

**BERJAYA LAND BERHAD**

(Company No. 201765-A)

(Incorporated in Malaysia)

An Extract of Minutes of the Twenty-Eighth Annual General Meeting of the Company held at Perdana Ballroom, Bukit Jalil Golf & Country Resort, Jalan Jalil Perkasa 3, Bukit Jalil, 57000 Kuala Lumpur on Wednesday, 17 October 2018 at 10.00 a.m.

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**CHAIRMAN**

Tan Sri Datuk Seri Razman Md Hashim Bin Che Din Md Hashim presided as Chairman of the Meeting.

**PRESENT**

The attendance list was set out in Appendix I attached.

**QUORUM**

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

**NOTICE OF MEETING**

The Notice of Twenty-Eighth Annual General Meeting dated 27 August 2018 as contained on Page 248 to Page 251 of the Company's 2018 Annual Report was taken as read by the Secretary.

**POLL VOTING**

The Chairman informed that the voting for all the resolutions to be considered at the Meeting would be put to vote by poll pursuant to Paragraph 8.29A (1) of Bursa Malaysia Securities Berhad's Main Market Listing Requirements.

The shareholders would be required to complete the poll voting slips after all the resolutions have been duly proposed, seconded and clarified.

The Chairman proceeded with the Item 1 on the Agenda which is to receive and adopt the Company's audited financial statements for the financial year ended 30 April 2018 together with the Directors' and Auditors' Reports thereon.

**AUDITED FINANCIAL STATEMENTS**

The Chairman further informed that under the provisions of Section 340 subsection 1(a) of the Companies Act 2016, the Company was required to lay before the meeting the audited financial statements and reports for the financial year ended 30 April 2018. Hence, no resolution would be required on Item 1 of the Agenda in respect of the adoption of audited financial statements, Directors' and Auditors Reports for the financial year ended 30 April 2018 but members present would be able to ask questions and give comments on the Company's audited financial statements after the presentation by the Management.

The Chairman then invited Mr Steven Low Khung Leong, the Engagement Partner of Messrs Ernst & Young ("EY"), the external auditors of the Company, to present the Independent Auditors' Report on the financial statements for the financial year ended 30 April 2018 to the members present.

The Chairman thanked Mr Steven Low Khung Leong on his presentation of the Auditors' Report and then invited Ms Sally Teh Phaik See, the Senior General Manager of the Group Accounts & Budgets Division, to brief the members on the Group's financial performance for the financial year ended 30 April 2018 which was summarised in a slide presentation.

Ms Sally Teh Phaik See also presented to the members, the Company's responses (Appendix II) to the queries raised by the Minority Shareholder Watch Group vide letter dated 15 October 2018 in relation to the Strategic and/or Financial matters of the respective business segments namely, Property Development and Investment, Hotels and Resorts and investment in subsidiary companies.

After the presentation by Ms Sally Teh Phaik See, the Chairman then invited questions from the floor on the audited financial statements for the financial year ended 30 April 2018. Several shareholders and proxy present made comments and sought clarifications on various issues which were duly addressed by the Chief Executive Officer, Datuk Pee Kang Seng @ Lim Kang Seng, the Directors and the representative from the Management team.

After having addressed all the queries raised, the Company's audited financial statements for the financial year ended 30 April 2018 together with the Directors' and Auditors' Reports were duly adopted.

The Chairman then passed the Chair to the Chief Executive Officer, Datuk Pee Kang Seng @ Lim Kang Seng ("Datuk Pee") for the purpose of considering Resolution 1 in relation to the payment of Directors' Fees. The Chairman informed that he was interested in Resolution 1 and hence, he has to abstain from deliberating and voting on the said resolution.

**1. DIRECTORS' FEES FOR THE PERIOD FROM 18 OCTOBER 2018 UNTIL THE NEXT ANNUAL GENERAL MEETING OF THE COMPANY**

The motion to approve the payment of Directors' fees for the period from 18 October 2018 until the next Annual General Meeting of the Company to be held in 2019 under Resolution 1 was proposed by Mr Teh Kian Liang and seconded by Mr Lim Tan Yeow Kuan.

