

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

An Extract of Minutes of the Thirty-First Annual General Meeting (“31st 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 Tuesday, 14 December 2021 at 10.00 a.m.

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CHAIRMAN : Tun Richard Malanjum presided as Chairman of the Meeting

PRESENT : As per Appendix “I” attached

IN ATTENDANCE : Tham Lai Heng Michelle - Company Secretary

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

NOTICE OF MEETING : The Notice of 31st AGM dated 28 October 2021 as contained on Pages 264 to 269 of the Company’s 2021 Annual Report was taken as read.

**CHAIRMAN’S WELCOME SPEECH**

Before the meeting proceeded, Tun 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 31st AGM of the Company.

The Chairman informed the Shareholders that all processes, questions and voting relating to the 31st 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.

The Chairman 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.

**PROCEEDINGS OF MEETING AND VOTING MANNER**

The Chairman informed 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 31st AGM would be conducted on by poll electronically.

The 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 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.

Berjaya Land Berhad

Registration No. 199001010193 (201765-A)

- An Extract of Minutes of Thirty-First Annual General Meeting held on 14 December 2021

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 31st AGM have been transacted.

The Chairman then 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 and the Board would read out the questions and provide the answer accordingly via the broadcast.

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 and indicated on the screen later after the Q&A session. The Independent Scrutineer would then verify and announce the poll results.

The 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, the Chairman proceeded with Item 1 on the Agenda which is to receive the Company’s audited financial statements for the financial year ended 30 June 2021 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 2021. 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 2021 to the shareholders.

Mr Ng Kim Ling informed the shareholders that EY had audited the financial statements of the Company for the financial year ended 30 June 2021 and the full Independent Auditors’ Report was set out on Pages 237 to 246 of the Company’s Annual Report 2021.

Mr Ng Kim Ling further informed the shareholders that EY had audited the financial statements of the Company, which comprised statements of financial position as at 30 June 2021 of the Group and of the Company, and the statements of profit or loss, statements of comprehensive income, statements of changes in equity and statements of cash flows of the Group and of the Company for the financial year then ended, and notes to the financial statements, including a summary of significant accounting policies.

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 2021, and of their financial performance and cash flows for the year then ended and was in accordance with the Malaysian Financial Reporting Standards, International Financial Reporting Standards and the requirements of the Companies Act 2016.

Mr Ng Kim Ling further informed the shareholders that they have also conducted the audit in accordance with approved Standards on auditing in Malaysia and International Standards on Auditing.

Mr Ng Kim Ling added that EY have identified six (6) Key Audit Matters (“KAM”) of the Company and the Group for the financial year ended 30 June 2021, which in their professional judgement were of the most significance in their audit of financial statements of the Group and the Company.

The KAM of the Company and the Group are as follows:-

- a) Impairment assessment of gaming rights;
- b) Recoverability of debts due from the purchaser of the Berjaya (China) Great Mall Co. Ltd.;
- c) Toto betting revenue and related cost of sales;
- d) Valuation of investment properties;
- e) Acquisition of the Icelandair Hotels; and
- f) Impairment assessment of investment in subsidiary companies.

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 2021 was presented to the shareholders covering, inter-alia the following:-

- 1) Business Segments;
- 2) Impact of COVID-19 Pandemic;
- 3) Significant Events in financial year 2021;
- 4) Group Statement of Profit or Loss;
- 5) Group Revenue – By Segment;
- 6) Investment Related Income;
- 7) Investment Related Expenses;
- 8) Share of Results of Associates and Joint Ventures;
- 9) Loss for the financial year;
- 10) Group Statement of Financial Position;
- 11) Profit/loss before tax trend for the financial period/years 2017 to 2021;
- 12) Profit/loss trend for the financial period/years 2017 to 2021;
- 13) Net earnings / (loss) per share (sen) for the financial period/years 2017 to 2021; and
- 14) Total assets, net equity funds and total equity trend for the financial period/years 2017 to 2021.

After the audio presentation, it was recorded that the Company’s audited financial statements for the financial year ended 30 June 2021 together with the Directors’ and Auditors’ Reports were duly received.

## **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 7 December 2021 in relation to the Operational and 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.

Berjaya Land Berhad

Registration No. 199001010193 (201765-A)

- An Extract of Minutes of Thirty-First Annual General Meeting held on 14 December 2021

The Chairman then invited the Chief Executive Officer of the Company, Mr Syed Ali Shahul Hameed (“Mr Syed Ali”) to chair the Meeting and 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 15 December 2021 until the next Annual General Meeting of the Company to be held in 2022.

