**

Tan Sri Chairman proceeded with Ordinary Resolution 1 under Item 2 of the Agenda which was to approve the payment of Directors' fees of RM7,500.00 per month to each Non-Executive Director of the Company for the period from 16 December 2022 until the next AGM of the Company to be held in year 2023.

Since the voting for the above resolution would be conducted by way of a poll to be taken upon completion of the remaining business of the Meeting, Tan Sri Chairman then proceeded with the next item on the Agenda.

### **2. DIRECTORS' REMUNERATION (EXCLUDING DIRECTORS' FEES) FOR THE PERIOD FROM 16 DECEMBER 2022 UNTIL THE NEXT AGM OF THE COMPANY IN 2023**

Tan Sri Chairman then proceeded with Ordinary Resolution 2 under Item 3 of the Agenda which was to approve the payment of Directors' remuneration (excluding Directors' fees) to the Non-Executive Directors of the Company up to an amount of RM380,000.00 for the period from 16 December 2022 until the next AGM of the Company.

Since the voting for the above resolution would be conducted by way of a poll to be taken upon completion of the remaining business of the Meeting, Tan Sri Chairman then proceeded with the next item on the Agenda.

### **3. RE-ELECTION OF DIRECTORS**

Pursuant to Clause 117 of the Company's Constitution, one third (1/3) of the Directors shall retire by rotation and they are eligible to seek re-election at each Annual General Meeting and that each Director shall submit himself/herself for re-election once every three (3) years.

Tan Sri Chairman proceeded and informed the shareholders that the proposed Ordinary Resolution 3 under Item 4(a) of the Agenda in relation to the re-election of Dato' Sri Robin Tan Yeong Ching who retires pursuant to Clause 117 of the Company's Constitution and being eligible has offered himself for re-election as a Director of the Company.

Tan Sri Chairman then proceeded with Ordinary Resolution 4 under Item 4(b) of the Agenda in relation to the re-election of Vivienne Cheng Chi Fan who retires pursuant to Clause 117 of the Company's Constitution and being eligible has offered herself for re-election as a Director of the Company.

Tan Sri Chairman proceeded with Ordinary Resolution 5 under Item 4(c) of the Agenda in relation to the re-election of Nerine Tan Sheik Ping who retires pursuant to Clause 117 of the Company's Constitution and being eligible has offered herself for re-election as a Director of the Company.

Tan Sri Chairman then proceeded with Ordinary Resolution 6 under Item 4(d) of the Agenda in relation to the re-election of Datuk Robert Yong Kuen Loke who retires pursuant to Clause 117 of the Company's Constitution and being eligible has offered himself for re-election as a Director of the Company.

Pursuant to Clause 107 of the Company's Constitution, any person appointed to be a Director either to fill a casual vacancy or as an additional Director shall hold office only until the next Annual General Meeting of the Company and shall then be eligible for re-election.

At the 21st AGM, three (3) Directors, namely, Syed Ali Shahul Hameed, YAM Tunku Tun Aminah Binti Sultan Ibrahim Ismail and Chryseis Tan Sheik Ling are subject to retirement pursuant to Clause 107 of the Company's Constitution.

Tan Sri Chairman proceeded with Ordinary Resolution 7 under Item 5(a) of the Agenda in relation to the re-election of Syed Ali Shahul Hameed who retires pursuant to Clause 107 of the Company's Constitution and being eligible has offered himself for re-election as a Director of the Company.

Tan Sri Chairman then proceeded with Ordinary Resolution 8 under Item 5(b) of the Agenda in relation to the re-election of YAM Tunku Tun Aminah Binti Sultan Ibrahim Ismail who retires pursuant to Clause 107 of the Company's Constitution and being eligible has offered herself for re-election as a Director of the Company.

Tan Sri Chairman then proceeded with Ordinary Resolution 9 under Item 5(c) of the Agenda in relation to the re-election of Chryseis Tan Sheik Ling who retires pursuant to Clause 107 of the Company's Constitution and being eligible has offered herself for re-election as a Director of the Company.

Since the voting for the above Ordinary Resolutions 3 to 9 would be conducted by way of a poll to be taken upon completion of the remaining business of the Meeting, Tan Sri Chairman then proceeded with the next item on the Agenda.

#### **4. RE-APPOINTMENT OF AUDITORS**

Tan Sri Chairman moved on and proceeded with Ordinary Resolution 10 under Item 6 of the Agenda which was to approve the re-appointment of Messrs Ernst & Young PLT (“EY”) as Auditors of the Company for the ensuing year until the conclusion of the next AGM and to authorise the Directors to fix their remuneration.

Tan Sri Chairman informed that EY has indicated their willingness to continue in office.

Since the voting for the above resolution would be conducted by way of a poll to be taken upon completion of the remaining business of the Meeting, Tan Sri Chairman then proceeded with the next item on the Agenda.

#### **5. SPECIAL BUSINESS**

##### **5.1 Ordinary Resolution**

- Authority to Issue and Allot Shares

Pursuant to Sections 75 and 76 of The Companies Act 2016

Tan Sri Chairman proceeded with Ordinary Resolution 11 under Item 7(i) of the Agenda as special business, which was to seek the shareholders’ approval on the renewal of a general mandate, which if passed, would empower the Directors of the Company, pursuant to Sections 75 and 76 of the Companies Act 2016, to issue and allot new 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 AGM of the Company.

Tan Sri Chairman informed that this proposed resolution, if passed, will exclude shareholders’ pre-emptive right to be offered such new shares and/or convertible securities to be issued by the Company pursuant to the proposed resolution.

Tan Sri Chairman also informed that as at the date of the Meeting, the Company did not issue any new shares pursuant to the mandate granted to the Directors at the last AGM held on 16 December 2021.

Since the voting for the above resolution would be conducted by way of a poll to be taken upon completion of the remaining business of the Meeting, Tan Sri Chairman then proceeded with the next item on the Agenda.

At this juncture, Tan Sri Chairman informed that he was an interested Director and Substantial Shareholder for Ordinary Resolutions 12 and 13 under Item 7(ii) and 7(iii) of the Agenda as special business, in relation to the proposed renewal of shareholders’ mandate for recurrent related party transactions of a revenue or trading nature. Hence, he has to abstain from deliberating and voting on the said resolutions. Tan Sri Chairman then passed the Chair to Datuk Robert Yong Kuen Loke for the purpose of considering the said Ordinary Resolutions.

