

**BERJAYA LAND BERHAD**  
Registration No. 199001010193 (201765-A)  
(Incorporated in Malaysia)

An Extract of Minutes of the Thirtieth Annual General Meeting (“30th AGM” or “the Meeting”) of the Company conducted on a fully virtual basis from the Broadcast Venue held at Manhattan V, Level 14, Berjaya Times Square Hotel, Kuala Lumpur, No. 1 Jalan Imbi, 55100 Kuala Lumpur (“Broadcast Venue”) on Friday, 11 December 2020 at 10.00 a.m.

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**CHAIRMAN**

Datuk Robert Yong Kuen Loke presided as Chairman of the Meeting.

**PRESENT**

The attendance list was set out in Appendix I attached.

**QUORUM**

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

**NOTICE OF MEETING**

The Notice of 30th AGM dated 28 October 2020 as contained on Pages 273 to 277 of the Company’s 2020 Annual Report was taken as read by the Company Secretary.

**CHAIRMAN WELCOME SPEECH**

Before the meeting proceeded, Tan Sri Datuk Seri Panglima Richard Malanjum, the Chairman on behalf of the Board of Directors of the Company, welcomed the shareholders and proxies for their participation in the virtual 30th AGM of the Company.

Tan Sri Datuk Seri Panglima Richard Malanjum informed the Shareholders that the 30th AGM is conducted entirely online from the Broadcast Venue, mainly due to the current Covid-19 pandemic and is for the safety and well-being of all shareholders, employees and Directors.

Tan Sri Datuk Seri Panglima Richard Malanjum also informed the shareholders and proxies present that he was unable to physically present at the Broadcast Venue due to the imposition of conditional movement control order by the Government. Pursuant to Section 327(2) of the Companies Act 2016 and Clause 70 of the Company’s Constitution, the Chairman of the meeting shall be present at the main venue of the General Meeting. In view thereof, the Board of Directors of the Company has nominated Datuk Robert Yong Kuen Loke, an Independent Non-Executive Director of the Company as the Chairman of this Meeting.

Datuk Robert Yong Kuen Loke then proceeded to introduce the Board members, the Company Secretary, the Management Team and the representative of the Company’s External Auditors, Messrs Ernst & Young PLT who were present at the Broadcast Venue and the remaining Board members who were in attendance remotely through live streaming.

Berjaya Land Berhad

Registration No. 199001010193 (201765-A)

- An Extract of Minutes of Thirtieth Annual General Meeting held on 11 December 2020

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

The Chairman advised the shareholders that in compliance with Paragraph 8.29A(1) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, voting for all the resolutions to be considered at the 30th AGM would be conducted on by poll electronically.

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

The Chairman further informed the shareholders that for expediency, the Meeting would proceed according to the sequence of 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 30th AGM have been transacted.

The Chairman reminded the shareholders and proxies 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.

The Chairman also informed that shareholders and proxies can 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.

For the benefit of the shareholders and proxies participating remotely, SS E Solutions presented a short video clip on the procedure for remote voting via the RPV facilities which was shown on the screen.

After the short presentation by SS E Solutions, the 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 2020 together with the Directors’ and Auditors’ Report thereon.

## **AUDITED FINANCIAL STATEMENTS**

The Chairman informed that under the provisions of Section 340(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 2020. This agenda do not require the approval of 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.

The 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 2020 to the shareholders.

The Chairman thanked Mr Ng Kim Ling on his presentation of the Auditors’ Report. A slide presentation via an audio clip on the Group’s financial performance for the financial year ended 30 June 2020 was presented to the shareholders.

After the audio presentation, it was recorded that the Company’s audited financial statements for the financial year ended 30 June 2020 together with the Directors’ and Auditors’ Reports were duly adopted.

## **PRESENTATION ON QUESTIONS FROM THE MINORITY SHAREHOLDERS WATCH GROUP**

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The Chairman informed that the Company has received a questionnaire letter from the Minority Shareholders Watch Group (“MSWG”) dated 3 December 2020 in relation to the Strategy Financial Matters of the Group and a slide presentation via an audio clip on the MSWG questionnaires and the Company’s replies thereof was published on the screen (as set out in **Appendix II** attached herewith).

