

BERJAYA LAND BERHAD

(Company No. 201765-A)

(Incorporated in Malaysia)

An Extract of the Minutes of the Twenty-Sixth 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 Thursday, 13 October 2016 at 10.00 a.m.

CHAIRMAN

Tan Sri Datuk Seri Razman Md Hashim Bin Che Din Md Hashim 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 Twenty-Sixth Annual General Meeting dated 25 August 2016 as contained on Page 181 to Page 185 of the Company's 2016 Annual Report was taken as read by the Secretary.

POLL VOTING

The 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.

The Chairman proceeded 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 2016 together with the Directors' Reports thereon.

AUDITED FINANCIAL STATEMENTS

The Chairman further informed that under the provisions of Section 169 subsection 1 and subsection 3 of the Companies Act, 1965, the Company was required to lay before the meeting the audited financial statements and reports for the year ended 30 April 2016. Hence, there was no resolution 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 2016 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.

The Chairman then invited Mr Steven Low Khung Leong of Messrs Ernst & Young, the external auditors of the Company, to present the Independent Auditors' Report on the financial statements for the financial year ended 30 April 2016 to the members present.

The Chairman thanked Mr Steven Low Khung Leong on his presentation of the Auditors' Report and then invited Ms Sally Teh Phaik See, the Senior General Manager of the Group Accounts & Budgets Division, to brief the members on the Group's financial performance for the financial year ended 30 April 2016 which was summarised in a slide presentation.

Ms Sally Teh Phaik See also presented to the members the Company's responses (Appendix II) to the queries raised by the Minority Shareholder Watchdog Group vide letter dated 30 September 2016 in relation to the Strategic and Financial matters of the respective business segments namely Property Development and Investment, Hotels and Resorts, Toto betting and investment in associated companies.

After the presentation by Ms Sally Teh Phaik See, the Chairman then invited questions from the floor on the Audited Financial Statements for the financial year ended 30 April 2016. Several shareholders present made comments and sought clarifications on various issues which were duly addressed by the Chief Executive Officer, Dato' Ng Sooi Lin, the Directors and the representatives from the Management team.

After having addressed all the queries raised, the Company's audited financial statements for the financial year ended 30 April 2016 together with the Directors' and Auditors' Reports were duly adopted.

1. DIRECTORS' FEES

The motion to approve the payment of Directors' fees for the financial year ended 30 April 2016 under Resolution 1 was proposed by Mr Lim Jit Thin and seconded by Mr Lim Tan Yeow Kuan.

2. RE-ELECTION OF DIRECTORS

- (a) The motion on the proposed re-election of Mr Tan Thiam Chai as a Director of the Company pursuant to Article 101 of the Company's Articles of Association under Resolution 2, was duly proposed by Mr Wan Heng Wah and seconded by Mr Lim Tan Yeow Kuan.
- (b) The Chairman informed the members present that the motion on the proposed re-election of Dato' Dickson Tan Yong Loong as a Director of the Company pursuant to Article 101 of the Company's Articles of Association under Resolution 3 had been withdrawn as Dato' Dickson Tan Yong Loong had given notice that he did not wish to seek re-election as a Director of the Company and hence, he shall retire as a Director of the Company upon the conclusion of the Annual General Meeting.
- (c) The motion on the proposed re-election of Datuk Kee Mustafa as a Director of the Company pursuant to Article 106 of the Company's Articles of Association under Resolution 4, was duly proposed by Ms Sin Wan Ning and seconded by Ms Vong Lee Thing.
- (d) The motion on the proposed re-election of Ms Nerine Tan Sheik Ping as a Director of the Company pursuant to Article 106 of the Company's Articles of Association under Resolution 5, was duly proposed by Mr Wan Heng Wah and seconded by Mr Yee Aun Tong.

- (e) The motion on the proposed re-election of Ms Chryseis Tan Sheik Ling as a Director of the Company pursuant to Article 106 of the Company's Articles of Association under Resolution 6, was duly proposed by Mr Wan Heng Wah and seconded by Mr Lim Tan Yeow Kuan.
- (f) The motion on the proposed re-election of Mr Pee Kang Seng @ Lim Kang Seng as a Director of the Company pursuant to Article 106 of the Company's Articles of Association under Resolution 7, was duly proposed by Mr Lim Tan Yeow Kuan and seconded by Ms Teh Phaik See.