## 5.2 Ordinary Resolution

- Proposed Renewal of Shareholders' Mandate for  
Recurrent Related Party Transactions of a Revenue or Trading Nature with  
Persons connected with Tan Sri Dato' Seri Vincent Tan Chee Yioun
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Datuk Robert Yong Kuen Loke informed the shareholders that the proposed Ordinary Resolution 12 under Item 7(ii) of the Agenda in relation to the proposed renewal of Shareholders' mandate for Recurrent Related Party Transactions of a revenue or trading nature with persons connected with Tan Sri Dato' Seri Vincent Tan Chee Yioun, if passed, would allow the Company and its subsidiaries to enter into Recurrent Related Party Transactions with persons connected with Tan Sri Dato' Seri Vincent Tan Chee Yioun in accordance with Paragraph 10.09 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad.

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 would 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; and
- (d) Chryseis Tan Sheik Ling.

Since the voting for the above resolution would be conducted by way of a poll to be taken upon completion of the remaining business of the Meeting, Datuk Robert Yong Kuen Loke then proceeded with the next item on the Agenda.

## 5.3 Ordinary Resolution

- Proposed Renewal of and new Shareholders' Mandate for  
Recurrent Related Party Transactions of a Revenue or Trading Nature with  
Persons connected with Tan Sri Dato' Seri Vincent Tan Chee Yioun and Persons  
Connected with YAM Tunku Tun Aminah Binti Sultan Ibrahim Ismail
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Datuk Robert Yong Kuen Loke then informed the shareholders that the proposed Ordinary Resolution 13 under Item 7(iii) of the Agenda in relation to the proposed renewal of and new Shareholders' mandate for Recurrent Related Party Transactions of a revenue or trading nature with persons connected with Tan Sri Dato' Seri Vincent Tan Chee Yioun and persons connected with YAM Tunku Tun Aminah Binti Sultan Ibrahim Ismail, if passed, would allow the Company and its subsidiaries to enter into Recurrent Related Party Transactions with persons connected with Tan Sri Dato' Seri Vincent Tan Chee Yioun and persons connected with YAM Tunku Tun Aminah Binti Sultan Ibrahim Ismail in accordance with Paragraph 10.09 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad.

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 would 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) Chryseis Tan Sheik Ling; and
- (e) YAM Tunku Tun Aminah Binti Sultan Ibrahim Ismail.

Since the voting for the above resolution would be conducted by way of a poll to be taken upon completion of the remaining business of the Meeting, Datuk Robert Yong Kuen Loke then passed the Chair back to Tan Sri Chairman for the next agenda.

#### 5.4 Ordinary Resolution

- Proposed new Shareholders' Mandate for  
Recurrent Related Party Transactions of a Revenue or Trading Nature with  
Persons Connected with YAM Tunku Tun Aminah Binti Sultan Ibrahim Ismail

Tan Sri Chairman proceeded with Ordinary Resolution 14 under Item 7(iv) of the Agenda in relation to the proposed new Shareholders' mandate for Recurrent Related Party Transaction of a revenue or trading nature with persons connected with YAM Tunku Tun Aminah Binti Sultan Ibrahim Ismail, if passed, would allow the Company and its subsidiaries to enter into Recurrent Related Party Transactions with persons connected with YAM Tunku Tun Aminah Binti Sultan Ibrahim Ismail in accordance with Paragraph 10.09 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad.

Tan Sri informed that YAM Tunku Tun Aminah Binti Sultan Ibrahim Ismail being the interested Director and persons connected with Her Highness (including DYMM Sultan Ibrahim) would abstain from voting on this resolution in respect of their direct and/or indirect shareholdings.

Since the voting for the above resolution would be conducted by way of a poll to be taken upon completion of the remaining business of the Meeting, Tan Sri Chairman then proceeded with the next item on the Agenda.

#### 5.5 Ordinary Resolution

- Proposed Renewal of Authority for the Company to Purchase Its Own Shares

Tan Sri Chairman moved on and proceeded with Ordinary Resolution 15 under Item 7(v) of the Agenda in relation to the proposed renewal of authority for the Company to purchase its own shares.

Tan Sri Chairman informed that as at to-date, the Company has bought back 64,511,000 shares from the open market pursuant to the mandate granted by the Company at the last AGM held on 16 December 2021. The cumulative total number of shares bought back as at to-date was 317,988,527 shares.

Since the voting for the above resolution would be conducted by way of a poll to be taken upon completion of the remaining business of the Meeting, Tan Sri Chairman then proceeded with the next item on the Agenda.



## 5.6 Ordinary Resolution

### - Proposed Retention of Independent Non-Executive Directors

Tan Sri Chairman explained that under the Malaysian Code of Corporate Governance, it is recommended that the tenure of an Independent Director should not exceed a continuous term of more than nine (9) years, and it is also recommended that the Board should seek shareholders' approval if there is intention to continue to retain such Independent Director in similar capacity.

#### (a) Datuk Robert Yong Kuen Loke

Tan Sri Chairman then proceeded with Ordinary Resolution 16 under Item 7(vi) of the Agenda in relation to the proposed retention of Datuk Robert Yong Kuen Loke as Independent Non-Executive Director of the Company.

Tan Sri Chairman informed the shareholders that Datuk Robert Yong Kuen Loke has been an Independent Non-Executive Director of the Company since 1 December 2008 and he has served the Company as an Independent Non-Executive Director for a cumulative term of more than twelve (12) years. He is also the Chairman of Board Committees namely, Audit Committee, Nomination Committee, Remuneration Committee, Risk Management Committee and Sustainability Committee of the Company.

Tan Sri Chairman added that both the Nomination Committee and the Board have assessed the independence of Datuk Robert Yong Kuen Loke and was satisfied with his contributions and independent judgment that he brings to the Board. Thus, the Board has recommended Datuk Robert Yong Kuen Loke to continue serving as an Independent Non-Executive Director of the Company based on the justifications as set out in the Corporate Governance Overview Statement of the Company's 2022 Annual Report.

Tan Sri Chairman further informed that the Company would seek shareholders' approval through a single tier voting process for the ordinary resolution to retain Datuk Robert Yong Kuen Loke. This is in line with the general rule on voting as provided in the Companies Act 2016 which states that every shareholder has one vote for every share he holds and resolutions are to be passed by a simple majority for ordinary resolutions and 75% of votes for special resolutions through a single tier voting process.

Since the voting for the above resolution would be conducted by way of a poll to be taken upon completion of the remaining business of the Meeting, Tan Sri Chairman then proceeded with the next item on the Agenda.