### **ORDINARY RESOLUTIONS**

The Chairman informed that he was an interested Director for Resolutions 1 and 2 in relation to the payment of Directors’ Fees and Directors’ remuneration (excluding Directors’ fees) respectively. Hence, he has to abstain from deliberating and voting on the said resolutions. The Chairman then invited the Chief Executive Officer of the Company, Mr Syed Ali Shahul Hameed (“Mr Syed Ali”) to chair the Meeting to consider Resolution 1 and Resolution 2.

#### 1. DIRECTORS’ FEES

Mr Syed Ali proceeded with Ordinary Resolution 1 under item 2 of the Agenda which was to approve the payment of Directors’ fees of RM7,000.00 per month to each Non-Executive Director of the Company for the period from 12 December 2020 until the next Annual General Meeting of the Company to be held in 2021.

#### 2. DIRECTORS’ REMUNERATION (EXCLUDING DIRECTORS’ FEES) FOR THE PERIOD FROM 12 DECEMBER 2020 UNTIL THE NEXT ANNUAL GENERAL MEETING OF THE COMPANY

Mr Syed Ali 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 RM473,100.00 for the period from 12 December 2020 until the next Annual General Meeting of the Company to be held in 2021.

#### 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.

- (a) The Chairman proceeded with Ordinary Resolution 3 under item 4(a) of the Agenda in relation to the re-election of Dato’ Ng Sooi Lin who retires pursuant to Clause 117 of the Company’s Constitution.

The Chairman informed that Dato’ Ng Sooi Lin had given notice that he did not wish to seek for re-election as a Director of the Company. Therefore, shareholders’ approval for Ordinary Resolution 3 in relation to the re-election of Dato’ Ng Sooi Lin is no longer required. Hence, Dato’ Ng Sooi Lin shall accordingly retire as a Director of the Company upon the conclusion of the 30th AGM.

- (b) The Chairman then proceeded with Ordinary Resolution 4 under item 4(b) of the Agenda in relation to the re-election of Kee Mustafa 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.

- (c) The Chairman then proceeded with Ordinary Resolution 5 under item 5 of the Agenda in relation to the re-election of Tan Sri Datuk Seri Panglima Richard Malanjum 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.

#### 4. RE-APPOINTMENT OF AUDITORS

The Chairman moved on and proceeded with Ordinary Resolution 6 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.

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

#### 5. SPECIAL BUSINESS

##### 5.1 Ordinary Resolution - Authority to issue and allot shares pursuant to Sections 75 and 76 of the Companies Act 2016

The Chairman proceeded with Ordinary Resolution 7 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 such authority shall continue to be in force until the conclusion of the next AGM of the Company.

The Chairman informed that as at the date of the 30th AGM, the Company did not issue any shares pursuant to the mandate granted to the Directors at the last AGM held on 9 December 2019.

##### 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 shareholders that Ordinary Resolution 8 under item 7(ii) 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, 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 added that the following persons who are interested Directors and major shareholders of the Company as well as the persons connected with them would abstain from voting on Resolution 8 in respect of their direct and/or indirect shareholdings in the Company namely: -

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

The Chairman further informed that the other Directors of the Company namely, Mr Syed Ali Shahul Hameed and Dato' Ng Sooi Lin, are also Directors of certain companies of which Berjaya Corporation Berhad is deemed to have an interest. Although, Mr Syed Ali Shahul Hameed and Dato' Ng Sooi Lin are not deemed to be interested, they have however voluntarily abstained from voting on Resolution 8 in respect of their direct and/or indirect shareholdings in the Company.

5.3 Ordinary Resolution - Proposed Renewal of Authority for the Company to purchase its own shares

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The Chairman proceeded with Ordinary Resolution 9 under item 7(iii) of the Agenda in relation to the proposed renewal of authority for the Company to purchase its own shares.