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, Mr Syed Ali proceeded with the next item on the Agenda.

2. DIRECTORS’ REMUNERATION (EXCLUDING DIRECTORS’ FEES) FOR THE PERIOD FROM 15 DECEMBER 2021 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 RM373,500.00 for the period from 15 December 2021 until the next Annual General Meeting of the Company to be held in 2022.

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, Mr Syed Ali then passed the chair back to the Chairman for the next 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.

(a) The Chairman proceeded with Ordinary Resolution 3 under item 4(a) 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.

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

Since the voting for the above resolutions 3 & 4 would be conducted by way of a poll to be taken upon completion of the remaining business of the Meeting, the Chairman proceeded with the next item on the Agenda.

4. RE-APPOINTMENT OF AUDITORS

The Chairman moved on and proceeded with Ordinary Resolution 5 under item 5 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.

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, the Chairman 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

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The Chairman proceeded with Ordinary Resolution 6 under item 6(a)(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 31st AGM, the Company did not issue any shares pursuant to the mandate granted to the Directors at the last AGM held on 11 December 2020.

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, the Chairman proceeded with the next item on the Agenda.

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

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The Chairman informed the shareholders that Ordinary Resolution 7 under item 6(a)(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 7 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 Director of the Company namely, Mr Syed Ali Shahul Hameed, is the Chief Executive Officer of the Company and is also a Director of certain companies which are under separate listed groups in which TSVT is deemed to have an interest. Although, Mr Syed Ali Shahul Hameed is not deemed to be interested, he has however voluntarily abstained from voting on Resolution 7.

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, the Chairman proceeded with the next item on the Agenda.

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 8 under item 6(a)(iii) of the Agenda in relation to the proposed renewal of authority for the Company to purchase its own shares and the details have been set out in the Circular/Statement to Shareholders dated 28 October 2021.

The Chairman informed the shareholders that the cumulative total number of shares bought back as at to-date stood at 79.837 million 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, the Chairman proceeded with the next item on the Agenda.

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

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The Chairman moved on and proceeded with Ordinary Resolution 9 under item 6(a)(iv) of the Agenda in relation to the proposed retention of Datuk Robert Yong Kuen Loke as an Independent Non-Executive Director of the Company.

The Chairman 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.

The Chairman 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 more than twelve (12) years. 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 45 and 46 in the Corporate Governance Overview Statement of the Company's 2021 Annual Report.

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, the Chairman proceeded with the next item on the Agenda.

5.5 Special Resolution - Proposed Adoption of a new Constitution

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The Chairman informed the shareholders that the Special Resolution is in relation to the proposed adoption of a new Constitution to replace the whole of the existing Constitution of the Company. The proposed adoption of a new Constitution is to further streamline and clarify the Company's existing Constitution with the provisions of the Companies Act 2016 and the relevant amendments made to Bursa Malaysia Securities Berhad's Main Market Listing Requirements. The new Constitution will provide better clarity and consistency throughout the Constitution and enhance the administrative efficiency 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, the Chairman proceeded with the Q&A session.

### **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 31st AGM via the e-Portal. The Chairman then read out the questions and the Company's response on behalf of the Board and the Management.

The Chairman informed that the Board of Directors will endeavour to answer as many questions posed which were related to the business of the 31st AGM.

The aforesaid 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.

The Chairman informed that another 10 minutes would be allocated to the shareholders to submit their votes. Therefore, the voting session would be closed for the Independent Scrutineers verification and declaration of the poll results.

The Chairman then declared the meeting adjourned at 11.00 a.m.

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 Sopian 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 15 December 2021 until the next Annual General Meeting of the Company to be held in 2022.	4,165,337,186	99.89	4,456,717	0.11
2.	Payment of Directors' remuneration (excluding Directors' fees) to the Non-Executive Directors of the Company up to an amount of RM373,500.00 for the period from 15 December 2021 until the next Annual General Meeting of the Company to be held in 2022.	4,165,123,694	99.89	4,511,709	0.11