#### (b) Dr Jayanthi Naidu G. Danasamy

Tan Sri Chairman then proceeded with Ordinary Resolution 17 under Item 7(vii) of the Agenda in relation to the proposed retention of Dr Jayanthi Naidu G. Danasamy as Independent Non-Executive Director of the Company.

Tan Sri Chairman informed the shareholders that Dr Jayanthi Naidu G. Danasamy's tenure as an Independent Non-Executive Director has reached a cumulative term of ten (10) years after 13 January 2022. She is also a member of Board Committees namely,

Audit Committee, Nomination Committee, Remuneration Committee, Risk Management Committee and Sustainability Committee of the Company.

Tan Sri Chairman added that both the Nomination Committee and the Board have assessed the independence of Dr Jayanthi Naidu G. Danasamy and was satisfied with the contributions and independent judgment that she brings to the Board. Thus, the Board has recommended Dr Jayanthi Naidu G. Danasamy to continue serving as an Independent Non-Executive Director of the Company based on the justifications as set out in the Corporate Governance Overview Statement of the Company's 2022 Annual report.

Tan Sri Chairman informed that as mentioned earlier, the Company would seek shareholders' approval through a single tier voting process for the ordinary resolution to retain Dr Jayanthi Naidu G. Danasamy as an Independent Non-Executive Director.

Since the voting for the above resolution would be conducted by way of a poll to be taken upon completion of the remaining business of the Meeting, Tan Sri Chairman proceeded with the Q&A Session.

### **Q&A SESSION**

Following the tabling of all resolutions in the agenda, Tan Sri Chairman then moved on and proceeded with Q&A session and he began with addressing the questions submitted by the remote shareholders or proxies at the Meeting via the e-Portal. Tan Sri Chairman informed that the Board would endeavour to answer as many questions posed which were related to the business of the 21st AGM.

The questions and the Company's responses thereto were set out in Appendix III attached herewith.

### **ANNOUNCEMENT OF POLL RESULTS**

Upon the conclusion of the Q&A session, Tan Sri Chairman advised that the shareholders and proxies who have yet to submit their votes to proceed to cast and submit their votes via the RPV facilities, during which time, a short video clip on the procedure for remote voting via the RPV facilities was replayed by SS E Solutions to provide guidance for shareholders and proxies to cast their vote accordingly.

Tan Sri Chairman informed that another ten (10) minutes would be allocated to shareholders to submit their votes. Thereafter, the voting session would be closed for the Independent Scrutineer verification and declaration of the poll results.

Tan Sri Chairman then declared that the Meeting be adjourned at 11.19 a.m.

After the votes had been counted and verified by the Independent Scrutineer, CQSB, Tan Sri Chairman then called the Meeting to order at 11.41 a.m. and the representative of CQSB 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.	2,199,758,049	99.8977	2,251,626	0.1023
2.	Payment of Directors' Remuneration (excluding Directors' fees) for the period from 16 December 2022 until the next AGM of the Company.	2,199,766,470	99.8982	2,242,005	0.1018
3.	Re-election of Dato' Sri Robin Tan Yeong Ching as Director.	2,185,515,882	99.4662	11,728,517	0.5338
4.	Re-election of Vivienne Cheng Chi Fan as Director.	2,200,371,542	99.9155	1,861,140	0.0845
5.	Re-election of Nerine Tan Sheik Ping as Director.	2,197,975,416	99.8122	4,134,836	0.1878
6.	Re-election of Datuk Robert Yong Kuen Loke as Director.	2,191,819,999	99.6901	6,813,667	0.3099
7.	Re-election of Syed Ali Shahul Hameed as Director.	2,200,362,181	99.9159	1,852,471	0.0841
8.	Re-election of YAM Tunku Tun Aminah Binti Sultan Ibrahim Ismail as Director.	2,197,126,444	99.7690	5,087,491	0.2310
9.	Re-election of Chryseis Tan Sheik Ling as Director.	2,192,206,419	99.5440	10,041,191	0.4560
10.	Re-appointment of Messrs Ernst & Young PLT as Auditors.	2,200,460,393	99.9174	1,819,459	0.0826
11.	Authority to issue and allot shares pursuant to Sections 75 and 76 of the Companies Act 2016.	2,198,539,078	99.8396	3,532,774	0.1604
12.	Renewal of shareholders' mandate for Recurrent Related Party Transactions of a Revenue or Trading Nature with Persons Connected with Tan Sri Dato' Seri Vincent Tan Chee Yioun	378,578,739	99.5055	1,881,476	0.4945
13.	Renewal of and new shareholders' mandate for Recurrent Related Party Transactions of a Revenue or Trading Nature with Persons Connected with Tan Sri Dato' Seri Vincent Tan Chee Yioun and Persons Connected with YAM Tunku Tun Aminah Binti Sultan Ibrahim Ismail	378,507,547	99.5031	1,890,291	0.4969
14.	New shareholders' mandate for Recurrent Related Party Transaction of a Revenue or Trading Nature with Persons Connected with YAM Tunku Tun Aminah Binti Sultan Ibrahim Ismail	2,200,265,259	99.9130	1,914,828	0.0870

No.	Resolutions	Vote For		Vote Against	
		No. of Shares	%	No. of Shares	%
15.	Renewal of authority for the Company to purchase its own shares.	2,200,480,925	99.9180	1,806,284	0.0820
16.	Retention of Datuk Robert Yong Kuen Loke as Independent Non-Executive Director.	2,195,305,186	99.6849	6,938,596	0.3151
17.	Retention of Dr Jayanthi Naidu G. Danasamy as Independent Non-Executive Director.	2,200,226,852	99.9085	2,015,146	0.0915

Tan Sri Chairman then declared that all the following resolutions, that was Resolutions 1 to 17 were duly carried as follows:-

- 1) “THAT the payment of Directors’ fees amounting of RM7,500.00 per month to each Non-Executive Director of the Company for the period from 16 December 2022 until the next AGM of the Company to be held in 2023 be and is hereby approved.”
- 2) “THAT the payment of Directors’ remuneration (excluding Directors’ fees) to the Non-Executive Directors of the Company up to an amount of RM380,000.00 for the period from 16 December 2022 until the next AGM of the Company to be held in 2023 be and is hereby approved.”
- 3) “THAT Dato’ Sri Robin Tan Yeong Ching, being the Director retiring pursuant to Clause 117 of the Company’s Constitution, be and is hereby re-elected as a Director of the Company.”
- 4) “THAT Vivienne Cheng Chi Fan, being the Director retiring pursuant to Clause 117 of the Company’s Constitution, be and is hereby re-elected as a Director of the Company.”
- 5) “THAT Nerine Tan Sheik Ping, being the Director retiring pursuant to Clause 117 of the Company’s Constitution, be and is hereby re-elected as a Director of the Company.”
- 6) “THAT Datuk Robert Yong Kuen Loke, being the Director retiring pursuant to Clause 117 of the Company’s Constitution, be and is hereby re-elected as a Director of the Company.”
- 7) “THAT Syed Ali Shahul Hameed, being the Director retiring pursuant to Clause 107 of the Company’s Constitution, be and is hereby re-elected as a Director of the Company.”
- 8) “THAT YAM Tunku Tun Aminah Binti Sultan Ibrahim Ismail, being the Director retiring pursuant to Clause 107 of the Company’s Constitution, be and is hereby re-elected as a Director of the Company.”