Datuk Pee then passed the Chair back to the Chairman for the next agenda.

**2. DIRECTOR'S FEE FOR THE PERIOD FROM 1 NOVEMBER 2017 UNTIL THE TWENTY-EIGHTH ANNUAL GENERAL MEETING OF THE COMPANY**

The motion to approve the payment of Director's fee for the period from 1 November 2017 until the the Twenty-Eighth Annual General Meeting of the Company under Resolution 2 was proposed by Mr Wan Heng Wah and seconded by Mr Lim Jit Thin.

The Chairman then passed the Chair to Datuk Pee for the purpose of considering Resolution 3 in relation to the payment of Directors' Remuneration. The Chairman informed that he was interested in Resolution 3 and hence, he has to abstain from deliberating and voting on the said resolution.

**3. DIRECTORS' REMUNERATION (EXCLUDING DIRECTORS' FEES) FOR THE PERIOD FROM 18 OCTOBER 2018 UNTIL THE NEXT ANNUAL GENERAL MEETING OF THE COMPANY**

The motion to approve the payment of Directors' remuneration (excluding Directors' fees) for the period from 18 October 2018 until the next Annual General Meeting of the Company to be held in 2019 under Resolution 3 was proposed by Mr Wan Heng Wah and seconded by Mr Teh Kian Liang.

Datuk Pee then passed the Chair back to the Chairman for the next agenda.

#### **4. DIRECTOR'S REMUNERATION (EXCLUDING DIRECTOR'S FEE) FOR THE PERIOD FROM 1 NOVEMBER 2017 UNTIL THE TWENTY-EIGHTH ANNUAL GENERAL MEETING OF THE COMPANY**

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The motion to approve the payment of Director's remuneration (excluding Director's fee) for the period from 1 November 2017 until the Twenty-Eighth Annual General Meeting of the Company under Resolution 4 was proposed by Mr Wan Heng Wah and seconded by Mr Teh Kian Liang.

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

- (a) The motion on the proposed re-election of Tan Thiam Chai as a Director of the Company pursuant to Article 101 of the Company's Articles of Association under Resolution 5, was duly proposed by Mr Thavarajan A/L Muthiah Pillai and seconded by Mr Teng Koh Jye.
- (b) The motion on the proposed re-election of Ms Nerine Tan Sheik Ping as a Director of the Company pursuant to Article 101 of the Company's Articles of Association under Resolution 6, was duly proposed by Mr Wan Heng Wah and seconded Mr Lim Tan Yeow Kuan.
- (c) The motion on the proposed re-election of Datuk Kee Mustafa as a Director of the Company pursuant to Article 101 of the Company's Articles of Association under Resolution 7, was duly proposed by Mr Wan Heng Wah and seconded by Mr Teh Kian Liang.
- (d) The motion on the proposed re-election of Mr John V Pridjian as a Director of the Company pursuant to Article 106 of the Company's Articles of Association under Resolution 8, was duly proposed by Mr Wan Heng Wah and seconded by Mr Lim Tan Yeow Kuan.

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

The motion to move the Resolution 9 in relation to the re-appointment of Messrs Ernst & Young as Auditors of the Company was proposed by Mr Lim Tan Yeow Kuan and seconded by Ms Foo Yuet Sim.

#### **7. SPECIAL BUSINESS**

##### **7.1 Ordinary Resolution**

##### **- Authority to Issue and Allot Shares Pursuant to Sections 75 and 76 of the Companies Act 2016**

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The motion to move Resolution 10 in relation to the authority to issue and allot shares pursuant to Sections 75 and 76 of the Companies Act 2016 was proposed by Mr Lim Tan Yeow Kuan and seconded by Mr Teng Koh Jye.

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

The Chairman also informed that the following persons who are interested Directors and major shareholders of the Company as well as persons connected with them would abstain from voting on Resolution 11 in respect of their direct and/or indirect shareholdings in the Company, namely:-

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

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

The motion to move Resolution 11 was proposed by Mr Teh Kian Liang and seconded by Mr Lim Tan Yeow Kuan.

### **7.3 Ordinary Resolution**

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

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

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

### **7.4 Ordinary Resolution**

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

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

Datuk Pee then passed the Chair back to the Chairman.