The Chairman informed the shareholders that during the financial year ended 30 June 2020, the Company has bought back 68.894 million of its own shares from the open market pursuant to the mandate granted to the Company at the last AGM held on 9 December 2019. The cumulative total number of shares bought back as at to-date is 79.837 million shares.

5.4 Ordinary Resolution - Proposed Retention of Datuk Robert Yong Kuen Loke as Independent Non-Executive Director

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The Chairman then invited Mr Syed Ali to chair the Meeting to consider Ordinary Resolution 10 under item 7(iv) of the Agenda in relation to his retention as an Independent Non-Executive Director of the Company.

Mr Syed Ali informed the shareholders that the Malaysian Code on Corporate Governance has recommended 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.

Mr Syed Ali further informed that Datuk Robert Yong Kuen Loke's tenure as an Independent Non-Executive Director of the Company had reached a cumulative term of nine (9) years after 1 December 2018. He is also Chairman of Audit Committee, Risk Management Committee and Sustainability Committee of the Company. Both the Nomination Committee and the Board had assessed the independence of Datuk Robert Yong Kuen Loke and was satisfied with his contributions and independent judgement that he brings to the Board.

Thus, the Board has recommended Datuk Robert Yong Kuen Loke to continue to serve as an Independent Non-Executive Director of the Company based on the justifications as set out on pages 50 and 51 in the Corporate Governance Overview Statement of the Company's 2020 Annual Report.

## **Q&A SESSION**

Following the tabling of all resolutions in the agenda, the Chairman then proceeded with the Q&A session and he began with addressing questions submitted by the remote shareholders and proxies at the 30th AGM via the e-Portal.

The Chairman informed that the Board of Directors will endeavour to answer as many questions posed which were related to the business of the 30th AGM and the questions with the Company's responses thereto were set out in **Appendix III** attached herewith.

**VOTING ON THE RESOLUTIONS AND ANNOUNCEMENT OF POLL RESULTS**

Upon the conclusion of the Q&A session, the Chairman advised 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.

After the votes had been counted and verified by the Independent Scrutineer, CQSB, the Chairman called the Meeting to order at 11.10 a.m. and the representative from CQSB, Cik Nurhayati Binti Sapien 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 of RM7,000.00 per month to each Non-Executive Director of the Company for the period from 12 December 2020 until the next Annual General Meeting of the Company to be held in 2021	4,244,300,974	99.91	3,661,609	0.09
2.	Payment of Directors' remuneration (excluding Directors' fees) to the Non-Executive Directors of the Company up to an amount of RM473,100.00 for the period from 12 December 2020 until the next Annual General Meeting of the Company to be held in 2021	4,244,280,982	99.91	3,681,602	0.09
3.	Re-election of Dato' Ng Sooi Lin as a Director of the Company <b>(Withdrawn)</b>	N/A	N/A	N/A	N/A
4.	Re-election of Kee Mustafa as a Director of the Company	4,244,453,083	99.92	3,455,301	0.08
5.	Re-election of Tan Sri Datuk Seri Panglima Richard Malanjum as a Director of the Company	4,246,691,382	99.97	1,317,102	0.03
6.	Re-appointment of Messrs Ernst & Young PLT as Auditors	4,244,620,383	99.92	3,388,101	0.08
7.	Authority to issue and allot shares pursuant to Sections 75 and 76 of the Companies Act 2016	4,244,579,483	99.92	3,428,901	0.08
8.	Renewal of and to seek Shareholders' Mandate for Recurrent Related Party Transactions of a Revenue or Trading Nature	64,921,211	94.94	3,460,401	5.06

No.	Resolutions	Vote For		Vote Against	
		No. of Shares	%	No. of Shares	%
9.	Renewal of authority for the Company to purchase its own shares	4,245,468,583	99.94	2,534,901	0.06
10.	Retention of Datuk Robert Yong Kuen Loke as Independent Non-Executive Director of the Company	4,244,219,475	99.92	3,423,301	0.08

