

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

An Extract of Minutes of the Twentieth Annual General Meeting (“20th AGM” or “Meeting”) of the Company (or “BCorp”) held on a fully virtual basis from the Broadcast Venue at Manhattan V, Level 14, Berjaya Times Square Hotel Kuala Lumpur, No. 1 Jalan Imbi, 55100 Kuala Lumpur (“Broadcast Venue”) on Thursday, 16 December 2021 at 10.00 a.m.

CHAIRMAN

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

PRESENT

The attendance list was set out in Appendix I attached.

QUORUM

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

NOTICE OF MEETING

The Notice of 20th AGM dated 29 October 2021 as contained on Page 371 to Page 375 of the Company's Annual Report was taken as read by the Secretary.

CHAIRMAN WELCOME SPEECH

Before the meeting proceeded, Tan Sri Chairman, on behalf of the Board of Directors (“Board”) of BCorp, welcomed the shareholders, proxy holders and the invited guests to the 20th AGM. Tan Sri Chairman informed the shareholders that all processes, questions and voting relating to the 20th AGM is conducted entirely online from the Broadcast Venue, mainly due to the current COVID-19 pandemic and is for the safety of all shareholders, employees and Directors.

Tan Sri Chairman then proceeded to introduce all the Board members, the Company Secretary, the Chief Financial Officer, the Financial Advisor, the Management Team and the representative of the Company’s External Auditors, Messrs Ernst & Young PLT who were present at the Broadcast Venue and Datuk Seri Zurainah Binti Musa who participated the Meeting remotely via live webcast.

PROCEEDINGS OF MEETING AND VOTING MANNER

Tan Sri Chairman informed that in compliance with Paragraph 8.29A (1) of Main Market Listing Requirements of Bursa Malaysia Securities Berhad, voting for all the resolutions to be considered at the 20th AGM would be put to vote by poll electronically.

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

Tan Sri Chairman further informed the shareholders that for expediency, the Meeting would proceed according to the sequence in the agenda and the Board would deal with questions from the shareholders during the Questions and Answers (“Q&A”) session only after all the businesses at the 20th AGM have been transacted. The Shareholders and proxies were reminded to submit their questions or remarks in relation to the agenda items by using the text box below the live stream player within the same e-Portal page and the Board would read out the questions and provide the answer accordingly via the broadcast.

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

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

After the short presentation by SS E Solutions, Tan Sri Chairman proceeded with Item 1 on the Agenda which is to receive and adopt the Company’s audited financial statements for the financial year ended 30 June 2021 together with the Directors’ and Auditors’ Reports thereon.

AUDITED FINANCIAL STATEMENTS

Tan Sri Chairman informed that under the provisions of Section 340 subsection (1)(a) of the Companies Act 2016, the Company is required to lay before the Meeting the audited financial statements and the reports thereon for the financial year ended 30 June 2021. This agenda do not require the approval of the shareholders and hence, it would not be put forward for voting.

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

Tan Sri Chairman then invited Mr Ng Kim Ling, the Engagement Partner of Messrs Ernst & Young PLT (“EY”), the external auditors of the Company, to present the Independent Auditors’ Report on the financial statements for the financial year ended 30 June 2021 to the shareholders present.

Tan Sri Chairman then thanked Mr Ng Kim Ling for his presentation of the Auditors’ Report and proceeded with the presentation on the Group’s financial performance for the financial year ended 30 June 2021 to the shareholders which was summarised in a slide presentation via a video clip.

After the 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 adopted.

Tan Sri Chairman moved on and invited En. Abdul Jalil Bin Abdul Rasheed ("En. Abdul Jalil"), the Chief Executive Officer of the Company, to present the Group's business operations.

Tan Sri Chairman then thanked En. Abdul Jalil for his presentation and informed that the Company has received questionnaire letter from the Minority Shareholders Watch Group ("MSWG") dated 9 December 2021 in relation to the Operational & Financial Matters of the Group and Corporate Governance issues.

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

ORDINARY RESOLUTIONS

1. DIRECTORS' FEES

Tan Sri Chairman proceeded with Ordinary Resolution 1 under Item 2 of the Agenda which was to approve the payment of Directors' fees of RM7,500.00 per month to each Non-Executive Director of the Company for the period from 17 December 2021 until the next AGM of the Company to be held in year 2022.

2. DIRECTORS' REMUNERATION (EXCLUDING DIRECTORS' FEES) FOR THE PERIOD FROM 17 DECEMBER 2021 UNTIL THE NEXT AGM OF THE COMPANY IN 2022

Tan Sri Chairman then proceeded with Ordinary Resolution 2 under Item 3 of the Agenda which was to approve the payment of Directors' remuneration (excluding Directors' fees) to the Non-Executive Directors of the Company up to an amount of RM390,000.00 for the period from 17 December 2021 until the next AGM of the Company.

3. RE-ELECTION OF DIRECTORS

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

Tan Sri Chairman informed that he was an interested Director for Ordinary Resolution 3 in relation to his re-election as a Director of the Company pursuant to Clause 117 of the Company's Constitution. Hence, he has to abstain from deliberation and voting on the said resolution.

Tan Sri Chairman then passed the Chair to Datuk Robert Yong Kuen Loke to chair the Meeting for the purpose of considering Ordinary Resolution 3 under Item 4(a) of the Agenda in relation to his re-election as a Director of the Company.

Datuk Robert Yong Kuen Loke proceeded and informed the shareholders that the proposed Ordinary Resolution 3 under Item 4(a) of the Agenda in relation to the re-election of Tan Sri Dato' Seri Vincent Tan Chee Yioun who retires pursuant to Clause 117 of the Company's Constitution and being eligible has offered himself for re-election as a Director of the Company.

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

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

Tan Sri Chairman then proceeded with Ordinary Resolution 6 under Item 4(d) of the Agenda in relation to the re-election of Penelope Gan Paik Ling 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.

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

At the 20th AGM, six (6) Directors, namely, Abdul Jalil Bin Abdul Rasheed, Datin Seri Sunita Mei-Lin Rajakumar, Dato' Hisham Bin Othman, Dato' Leong Kwei Chun, Norlela Binti Baharudin and Tan Peng Lam are subject to retirement pursuant to Clause 107 of the Company's Constitution.

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

Tan Sri Chairman then proceeded with Ordinary Resolution 8 under Item 5(b) of the Agenda in relation to the re-election of Datin Seri Sunita Mei-Lin Rajakumar who retires pursuant to Clause 107 of the Company's Constitution and being eligible has offered herself for re-election as a Director of the Company.

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

Tan Sri Chairman then proceeded with Ordinary Resolution 10 under Item 5(d) of the Agenda in relation to the re-election of Dato' Leong Kwei Chun who retires pursuant to Clause 107 of the Company's Constitution and being eligible has offered herself for re-election as a Director of the Company.

Tan Sri Chairman then proceeded with Ordinary Resolution 11 under Item 5(e) of the Agenda in relation to the re-election of Norlela Binti Baharudin who retires pursuant to Clause 107 of the Company's Constitution and being eligible has offered herself for re-election as a Director of the Company.