As there were no other resolutions to be considered, the Chairman then invited the representative from Berjaya Registration Services Sdn Bhd, Encik Halim Md Amin to explain to the members the procedures on the conduct of poll voting in a video presentation which was displayed at the Meeting.

The Chairman then declared that the Meeting be adjourned for the Share Registrar and the Scrutineers to count and tabulate the poll results respectively.

### **Announcement of Poll Results**

After the votes had been counted and verified by the Independent Scrutineers, Messrs LT Lim & Associates ("LT Lim"), the Chairman called the Meeting to order at 12.30 p.m. and the representative from LT Lim, Mr Han Meng Chew reported the results of the poll, which was also displayed on a slide presentation for those present at the Meeting, as follows:-

No.	Resolutions	Vote For		Vote Against	
		No. of Shares	%	No. of Shares	%
1.	Payment of Directors' fees for the period from 18 October 2018 until the next Annual General Meeting of the Company	4,107,397,711	99.99	16,400	Neg
2.	Payment of Director's fee for the period from 1 November 2017 until the Twenty-Eighth Annual General Meeting of the Company	4,107,398,211	99.99	16,100	Neg
3.	Payment of Directors' remuneration (excluding Directors' fees) for the period from 18 October 2018 until the next Annual General Meeting of the Company	4,107,397,911	99.99	16,400	Neg
4.	Payment of Director's remuneration (excluding Director's fee) for the period from 1 November 2017 until the Twenty-Eighth Annual General Meeting of the Company	4,107,398,211	99.99	16,100	Neg
5.	Re-election of Tan Thiam Chai as Director	4,107,360,711	99.99	13,600	Neg
6.	Re-election of Nerine Tan Sheik Ping as Director	4,105,400,711	99.99	13,600	Neg
7.	Re-election of Datuk Kee Mustafa as Director	4,107,400,711	99.99	13,600	Neg
8.	Re-election of John V Pridjian as Director	4,107,400,711	99.99	13,600	Neg
9.	Re-appointment of Messrs Ernst & Young as Auditors	4,107,398,311	99.99	13,600	Neg
10.	Renewal of and to seek Shareholders' Mandate for Recurrent Related Party Transactions of a Revenue or Trading Nature	4,107,400,710	99.99	13,601	Neg
11.	Authority to issue and allot shares pursuant to Sections 75 and 76 of the Companies Act 2016	267,864,339	99.99	13,600	0.01

No.	Resolutions	Vote For		Vote Against	
		No. of Shares	%	No. of Shares	%
12.	Renewal of authority for the Company to purchase its own shares	4,107,400,710	99.99	13,501	Neg
13.	Retention of Tan Sri Datuk Seri Razman Md Hashim Bin Che Din Md Hashim as an Independent Non-Executive Director	4,107,400,311	99.99	14,000	Neg

Note:

Neg - Negligible

The Chairman then declared that all the resolutions, that is, Resolution 1 to Resolution 13 were duly carried as follows:-

- (1) "THAT the payment of Directors' fees amounting to RM336,000.00 to the Non-Executive Directors of the Company for the period from 18 October 2018 until the next Annual General Meeting of the Company to be held in 2019 be and is hereby approved."
- (2) "THAT the payment of Director's fee amounting to RM36,000.00 to Mr John V Pridjian for the period from 1 November 2017 until the Twenty-Eighth Annual General Meeting of the Company be and is hereby approved."
- (3) "THAT the payment of Directors' remuneration (excluding Directors' fees) to the Non-Executive Directors of the Company up to an amount of RM165,300.00 for the period from 18 October 2018 until the next Annual General Meeting of the Company to be held in 2019 be and is hereby approved."
- (4) "THAT the payment of Director's remuneration (excluding Director's fee) to Mr John V Pridjian up to an amount of RM11,000.00 for the period from 1 November 2017 until the Twenty-Eighth Annual General Meeting of the Company be and is hereby approved."
- (5) "THAT Mr Tan Thiam Chai, being the Director retiring pursuant to Article 101 of the Company's Articles of Association, be and is hereby re-elected as a Director of the Company."
- (6) "THAT Ms Nerine Tan Sheik Ping, being the Director retiring pursuant to Article 101 of the Company's Articles of Association, be and is hereby re-elected as a Director of the Company."
- (7) "THAT Datuk Kee Mustafa, being the Director retiring pursuant to Article 101 of the Company's Articles of Association, be and is hereby re-elected as a Director of the Company."
- (8) "THAT Mr John V Pridjian, being the Director retiring pursuant to Article 106 of the Company's Articles of Association, be and is hereby re-elected as a Director of the Company."
- (9) "THAT Messrs Ernst & Young be and are hereby appointed as Auditors of the Company until the conclusion of the next Annual General Meeting and that the Directors be authorised to fix their remuneration."