The Chairman then declared that all the resolutions, that is, Resolutions 1, 2, 4 to 10 were carried as follows except for Resolution 3 which has been withdrawn: -

- (1) “THAT the payment of Directors’ fees of RM7,000.00 per month to each Non-Executive Director of the Company for the period from 12 December 2020 until the next Annual General Meeting of the Company to be held in 2021 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 RM473,100.00 for the period from 12 December 2020 until the next Annual General Meeting of the Company to be held in 2021 be and is hereby approved.”
- (3) “THAT Kee Mustafa, 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 Tan Sri Datuk Seri Panglima Richard Malanjum, 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.”
- (5) “THAT Messrs Ernst & Young PLT 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.”
- (6) “THAT, subject always to the Companies Act 2016, the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, the Company’s Constitution 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.”
- (7) “THAT, subject to the provisions of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, approval be and is hereby given for the Company and its subsidiary companies, to enter into recurrent related party transactions of a revenue or trading nature with the related parties as specified in Section 2.3 of the Circular to Shareholders dated 28 October 2020 (“Proposed Mandate”) which are necessary for the day-to-day operations and/or in the ordinary course of business of the Company and its subsidiary companies on terms not more favourable to the related parties than those generally available to the public and are not detrimental to the minority shareholders of the Company and that such approval shall continue to be in force until:-

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

whichever is the earlier;

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

- (8) “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 (“B-Land Shares”) through the Exchange and to take all such steps as are necessary (including the opening and maintaining of a central depositories account under the Securities Industry (Central Depositories) Act, 1991) and enter into any agreements, arrangements and guarantees with any party or parties to implement, finalise and give full effect to the aforesaid purchase with full powers to assent to any conditions, modifications, revaluations, variations and/or amendments (if any) as may be imposed by the relevant authorities from time to time and to do all such acts and things in the best interests of the Company, subject further to the following:-
- 1. the maximum number of ordinary shares which may be purchased and held by the Company shall be equivalent to ten per centum (10%) of the total number of issued shares of the Company;
  - 2. the maximum funds to be allocated by the Company for the purpose of purchasing the ordinary shares shall not exceed the total retained profits of the Company;
  - 3. the authority shall commence immediately upon passing of this ordinary resolution until:-
    - (a) the conclusion of the next Annual General Meeting (“AGM”) of the Company following the AGM at which such ordinary resolution was passed, at which time it will lapse, unless by ordinary resolution passed at that general meeting, the authority is renewed, either unconditionally or subject to conditions; or
    - (b) the expiration of the period within which the next AGM after that date it is required by law to be held; or
    - (c) revoked or varied by ordinary resolution passed by the shareholders of the Company in a general meeting;

whichever occurs first;



AND THAT upon completion of the purchase(s) of the 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 (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.”
- (9) “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 nine years.”

The duly re-elected/retention of Directors namely, Kee Mustafa, Tan Sri Datuk Seri Panglima Richard Malanjum and Datuk Robert Yong Kuen Loke then thanked the members present for re-electing/retaining them and for their support and confidence in them.

Mr Ng Kim Ling, the representative from Messrs Ernst & Young PLT, also thanked the members present for their re-appointment as Auditors of the Company.

## **8. CONCLUSION**

There being no other business to be transacted, the Chairman closed the meeting at 11.30 a.m. and thanked the shareholders and proxies for their participation at the Meeting.

Confirmed,

CHAIRMAN

Dated: 11 December 2020

**ATTENDANCE LIST FOR 30TH ANNUAL GENERAL MEETING OF  
BERJAYA LAND BERHAD HELD ON 11 DECEMBER 2020**

**Directors**

1)	Datuk Robert Yong Kuen Loke	- Chairman / Independent Non-Executive Director
2)	Syed Ali Shahul Hameed	- Chief Executive Officer
3)	Nerine Tan Sheik Ping	- Executive Director
4)	Chryseis Tan Sheik Ling	- Executive Director
5)	Tan Sri Datuk Seri Panglima Richard Malanjum (present via Live Streaming)	- Independent Non-Executive Director
6)	Kee Mustafa (present via Live Streaming)	- Independent Non-Executive Director
7)	John V Pridjian (present via Live Streaming)	- Independent Non-Executive Director