Tan Sri Chairman then proceeded with Ordinary Resolution 12 under Item 5(f) of the Agenda in relation to the re-election of Tan Peng Lam 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

Tan Sri Chairman moved on and proceeded with Ordinary Resolution 13 under Item 6 of the Agenda which was to approve the re-appointment of Messrs Ernst & Young PLT ("EY") as Auditors of the Company for the ensuing year until the conclusion of the next AGM and to authorise the Directors to fix their remuneration.

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

5. SPECIAL BUSINESS

5.1 Ordinary Resolution

- Authority to Issue and Allot Shares

Pursuant to Sections 75 and 76 of The Companies Act 2016

Tan Sri Chairman proceeded with Ordinary Resolution 14 under Item 7(i) of the Agenda as special business, which was to seek the shareholders' approval on the renewal of a general mandate, which if passed, would empower the Directors of the Company, pursuant to Sections 75 and 76 of the Companies Act 2016, to issue and allot new shares in the Company from time to time at such price and upon such terms and conditions and for such purposes as the Directors may deem fit provided that the aggregate number of shares issued pursuant to this resolution does not exceed 10% of the total number of issued shares of the Company for the time being and that the Directors be and are also empowered to obtain the approval from Bursa Malaysia Securities Berhad for the listing and quotation for the additional shares so issued and that such authority shall continue to be in force until the conclusion of the next AGM of the Company.

Tan Sri Chairman informed that as at the date of the Meeting, the Company did not issue any new shares pursuant to the mandate granted to the Directors at the last AGM held on 16 December 2020.

Tan Sri Chairman then passed the Chair to Datuk Robert Yong Kuen Loke for the purpose of considering Ordinary Resolution 15 under Item 7(ii) of the Agenda as special business, in relation to the proposed renewal of and new shareholders' mandate for recurrent related party transactions of a revenue or trading nature. Tan Sri Chairman informed that he was an interested Director and Substantial Shareholder for Ordinary Resolution 15 under Item 7(ii) of the Agenda. Hence he has to abstain from deliberating and voting on the said resolution.

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

Datuk Robert Yong Kuen Loke informed the shareholders that the proposed Ordinary Resolution 15 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, would 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.

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

- (i) Tan Sri Dato' Seri Vincent Tan Chee Yioun;
- (ii) Dato' Sri Robin Tan Yeong Ching; and
- (iii) Nerine Tan Sheik Ping.

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

Tan Sri Chairman proceeded with Ordinary Resolution 16 under Item 7(iii) of the Agenda in relation to the proposed renewal of authority for the Company to purchase its own shares.

Tan Sri Chairman informed that as at to-date, the Company has bought back 107.827 million of its shares from the open market pursuant to the mandate granted by the Company at the last AGM held on 16 December 2020. The cumulative total number of shares bought back as at to-date was 253.477 million shares.

5.4 Ordinary Resolution
- Proposed Retention of Independent Non-Executive Directors

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

- (a) Datuk Robert Yong Kuen Loke

Tan Sri Chairman then proceeded with Ordinary Resolution 17 under Item 7(iv) of the Agenda in relation to the proposed retention of Datuk Robert Yong Kuen Loke as Independent Non-Executive Director of the Company.

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

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

Tan Sri Chairman added that both the Nomination Committee and the Board have assessed the independence of Datuk Robert Yong Kuen Loke and was satisfied with his contributions and independent judgment that he brings to the Board. Thus, the Board has recommended Datuk Robert Yong Kuen Loke to continue serving as an Independent Non-Executive Director of the Company based on the justifications as set out in the Corporate Governance Overview Statement of the Company's 2021 Annual Report.

(b) Dr Jayanthi Naidu G. Danasamy

Tan Sri Chairman then proceeded with Ordinary Resolution 18 under Item 7(v) of the Agenda in relation to the proposed retention of Dr Jayanthi Naidu G. Danasamy as Independent Non-Executive Director of the Company.

Tan Sri Chairman informed the shareholders that Dr Jayanthi Naidu G. Danasamy's tenure as an Independent Non-Executive Director would reach a cumulative term of ten (10) years after 13 January 2022. She is also a member of Board Committees namely, Audit Committee, Nomination Committee, Remuneration Committee, Risk Management Committee and Sustainability Committee of the Company.

Tan Sri Chairman added that both the Nomination Committee and the Board have assessed the independence of Dr Jayanthi Naidu G. Danasamy and was satisfied with the contributions and independent judgment that she brings to the Board. Thus, the Board has recommended Dr Jayanthi Naidu G. Danasamy to continue serving as an Independent Non-Executive Director of the Company based on the justifications as set out in the Corporate Governance Overview Statement of the Company's 2021 Annual report.

Q&A SESSION

Tan Sri Chairman informed that the Board would endeavour to answer as many questions posed which were related to the business of the 20th AGM. The questions and the Company's responses thereto were set out in Appendix III attached herewith.

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

ANNOUNCEMENT OF POLL RESULTS

Upon conclusion of the Q&A session, Dato' Sri Robin Tan advised that the shareholders and proxies who have yet to submit their votes to proceed to cast and submit their votes via the RPV facilities, during which time, the 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, Dato' Sri Robin Tan then called the Meeting to order at 12.08 p.m. and the representative of CQSB reported the results of the poll as follows:-

No.	Resolutions	Vote For		Vote Against	
		No. of Shares	%	No. of Shares	%
1.	Payment of Directors' Fees.	2,732,836,264	99.8711	3,527,217	0.1289
2.	Payment of Directors' Remuneration (excluding Directors' fees) for the period from 17 December 2021 until the next AGM of the Company.	2,732,758,728	99.8680	3,610,963	0.1320
3.	Re-election of Tan Sri Dato' Seri Vincent Tan Chee Yioun as Director.	2,733,914,987	99.9011	2,706,018	0.0989
4.	Re-election of Datuk Seri Zurainah Binti Musa as Director.	2,733,287,220	99.8789	3,314,737	0.1211
5.	Re-election of Dr Jayanthi Naidu G. Danasamy as Director.	2,733,817,242	99.8988	2,768,738	0.1012
6.	Re-election of Penelope Gan Paik Ling as Director.	2,733,939,164	99.9023	2,673,695	0.0977
7.	Re-election of Abdul Jalil Bin Abdul Rasheed as Director.	2,733,885,485	99.9011	2,706,151	0.0989
8.	Re-election of Datin Seri Sunita Mei-Lin Rajakumar as Director.	2,733,886,068	99.9009	2,710,625	0.0991
9.	Re-election of Dato' Hisham Bin Othman as Director.	2,733,838,849	99.8990	2,763,379	0.1010
10.	Re-election of Dato' Leong Kwei Chun as Director.	2,733,864,579	99.9024	2,670,265	0.0976
11.	Re-election of Norlela Binti Baharudin as Director.	2,733,784,965	99.8978	2,795,970	0.1022
12.	Re-election of Tan Peng Lam as Director.	2,733,875,525	99.9010	2,710,415	0.0990
13.	Re-appointment of Messrs Ernst & Young PLT as Auditors.	2,734,340,148	99.9053	2,592,367	0.0947
14.	Authority to issue and allot shares pursuant to Sections 75 and 76 of the Companies Act 2016.	2,733,587,065	99.8904	2,999,860	0.1096
15.	Renewal of and new shareholders' mandate for Recurrent Related Party Transactions of a Revenue or Trading Nature.	486,124,925	99.4463	2,706,483	0.5537
16.	Renewal of authority for the Company to purchase its own shares.	2,733,958,408	99.9038	2,633,530	0.0962
17.	Retention of Datuk Robert Yong Kuen Loke as Independent Non-Executive Director.	2,717,503,864	99.3016	19,111,208	0.6984
18.	Retention of Dr Jayanthi Naidu G. Danasamy as Independent Non-Executive Director.	2,733,826,610	99.8987	2,773,156	0.1013