- 9) “THAT Chryseis Tan Sheik Ling, being the Director retiring pursuant to Clause 107 of the Company’s Constitution, be and is hereby re-elected as a Director of the Company.”
- 10) “THAT Messrs Ernst & Young PLT be and are hereby appointed as Auditors of the Company until the conclusion of the next AGM 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 Constitution 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.

AND THAT pursuant to Section 85 of the Companies Act 2016 to be read together with Clause 60 of the Constitution of the Company, approval be and is hereby given to waive the statutory pre-emptive rights of the Company to be offered new shares ranking pari passu in all respects with the existing ordinary shares arising from the issuance and allotment of the shares pursuant to Sections 75 and 76 of the Companies Act 2016.”

- 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 persons connected with Tan Sri Dato’ Seri Vincent Tan Chee Yioun, including companies in which such person connected with Tan Sri Dato’ Seri Vincent Tan Chee Yioun is a major shareholder, as specified in Section 2.3 of the Circular to Shareholders dated 31 October 2022 (“Proposed Mandate I”) 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 AGM of the Company following the AGM at which such ordinary resolution for the Proposed Mandate I 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 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 persons connected with Tan Sri Dato’ Seri Vincent Tan Chee Yioun and persons connected with YAM Tunku Tun Aminah Binti Sultan Ibrahim Ismail, including companies in which such person connected with Tan Sri Dato’ Seri Vincent Tan Chee Yioun or YAM Tunku Tun Aminah Binti Sultan Ibrahim Ismail is a major shareholder, as specified in Section 2.3 of the Circular to Shareholders dated 31 October 2022 (“Proposed Mandate II”) 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 AGM of the Company following the AGM at which such ordinary resolution for the Proposed Mandate II 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.”

- 14) “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 persons connected with YAM Tunku Tun Aminah Binti Sultan Ibrahim Ismail, including companies in which such person connected with YAM Tunku Tun Aminah Binti Sultan Ibrahim Ismail is a major shareholder, as specified in Section 2.3 of the Circular to Shareholders dated 31 October 2022 (“Proposed Mandate III”) 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 AGM of the Company following the AGM at which such ordinary resolution for the Proposed Mandate III 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.”

- 15) “THAT, subject always to the Companies Act 2016, (“Act”), rules, regulations and orders made pursuant to the Act, provisions of the Company’s Constitution, 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 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.”
- 16) “THAT Datuk Robert Yong Kuen Loke be and is hereby retained as an Independent Non-Executive Director of the Company and he shall continue to act as an Independent Non-Executive Director of the Company notwithstanding that he has been an Independent Director on the Board of the Company for a cumulative term of more than twelve (12) years.”
- 17) “THAT Dr Jayanthi Naidu G. Danasamy be and is hereby retained as an Independent Non-Executive Director of the Company and she shall continue to act as an Independent Non-Executive Director of the Company notwithstanding that her tenure has reached as an Independent Director of the Board of the Company a cumulative term of ten (10) years after 13 January 2022.”



The duly re-elected Directors namely, Dato' Sri Robin Tan Yeong Ching, Vivienne Cheng Chi Fan, Nerine Tan Sheik Ping, Datuk Robert Yong Kuen Loke, Syed Ali Shahul Hameed, YAM Tunku Tun Aminah Binti Sultan Ibrahim Ismail and Chryseis Tan Sheik Ling thanked the members present for re-electing them and for their support and confidence in them.

Datuk Robert Yong Kuen Loke and Dr Jayanthi Naidu G. Danasamy also thanked the members for retaining them as Independent Non-Executive Directors of the Company.

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

Before the conclusion of the Meeting ended, Tan Sri Chairman once again informed the shareholders that as a token of appreciation for the shareholders who participated at the 21st AGM, the Board of Directors has decided to give an e-voucher of RM80.00 which can be used at B-Infinite mobile app. The notification for e-voucher redemption would be sent by B-Infinite via email to the shareholders who attended and participated at the 21st AGM.

## **6. CONCLUSION**

Tan Sri Chairman concluded and closed the meeting at 11.50 a.m. and thanked the shareholders for their participation at the Meeting.

Confirmed,

-Signed-

CHAIRMAN

Dated: 29 December 2022

**ATTENDANCE LIST FOR ANNUAL GENERAL MEETING  
BERJAYA CORPORATION BERHAD HELD ON 15 DECEMBER 2022**

**Directors**

1)	Tan Sri Dato' Seri Vincent Tan Chee Yioun	Chairman
2)	Dato' Sri Robin Tan Yeong Ching	Deputy Chairman
3)	Vivienne Cheng Chi Fan	Joint Chief Executive Officer
4)	Syed Ali Shahul Hameed	Joint Chief Executive Officer
5)	Datuk Seri Zurainah Binti Musa	Executive Director
6)	Nerine Tan Sheik Ping	Executive Director
7)	YAM Tunku Tun Aminah Binti Sultan Ibrahim Ismail	Non-Independent Non-Executive Director
8)	Chryseis Tan Sheik Ling	Non-Independent Non-Executive Director
9)	Datuk Robert Yong Kuen Loke	Independent Director
10)	Dr Jayanthi Naidu Binti G. Danasamy	Independent Director
11)	Penelope Gan Paik Ling	Independent Director
12)	Dato' Leong Kwei Chun	Independent Director
13)	Norlela Binti Baharudin	Independent Director
14)	Tan Peng Lam	Independent Director