No.	Resolutions	Vote For		Vote Against	
		No. of Shares	%	No. of Shares	%
3.	Re-election of Datuk Robert Yong Kuen Loke as a Director of the Company.	4,165,795,838	99.90	4,131,701	0.10
4.	Re-election of Ms Nerine Tan Sheik Ping as a Director of the Company.	4,165,908,839	99.90	4,019,700	0.10
5.	Re-appointment of Messrs Ernst & Young PLT as Auditors.	4,166,093,138	99.91	3,835,401	0.09
6.	Authority to issue and allot shares pursuant to Sections 75 and 76 of the Companies Act 2016.	4,165,367,136	99.89	4,561,403	0.11
7.	Renewal of and to seek Shareholders' Mandate for Recurrent Related Party Transactions of a Revenue or Trading Nature.	67,747,065	93.95	4,362,402	6.05
8.	Renewal of authority for the Company to purchase its own shares.	4,166,669,637	99.92	3,258,702	0.08
9.	Retention of Datuk Robert Yong Kuen Loke as an Independent Non-Executive Director of the Company.	4,165,900,338	99.90	4,027,701	0.10
10.	Adoption of a new Constitution	4,165,716,037	99.90	4,198,302	0.10

The Chairman then declared that all the resolutions, that is, Resolutions 1 to 9 and the Special Resolution were carried as follows: -

- (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 15 December 2021 until the next Annual General Meeting of the Company to be held in 2022 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 RM373,500.00 for the period from 15 December 2021 until the next Annual General Meeting of the Company to be held in 2022 be and is hereby approved."
- (3) "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."
- (4) "THAT Ms 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."
- (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 2021 (“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 twelve years.”
- (10) “THAT the proposed new Constitution as set out in Appendix II of Part C of the Circular to Shareholders dated 28 October 2021 be and is hereby approved and adopted as the Constitution of the Company to replace the whole of the existing Constitution of the Company with immediate effect AND THAT the Board of Directors and/or Secretary of the Company be and are hereby authorised to do all acts and things in any manner as they may deem necessary and/or expedient in order to give full effect to the aforesaid with full powers to assent to any conditions, modifications and/or amendments as may be required or permitted by any relevant authorities.”

The duly re-elected Directors namely, Datuk Robert Yong Kuen Loke and Ms Nerine Tan Sheik Ping then thanked the members present for re-electing them and for their support and confidence in them.

Berjaya Land Berhad

Registration No. 199001010193 (201765-A)

- An Extract of Minutes of Thirty-First Annual General Meeting held on 14 December 2021

The Independent Non-Executive Director, Datuk Robert Yong Kuen Loke also thanked the shareholders for retaining him as Independent Non-Executive Director.

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

The Chairman informed the Shareholders that as a token of appreciation for the Shareholders who participated at the 31st AGM, the Board of Directors has decided to give an e-voucher of RM80.00 which could be redeemed via B-Infinite mobile apps. The notification for e-voucher redemption would be sent by B-Infinite via email to the Shareholders who attended and participated at the 31st AGM.

## 6. 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: 14 December 2021

**ATTENDANCE LIST FOR 31ST ANNUAL GENERAL MEETING OF  
BERJAYA LAND BERHAD HELD ON 14 DECEMBER 2021**

**Directors**

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

**In Attendance**

1)	Tham Lai Heng, Michelle	} Company Secretaries
2)	Wong Siew Guek	

**Management Team and By Invitation**

1)	Tan Thiam Chai	} Representatives from Group Accounts and Budgets, Berjaya Corporation Berhad
2)	Hen Jong Ren	
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)	Khor Poh Waa	- Representatives from Berjaya Vacation Club Berhad
8)	Tan Tee Ming	- Representatives from Property Sales & Marketing
9)	Ow Hin Fatt	- Representatives from Property Project
10)	Ng Kim Ling	} Representatives from Messrs Ernst & Young PLT
11)	David Liu Sai Kong	
12)	Wong Siew May	
13)	Shirley Quah May Har	- Representatives from Corporate Communications
14)	Yeow Sze Min	} Representative from SS E Solutions Sdn Bhd
15)	Yeow Lip Lin	
16)	Nurhayati Binti Sopian	- Representative from Commercial Quest Sdn Bhd

**Members, Proxies and Corporate Representatives**

As per the attendance sheets



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

7 December 2021

**BY FAX/HAND**

(Fax No: 03-2143 1685)

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

**Attention: Tham Lai Heng Michelle/Wong Siew Guek**  
**Company Secretaries**

Dear Directors,

**Re: 31<sup>st</sup> Annual General Meeting (AGM) of Berjaya Land Berhad (BLand) to be held on Tuesday, 14 December 2021**

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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 and Financial Matters**

1. During the implementation of the second Movement Control Order ("MCO"), all Sports Toto outlets in the country, except for those in the state of Sarawak were temporarily closed from 13 January 2021 to 18 February 2021; whilst Sports Toto cancelled 15 draws from 1 June 2021 to 30 June 2021 upon the imposition of the total lockdown nationwide. (Page 11 of Annual Report – AR)

What is the status of Sports Toto operations of outlets and the number of draws? How is the business performing?