Dato' Sri Robin Tan then declared that all the following resolutions, that was Resolutions 1 to 18 were duly carried as follows:-

- 1) “THAT the payment of Directors’ fees amounting of RM7,500.00 per month to each Non-Executive Director of the Company for the period from 17 December 2021 until the next AGM 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 RM390,000.00 for the period from 17 December 2021 until the next AGM of the Company to be held in 2022 be and is hereby approved.”
- 3) “THAT Tan Sri Dato’ Seri Vincent Tan Chee Yioun, 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 Datuk Seri Zurainah Binti Musa, 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 Dr Jayanthi Naidu G. Danasamy, being the Director retiring pursuant to Clause 117 of the Company’s Constitution, be and is hereby re-elected as a Director of the Company.”
- 6) “THAT Penelope Gan Paik Ling, being the Director retiring pursuant to Clause 117 of the Company’s Constitution, be and is hereby re-elected as a Director of the Company.”
- 7) “THAT Abdul Jalil Bin Abdul Rasheed, being the Director retiring pursuant to Clause 107 of the Company’s Constitution, be and is hereby re-elected as a Director of the Company.”
- 8) “THAT Datin Seri Sunita Mei-Lin Rajakumar, being the Director retiring pursuant to Clause 107 of the Company’s Constitution, be and is hereby re-elected as a Director of the Company.”
- 9) “THAT Dato’ Hisham Bin Othman, being the Director retiring pursuant to Clause 107 of the Company’s Constitution, be and is hereby re-elected as a Director of the Company.”
- 10) “THAT Dato’ Leong Kwei Chun, 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.”
- 11) “THAT Norlela Binti Baharudin, 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.”
- 12) “THAT Tan Peng Lam, 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.”
- 13) “THAT Messrs Ernst & Young PLT be and are hereby appointed as Auditors of the Company until the conclusion of the next AGM and that the Directors be authorised to fix their remuneration.”

14) "THAT, subject always to the Companies Act 2016, the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, the Constitution of the Company and the approvals of the relevant governmental/regulatory authorities, the Directors be and are hereby empowered, pursuant to Sections 75 and 76 of the Companies Act 2016, to issue and allot shares in the Company from time to time at such price and upon such terms and conditions and for such purposes as the Directors may deem fit, provided that the aggregate number of shares issued pursuant to this resolution does not exceed 10% of the total number of issued shares of the Company for the time being AND THAT the Directors be and are also empowered to obtain the approval from Bursa Malaysia Securities Berhad for the listing and quotation for the additional shares so issued AND THAT such authority shall continue to be in force until the conclusion of the next Annual General Meeting of the Company."

15) "THAT, subject to the provisions of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, approval be and is hereby given for the Company and its subsidiary companies, to enter into recurrent related party transactions of a revenue or trading nature with the related parties as specified in Section 2.3 of the Circular to Shareholders dated 29 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."

16) "THAT, subject always to the Companies Act 2016, ("Act"), rules, regulations and orders made pursuant to the Act, provisions of the Company's Constitution, the Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("Exchange") and the requirements of any other relevant authority, the Directors of the Company be and are hereby authorised to purchase such number of ordinary shares in the Company ("BCorporation Shares") through the Exchange and to take all such steps as are necessary (including the opening and maintaining of a central depositories accounts under the Securities Industry (Central Depositories) Act,

1991) and enter into any agreements, arrangements and guarantees with any party or parties to implement, finalise and give full effect to the aforesaid purchase with full powers to assent to any conditions, modifications, revaluations, variations and/or amendments (if any) as may be imposed by the relevant authorities from time to time and to do all such acts and things in the best interests of the Company, subject further to the following:-

1. the maximum number of ordinary shares which may be purchased and held by the Company shall be equivalent to ten per centum (10%) of the total number of issued shares of the Company;
2. the maximum funds to be allocated by the Company for the purpose of purchasing the ordinary shares shall not exceed the total retained profits of the Company;
3. the authority shall commence immediately upon passing of this ordinary resolution until:-
 - (a) the conclusion of the next Annual General Meeting (“AGM”) of the Company following the AGM at which such ordinary resolution was passed, at which time it will lapse, unless by ordinary resolution passed at that general meeting, the authority is renewed, either unconditionally or subject to conditions; or
 - (b) the expiration of the period within which the next AGM after that date it is required by law to be held; or
 - (c) revoked or varied by ordinary resolution passed by the shareholders of the Company in a general meeting;

whichever occurs first;

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

- (a) cancel all the BCorporation Shares so purchased; or
 - (b) retain all the BCorporation Shares as treasury shares (of which may be dealt with in accordance with Section 127(7) of the Act); or
 - (c) retain part thereof as treasury shares and subsequently cancelling the balance; or
 - (d) in any other manner as prescribed by the Act, rules, regulations and orders made pursuant to the Act and the requirements of the Exchange and any other relevant authority for the time being in force.”
- 17) “THAT Datuk Robert Yong Kuen Loke be and is hereby retained as an Independent Non-Executive Director of the Company and he shall continue to act as an Independent Non-Executive Director of the Company notwithstanding that he has been an Independent Director on the Board of the Company for a cumulative term of more than twelve (12) years.”

- 18) “THAT Dr Jayanthi Naidu G. Danasamy be and is hereby retained as an Independent Non-Executive Director of the Company and she shall continue to act as an Independent Non-Executive Director of the Company notwithstanding that her tenure will reach a cumulative term of ten (10) years after 13 January 2021.”

On behalf of Tan Sri Dato’ Seri Vincent Tan Chee Yioun (“TSVT”), Dato’ Sri Robin Tan thanked the shareholders present for re-electing TSVT as a Director of the Company.

The duly re-elected Directors namely, Datuk Seri Zurainah Binti Musa, Dr Jayanthi Naidu G. Danasamy, Penelope Gan Paik Ling, Abdul Jalil Bin Abdul Rasheed, Datin Seri Sunita Mei-Lin Rajakumar, Dato’ Hisham Bin Othman, Dato’ Leong Kwei Chun, Norlela Binti Baharudin and Tan Peng Lam thanked the members present for re-electing them and for their support and confidence in them.

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

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

6. CONCLUSION

Dato’ Sri Robin Tan concluded and closed the meeting at 12.20 p.m. and thanked the shareholders for their participation at the Meeting.