**In Attendance**

1)	Tham Lai Heng Michelle	} Company Secretaries
2)	Soh Ley Moi	

**Management Team and By Invitation**

	Name	Representative from
1)	Tan Thiam Chai	Financial Advisor, Berjaya Corporation Berhad
2)	Hen Jong Ren	Chief Financial Officer, Berjaya Corporation Berhad
3)	Ng Kim Ling/ David Liu Sai Kong/ Yong Ting Way	Messrs Ernst & Young PLT
4)	Dr Alice Lee Fui Yee	Cosway Group of Companies
5)	Koh Chee Yong/ Peter Wong	Berjaya EnviroParks Sdn Bhd
6)	Lau Bik Soon	REDtone Digital Berhad
7)	Yau Su Peng	Informatics Education Limited / BLoyalty Sdn Bhd / Borders
8)	Louis Kho	Country Farms Sdn Bhd
9)	Goh Sek Fang	Simply Real Sdn Bhd
10)	Muhammad Lukman Bin Musa/ Tan Mun Choy/ Kenneth Chan	Inter-Pacific Securities Sdn Bhd
11)	Chua Chun Fong	Berjaya Lottery Vietnam Ltd
12)	Tham Nyap Fu	BVC/ Clubs
13)	Hew Chit Kong/ Tan Tee Ming/ Ow Hin Fatt/ Pravir Mishra	Berjaya Hotels & Resorts

**Members, Proxies and Corporate Representatives**

As per the attendance sheets.



**MINORITY SHAREHOLDERS WATCH GROUP**  
Shareholder Activism and Protection of Minority Interest

8 December 2022

**BY EMAIL/FAX/HAND**  
(Fax No: 03-2143 1685)

The Board of Directors  
**BERJAYA CORPORATION BERHAD**  
Lot 13-01A, Level 13 (East Wing)  
Berjaya Times Square  
No. 1 Jalan Imbi  
55100 Kuala Lumpur

**Attention: Ms. Tham Lai Heng Michelle**  
**Ms. Wong Siew Guek**  
**Ms. Soh Ley Moi**  
**Company Secretaries**

Dear Directors,

**Re: 21<sup>st</sup> Annual General Meeting (“AGM”) of Berjaya Corporation Berhad (“BCorp” or the “Company”) to be held on Thursday, 15 December 2022**

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In the interest of minority shareholders and all other stakeholders of the Company, we would like to raise the following questions: -

**Operational & Financial Matters**

1. In line with the Group's 3-year strategic plan, the Group has since streamlined its businesses into four business segments namely, Retail (Food and Non-Food), Hospitality, Property and Services to remain focused as a consumer group. (page 14 of AR 2022)

What are the main thrusts under the Group's 3-year strategic plan? What have been the non-core assets disposed? What have been the key or major achievements made under the 3-year strategic plan?

2. Hospitality segment is the only segment which registered a loss in FY 2022. This is despite the segment recording a significant increase in revenue from RM343.7 million in FY 2021 to RM691.9 million in FY 2022. (page 16 of AR 2022)

Is the hospitality segment expected to turn profitable in FY 2023? If so, how?

**BADAN PENGAWAS PEMEGANG SAHAM MINORITI BERHAD**

Incorporated in Malaysia Registration No: 200001022382 (524989-M)

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No. 30, JALAN SULTAN ISMAIL

50250 KUALA LUMPUR

TEL: (603) 27320010

E-mail: [mwatch@mswg.org.my](mailto:mwatch@mswg.org.my) Website: [www.mswg.org.my](http://www.mswg.org.my)

3. Berjaya Enviro Holdings Sdn Bhd (“BEnviro”), a BCorp subsidiary has teamed up with Qhazanah Sabah Berhad (“QSB”), an investment arm of Sabah State Government to develop and modernise waste management facilities in the state. A Memorandum of Understanding (“MoU”) was signed by BEnviro and QSB on 25 March 2022 to formalise the collaboration which will lead to the development and operation of integrated waste management projects utilising modern and advanced technologies. (page 15 of AR 2022)

What has been the development since the signing of the MOU? What is the full potential that can arise from the collaboration in terms of job scope, magnitude of orderbook and recurring income?

4. Despite the decline in revenue, Cosway reported pre-tax profit in FY2022, mainly from foreign exchange gain and reversal of unrealised provisions made in the previous year following the announcement to exit from the China market. (page 17 of AR 2022)

What is the outlook for Cosway in FY 2023? Is it expected to register higher revenue and pre-tax profit?

5. For the current financial year, BStarbucks registered a revenue of RM884.2 million, as compared to RM625.4 million in the previous financial year. Pre-tax profits for the current financial year of RM193.5 million was more than doubled over previous financial year. (page 18 of AR 2022)

(a) How many more stores does BStarbucks plan to open in FY 2023? How many will be Drive-Thru stores?

(b) Does the Management expect the good profits to sustain in FY 2023 or even be better?

6. Share of results of associates shows a profit of RM39.505 million in FY 2022 as compared to a loss of RM10.217 million in FY 2021. Share of results of joint ventures improved significantly to RM 31.354 million in FY 2022 from RM14.527 million in FY 2021. (page 100 of AR 2022)

Which are the major associates and joint ventures and their types of businesses with significant improvements? Are the significantly better results sustainable and if so, why?

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7. Allowance for impairment for other receivables rose significantly from RM90.829 million as at end FY 2021 to RM291.47 million as at end FY 2022. (page 189 of AR 2022)

Apart from impairment loss of RM197.8 million on amount receivable from disposal of GMOC Project, what are the other major impaired items? Please briefly explain why the major items were impaired. What is the probability of recovering the impaired amount?

### **Sustainability Matters**

1. Out of 17 Sustainable Development Goals ("SDGs"), the Sustainability Working Group ("SWG") initially identified 10 SDGs that were deemed relevant to BCorp's businesses. Upon further assessment, SWG proposed that BCorp prioritise 5 SDGs with 13 targets and indicators. One of the 5 SDGs is to "Ensure sustainable consumption and production patterns" with 4 targets & indicators. (page 32 of AR 2022)

What are the targets and indicators and timelines? What have been the achievements to date?

Please present the questions raised herein, and the related answers, to the shareholders present at the forthcoming AGM. At the same time, we await a written reply as soon as possible for our records.

Thank you.