- (10) “THAT, subject always to the Companies Act 2016, the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, the Articles of Association of the Company and the approvals of the relevant governmental/regulatory authorities, the Directors be and are hereby empowered, pursuant to 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.”
- (11) “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 27 August 2018 (“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.”

- (12) “THAT, subject always to the Companies Act 2016, (“Act”), rules, regulations and orders made pursuant to the Act, provisions of the Company’s Memorandum and Articles of Association, the Main Market Listing Requirements of Bursa Malaysia Securities Berhad (“Exchange”) and 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.”
- (13) “THAT Tan Sri Datuk Seri Razman Md Hashim Bin Che Din Md Hashim be and is hereby retained as an Independent Non-Executive Director of the Company and he shall continue to act as an Independent Non-Executive Director of the Company notwithstanding that he has been an Independent Director on the Board of the Company for a cumulative term of more than nine years.”

## **8. CONCLUSION**

There being no other business to be transacted, the Chairman closed the meeting at 12.35 p.m. and thanked the members for their presence at the meeting.

Confirmed,

CHAIRMAN

Dated: 17 October 2018

**ATTENDANCE LIST FOR ANNUAL GENERAL MEETING OF  
BERJAYA LAND BERHAD HELD ON 17 OCTOBER 2018**

**Directors**

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

**In Attendance**

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

1)	Sally Teh Phaik See	} Representative from Group Accounts and Budgets, Berjaya Corporation Berhad
2)	Jennifer Low Mae Leng	
3)	Hen Jong Ren	
4)	Yau Su Peng	- Representative from Informatics Education Ltd
5)	Seow Swee Pin	} Representatives from Sports Toto Malaysia Sdn Bhd and Berjaya Philippines Inc.
6)	Wong Ee-Coln	
7)	Ooi Lee Meng	} Representatives from Berjaya Lottery Vietnam Ltd and ILTS
8)	Ching Chun Keat	
9)	Hanley Chew	} Representatives from Berjaya Hotels and Resorts, Berjaya Vacation Timeshare, Club and Recreation, and Taaras Spa Sdn Bhd
10)	Khor Poh Waa	
11)	Tan Tee Ming	} Representatives from Group Property Marketing, Berjaya Corporation Berhad
12)	Teh Baizura Binti Dato' Mohsin	
13)	Lee Oi Fun	
14)	Lim Poh Geok	} Representatives from Group Investment
15)	Foo Eefaun	

**Management Team and By Invitation**

16)	Steven Low Khung Leong	} Representatives from Messrs Ernst & Young
17)	Simon Kua	
18)	Ng Boon Hui	
19)	Elina Chan	
20)	Teh Swee Boon	
21)	Nicholas Daur	
22)	Han Meng Chew	- Representative from Messrs LT Lim & Associates
23)	Halim Md Amin	- Representative from Berjaya Registration Services Sdn Bhd



17 October 2018

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 APRIL 2018**

We refer to your letter dated 15 October 2018 raising certain points and queries with regards to BLand's Annual Report for the year ended 30 April 2018 and are pleased to furnish herewith our reply (in the same chronological order) to those points and queries raised by your esteemed body as follows:

**Strategic/Financial Matters**

1. a) The quoted investments that were impaired comprised mainly Redtone International Berhad shares and Berjaya Assets Berhad Warrants 2008/2018 which had expired in March 2018. The impairment of assets held for sale was in respect of the net loss on re-measurement of the Group's retained interests in Berjaya Vietnam Financial Center Limited ("BVFC") and Berjaya Vietnam International University Township One Member Limited Liability Company and the resultant transfer of foreign exchange reserves of these former subsidiary companies from equity to profit or loss.