Confirmed,

CHAIRMAN

Dated: 27 December 2021

**ATTENDANCE LIST FOR ANNUAL GENERAL MEETING
BERJAYA CORPORATION BERHAD HELD ON 16 DECEMBER 2021**

Directors

1)	Tan Sri Dato' Seri Vincent Tan Chee Yioun	Chairman
2)	Dato' Sri Robin Tan Yeong Ching	Deputy Chairman
3)	Abdul Jalil Bin Abdul Rasheed	Chief Executive Officer
4)	Vivienne Cheng Chi Fan	Executive Director
5)	Datuk Seri Zurainah Binti Musa	Executive Director
6)	Nerine Tan Sheik Ping	Executive Director
7)	Datuk Robert Yong Kuen Loke	Independent Director
8)	Dr Jayanthi Naidu Binti G. Danasamy	Independent Director
9)	Penelope Gan Paik Ling	Independent Director
10)	Datin Seri Sunita Mei-Lin Rajakumar	Independent Director
11)	Dato' Hisham Bin Othman	Independent Director
12)	Dato' Leong Kwei Chun	Independent Director
13)	Norlela Binti Baharudin	Independent Director
14)	Tan Peng Lam	Independent Director

In Attendance

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

Management Team and By Invitation

	Name	Representative from
1)	Tan Thiam Chai	Financial Advisor, Berjaya Corporation Berhad
2)	Hen Jong Ren	Chief Financial Officer, Berjaya Corporation Berhad
3)	Janine Thong Wong Yan Rou	Group Accounts and Budgets, Berjaya Corporation Berhad
4)	Ng Kim Ling David Liu Sai Kong	Messrs Ernst & Young PLT
5)	Lau Bik Soon	REDtone Digital Berhad (formerly known as REDtone International Berhad)
6)	Koh Chee Yong Azmanuddin Haq Bin Ahmad	Berjaya EnviroParks Sdn Bhd
7)	Tan Mun Choy Kuok Wee Kiat	Inter-Pacific Securities Sdn Bhd
8)	Dr Alice Lee Fui Yee	Cosway Group of Companies
9)	Hew Chit Kong	Berjaya Hotel & Resort
10)	Yau Su Peng	Informatics Education Limited / BLoyalty Sdn Bhd / Borders

Members, Proxies and Corporate Representatives

As per the attendance sheets.



MINORITY SHAREHOLDERS WATCH GROUP
Shareholder Activism and Protection of Minority Interest

9 December 2021

BY FAX/HAND

(Fax No: 03-2143 1685)

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

Attention: Tham Lai Heng Michelle/Wong Siew Guek/Soh Ley Moi
Company Secretaries

Dear Directors,

Re: 20th Annual General Meeting (AGM) of Berjaya Corporation Berhad (BCorp)
to be held on Thursday, 16 December 2021

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. The sustainability of Cosway's business is also due to its evolution from a traditional multi-level marketing model to a hybrid consumer model. In addition, there was an upsurge in the recruitment of young trendy entrepreneurs within the last 2 years, driving business among the younger generation. (Page 17 of Annual Report - AR)
 - (a) How does the change in business model facilitate Cosway's business sustainability? Please explain the major differences and achievements.
 - (b) Please explain the entrepreneurship and membership programme including the growth in numbers.

2. Online revenue vastly improved especially in Hong Kong and Malaysia, with an increase of 386% and 32% respectively. (Page 17 of AR)

How did online revenue in Hong Kong manage to register such phenomenal growth compared to Malaysia? What lessons have been learnt and how will these lessons accelerate online revenue growth in Malaysia?

BADAN PENGAWAS PEMEGANG SAHAM MINORITI BERHAD

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

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MINORITY SHAREHOLDERS WATCH GROUP
Shareholder Activism and Protection of Minority Interest

3. For the financial year ended 30 June 2021, BStarbucks registered a revenue of RM625.4 million compared to RM533.2 million in the previous financial year. It recorded a profit before tax of RM90.1 million compared to RM21.3 million in the previous financial year. Various cost management initiatives and efforts were adopted to minimise the negative impact arising from the pandemic to keep expenditure low. (Page 27 of AR)
 - (a) What are the major cost management initiatives that has led to significant improvements? Are there more opportunities for improvements?
 - (b) Is the significant increase in revenue and profit sustainable in FY 2022?

4. BRoasters aggressively worked on driving online delivery sales volume through strategic menu offerings and frequent co-funded marketing campaigns with food aggregators. In line with its delivery coverage expansion plan at a lower capital expenditure, BRoasters opened a cloud kitchen in collaboration with a food aggregator during the financial year under review. (Page 29 of AR)

What are the achievements of online delivery sales, co-funded marketing campaigns and cloud kitchen?

5. For the foreseeable future, BEParks will continue to focus on securing more private waste customers to increase waste volume, improving on operational efficiency to achieve higher profit margin, exploring additional income streams from the existing business, and sourcing new landfill projects. (Page 32 of AR)
 - (a) When will the 30-year concession to manage and operate the sanitary landfill at Bukit Tagar EnviroParks ("BTEP") expire? What is the probability of renewal upon expiry of concession?
 - (b) What is the progress in securing more private waste customers to increase waste volume and sourcing new landfill projects?

6. Other income decreased significantly from RM1,122.884 million in FY 2020 to RM398.853 million in FY 2021. (Page 104 of AR)

What are the major items that registered significant decreases and what are the reasons for the decrease? What is the outlook for FY 2022?



MINORITY SHAREHOLDERS WATCH GROUP
Shareholder Activism and Protection of Minority Interest

7. Allowance for impairment on receivables - other receivables increased significantly from RM2.097 million in FY 2020 to RM11.430 million in FY 2021. (Page 246 of AR)

What are these other receivables and what is the probability of recovery?

8. Inventories written off/down increased substantially from RM11.753 million in FY 2020 to RM48.874 million in FY 2021. (Page 246 of AR)

What are these inventories and what are the reasons for such massive write-offs/downs? Are there any possible measures that can be taken to minimise such write-offs/downs in future?

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/BCORP/AGM 2021



16 December 2021

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

Attn: Mr. Devanesan Evanson

Dear Sir,

**BERJAYA CORPORATION BERHAD (“BCORP”)
ANNUAL GENERAL MEETING - FOR FINANCIAL YEAR ENDED 30 JUNE 2021**

We refer to your letter dated 9 December 2021 raising certain points and queries on BCorp’s Annual Report for the financial year ended 30 June 2021 and are pleased to furnish herewith our reply (in the same sequential order) to those points and queries raised by your esteemed body as follows:

Operational & Financial Matters

- 1)(a) The business of a traditional multi-level marketing model is targeted and driven solely by networkers and few high-priced products (high payout marketing plan is the main focus). However, a hybrid consumer model offers a wide range of product categories that are considered as “essentials” to every household. As the range consists of household "essentials", the hybrid consumer model's main aim is to encourage repeat purchases.

By focusing on affordable yet high quality everyday products such as cleaning and sanitising products, personal care, health supplements, and food and beverage, Cosway managed to attract a strong recurrent and loyal customer base that are consuming Cosway products.