Yours sincerely



**Devanesan Evanson**  
Chief Executive Officer  
DE/RF/ECYL/CCF/BCORP/AGM2022

### **BADAN PENGAWAS PEMEGANG SAHAM MINORITI BERHAD**

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15 December 2022

Chief Executive Officer  
Minority Shareholders Watch Group  
Level 23, Unit 23-2, Menara AIA Sentral,  
No.30, Jalan Sultan Ismail  
50250 Kuala Lumpur

Attn: Mr. Devanesan Evanson

Dear Sir,

**BERJAYA CORPORATION BERHAD (“BCORP”)  
ANNUAL GENERAL MEETING - FOR FINANCIAL YEAR ENDED 30 JUNE 2022**

We refer to your letter dated 8 December 2022 raising certain points and queries on BCorp’s Annual Report for the financial year ended 30 June 2022 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:

**Operational & Financial Matters**

- 1) The Group’s main focus areas in the 3-year strategic plan are to streamline, enhance and grow its businesses under the four business segments i.e. Retail (Food and Non-Food), Hospitality, Property and Services. Streamlining to restructure and refocusing investment into the Group’s core businesses, that will bring business optimisation and operational efficiencies as well as growth to add value to the offering and consistent consumer engagement to increase the Group’s market share. The momentum of the Group’s 3-year strategic plan is reflected in the Group’s performance for FY2022 where the Group registered RM51.77 million in net profit from a net loss of RM459.63 million in FY2021.

Some of these non-core assets disposed of were the divestments of 30% equity interest in Razer Fintech Holdings Pte Ltd, the entire 70% equity interests in Berjaya China Motor Sdn Bhd, the closure of businesses i.e. Graphic Press operations, Cosway operations in China, Just K-Pop operations in Korea and MG Rover motor distribution operations. In addition, there are proposed disposal of properties, which are still in the midst of negotiation, are expected to be divested in the coming months as well as closure of non-performing business which is underway.

**BERJAYA CORPORATION BERHAD**

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- 2) For FY2022, Hospitality segment is the only segment which registered a loss in FY 2022 despite reporting significant increase in revenue. This was mainly due to the lower margin from the domestic market which has been the driving force for Malaysian-based properties of the Hospitality segment. Foreign tourist arrivals to Malaysia were low in FY2022 as Malaysia only fully re-opened its international borders in April 2022.

As borders reopened, the recovery of tourism sector has improved, albeit slower than expected, due to the initial slow return of foreign tourists from fewer flights frequency, manpower shortage and rising operating costs. It may well take another year for the tourism sector and for Hospitality segment to return to the pre-COVID 19 pandemic levels. Nevertheless, Hospitality segment remains optimistic as air traffic volume picks up with the growing confidence of international travellers and the increasing influx of tourist arrivals. Premised on the aforesaid and barring any unforeseen circumstances, Hospitality segment is anticipated to be profitable in FY2023.

- 3) Since the signing of the MOU, Berjaya Enviro Holdings Sdn Bhd and Qhazanah Sabah Berhad are presently conducting the Project Feasibility Studies comprising of Site Selection Assessment for the development and operation of five (5) integrated waste management facilities in Sabah State, under a concession period of 25 to 30 years. The studies are expected to be completed by the first quarter of 2023.

In line with sustainability objectives, the Projects will include the capabilities to extract recyclables from solid waste and generate green electricity using the landfill gas as fuel.

The estimated total Capital Expenditures of the Projects throughout the concession period, is at about RM500 million, and the recurring income is estimated at between RM35 million to RM40 million per annum during the initial operating years, mainly from the solid waste tipping fees and sales of renewable energy, carbon credits and recyclables.

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- 4) With the change in shopping behaviour due to the transitioning into endemicity, the function of offline stores is making a come-back like never before. To better serve the community, Cosway continues to innovate and recently introduced Cosway Mobile 2 You, a shop-on-wheels concept, where we tackle the limitation of geographical challenges by pro-actively reaching out to where opportunities (consumers) lie especially the untapped markets. The flexibility (time and location) and low startup cost that this concept has got to offer also serves as an attraction to younger entrepreneurs in joining Cosway business.

The level of health consciousness has increased due to Covid, thus Cosway's focus in FY2023 will be targeted in healthcare in order to fill in the voids (cognitive, gastro, neuro health etc) of the existing offering within this category. LuMune, a star product that targets upper respiratory tract infection and long-term Covid symptoms will be launched in early Q3 FY2023. Premised on the aforesaid and barring any unforeseen circumstances, the management of Cosway is confident that Cosway will achieve improved results over the previous year.

- 5)(a) BStarbucks plan to open around thirty five (35) to Forty (40) stores. Approximately 30% to 40% of the stores opening will be Drive-Thru stores.
- 5)(b) BStarbucks management will continue to drive and sustain growth for FY 2023 financial performance while embracing the global growth headwinds such as inflationary pressures and the prevailing economic uncertainty.
- 6) The major associated company with significant improvement was Berjaya Sampo Insurance Berhad ("BSompo"), which involves in general insurance business and the major joint venture with significant improvement is Chailease Berjaya Credit Sdn Bhd ("Chailease"), which principally involves in hire purchase and loan financing in relation to vehicles and consumer goods.

The significant improvements from BSompo was mainly due to the lower motor claim as the results of the past 2 years' lockdown. Hence, the management of BSompo is of the view that their performance in the coming year will be back to the pre-pandemic level.

The significant improvements from Chailease was mainly due to reversal of allowance for doubtful debts as the financial status of the receivables shall be more stable and improved as Malaysia is transitioning towards endemicity. Currently, Chailease is exploring into East Malaysia market for new business opportunities and had also diversified their product categories into wider range of Easy Payment Plan products. The management of Chailease will always endeavour to achieve the sustainability growth in their business.

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- 7) The major impairment loss other than impairment of GMOC Project was related to the amount due from associated company and other receivables, which are non-trade in nature.

The allowance for expected credit loss was derived from impairment assessment, after taking into consideration the timing of the repayment and the financial status of the company. The probability of recovering the amount set aside as allowance is low. Nevertheless, the Group will continue to pursue the recovery of these receivables.

### **Sustainability Matters**

- 1) The Board of Directors has granted its approval to the senior management to prioritise the 5 Sustainable Development Goals of which the senior management and the Sustainability Working Group were tasked to drive and monitor the implementation of indicators via some of the proposed KPIs. The targets, indicators and timelines are being finalised but have yet to be tabled to the Sustainability Committee for deliberation and recommendation to the Board for approval. Further details will be disclosed in due course once they are approved and adopted by the Board.

We trust the above have clarified the points raised.