The Chairman then passed the Chair to the Chief Executive Officer, Dato' Ng Sooi Lin for the purpose of considering Resolution 8 in relation to the re-appointment of himself as a Director of the Company pursuant to Section 129(6) of the Companies Act, 1965. The Chairman informed that he was interested in Resolution 8 and he has to abstain from deliberating and voting on the said resolution.

3. RE-APPOINTMENT OF DIRECTOR

The motion to move Resolution 8 for the re-appointment of Tan Sri Datuk Seri Razman Md Hashim Bin Che Din Md Hashim, who is over seventy (70) years of age, as a Director of the Company pursuant to Section 129(6) of the Companies Act, 1965 was proposed by Mr Wan Heng Wah and seconded by Mr Lim Tan Yeow Kuan.

Dato' Ng Sooi Lin then passed the Chair back to the Chairman for the next agenda.

4. AUDITORS

The motion to move the Resolution 9 in relation to the re-appointment of Messrs Ernst & Young ("EY") as Auditors of the Company was proposed by Mr Lim Tan Yeow Kuan and seconded by Mr Teng Koh Jye.

5. SPECIAL BUSINESS

5.1 Ordinary Resolution

- Authority to Issue and Allot Shares Pursuant to Section 132D of the Companies Act, 1965

The motion to move Resolution 10 in relation to the authority to issue and allot shares pursuant to Section 132D of the Companies Act, 1965 was proposed by Mr Teng Koh Jye and seconded by Mr Yee Aun Tong.

5.2 Ordinary Resolution

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

The Chairman informed the members that the proposed Resolution 11, if passed, will allow the Company and its subsidiaries to enter into Recurrent Related Party transactions in accordance with Paragraph 10.09 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad.

The Chairman also 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 Resolution 11 in respect of their direct and/or indirect shareholdings in the Company, namely:-

- a) Dato' Dickson Tan Yong Loong
- b) Nerine Tan Sheik Ping
- c) Chryseis Tan Sheik Ling
- d) Tan Sri Dato' Seri Vincent Tan Chee Yioun
- e) Berjaya Corporation Berhad

The Chairman further informed that the other Directors of the Company namely, Dato' Ng Sooi Lin and Mr Tan Thiam Chai, are also Directors of certain companies of which Berjaya Corporation Berhad is deemed to have an interest. Although Dato' Ng Sooi Lin and Mr Tan Thiam Chai are not deemed to be interested, they have however voluntarily abstained from voting on Resolution 11 in respect of their direct and/or indirect shareholdings in the Company.

The motion to move Resolution 11 was proposed by Mr Lim Tan Yeow Kuan and seconded by Ms Mah Siew Wan.

5.3 Ordinary Resolution

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

The motion to move Resolution 12 in relation to the proposed renewal of authority for the Company to purchase its own shares was proposed by Mr Lim Tan Yeow Kuan and seconded by Mr Hew Chit Kong.

The Chairman then passed again the Chair to the Chief Executive Officer, Dato' Ng Sooi Lin for the purpose of considering Resolution 13 in relation to the proposed retention of himself as an Independent Non-Executive Director of the Company. The Chairman informed that he was interested in Resolution 13 and he has to abstain from deliberating and voting on the said resolution.

5.4 Ordinary Resolution

- Proposed Retention of Tan Sri Datuk Seri Razman Md Hashim Bin Che Din Md Hashim as an Independent Non-Executive Director

The motion to move Resolution 13 in relation to the retention Tan Sri Datuk Seri Razman Md Hashim Bin Che Din Md Hashim as an Independent Non-Executive Director of the Company was proposed by Mr Wan Heng Wah and seconded by Mr Lim Tan Yeow Kuan.

Dato' Ng Sooi Lin then passed the Chair back to the Chairman.

As there were no other resolutions to be considered, the Chairman then invited the representative from Berjaya Registration Services Sdn Bhd, Mr Ching Chun Keat to explain the procedures on the conduct of poll voting.