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- 1)(b) Cosway has launched the Cosway Consultant Platform that enables members to create exclusive links (which are tied to individual member IDs) to be shared with family and friends via mobile phone. This is to enable the young generation who may not have the capital to start a business but still wish to be an entrepreneur without being constraint by time. This provides convenience and opportunity for members to expand their network anytime and anywhere without much restriction.

In respect of the new membership recruitment campaign, Cosway has waived the RM50 membership signup fees to enable non-Cosway member to become a Cosway member for free with just a minimum purchase of RM10. Collectively, this has improved Cosway total membership base by 5% in FY2021 as compared to FY2020. On top of that, by launching a range of trendy products and leveraging on digital marketing tools, a shift in demographic has been observed in FY2021 where the average age of the membership base is 45 years old as compared to 51 years old previously. In addition, the number of members below the age of 40 years old has increased by 8.3%.

- 2) Online revenue (quantum in terms of sales value) recorded a significant increase in Hong Kong (“HK”) as compared to Malaysia because of a few factors as listed below:
- (i) As a whole, the HK population is more tech savvy and have better acceptance of new methods and products;
 - (ii) HK online revenue was mainly driven by sales of Smart Fitness Vertical Vibrating equipment, an equipment which transmits constant-frequency vibrations through the body to stimulate blood vessels, muscles and cells. It is a high value item (approximately HKD12,000 per unit for member price). With a higher disposable income, the HK members are more willing to spend on high value items via online platform to have the items delivered directly to their doorsteps; and
 - (iii) With the living space in HK being limited and the majority of HK’s general population being confined indoor due to the pandemic, HK members have good reasons to invest in high quality equipment that enable them to work out at home without taking up too much space.

As for Malaysia, even though the total sales value only recorded a growth of 32%, the number of online traffic and successful online transaction have shown the best improvement with a 72% increase in FY2021 among all markets that Cosway has presence in. The spending pattern in Malaysia was also vastly different from that of HK. In general, disposable income in Malaysia is lower and Malaysian members usually prefer everyday products, such as household, sanitising, personal care etc.

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Therefore, different approaches will be planned to target different markets. For Malaysia, we will continue to focus on health and household categories with exclusive online mechanisms. As for HK, we will continue to promote more high value health-related products.

- 3)(a) BStarbucks implemented various measures to contain the negative impact from the Covid-19 pandemic. The measures undertaken were food cost management, labour force capacity management, rental rebates and optimisation of business hours. Hence, the aforesaid measures helped to improve profit margin and reduce operating costs.

BStarbucks believes that there are more opportunities for improvements by constantly introducing innovative food and beverage offerings that resonate with its customers' tastes and expectation and also trendy seasonal merchandise. At the same time, it will continue to promote its new Starbucks Rewards loyalty programme to drive customer's loyalty and transaction frequency, offering more card designs and attractive benefits for its members.

- 3)(b) With the easing of travel and social restrictions as well as opening of new outlets, BStarbucks believes that the increase in revenue and profit will be sustainable in FY2022.

- 4) The achievement of online delivery sales has been very encouraging with about 20% to 25% sales contribution from delivery channel which included the co-funded marketing and cloud kitchen.

- 5)(a) BEParks' 30-year concession will expire in January 2044, a good 22 years away. BEParks strongly believes it will be given the first priority by the Ministry of Housing & Local Government (KPKT) of Malaysia to continue developing and operating the Bukit Tagar EnviroParks ("BTEP"), by extending the concession for another 20 to 30 years, because:-

- i) BTEP was developed and is being operated by BEParks. Furthermore, it has continuously maintained the highest operating standards and complies with all the environment protection requirements imposed by the Department of Environment ("DOE");
- ii) BTEP has received various engineering and green project awards, and has become the only Iconic Environmental Project, locally in Malaysia and regionally in South East Asia;
- iii) BTEP has sufficient land space to provide solid waste disposal capacity via the sanitary landfill method for the next 60 years; and

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- iv) BTEP under BEParks management, has been identified by DOE as one of the best project sites in Malaysia for development and operation of new scheduled waste treatment and recycling projects.
- 5(b) In terms of securing more private waste customers to increase waste volume, BEParks has submitted proposals to Indah Water Konsortium (“IWK”), Solid Waste Corporation Malaysia (“SWCorp”) and Selangor State Government to secure more private customer wastes and the progress is detailed below:-
- i) After negotiation with IWK, BEParks is currently receiving approximately 100 tonnes per day (“tpd”) of solid waste from IWK in 2021. It is forecasted that the waste from IWK will double and increase to about 200 tpd by mid-2022.
- ii) As requested by SWCorp, BEParks has submitted a proposal on the disposal of construction and demolition waste in Klang Valley with an operating capacity of 800 to 1,000 tpd. SWCorp is planning to close down the existing Sungai Kertas Inert Waste Landfill in Selayang soon. BEParks is following up with SWCorp on the status and confirm the timeline.
- iii) BEParks is receiving approximately an additional 350 tpd of solid waste from both Majlis Perbandaran Selayang and Majlis Perbandaran Hulu Selangor. BEParks is presently approaching Majlis Bandaraya Petaling Jaya (about 700 tpd) and Majlis Perbandaran Ampang (about 400 tpd) for their solid waste, because the existing Jeram Landfill is already operating beyond its designed capacity.

As for sourcing new landfill projects, BEParks has submitted a total of 26 and 20 sanitary landfill proposals to KPKT and Sabah State Government respectively, and is now seeking appointments for meetings and presentations.

- 6) The exceptionally high other income in the previous financial year was mainly contributed by a significant gain of about RM670 million from the disposal of the trust beneficial interest on the hotel component of the Four Seasons Hotel & Hotel Residence Kyoto, Japan.
- 7) This is related to the amount due from an associated company and other receivables, which are non-trade in nature. The net allowance for expected credit loss is derived from impairment assessment, after taking into consideration the timing of the repayment and incorporate forward-looking information about the impacts of the Covid-19 outbreak on these receivables. The Group will continue to pursue the recovery of these receivables.

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- 8) The significant increase in inventories written down in FY2021 was mainly contributed by both H.R. Owen (under BToto Group) and Cosway China amounting to RM27.5 million and RM20.2 million, respectively.

The write-down in H.R. Owen's inventories mainly comprised of vehicle inventories. Vehicle inventories are stated at lower of cost and net realisable value as per 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 quarter 1, FY2022.

The written-down amount from Cosway was mainly due to the voluntary liquidation of the two Cosway China companies. It covers all types of products from homecare, skin care, personal care, health and supplements etc. This was a one-off exercise and the provision is reversible if Cosway is able to sell it off eventually at a higher net realisable value.

We trust the above have clarified the points raised.