Yours faithfully  
For and on behalf of  
Berjaya Corporation Berhad



Vivienne Cheng Chi Fan  
Joint Chief Executive Officer



Syed Ali Shahul Hameed  
Joint Chief Executive Officer

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**BERJAYA CORPORATION BERHAD**  
 [Registration No. 200101019033 (554790-X)]  
 Incorporated in Malaysia

Part A – Questions from shareholders /proxies

NO.	QUESTIONS AND ANSWERS
Q1	<p><b>Kindly provide the following data on Vietnam lottery business (“Vietlott”) for FYE 2022:-</b></p> <p><b>1) Full year revenue for FYE 2022</b>  <b>2) No. of terminals deployed</b>  <b>3) No. of provinces covered</b></p>
	<p>Tan Sri Chairman informed that Berjaya Corporation Berhad (“BCorp, or the Company”) had recorded a fee revenue of VND475 billion as compared to VND510 billion during the financial year ended 2021.</p> <p>Tan Sri Chairman further informed that there were about 6,300 terminals deployed as of 30 June 2022. The deployment of terminals had been slowed down for the past 2 years particularly during the Covid-19 pandemic lockdowns with some returned of terminals as well.</p>
Q2	<p><b>Impairment assessment of investment in subsidiary companies. There was an impairment loss of RM46.8 million recognized during the financial year. Which are the investments in subsidiaries that being impaired? There were no disclosures regarding the key assumptions used in the review of the recoverable amounts. Please make such disclosures.</b></p>
	<p>The Chief Financial Officer (“CFO”) of BCorp replied that this is the partial impairment on the investment holding company that owns the majority interests in the gaming operator in Vietnam. The impairment was made as the gaming operations was in a loss-making position for the past few years.</p> <p>The CFO further replied that the Company took note on the disclosures of the key assumptions used in the review of the recoverable amounts and will make the necessary disclosure in the future.</p>
Q3	<p><b>The post-tax discount rate for all the CGUs is same as per FY2021 as stated under Note 12 of the Annual Report 2022. Why the Management considered there should be of no changes in the discount rate used although the interest rates are increasing globally? It is stated that if the post-tax discount rate increased by 0.1%, the VIU of the gaming rights of the Malaysian toto betting business segment would equal to the carrying amount of the CGU. In that sense, is it meant more likely to have higher impairment loss in FY2023?</b></p>
	<p>The CFO clarified that although the interest rate for post-tax discount is increasing, the discount rate is not solely determined by interest rate but combination of few factors.</p>

NO.	QUESTIONS AND ANSWERS
	<p>The increase in interest rate have been mitigated by other factors, such as during the Covid-19 pandemic, the world's economic were not stable. However, as most parts of the world transition into endemic phase of Covid-19, the world's economic have gain momentum and become clearer. As such, the post-tax discount rate is same for financial year 2022 is regarded as reasonable.</p> <p>On the gaming rights of VIU, it is not solely determined by the post-tax discount rate but projected cash flow. However, the increase of 0.1% in interest rate, there will be no impairment as the recoverable amount of VIU is equivalent to its carrying amount. When the recoverable amount of VIU is lower than its carrying amount, there will be an impairment.</p>
<b>Q4</b>	<b>When can the shareholders expect some dividends?</b>
	<p>Tan Sri Chairman replied that under the Company's 3-year Strategic Plan, the Company is enforcing a recurring dividend payout from the subsidiaries company to be paid to the Group.</p> <p>This will enable the Company to improve the financial positions which will then translate into the ability to declare dividends to shareholders. At this juncture, the Company does not have a specific timeframe for the dividend payout.</p> <p>Tan Sri Chairman then added that he is confident that the Company will be able to pay dividend to the shareholders by end of the financial year ended 30 June 2023.</p>
<b>Q5</b>	<b>When can physical Annual General Meeting ("AGM") resume?</b>
	<p>Tan Sri Chairman informed that the Company will review the circumstances and to take into consideration, amongst others, the costs and benefits as well as the well-being and safety measures for all concerned, before deciding whether to have the next AGM physically or virtually.</p>
<b>Q6</b>	<b>Will year 2023 be a better year than year 2022 or will be worse?</b>
	<p>Tan Sri Chairman informed that as the country is transitioning into the endemic phase of Covid-19, the Management expects the Group's businesses to be impacted by the rising operating costs, higher energy costs and manpower shortage. The Management are taking steps to counter this and looking forward to the gradual easing of China Covid-19 travel restriction and expects an increase in China tourist arrivals due to pent-up leisure demand.</p> <p>Tan Sri Chairman further informed that new property development project comprises of Timor Bayu which will be launching in second quarter of 2023 and new launch of low-rise condominium and zero lot of bungalows in mid of year 2023. In addition, gaming business is expected to be resilient as they have been in the past. HR Owen and Berjaya Food Berhad are expected to maintain its growth momentum.</p> <p>Tan Sri Chairman believed that the financial performance of the Group would be better with the recovery of the economy after the Covid-19 pandemic.</p>

NO.	QUESTIONS AND ANSWERS
Q7	<b>Do the external auditors perform correlation testing between revenue, cost of sales, cash and bank balances of toto betting operations using any form of data analytics?</b>
	Mr Ng Kim Ling informed that Messrs Ernst & Young PLT (“EY”) had performed correlation analysis not just on gaming business but the entire operations of the Group. EY believed that the correlation analysis is able to provide a higher level of assurance in order to review the Group business operations.
Q8	<b>Referring to Note 14.2 (a) - With the partial impairment of RM197.8 million over the Final Instalment claimed by GMOC, what is the net amount that it is recoverable by Berjaya Group? What is the latest status for the enforcement process? Is it optimistic and progressing? It is stated the best estimate probability method is used. Why the Directors / Management are so optimistic to have best recovery of the amounts? How likely further impairment loss to be recognised in the next financial year 2023?</b>
	Tan Sri Chairman informed that the net carrying amount is about RM440 million. China’s strict Zero-Covid policy has inevitably delayed the enforcement procedures. In fact, the Group’s China legal advisors reported that the recent lockdown implemented in Beijing has resulted in the unexpected suspension of the valuation process of the frozen assets as ordered by the Beijing Courts. The likelihood of further impairment being made on the balance of sale proceeds of the Great Mall Project is primarily dependent on the outcome of the enforcement procedures of the Great Mall Project arbitration award in China.
Q9	<b>What are the plans for Berjaya Hill project?</b>
	Tan Sri Chairman informed that management is in the midst of studying a township development plan for Berjaya Hills Resort Berhad (“BHills”). He added that the Management have received the development order and is now awaiting the approval from the authorities to build 3,000 houses in BHills.
Q10	<b>Kindly send me a copy of the latest Annual Report.</b>
	Tan Sri Chairman replied that shareholders may request a printed copy of Annual Report 2022 from the share registrar namely, Berjaya Registration Services Sdn Bhd. The notification to Shareholders which was sent via post or email to the shareholders earlier on has disclosed the contact details of the share registrar.
Q11	<b>How is Iceland projects doing?</b>
	<p>Tan Sri Chairman informed that the Iceland Hotels is doing very well and its occupancy rate as at first quarter was above 90%.</p> <p>Tan Sri Chairman further informed that management is looking for a piece of land in Iceland to build hotel, residences, apartments and villas under the Four Seasons brand name. Four Seasons have granted the exclusive right to BCorp to develop Four Seasons Hotel in Iceland and the exclusive right is 20 years upon the opening of Four Seasons hotel.</p>