The Chairman then declared that the Meeting be adjourned at 11.40 a.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 the Independent Scrutineers, Messrs LT Lim & Associates (“LT Lim”), the Chairman called the Meeting to order at 12.15 p.m. and the representative from 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	3,858,298,570	99.99	18,000	Neg.
2.	Re-election of Tan Thiam Chai as Director	3,836,039,970	99.42	22,242,200	0.58
3.	Re-election of Dato’ Dickson Tan Yong Loong as Director	* -	-	-	-
4.	Re-election of Datuk Kee Mustafa as Director	3,858,321,670	99.99	500	Neg.
5.	Re-election of Nerine Tan Sheik Ping as Director	3,834,079,970	99.42	22,242,200	0.58
6.	Re-election of Chryseis Tan Sheik Ling as Director	3,831,079,170	99.42	22,242,200	0.58
7.	Re-election of Pee Kang Seng @ Lim Kang Seng as Director	3,836,079,970	99.42	22,242,200	0.58
8.	Re-appointment of Tan Sri Datuk Seri Razman Md Hashim Bin Che Din Md Hashim as Director	3,858,303,570	99.99	17,400	Neg.
9.	Re-appointment of Ernst & Young as Auditors	4,055,219,128	99.99	14,900	Neg.
10.	Authority to Issue and Allot Shares under Section 132D	3,858,320,070	99.99	900	Neg.
11.	Renewal of General Mandate for Recurrent Related Party Transactions	43,163,678	99.99	400	Neg.
12.	Renewal of Share Buy-Back Authority	4,055,216,228	99.99	12,900	Neg.
13.	Retention of Tan Sri Datuk Seri Razman Md Hashim Bin Che Din Md Hashim as an Independent Non-Executive Director	3,858,314,070	99.99	400	Neg.

Note:-

- * *Dato' Dickson Tan Yong Loong did not seek re-election as a Director of the Company and has retired as a Director of the Company upon the conclusion of the AGM.*

Neg.: Negligible

The Chairman then declared that the following resolutions, that is, Resolutions 1, 2, 4 to 13 were duly carried and that Resolution 3 had been withdrawn:-

- (1) "THAT the payment of Directors' fees amounting to RM119,033/= for the financial year ended 30 April 2016 be and is hereby approved."
- (2) "THAT Mr Tan Thiam Chai, being the Director retiring pursuant to Article 101 of the Company's Articles of Association, be and is hereby re-elected as a Director of the Company."
- (3) "THAT Datuk Kee Mustafa, being the Director retiring pursuant to Article 106 of the Company's Articles of Association, be and is hereby re-elected as a Director of the Company."
- (4) "THAT Ms Nerine Tan Sheik Ping, being the Director retiring pursuant to Article 106 of the Company's Articles of Association, be and is hereby re-elected as a Director of the Company."
- (5) "THAT Ms Chryseis Tan Sheik Ling, being the Director retiring pursuant to Article 106 of the Company's Articles of Association, be and is hereby re-elected as a Director of the Company."
- (6) "THAT Mr Pee Kang Seng @ Lim Kang Seng, being the Director retiring pursuant to Article 106 of the Company's Articles of Association, be and is hereby re-elected as a Director of the Company."
- (7) "THAT Tan Sri Datuk Seri Razman Md Hashim Bin Che Din Md Hashim be and is hereby re-appointed as a Director of the Company pursuant to Section 129(6) of the Companies Act, 1965."
- (8) "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."
- (9) "THAT, subject always to the Companies Act, 1965, 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 Section 132D of the Companies Act, 1965, to issue and allot shares in the Company from time to time 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 ten per centum (10%) of the issued share capital of the Company for the time being and that such authority shall continue to be in force until the conclusion of the next Annual General Meeting of the Company."

- (10) “THAT, subject to the provisions of the Bursa Malaysia Securities Berhad’s Main Market Listing Requirements, 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 25 August 2016 (“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 143(1) of the Companies Act, 1965 (but shall not extend to such extension as may be allowed pursuant to Section 143(2) of the Companies Act, 1965); 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.”