Yours faithfully
For and on behalf of
Berjaya Corporation Berhad

Abdul Jalil Bin Abdul Rasheed
Chief Executive Officer

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

Part A – Questions from shareholders /proxies

NO.	QUESTIONS AND ANSWERS
Q1	How is the Company to ensure profitability during the difficult time?
	<p>The Chief Executive Officer (“CEO”) replied that the Company will divest its non-core businesses and realign the operations of its core businesses. For instance, the management has realigned the operations of the food business by reducing the size of the stores, focusing on online delivery service and operating through cloud kitchen.</p> <p>The key to profitability of the Group is the full recovery of the operations of the hospitality business segment, which might take a longer time in view of the prolonged pandemic. Meanwhile, the management is working on increasing efficiency and effectiveness of the operations of all other businesses in the Group.</p>
Q2	What are the key learnings for the CEO after nine (9) months at helm?
	<p>The CEO cited that the assets of the Group are undervalued despite having all the good brands. The management is in the process of working on its plan, which includes streamlining of its existing businesses and realigning to unlock value of the Group’s business.</p> <p>He also cited that it is important to be geographically diversified so as to ensure better risk management.</p>
Q3	How much does the Company spend on virtual Annual General Meeting (“AGM”)?
	Tan Sri Chairman informed that the cost of holding a virtual AGM is about RM45,000.
Q4	Is the Company planning to open Kenny Rogers Roasters (“KRR”) outlet at the new Pavilion Bukit Jalil Mall?
	Tan Sri Chairman replied that the management is in the midst of opening a new KRR outlet at the Pavilion Bukit Jalil Mall.
Q5	What is Beyond Meat contribution to the Berjaya Corporation Berhad (“BCorp”) Group currently and how is the consumers’ response to this product range considering that generally in Malaysia consume a lot of meat?
	Tan Sri Chairman informed that the contribution of Beyond Meat to the Group’s revenue is insignificant at the moment even though consumer response was good. Tan Sri Chairman further informed that he has put in a lot of efforts into promoting vegetarian food in Malaysia.

NO.	QUESTIONS AND ANSWERS
Q6	Strategy in next six (6) months?
	<p>The CEO replied that for the next six (6) months, the Group would continue to focus on divestment of its non-core businesses as well as streamlining its other existing businesses. The management has since closed down some of loss making overseas stores operated under Cosway (M) Sdn Bhd and the results will only be reflected in the financial results for the financial year ending 30 June 2022.</p>
Q7	<p>There have been plenty of talks about decline in trading volume in 2022 when Budget 2022 measures kick in. BCorp involved in brokerage business through Inter-Pacific Securities Sdn Bhd (“IPS”). Hence are you able to forecast the potential decline in terms of value or percentage?</p>
	<p>The breakdown between institutional and retail clients of IPS? What is the concern about the rapid retreat in retail investors from the market?</p> <p>Is IPS planning to focus on institutional or retail broking? What are some of the overarching strategy and prospects for this business?</p>
	<p>At this juncture, Tan Sri Chairman invited Mr Tan Mun Choy, the Chief Executive Officer of IPS, to answer the question.</p>
	<p>Mr Tan Mun Choy informed that during the financial year ended 30 June 2021, the average daily trading volume of Bursa Malaysia was about RM4.8 billion. However, the daily trading volume has declined to RM2.0 billion.</p>
	<p>He further informed that stockbroking is a cyclical business and is largely affected by market condition and sentiment. However, IPS has other sources of revenue such as fee based income and interest income from provision of margin financing facilities. This source of revenue will, to a certain extent help to cushion the cyclicity in the stockbroking business.</p>
	<p>He also informed that IPS always take steps to ensure its operating cost is at the lowest possible.</p>
	<p>For the first half of the financial year 2022, trading volume has declined significantly and the management is not able to predict the market trend for the second half of financial year 2022. The management hoped that the market condition will improve and its business volume to pick up in financial year 2022.</p>
	<p>On the breakdown of retail and institutional clients, Mr Tan Mun Choy informed that IPS is principally a retail based stockbroker with more than 90% of its business derived from retail and day traders and the remaining 10% from institutional. IPS will continue to strengthen and grow their retail business.</p>

NO.	QUESTIONS AND ANSWERS
Q8	How is Iceland Hotels doing? Status of Vietnam Lottery business? Have BCorp Group turn around and making profit?
	Tan Sri Chairman informed that Icelandair Hotels reported an occupancy rate of 82% in the financial quarter ended 30 September 2021. The management was expected the performance of Icelandair Hotels will continue in a positive trend moving forward. As for the lottery business in Vietnam, the gaming operation was affected by the lockdown in Vietnam and remained at a loss making position. Barring any unforeseen circumstances, the gaming business is expected to breakeven by end of next year.
Q9	Status of race course development? Since BCorp Group has lost the Court case, what are the chances BCorp Group can succeed in the appeal? Have BCorp Group made full impairment as it is under litigation?
	<p>Tan Sri Chairman informed that the Group has filed a motion for leave to appeal to the Federal Court to set aside the decision of the Court of Appeal and to restore the decision made by the Shah Alam High Court on 9 November 2017.</p> <p>The Federal Court has not fixed a hearing date for the leave to appeal. As at FYE 2021, no impairment was provided on the Selangor Turf Club project as the decision from Court of Appeal was made after the signing date of the audited financial statements of the Group which is on 26 October 2021.</p>
Q10	How can the Company make money after appointing En. Abdul Jalil as its CEO? Shareholders have been losing money.
	The CEO informed that the first priority of the Company for the time being, is to transform the Group back towards profitability. He added that he is also a shareholder of the Company as well as some of the Board members. Hence, he acknowledged the shareholders' concern and shared the same interest like other shareholders of the Company.
	To add on to the CEO's reply, Tan Sri Chairman added that the Group owns several undervalued assets including vacated lands in Klang Valley. As part of the Group's strategic plan, the management intends to develop or dispose part of these assets in the next two (2) years to generate some cash to reduce the Group debt. He believed that the financial performance of the Group would be better with the recovery of the economy after the COVID-19 pandemic.
Q11	BCorp appointed five (5) new Independent Non-Executive Directors early of June 2021. What is the rationale for the changes?
	Tan Sri Chairman explained that the appointment of the five (5) Independent Directors ("IDs") which also includes the appointment of new female Independent Directors, will not only increase gender diversity in the boardroom but greater diversity in terms of knowledge and experience. The presence of Independent Directors would also contribute positively to the Board and assist the CEO and the Board to discharge their duties effectively for the interests of the shareholders.