NO.	QUESTIONS AND ANSWERS
<b>Q12</b>	<b>How does the minimum wage affect the Company?</b>
	Tan Sri Chairman informed that the impact is expected to be minimal.
<b>Q13</b>	<b>In current Financial Year Ended 30 June, is Berjaya Corporation plans any non-core assets disposal? How much are these disposals going to raise?</b>
	Tan Sri Chairman replied that the expected proceeds will be disclosed in due course as the deals are still in midst of negotiation.
<b>Q14</b>	<b>Any major merger &amp; acquisition (“M&amp;A”) activity?</b>
	Tan Sri Chairman informed that there is no major M&A activity at this juncture. If there is any M&A, the Company will make the necessary announcement to comply with disclosure guidelines of Bursa Malaysia Securities Berhad.
<b>Q15</b>	<b>Business Strategy in next 6 months?</b>
	<p>Tan Sri Chairman explained that the Management is looking to dispose of some assets to bring down the Group’s debts to a more comfortable level. Management planned to dispose of businesses which have increased in value over the years, i.e. more than ten years assets. Once the negotiation is concluded, the Company will make the necessary announcement.</p> <p>Tan Sri Chairman further explained there is negotiation for the acquisition of business and will make the necessary announcement once concluded.</p>
<b>Q16</b>	<b>Referring to Note 12.5 - What are the Directors' justification/ consideration that it is optimistic for the spectrum sharing arrangement will be extended beyond 2 years and no further impairment to be recognised?</b>
	Tan Sri Chairman explained that there has been change of government. Thus, the management is in the midst of discussion with the authorities and was optimistic that the sharing of spectrum arrangement will be extended as Redtone Digital Berhad has a good ground for the extension.
<b>Q17</b>	<b>What is the pivotal event/ key consideration for board to start the continuous daily Share Buy Back recently? What will make the board stop the SBB (if the board intended to?)</b>
	<p>Tan Sri Chairman replied that the Board was of the view that the share price is very much undervalued. He was confident that share price of BCorp can achieve at RM0.50 per share by end of year 2023.</p> <p>He then informed that he will treat all shareholders who attended today’s AGM for lunch or dinner at Berjaya Café at Berjaya Times Square worth RM100 if the share price of the Company is below RM0.50 per share by end of year 2023.</p> <p>However, if the share price of the Company is able to achieve RM0.50 per share by end of year 2023, the shareholders shall donate RM100 to the Yayasan My First Home, which is a charity foundation set up by Tan Sri Chairman to help the low-income group to buy their first home.</p>

NO.	QUESTIONS AND ANSWERS
<b>Q18</b>	<b>B Infinite Apps, tried few times, never able to use to pay or redeem via points available at Starbuck since inception. Can please address this apps usage issue?</b>
	Ms Yau Su Peng, Director in charge of BInfinite Apps, replied that the points redemption at Starbucks terminal is currently unavailable due to the technical issues and will be resumed within a month. If there is any issue with the BInfinite Apps, shareholders may email to <a href="mailto:enquiry@binfinite.com.my">enquiry@binfinite.com.my</a> for assistance.
<b>Q19</b>	<b>Additional RM11,755,000 impairment loss on goodwill - What is the current status or progress for the cessation of private education business in Singapore, and why closed that business?</b>
	Tan Sri Chairman informed that the cessation of business is still in the progress. The management has decided to exit the education business due to intense competition and also the declining student intake.
<b>Q20</b>	<b>What has happened to our "Flash-in-the-pants" corporate restructuring exercise, now that the key person brought in with great fanfair had left our company and our investors interest has gone so low that our share price is languishing well below NTA at terrible penny stocks level; please clarify by elaborating our further actions going forward and timeframes required to achieve our company's restructuring objectives?</b>
	<p>Tan Sri Chairman extended his apologies that the ex-Chief Executive Officer was not doing well and left the Company.</p> <p>Nevertheless, Tan Sri Chairman informed that the restructuring exercise is still ongoing, as mentioned earlier that the Company is going to divest some of its assets that have been invested more than 10 years. Management is in the process of negotiations with potential buyers. Once the negotiations concluded, management will make the necessary announcements.</p>
<b>Q21</b>	<b>Vietlott Performance? When can turn around and make profit? Status of Selangor Race Course Project?</b>
	<p>Tan Sri Chairman replied that the COVID-19 pandemic has slowed down the Vietnam lottery business for 2 years, it is forecasted to start to make profit by end of year 2023.</p> <p>For Selangor Turf Club case, the hearing at Federal Court is fixed on 12 January 2023. The legal advisors of the Group are of view that the Group has strong arguable case to set aside the decision of Court of Appeal and restore the judgement of Shah Alam High Court.</p> <p>Tan Sri Chairman was confident that the Group have good chance to win the case in the Federal Court.</p>

NO.	QUESTIONS AND ANSWERS
<b>Q22</b>	<b>Why is the Company buy share back, and yet Tan Sri Chairman dispose his Share at personnel. What does this move mean?</b>
	On the disposal of shares, Tan Sri Chairman explained that the Company is applying to Bank Negara Malaysia (“BNM”) to acquire a financial institution. In order to obtain the approval from BNM, Tan Sri Chairman, being the Substantial Shareholder is required to fulfill certain conditions such as reducing his stake in BCorp. The Company will make the necessary announcement in due course.
<b>Q23</b>	<b>Please reconsider Hotel vouchers.</b>
	Tan Sri Chairman informed that for those shareholders who attended today’s AGM and holding 5,000 shares and above will be entitled a complimentary hotel voucher for a 2-night stay. The details of hotel stay will be announced in due course.