2. H.R. Owen shut down its showrooms for about 4 months in compliance with the United Kingdom ("UK") government's lockdown order from 5 November 2020 to 2 December 2020 and from 5 January 2021 to 12 April 2021. (Page 11 of AR)

Are all the showrooms currently in full operation? Are the sales picking up?

3. Overall, the average room rate ("ARR") improved marginally by 13.6% with occupancy rate of 18.3% compared to 42.8% registered in the previous financial year. (Page 13 of AR)

What is the current average occupancy rate? How does the Management view the outlook for the rest of the current financial year?

**BADAN PENGAWAS PEMEGANG SAHAM MINORITI BERHAD**

(Incorporated in Malaysia . Company No:524989-M)

TINGKAT 11, BANGUNAN KWSP, NO.3, CHANGKAT RAJA CHULAN, OFF JALAN RAJA CHULAN,  
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**MINORITY SHAREHOLDERS WATCH GROUP**  
Shareholder Activism and Protection of Minority Interest

4. For the financial year under review, Berjaya Hotels and Resorts Division's ("BHR's") overseas properties posted total gross revenue of RM96.86 million compared to RM64.65 million in the previous financial year. Nevertheless, the higher revenue was insufficient to mitigate the higher fixed costs in depreciation charges and staff payroll, resulting in a total loss before tax of RM134.44 million compared to RM52.49 million in the previous financial year. (Page 15 of AR)

Are depreciation charges and staff payroll expected to remain very high in the near future? Is EBITDA for FY 2021 earnings positive?

5. For the financial year ended 30 June 2021, Icelandair Hotels recorded a combined gross revenue of RM88.55 million, which was largely recorded in the first and fourth quarter of the financial year, with a combined room occupancy of 33.6%. Nevertheless, the total revenue was insufficient to cover certain fixed costs and the Icelandair Hotels registered a combined loss before tax of RM118.33 million. (Page 16 of AR)

(a) What were the compelling reasons for the acquisition of Icelandair Hotels Group?

(b) What is the current room occupancy rate and when does the Management foresee the Group to turn around?

6. Inventories written down increased significantly from RM4.356 million in FY 2020 to RM29.531 million in FY 2021. (Page 185 of AR)

What comprise these inventories and what are the reasons for such a substantial increase in write-downs? What measures have been taken to minimize such write-downs in future? Is such high write-down expected in the forthcoming year?

Please present the questions raised above and your responses at the AGM. In the meantime, we also request a written response to us as soon as possible for our reference.

Yours faithfully,

**DEVANESAN EVANSON**  
Chief Executive Officer  
DE/CCF/BLAND/AGM 2021



14 December 2021

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 2021**

We refer to your letter dated 7 December 2021 raising certain queries to be addressed at Bland’s Annual Report for the year ended 30 June 2021 (FY2021) and are pleased to furnish our reply (in the same chronological order) to those queries raised by your esteemed body as follows:

**Operational/Financial Matters**

1. Sports Toto’s operations have resumed full operations on 14 September 2021 with its normal scheduled number of draws. The prolonged lockdown cum irregular business disruptions and stricter SOP imposed had dampened consumer sentiments and excitement from the draws as well as causing a change in punters’ spending behaviour. These have resulted in a softer sales recovery as compared to the earlier MCO. The current recovery rate is about 70% to 75% and the management is optimistic to reach 80% to 85% of sales recovery as before going forward, barring any unforeseen circumstances.
2. All of H.R. Owen Plc’s (“HR Owen”) showrooms and aftersales service centres are in full operations after the declaration of “Freedom Day” on 19 July 2021 by the UK Government with all restrictions lifted. H.R. Owen is able to reinstate customer engagement and in-person marketing events such as new model launches, with implementation of the necessary safety measures, to enhance customer experience. With that, H.R. Owen’s sales recovery is progressively normalising to pre-Covid-19 pandemic level. As compared to the preceding quarter ended 30 June 2021, H.R. Owen posted higher revenue by 6.9% and 1.7% increase in pre-tax profit arising from higher sales generated from the new and used car sectors in the first quarter ended 30 September 2021 of the financial year ending 30 June 2022 (“Q1 FY2022”).