**In Attendance**

1)	Tham Lai Heng, Michelle	} Company Secretaries
2)	Wong Siew Guek	
3)	Teo Soh Fung	

**Management Team and By Invitation**

1)	Tan Thiam Chai	} Representatives from Group Accounts and Budgets, Berjaya Corporation Berhad
2)	Ernest Lau Lub Ding	
3)	Sally Teh Phaik See	
4)	Jennifer Low Mae Leng	
5)	Thoo Pik Kuan	
6)	Hew Chit Kong	- Representative from Berjaya Hotels and Resorts
7)	Phoon Yook Chun	} Representatives from Berjaya Vacation Club Berhad
8)	Tham Nyap Fu	
9)	Ng Kim Ling	} Representatives from Messrs Ernst & Young PLT
10)	Yap Seng Chong	
11)	David Liu Sai Kong	
12)	Shirley Quah May Har	} Representatives from Corporate Communications
13)	Lydia Lye Yu Mei	
14)	Yeow Sze Min	- Representative from SS E Solutions Sdn Bhd
15)	Nurhayati Binti Sopian	- Representative from Commercial Quest Sdn Bhd

**Members, Proxies and Corporate Representatives**

As per the attendance sheets
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11 December 2020

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

Attn: Mr Devanesan Evanson

Dear Sir

**BERJAYA LAND BERHAD (“BLAND”)  
ANNUAL GENERAL MEETING FOR FINANCIAL YEAR ENDED 30 JUNE 2020**

We refer to your letter dated 3 December 2020 raising certain points and queries with regards to Bland’s Annual Report for the year ended 30 June 2020 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) Sports Toto was able to conduct 6 draws from the period of 17 June 2020 to 30 June 2020 in the fourth quarter of the financial year ended 30 June 2020 and all draws were carried out as normal (totalling 75 draws) conducted for the period from 1 July 2020 till to date.

Sports Toto’s revenue is currently ranging between 80% to 85% of pre-MCO levels. Pre-tax profit increased by about 1.4% in the first quarter ended 30 September 2020 of the financial year ending 30 June 2021 (“Q1 FY2021”) as compared to the previous year corresponding period, mainly attributed to lower prize payout and lower operating expenses incurred.

We are cautiously optimistic that the business will gradually recover given that the NFO industry had been fairly resilient in the past economic crises and turbulent periods. We are also confident that we will continue to maintain our market share in the NFO business for the remaining quarters for FY2021.

**BERJAYA LAND BERHAD**

Registration No. 199001010193 [201765-A]

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- 2) Currently, the hotels and resorts business segment of the Group registered an average occupancy rate of about 29% for Q1 FY2021 as compared to 70% reported for the same period (pre-Covid) a year ago.

To mitigate the loss of international tourist arrivals, the Group is focusing on domestic tourism. With the social distancing requirements and other preventive standard operating procedures still being enforced, we have continued to engage closely with our customers via social media, email and digital marketing. For instance, we:

- regularly update the website content to ensure clear communication to guests on all the information regarding COVID-19, the latest marketing campaign and activities being offered at our hotels and beach resorts;
- send out email blasts with links to our website on the latest promotion packages; and
- post photos of our resorts to highlight them as destination resorts, and invite guests to share photos from past stays and their favourite spots at our resorts on Facebook and Instagram.

As the COVID-19 pandemic is continuously evolving and its uncertainties impacting travel demand, we have also introduced a flexible cancellation policy, which includes the rescheduling of a confirmed reservation and waiver of cancellation fee, if applicable.

The above initiatives have resulted in an encouraging number of bookings from the domestic market especially for The Taaras Beach & Spa Resort (“Taaras”), Redang Island, Terengganu. Taaras has reported an average occupancy rate exceeding 90% during the Q1 FY2021.