- (11) “THAT, subject always to the Companies Act, 1965, (“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 any other relevant authority, the Directors of the Company be and are hereby authorised to purchase such number of ordinary shares of RM0.50 each in the Company (“B-Land 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 issued and paid-up share capital 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 or share premium reserve of the Company or both;
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 B-Land Shares or any part thereof by the Company, the Directors of the Company be and are hereby authorised to deal with any B-Land Shares so purchased by the Company in the following manner:-

- (a) cancel all the B-Land Shares so purchased; or
 - (b) retain all the B-Land Shares as treasury shares for future re-sale or for distribution as dividends to the shareholders of the Company; 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.”
- (12) “THAT Tan Sri Datuk Seri Razman Md Hashim Bin Che Din Md Hashim 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 on the Board of the Company for a cumulative term of more than nine years.”

Berjaya Land Berhad (201765-A)

- An Extract of Minutes of the Twenty-Sixth Annual General Meeting held on 13 October 2016

6. CONCLUSION

There being no other business to be transacted, the Chairman closed the meeting at 12.22 p.m. and thanked the members for their presence at the meeting.

Confirmed,

CHAIRMAN

Dated: 25 October 2016

**ATTENDANCE LIST FOR ANNUAL GENERAL MEETING OF
BERJAYA LAND BERHAD HELD ON 13 OCTOBER 2016**

Directors

1)	Tan Sri Datuk Seri Razman Md Hashim Bin Che Din Md Md Hashim	-Chairman/Independent Non-Executive
2)	Dato' Ng Sooi Lin	-Chief Executive Officer
3)	Tan Thiam Chai	-Non-Independent Executive Director
4)	Nerine Tan Sheik Ping	-Non-Independent Executive Director
5)	Chryseis Tan Sheik Ling	-Non-Independent Executive Director
6)	Pee Kang Seng @ Lim Kang Seng	-Non-Independent Executive Director
7)	Datuk Robert Yong Kuen Loke	-Independent Non-Executive Director
8)	Datuk Kee Mustafa	-Independent Non-Executive Director

In Attendance

1)	Tham Lai Heng, Michelle	-Company Secretary
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Management Team and By Invitation

1)	Tan Thiam Chai	} Representatives from Group Accounts and Budgets, Berjaya Corporation Berhad
2)	Sally Teh Phaik See	
3)	Yau Su Peng	- Representative from Informatics Education Ltd
4)	Seow Swee Pin	- Representative from Sports Toto Malaysia Sdn Bhd
5)	Derek Chin Chee Seng	} Representatives from Berjaya Lottery Vietnam Ltd
6)	Ooi Lee Meng	
7)	Hanley Chew	} Representatives from Hotels & Resorts, Vacation Timeshare and Recreation
8)	Foo Toon Kee	
9)	Khor Poh Waa	
10)	Alan Ang Eng Loon	} Representatives from Group Investment, Berjaya Corporation Berhad
11)	Karlson Soh Yik Fong	
12)	Young Kai Tzeng	
13)	Steven Low Khung Leong	} Representatives from Messrs Ernst & Young
14)	Elina Chan	
15)	Han Meng Chew	- Representative from Messrs LT Lim & Associates
16)	Ching Chun Keat	- Representative from Berjaya Registration Services Sdn Bhd



13 October 2016

Minority Shareholder Watchdog Group
Tingkat 11, Bangunan KWSP
No.3, Changkat Raja Chulan
Off Jalan Raja Chulan
50200 Kuala Lumpur

Attn: Ms Rebecca Yap

Dear Madam

**BERJAYA LAND BERHAD ("BLAND")
ANNUAL GENERAL MEETING - FOR FINANCIAL YEAR ENDED 30 APRIL 2016**

We refer to your letter dated 30 September 2016 raising certain points and queries with regards to Bland's Annual Report for the year ended 30 April 2016 and are pleased to furnish herewith our reply (in the same chronological order) to those points and queries raised by your esteemed body as follows:

Strategic/Financial Matters

1) Berjaya (China) Great Mall Co. Ltd

Berjaya (China) Great Mall Recreation Centre ("Berjaya Great Mall") is an integrated development comprising of retail outlets, indoor theme parks, hotels, serviced apartments, exhibition centre, office space and other entertainment outlets.

The oversupply of retail spaces at big shopping malls and recreational centres in China lately coupled with the surge in online retailing, has affected the prospects and outlook of investment in such properties in China.

The Board took cognizance of these negative prospects and the tough challenges that Berjaya Great Mall will face going forward and felt that it was in the best interest of the Company to dispose and monetise its investment in Berjaya Great Mall.