**BERJAYA LAND BERHAD**

Registration No. 199001010193 (201765-A)

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3. The hotels and resorts business segment recorded an average occupancy rate of 36.8% in Q1 FY2022. International travel restrictions have begun to ease as the rate of Covid-19 vaccination increases globally. Barring unforeseen circumstances, the management is cautiously optimistic that the hotels and resorts business segment performance for the rest of FY2022 will gradually improve with the anticipated increase in tourist arrivals in year 2022.

4. The EBITDA of the overseas hotel properties for FY2021 was negative due to the substantial drop in tourist arrivals resulting from the Covid-19 pandemic.

Non-cash depreciation charges on hotel properties are an almost constant fixed charge or expense to profit or loss over the economic life of the hotel properties. As such, depreciation charge is expected to remain at the same level as FY2021.

The Covid-19 pandemic has caused this business segment to critically review its fixed cost structure and carried out austerity measures such as staff reduction to keep operating costs as low as possible, to counter the lower revenue generated in FY2021 (as a result of the global lockdown). In the light of expected increase in tourist arrivals, the Group's hotel properties will gradually return to normal level of operations, which in turn will lead to increasing operational costs including staff payroll costs.

5. a) The acquisition of Icelandair Hotels is in line with the Group's geographical diversification and revenue expansion. This also enables the Group to gain a foothold in the growing Icelandic luxury hotel segment with strategically located hotels in the heart of Iceland as well as certain hotels being operated under the Hilton brand name.

b) The Icelandair Hotels recorded an overall average occupancy rate of 82.1% in Q1 FY2022, as compared to 33.6% reported in FY2021. With the rebound in Iceland tourism, the management expects the performance of Icelandair Hotels to continue in a positive trend for the rest of FY2022.

6. The write-down in inventories comprised mainly of the write-down in vehicle inventories of H.R. Owen (under BToto Group) amounting to RM27.5 million. Vehicle inventories are stated at lower of cost and net realisable value as the Group's accounting policy. The used vehicles market values were negatively impacted by the Covid-19 pandemic following the earlier prolonged lockdown period in 2020 and this has resulted in higher inventory written down value for FY2021. H.R. Owen has adopted a change in marketing strategy and invested additional resources to capitalise on the recent stronger used car market due to vehicles supply shortage and this has contributed to its higher sales and better profit margin generated from the used car sector for Q1 FY2022.



We trust the above have clarified the items highlighted.

Yours faithfully  
For and on behalf of  
Berjaya Land Berhad



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Syed Ali Shahul Hameed  
Chief Executive Officer

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

Part A – Questions from shareholders /proxies

NO.	QUESTIONS AND ANSWERS
Q1	<p><b>1) Status of Vietnam lottery business. Are the Company profitable?</b>  <b>2) Status of proposed privatization of Berjaya Land Berhad (“Bland”)?</b></p> <p><b><u>Answer</u></b></p> <p>1) Ms Nerine Tan Sheik Ping (“Ms Nerine Tan”) replied that the Covid-19 situation over the past two (2) years and the numerous lockdown in Vietnam have impacted the sales revenue and the Company’s profitability. The lottery business in Vietnam has yet to be profitable at this moment. However, barring any unforeseen circumstances and no further lockdown, the Management hopes the lottery business will be profitable by end of next year. However, it depends on next year circumstances.</p> <p>2) The Chairman replied that the Company’s Board of Directors has not discussed the privatisation plans of Bland at this juncture.</p>
Q2	<p><b>Please update the shareholders on the Iceland project. Will 2022 be a better year for Bland as compared with 2021? Or will it be worse?</b></p> <p><b><u>Answer</u></b></p> <p>The Chairman explained that the Icelandair Hotels were impacted by Covid-19 pandemic in FY 2021. Iceland has now eased travel restrictions and tourist arrivals is increasing. Icelandair Hotels reported occupancy rate of 82% in the first quarter ended 30 September 2021. The Management expects that their performance will continue in a positive trend going forward.</p>
Q3	<p><b>How much is the Company spent to hold this virtual AGM plus remote participation &amp; voting (“RPV”)?</b></p> <p><b><u>Answer</u></b></p> <p>The Chairman replied that the estimated costs of this virtual AGM is about RM65,000 which is the same amount incurred last year.</p>