NO.	QUESTIONS AND ANSWERS
Q12	Please brief the shareholders the latest development of BCorp’s assets wide disposal base on BCorp’s wide reorganization program to release and monetize value?
	The CEO explained that BCorp has divested and also in the midst of divesting some of its non-core businesses as showed in the three (3) years strategic plan slide presentation. The management also intends to develop and/or dispose some of the lands located at the prime location and divest its minority stake in some well-developed companies. The strategic plan entails divestment of RM3.0 billion worth of assets or businesses in the next three (3) years.
Q13	Despite a restructuring exercise on BCorp Group, minority shareholders still suffer serious decline in their investments, what is still ailing the Company so badly, and what and when growth and sustainable profitability are expected to improve that investors' interest increase? What probability is there to succeed?
	The CEO explained that BCorp Group consist of profit making companies as well as loss making companies that drag down the overall revenue and profitability.
	As part of the Group’s strategic plan, the management will focus on profit making companies and allocate the right amount of capital for injection into these companies for their future growth. The management will also look at restructuring or turnaround its non-profit making companies. In addition, the Group plans to make divestment of its interests in non-core businesses which might take a longer time span depending on the size of the assets.
Q14	When will the Company's financial result turn positive?
	The CEO replied that the Group’s businesses have been substantially impacted by the COVID-19 pandemic. He hoped that the financial performance would be improved when the businesses resume operations and return to normalcy.
Q15	<ol style="list-style-type: none"> 1) Mentioned by the Company that BCorp lose monies because of lockdown, based on the Company’s business plan, when do you see that BCorp can turnaround? 2) Since BCorp is conglomerate, can you highlight what are the five (5) major areas that you can see bright prospect and what are the three (3) major areas that you see great resistance and challenges? 3) How is the Company’s current recovery of money from Berjaya (China) Great Mall Co. Ltd. development project (“GMOC”) based on the successful litigations award?
	The CEO replied that the management hoped there would be positive development in its divestment plan and also turnaround some of the Group’s businesses into profitability for the financial year 2022.
	He cited that the major resistant and challenges for BCorp will be the Group divestment plan which might take a longer time for the Group to divest its assets as it also depend on external factors that will affect the divestment plan. Hence, the management will need to focus and slowly utilize the resources accordingly.

NO.	QUESTIONS AND ANSWERS
	<p>On the status of the debts recovery by GMOC, Tan Sri Chairman replied that the Group has appointed Grant Thornton Recovery & Reorganisation Limited as joint and several trustees of the property of Zhou Zheng to investigate, identify, freeze and auction the identified property as well as investments to recover the favourable arbitration award. Tan Sri Chairman added that the management is still working on the matter and hoped to recover part of the award.</p>
Q16	What is the Company future plan for? Will focus on which area?
	<p>The CEO replied that the Company will focus on its four (4) key business segments as follows:-</p> <ol style="list-style-type: none"> 1) Retail comprising Food and Non-Food segment; 2) Hospitality; 3) Real estate; and 4) Services segment comprising gaming, environmental services, digital services and financial services segment). <p>Moving forward, the Group will primarily focus on the businesses that generate recurring income such as consumer products, financial services and environmental services business. For digital services segment, about 70% of the revenue was generated by REDtone Digital Berhad (formerly known as REDtone International Berhad) which is recurring in nature and gaming segments has continued to be a cash generating unit. For real estate segment, the Group owns a lot of land bank in prime locations which will be able to develop into branded hotel.</p>
Q17	What are the future directions for the Company? What existing business portfolio under Berjaya that will be focused on to expand and will there be any new segment or market that Berjaya is considering to go into for year 2022-2023?
	<p>The CEO replied that the management will focus on the four (4) key business segments as mentioned earlier in view of its competitive advantage in those businesses. The management is also constantly looking at other opportunity to expand the businesses by adding new products or services to the existing businesses.</p>
Q18	What value does BCorp Group see in keeping 19% of Razer Fintech Holdings Pte Ltd (“Razer Fintech”) stake as RazerPay e-wallet in Malaysia has been shut down in September 2021.
	<p>The CEO explained that the core business of Razer Fintech is payment service provider involving payment solutions for both e-Commerce and retail transactions and e-wallet business was only accounted for a small component of Razer Fintech’s revenue.</p> <p>The market value of Razer Fintech has increased from USD17 million to USD180 million since the Group’s acquisition of its 30% stake. The Group has therefore made a good return on the investment by disposing its 30% stake in Razer Fintech. Management was of the view that the Group is still able to generate good return from the future business growth of Razer Fintech by maintaining its 19% stake in Razer Fintech.</p>

NO.	QUESTIONS AND ANSWERS
Q19	<p>Can the Company give the breakdown for RM280 million impairment? Which asset and properties is it related to?</p>
	<p>The CFO informed that the breakdown of impairment has been presented at the earlier slide presentation. The shareholders can also refer to page 248 to page 249 of the Annual Report 2021.</p> <p>The CFO went on to provide the breakdown of impairment as follows:-</p> <ul style="list-style-type: none"> a) RM146 million impairment on the intangible assets, in relation to the goodwill of Cosway (M) Sdn Bhd and the spectrum of Redtone Digital Berhad; b) RM62 million impairment on amount owing from the associated companies, mainly due to the decreased share price of one of the associate company as at the year end; c) RM24 million impairment on fixed assets; d) RM18 million impairment in value of certain intangible assets on Property, Plant and Equipment; and e) RM30 million impairment on fair value loss on Investment Property and other investments instruments attributed to the lower market value as at financial year ended 30 June 2021.
Q20	<p>1) What are BCorp unit IPS' countermeasures planned to mitigate or cushion the potential decline in trading volume?</p> <p>2) It is noted that the current brokerage model in the industry is a low-margin business and it's quite competitive already, but is IPS foresee price wars among brokerages?</p>
	<p>As mentioned by Mr Tan Mun Choy earlier, IPS's revenue businesses not solely generated from its stockboking business but also includes fee based income by providing corporate finance advisory services as well as interest income from provision of margin financing facilities. The volatility in the stockbroking business will be cushioned by this secondary source of income.</p> <p>Mr Tan Mun Choy also informed that there is also competition in the stockbroking industry just like other businesses, IPS will endeavour to keep its operating cost at the lowest possible to maintain its profitability.</p>
Q21	<p>Under Berjaya Sports Toto Berhad ("BToto")'s balance sheet, the "Intangible Rights (Gaming Rights)" line item amounts to a carrying value of RM700 million. Whereas under both BCorp and BLand's balance sheets respectively, the like CONSOLIDATED line item under both companies amounts to a carrying value in excess of RM3 billion. Does this mean that the "Intangible Rights (Gaming Rights)" asset is actually parked under either the BCorp/BLand entities and sub-licensed to BToto? Please provide clarification behind this?</p>

NO.	QUESTIONS AND ANSWERS
	<p>The CFO explained that the carrying amount of gaming rights in BToto accounts was a historical cost while the gaming rights of RM3.0 billion was recognised at BLand level arising from the purchase price allocation exercise when BToto became a subsidiary of BLand in the financial year ended 30 April 2008. This is in accordance with the accounting standards under business combinations.</p>
Q22	<p>Any idea holding physical Annual General Meeting (“AGM”) in the near future? A warm welcome to the new CEO, En. Abdul Jalil.</p>
	<p>Dato’ Sri Robin Tan replied that the management will review the circumstances and will also take into consideration the cost and benefits before deciding whether to have the AGM physically or virtually, moving forward.</p> <p>The CEO thanked the shareholder for the welcome message.</p>
Q23	<p>What are the chances of Gaming business can place bet base online and telephone betting?</p>
	<p>Dato’ Sri Robin Tan informed that the management is working very closely with the Ministry of Finance (“MOF”) on the possibility of obtaining approval to establish an e-gaming platform. The management hope the MOF will consider their favourable request as the entire business landscape is moving towards digitalisation and cashless payment environment. The management will update the shareholders and punters if there is any updates from the MOF.</p>
Q24	<p>How does the closure of 4D Gaming in Kedah impacts BToto's revenue for FYE 2022?</p>
	<p>Dato’ Sri Robin Tan informed that the impact will be insignificant as the sales revenue from Kedah State constitute less than 2% to the Group’s total revenue.</p>
Q25	<p>What is the progress on taking BLand private?</p>
	<p>Dato’ Sri Robin Tan informed that the management has no plan on the privatization of BLand at this juncture.</p>
Q26	<p>1) Will 2022 be better than 2021? Or not improve? 2) What are the top three (3) challenges in running BCorp business and operations? 3) Why Cosway not doing as well as it should?</p>
	<p>Dato’ Sri Robin Tan said that the management was unable to accurately predict the business performance of the Group for financial year 2022. Nevertheless, he was of the view that the Government has made the right move in allowing resumption of economic activities and this will augur well for the Group as the business operations gradually recover.</p>