BERJAYA LAND BERHAD

(Company No. 201785-A)

Level 12 Berjaya Times Square, No. 1 Jalan Imbi, 55100 Kuala Lumpur, Malaysia.
Tel: 603-2149 1999 Fax: 603-2148 9637

2) Berjaya Jeju Resort Limited ("BJR")

- i) The construction work for Phase 1, Gotjawal comprising high-end seaside Maison at the time of suspension, was at 67% stage of completion and the total net cost incurred for the entire project, inclusive of infrastructure works was about KRW159.6 billion (or about USD 136.4 million) as of to-date.
 - ii) The lawyers of BJR are of the view that it is probable that BJR will prevail in the JDC Lawsuit and the costs incurred by BJR will be recoverable in full as damages under the Land Sale and Purchase Agreement and the Korean Civil Code.
- 3) In view of the underlying demand and the Government's concerted efforts to cater for the housing needs of the low and middle-income households, the Group has launched two affordable home projects, namely:-
- Lanai Residensi @ Bukit Jalil comprising 648 units of 3-bedroom apartment with built-up of 800 square feet; and
 - Mutiara Jesselton in Penang comprising 334 units of apartment with sizes ranging from 750 square feet to 850 square feet.

These two projects represent about 40% of the total properties targeted to be launched in year 2017.

- 4) In order to meet the challenges of NFO business, Sports Toto Malaysia Sdn. Bhd. ("STM") has embarked on certain measures and strategies to offer better customer experience and to maintain its market share in the NFO business. This includes the introduction of new game variations and replacements, promoting better quality services to customers as well as introduction of various sales campaign and marketing activities to create product awareness. STM also initiates efforts especially with the relevant government authorities and agencies to mitigate or clamp down the rampant presence of illegal operators.
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- 5) The Berjaya Hotels and Resorts Division has taken heed of the stiff competition and pricing pressure and will take various measures to improve its pre-tax profit by:
- targeting high-end travellers in the leisure and corporate travel segments and improve room yields through focused and effective room rate management strategies.
 - expanding its share of leisure business from Europe, China, India and the Middle East through intense marketing initiatives, and aggressively engaging with exclusive overseas travel agents.
 - closely monitoring and focussing on cost containment measures at all levels of operation especially on major expense areas as it continuously strives for higher operating efficiency.
- 6) Given the current state of global economic uncertainties, the depreciation of the Ringgit and tighter lending measures by the banks and other financial institutions, the Board acknowledges that the Malaysian property market is expected to remain challenging in the year ahead.

Despite the many challenges, the demand for good residential properties for owner occupation in strategic locations is expected to remain strong. Hence, the Property Development Division will focus on planning and developing such properties to cater for this demand. Currently, the Project Development Division also has several projects in established neighbourhoods like Bukit Jalil, Kinrara Seksyen 4 and around the Klang Valley to cater to the buyers' interests.

The Company believes the value and quality of living in Malaysia is still attractive and the Malaysian property sector still appeals to the foreign market, especially with the low entry cost as a result of the weakening Ringgit. Hence, the Property Development Division will continue to tap into the foreign market for its high-end properties.

Other than the minimum purchase price of the properties by foreign buyers which was hiked to RM1.0 million in January 2014, there are no other restrictions on purchase of properties in Malaysia by non-residents or foreigners. Malaysia, along with Hong Kong and Singapore, is one of the Asia-Pacific countries that impose minimal restrictions on property purchases by non-residents or foreigners.

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7) Net rental yields for the following complexes are as stated below:

Properties	Net Rental Yield for Financial Year (Based on carrying amounts of properties)	
	2016	2015
Plaza Berjaya, Kuala Lumpur	2%	2%
Kota Raya Complex, Kuala Lumpur	3%	5%
Berjaya Megamall, Kuantan	4%	4%

8) The impairment of investment in associated companies amounting to RM28.65 million was primarily related to Informatics Education Limited, a company listed on the Singapore Stock Exchange. The year-end impairment review resulted in this investment being impaired as its fair value was lower than its book carrying amount.

We trust the above have clarified the items highlighted.

Yours faithfully
For and on behalf of
Berjaya Land Berhad



Dato' Ng Sooi Lin
Chief Executive Officer