NO.	QUESTIONS AND ANSWERS
Q4	<p><b>Would be grateful if the company could send me a printed copy of Annual Report.</b></p> <p><u>Answer</u></p> <p>The Chairman informed the shareholder to fill in the Request Form which was sent together with the Notice of AGM to him earlier and submit it to the Company's Share Registrar, Berjaya Registration Services Sdn Bhd.</p>
Q5	<p><b>Looking at the performance of Berjaya Land Group, is there any cost rationalisation steps taken by the Management?</b></p> <p><u>Answer</u></p> <p>The Chairman explained that the Group has strived to keep fixed operating costs low by undertaking several austerity measures and conserving cash flows, for example: freeze on non-urgent capital expenditure.</p>
Q6	<p><b>With Berjaya Group owning 84% of the Company's shareholding, what's holding up Berjaya Group from taking it private?</b></p> <p><u>Answer</u></p> <p>The Chairman replied that this question is for Berjaya Corporation Berhad, the holding company's Board to consider.</p>
Q7	<p><b>Why the Company's share registrar still does not allow the shareholders to register on the day of the AGM whereas other share registrar like Tricor, Dvote, and other companies allowed the shareholders to register on the same day of the AGM. Hope the Company will seriously look into this matter.</b></p> <p><u>Answer</u></p> <p>The Chairman responded that we will take note on this and try to improve this going forward.</p>
Q8	<p><b>Any plan to refurbish hotel?</b></p> <p><u>Answer</u></p> <p>The Chairman replied that for the near term, there will be no major renovations and refurbishment but will continue to carry out preventive maintenance program. However, the Company's resort in Redang Island, The Taaras Beach &amp; Spa Resort will be carrying out the relevant renovations accordingly.</p>

NO.	QUESTIONS AND ANSWERS
Q9	<p><b>Any plan to acquire hotel at strategic location?</b></p> <p><u>Answer</u></p> <p>Mr Syed Ali replied that the Management is always on a look out to acquire good properties at strategic locations. The Management is now concentrating on the development of Four Seasons Okinawa and followed by Four Seasons Yokohama. The Management is trying to expand more in Japan.</p>
Q10	<p><b>The Company has too much and many inter-related group borrowings and lendings. Keep clear of the Guarantees on inter-related groups and Directors Guarantees. Independency shall prevail.</b></p> <p><u>Answer</u></p> <p>The Chairman explained and clarified that the directors do not provide guarantees for any inter-related companies borrowings. As such, directors' independence is not compromised.</p>
Q11	<p><b>What are the Company's strategies to overcome the losses due to the Covid-19 Pandemic for 2022, the pandemic may continue due to new variance Omicron.</b></p> <p><u>Answer</u></p> <p>Mr Syed Ali replied that the Group is looking at two (2) new property development projects. Recently, BLand has entered into (a) A joint venture with Landasan Lumayan Sdn Bhd; and (b) A Memorandum of Understanding with Qhazanah Sabah Sdn Bhd.</p>
Q12	<p><b>Does BVC come under BLand, if so a number of the Company's resorts have been deleted, will it be replaced?</b></p> <p><u>Answer</u></p> <p>Mr Syed Ali replied that the Management has closed some of the Company's properties during the recent pandemic. Those hotels will be replaced in future.</p>
Q13	<p><b>May I propose of continuing the practice of Virtual AGM even after the COVID situation improves to allow physical AGM. Virtual AGM helps shareholders to participate the event remotely.</b></p> <p><u>Answer</u></p> <p>The Chairman replied that the Management will review the circumstances and also take into consideration the cost and benefits before deciding whether to have the Company's AGM either physically or virtually.</p>

NO.	QUESTIONS AND ANSWERS
Q14	<p data-bbox="311 376 1348 448"><b>Can you please elaborate on the joint venture in Selangor, any idea on the profit?</b></p> <p data-bbox="311 481 414 515"><b><u>Answer</u></b></p> <p data-bbox="311 548 1348 761">Mr Syed Ali replied that for the Selangor State joint venture programme, the Management is looking at about RM10.0 billion Gross Development Value. In the meantime, the Management is expected to spend on Corporate Social Responsibility support programme estimated at about RM5.0 to RM6.0 million to clean the river which is required to be done yearly. The Management is expecting some substantial profit from this development and joint venture programme.</p>