- 3) The major condition precedents that BTSB is required to fulfil pursuant to the acquisition of the Sungei Besi Land are:
- The renewal of the expired consent by the Land and Mines Department (Federal) for the transfer of the portion of Sungei Besi Land that resides in Wilayah Persekutuan Kuala Lumpur by STC to BTSB;
  - Approvals, permits or consents of any other relevant authorities for, inter alia:
    - the amended master layout plan for Sungai Tinggi Land;
    - development order and building plan for the new turf club on Sungai Tinggi Land; and
    - the conversion and sub-division of Sungai Tinggi Land after the above mentioned approvals are obtained

Please refer to Note 42(b) on Pages 199 to 202 of BLand FY2020 AR for more details on STC Proposals.

BTSB plans to develop the Sungei Besi Land into a township of a mixed development consisting of office and commercial buildings, high rise residential buildings complete with utilities and amenities.

- 4) The collaboration between BDS and YRG on the proposed housing and mixed development project on 12 parcels of land in Dagon Seikkan Township, Yangon Region, Myanmar, has not been formalized yet. The delay in the formalization has been caused by the unexpected occurrence of COVID-19 pandemic. Myanmar is also adversely impacted by the pandemic and some major construction and infrastructure projects were delayed or cancelled. The Group is currently re-assessing the said collaboration of the proposed development project in light of the current global economic uncertainties.
- 5) There were no new launches of property development projects during the FY2020. PD Division has one ongoing mixed development project in Malaysia, The Tropika at Bukit Jalil, Kuala Lumpur. The sales information of Towers A & B of The Tropika for FY2020 are:

<b>Apartments</b>	<b>Tower A (229 units)</b>	<b>Tower B (236 units)</b>
Take up rate	61%	9%
Total sales	115,158,610	18,200,200
Unbilled sales	93,330,528	14,788,100

- 6) For PD Division, we have shifted our marketing strategy to focus more on digital initiatives such as Facebook marketing, Instagram marketing and advertising on Google (Google Search Ads). In order to tap into the growing buying interest from Hong Kong, PD division has appointed Hong Kong real estate agents and local real estate agents who have databases or contacts of potential buyers from Hong Kong. These agents have virtual meetings with potential buyers to introduce and provide property information. Unfortunately, no sales have been concluded yet as the interested buyers from Hong Kong are not able to fly in for physical property viewing, due to travel restrictions imposed on foreigners entering Malaysia.

- 7) a) Included in the allowance for impairment of trade receivables, is an amount of RM1.7 million which is attributable to related parties.
- b) The impairment was in relation to the overdue rental charges of the premises which are leased to the related parties. We are discussing with the parties concerned on the possibility of settlement in kind or by way of instalment payments for the arrears.

We trust the above have clarified the items highlighted.

Yours faithfully  
For and on behalf of  
Berjaya Land Berhad



Syed Ali Shahul Hameed  
Chief Executive Officer

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**BERJAYA LAND BERHAD**  
 Registration No. 199001010193 (201765-A)  
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Part A – Questions from shareholders /proxies