NO.	QUESTIONS AND ANSWERS
	<p>On the challenges in running BCorp’s business and operations, the CEO replied that the Company as an investment holding, the Company needs to have a robust performance monitoring system to monitor the performance of the various operating units and to identify operating units that required funding for its future growth.</p>
	<p>On the performance of business of Cosway (M) Sdn Bhd (“Cosway”), The CEO replied that Cosway is in the process of closing down its overseas businesses in Latin America and certain countries in Europe. The management of Cosway has in September 2021 ceased its business operations in China due to the challenging business environment in China and moving forward, Cosway will focus on its business operations in Malaysia, Hong Kong and Taiwan.</p>
<p>Q27</p>	<p>Any updates on the business on Vietnam lottery business (“Vietlott”)? Is there any plan to grow the business further or there is a plan to sell like NFO (Number Forecast Operators) business in Malaysia (BToto)?</p>
	<p>Ms Nerine Tan was invited to provide updates on the Vietlott business. She informed that the operation of the lottery business has resumed and the management hope that the business would be able to achieve breakeven by end of next year instead of end of this year, in view that the Vietlott business was adversely impacted by the lockdown imposed by Vietnam Government this year.</p> <p>In response to the shareholder’s enquiry on the plan to sell the NFO business in Malaysia, Ms Nerine Tan explained that they were unable to provide further information on this as there was no new development on this matter at the moment.</p>
<p>Q28</p>	<p>How about Company rationalization plan progress achievement under the new CEO? Kindly elaborate in details</p>
	<p>Dato’ Sri Robin Tan replied that details of the Group’s strategic plans have been presented by the CEO through his presentation at this meeting earlier.</p>
<p>Q29</p>	<p>What is the Profit and Loss situation of hotel business in Four Seasons Hotel & Residences project in Kyoto (“Four Seasons Kyoto”)? There is an only highlight on good recovery in Iceland hotels but no mention of the hotel business in Japan. Also what is the progress of Four Seasons project in other places in Japan?</p>
	<p>Dato’ Sri Robin Tan replied that the business of Four Seasons Hotels in Japan has incurred losses for the FYE 30 June 2021. This was mainly due to travel restriction whereby Japan has yet to open its tourism for foreign tourists. This has impacted the business of Four Seasons Hotels, Japan.</p>

NO.	QUESTIONS AND ANSWERS
Q30	<p>Why a shareholder cannot attend the virtual AGM now as he forget to send the request two (2) days? The other registrar, Tricor Investor & Issuing House Services Sdn Bhd allows the shareholder to attend the virtual upon request while the AGM is on going.</p>
	<p>Dato' Sri Robin Tan replied that the management will look into this matter for the virtual general meetings of the Company, going forward.</p>
Q31	<p>Please elaborate what are the assets under hospitality and education segments that have been identified for divestment by end of FYE 2022? How much will the disposal likely to raise?</p>
	<p>Dato' Sri Robin Tan informed that the information in relation to this question has been provided by the CEO via his slide presentation earlier.</p>
Q32	<p>BCorp is one (1) of the very few company with Directors more than ten (10) persons, is that necessary for BCorp to have so many Directors?</p>
	<p>Dato' Sri Robin Tan replied that it would be beneficial to the Board of BCorp for having board members with diverse background and experiences.</p>
Q33	<p>En. Abdul Jalil speaks of transformation, a shareholder suggested that BCorp to distribute BToto's shares to the shareholders of BLand so that BLand can focus on land.</p>
	<p>Dato' Sri Robin Tan replied that the Board will take note of the above suggestion.</p>
Q34	<p>Plans to privatize BLand. Status? Why the difficulty?</p>
	<p>The CEO replied that the management did not have plan for the privatization of BLand at the moment. Privatization of listed company is a tedious process which will involve time and financial resources of the Group. The main priority of the management is to maintain and preserve the Group's assets during this challenging time.</p>
Q35	<p>When is BCorp restructuring to be completed?</p>
	<p>Dato' Sri Robin Tan replied that the restructuring plan would take about three (3) years to complete.</p>
Q36	<p>Would BCorp plan to declare any dividend in the near future?</p>
	<p>Dato' Sri Robin Tan replied that the management hopes to declare and pay dividend but this will depend on the financial performance of the Company.</p>
Q37	<p>Does BCorp own any investment in U Mobile Sdn Bhd ("Umobile"), telecommunications?</p>
	<p>Dato' Sri Robin Tan replied that BCorp did not have any investment in UMobile.</p>

NO.	QUESTIONS AND ANSWERS
Q38	Any timeline to resolve BLand public spread issue?
	Dato' Sri Robin Tan replied that Bursa Malaysia Securities Berhad has granted an extension of time of six (6) months until 22 March 2022 for BLand to regularize its approved public shareholding spread.
Q39	When the Company is making profit in future, which division or business would be the main contributor(s)?
	Dato' Sri Robin Tan replied that currently the gaming segment is still the main contributor to the Company's profit.
Q40	Any plan for REDtone since it has been profitable for the past few years.
	Dato' Sri Robin Tan informed that REDtone has been performing well for the past few years due to the good stewardship and management team. He further informed that there is no corporate exercise on REDtone by BCorp at the moment.
Q41	Is BCorp Group bidding for digital bank licence?
	Dato' Sri Robin Tan replied that the Group did not bid for any digital banking licence.
Q42	If assets are undervalue, how come the valuation is not done periodically?
	The CFO explained that only certain type of assets can be revalued according to the accounting standards, and the Group will perform the revaluation of its assets in accordance with the applicable accounting standards.
Q43	Do you mind to share impairment on non-core business in FYE 2022 and FYE 2023? How much capital investment or Capital Expenditure in 2022 and 2023? What is it for?
	The CFO informed that the management did not foresee any major impairment on non-core businesses. The amount of capital expenditure as disclosed on page 261 of Annual Report 2021 was mainly for the fixed assets for store expansion under the food segment, Four Seasons Hotels project in Okinawa. HR Owen Plc's construction cost for the new Head-Quarter in the United Kingdom and the project cost for sanitary landfill.