NO.	QUESTIONS AND ANSWERS
Q1	<p><b>What is the Group’s strategy moving forward?</b></p> <p><b><u>Answer</u></b>            The Chairman responded that the Group is involved in a few major business segments namely Hotels, Resorts and Property development business which are directly managed by the subsidiaries of the Company and the gaming business which is operated under Sports Toto Malaysia Sdn Bhd.</p> <p>Ms Nerine Tan Sheik Ping (“Ms Nerine Tan”) replied that for its gaming business, the Management expects Sports Toto will continue to maintain its market share in the Number Forecast Operator business. All Sports Toto outlets have put in place the necessary Standard Operating Procedures to ensure a safety environment for customers visiting its outlets. She further informed that some of the agents have even made arrangement to deliver the tickets to the customers and this had improved the ticket sales.</p> <p>Mr Syed Ali Shahul Hameed (“Mr Syed Ali”) replied that for the Hotels, Resorts &amp; Property development business during these challenging times, the Management is moving towards a digital marketing platform to engage with customers and adopting flexible promotion package eg: e-vouchers whereby the customer will have options to postpone/select the travel dates. As for Property Development, the Management is also moving towards a digital marketing platform whereby the company can engage with the interested buyers from the overseas markets such as Hong Kong and China through virtual tour. In addition, the Management has undertaken austerity measures to keep its operating expenses low so as to ride out the current challenging times.</p>
Q2	<p><b>Why is the Company buying shares of 7-Eleven Malaysia? How will it fit the Company’s policy and translate it into dividends payout to shareholders?</b></p> <p><b><u>Answer</u></b>            The Chairman explained that the intrinsic value of 7-Eleven Malaysia Holdings Berhad (“SEM”) shares is above the current quoted share price and also, SEM has been paying dividends for the past years. Hence, the Company views this as a good investment.</p>
Q3	<p><b>Is Covid-19 impact on the Company’s business? Any manpower issues? How about the status of the race course development in Selangor? Are we settling for compensation since the Company won the court case? How about the status of Iceland project?</b></p>

NO.	QUESTIONS AND ANSWERS
<p><b>Q3</b></p>	<p><i>(Cont'd)</i></p> <p><b><u>Answer</u></b>            Mr Syed Ali informed that the hotel business has scaled down its operations and manpower into a minimum level and the Management has to let go some of the employees in order to keep the business running.</p> <p>The Icelandair Group hotels which were acquired by the Group were closed during the lockdown in Iceland. But recently, these hotels were doing very well and have achieved 49% occupancy rate during summer whilst some of the hotels in rural areas have achieved an occupancy rate of about 80%. The hotels business is mostly dependent on the American and European markets and hence, the Management is confident that the business will resume back when the COVID-19 situation is over. Geisgata 11 land is still in the early stage of development.</p> <p>The Chairman replied that as disclosed in the Company's Annual Report 2020, the court case on Selangor Turf Club has not been completed yet as the authorities has filed an appeal. The final hearing date was postponed and the next hearing has been fixed on 14 December 2020.</p>
<p><b>Q4</b></p>	<p><b>In these unusual times, what keeps the CEO awake at night?</b></p> <p><b><u>Answer</u></b>            Mr Syed Ali replied that the Management is making every effort to sustain the business growth in this challenging time and to keep the business moving forward.</p> <p>As for gaming business, Ms Nerine Tan replied that Sports Toto' sales had recovered to 85% of pre-Covid-19 levels and have achieved a robust growth of 8%. She believes that the gaming business will be back on track when the Movement Control Order is completely lifted.</p>
<p><b>Q5</b></p>	<p><b>Has the Company lay off any staffs specially the hotel and resorts segment during the temporary closure of 2nd and 3rd quarter of 2020? Were there any salary reduction / pay cut among the employees of the Company?</b></p> <p><b><u>Answer</u></b>            Mr Syed Ali replied that the Management has to scale down the hotels' operation as the hotel industry was badly affected by the COVID-19 pandemic. Termination benefits were paid to the affected employees in line with the Employment Act costing about RM8.5 million. The Hotels and Resorts division has terminated a total of 1,070 employees and the salaries had been reduced by approximately 52% overall.</p>



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Q6	<p><b>Regarding the lawsuit in Hong Kong court, what happened now? When is it going to be settled?</b></p> <p><u>Answer</u>            The Chairman replied that the ongoing arbitration proceedings on Berjaya (China) Great Mall Recreation Centre (“GMOC”) project is currently pending the recognition of the arbitration award by the People’s Republic of China Court and it is expected to be obtained by January 2021. GMOC would lodge bankruptcy petition against Mr Zhou Zheng, the major personnel of Beijing SkyOcean International Holdings Limited, also the purchaser of GMOC, in Hong Kong by early 2021.</p>
Q7	<p><b>Public Shareholding Spread problem has been ongoing for so long. When is it going to end? Have you informed Tan Sri Dato’ Seri Vincent Tan Chee Yioun about the issue and his promise in December 2018 to buy the remaining shares not owned by him after selling Kyoto properties? What did he say?</b></p> <p><u>Answer</u>            The Chairman replied that the Company’s Board of Directors (“Board”) was not aware of this statement and the Board also did not make such statement to shareholders.</p>
Q8	<p><b>Any door gifts via e-vouchers for loyal Shareholders? How much is virtual AGM vs physical AGM?</b></p> <p><u>Answer</u>            The Chairman replied that, as a token of appreciation for the shareholders who participated at this Meeting, the Board of Directors has decided to give an e-voucher worth RM80.00 which could be redeemed via B-Infinite mobile apps.</p> <p>The total estimated costs for the physical and virtual AGMs are comparable, costing about RM60,000.</p>
Q9	<p><b>Can the Company distribute treasury shares to the shareholders?</b></p> <p><u>Answer</u>            The Chairman replied that the Board of Directors will consider this suggestion.</p>
Q10	<p><b>Is Dato’ Ng Sooi Lin (Non-Independent Non-Executive Director) present at today’s AGM? If not, please provide the reason for his absence.</b></p> <p><u>Answer</u>            The Chairman replied that Dato’ Ng Sooi Lin, who retires by rotation at this AGM, met with a car accident this morning. He is at the police station to make police report at this juncture. He extended his apologies due to this unforeseen incident.</p>

NO.	QUESTIONS AND ANSWERS
Q11	<p><b>Berjaya Land Berhad (“BLand”) has been spending a lot of money buying shares such as 7-Eleven, Berjaya Assets Berhad’s shares from Bursa Malaysia. Why BLand can’t distribute dividends to the Shareholders?</b></p> <p><b><u>Answer</u></b>            The Chairman replied that in view of the current financial situation, BLand will need to consider various operational and financial factors before declaring any dividends.</p> <p>The Chairman further stated that all business segments of the Group are affected by the current unprecedented pandemic period. Nevertheless, the Board is aware that the shareholders are expecting rewards on their investments and the dividends payment plays an important role for the investors. The Board will be reviewing the dividends payment every year and hopefully the Company is able to distribute dividends soon.</p>
Q12	<p><b>Any plan to privatize BLand?</b></p> <p><b><u>Answer</u></b>            The Chairman replied that the decision on privatisation shall be made by Berjaya Corporation Berhad who is the controlling shareholder of BLand.</p>
Q13	<p><b>Tan Sri Dato’ Seri Vincent Tan Chee Yioun mentioned in the year 2018 that BLand’s hotel assets may be taken out and listed in Singapore. Is that plan still on-going?</b></p> <p><b><u>Answer</u></b>            The Chairman replied that the plan has been shelved.</p>
Q14	<p><b>The performance of the Company for the past few years has been hugely disappointing and the Company last paid dividend (1 sen) was in 2014. As a matter of facts, the Company also paid 1 sen for year 2011 to 2014. Please explain why and is it necessary to revamp &amp; rejuvenate the whole Company? And also to review the Board of Directors.</b></p> <p><b><u>Answer</u></b>            The Chairman replied that the Company is duly aware that it has not been paying dividends for the past 4 or 5 years. On the Group’s financials, the Group has been growing its asset base and the Company needs to conserve its cash and invest in new businesses which could generate more revenue to the Group in the future. Unfortunately, during this COVID-19 pandemic, the Group has to re-strategize and review its plans as to how the Group will move forward. One of the key areas that the Management is looking into is the digitalization of the businesses, as explained earlier by Ms Nerine Tan and Mr Syed Ali for the gaming and hotels &amp; resorts business segments.</p>

NO.	QUESTIONS AND ANSWERS
Q15	<p><b>BLand’s share price has remained low for many years. Can Datuk Robert Yong comment on that, especially why BLand seems to be losing attraction to the public.</b></p> <p><b><u>Answer</u></b> The Chairman replied that BLand’s share prices are driven by market forces and it is difficult to predict the market sentiment.</p>