The quoted investments of the Group are securities listed on Bursa Malaysia Securities Berhad ("Bursa Securities") and are marked to the closing quoted share prices on Bursa Securities. Hence, any further impairment of the quoted investments of the Group is dependent on the share prices quoted on Bursa Securities on the reporting date of the financial statements.

**BERJAYA LAND BERHAD**

(Company No. 201765-A)

Level 12 Berjaya Times Square, No. 1 Jalan Imbi, 55100 Kuala Lumpur, Malaysia.

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As for assets held for sale, any further impairment is dependent on the final contracted disposal prices of these investments. This will be re-assessed on each reporting date of the financial statements.

- b) The property, plant and equipment comprising 2 units of aircraft, were impaired as the recoverable amounts of these aircraft were assessed to be lower than their carrying amounts. Any further impairment will be dependent on the recoverable amounts derived from the selling prices of these aircraft in the secondary market. The Group conducts impairment review of these aircraft at each reporting date.
  - c) The estimated gross development value of the Four Season Residences is JPY40.3 billion (or approximately RM1.5 billion). As at 30 April 2018, a total of 17 units or 30 % has been sold.
2. The Group had sourced credible buyers and had entered into capital transfer agreements to dispose of its stakes in Berjaya Long Beach Limited Liability Company ("BLong Beach") and BVFC, thus providing the Group a good opportunity to realise its long term investments in these 2 companies.

The proposed disposal of BLong Beach is expected to recognise a gain of RM13.8 million whilst the Group is estimated to incur a loss of about RM25.1 million from the proposed divestment of BVFC. The foreseeable loss on divestment of BVFC has been accounted for in the financial statements for the year ended 30 April 2018.

3. a) The disposal of GMOC Project was completed in October 2016 and had incurred a total loss amounting to RM136.1 million. These losses were already accounted for in the financial statements for the financial years ended 30 April 2017 and 2016.
  - b) In the current financial year ended 30 April 2018, Berjaya (China) Great Mall Co Limited ("GMOC") made an additional impairment of RM152.7 million on the balance of sale proceeds (i.e. RMB974 million) to take into consideration the time value of money as the balance of this sale proceeds is now being recovered through arbitration proceedings which is estimated to take about 3 years to enforce.
  - c) The arbitration tribunal has been fully constituted and the proceedings are now ongoing. Based on the legal opinion obtained from their lawyers, it is highly probable that GMOC will prevail in the arbitration proceedings.
4. The gross development value of the wellness-cum-residential project within Bukit Jalil is estimated to be about RM1.4 billion. This concept is conceived based on the increased awareness amongst the current generation on health and wellness and the keenness to embrace a healthy lifestyle. Coupled with the fact that Malaysia is facing an ageing population with longer life expectancy, the Group is of the opinion that there is a demand for such wellness linked developments to cater to the needs of population in

their senior years. Furthermore, it is envisaged that such development will also encourage a sustainable multi-generational living.

5. The average total percentage of the 3 commercial properties that will be due for tenancy renewal in FY2019 is 30%.
6. a) The trade receivables which are long overdue mainly comprised amount due from a related company, Berjaya Gia Thinh Investment Technology Joint Stock Company ("BGT"), an indirect subsidiary of Berjaya Corporation Berhad of RM63.5 million and an amount of about RM58.0 million due from the purchasers of properties. The trade receivable amount due from BGT arose from the sale of hardware, software and services provided by International Lottery & Totalizator Systems, Inc. ("ILTS") to BGT for the Vietnam National Lottery project.

As BGT is an indirect subsidiary of BCorp and is in operation with an ongoing business with more than 3,500 terminals installed in 34 provinces in Vietnam as at 30 April 2018, the management of ILTS opines that there is no recoverability issue on this trade receivable amount.

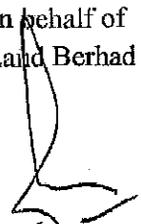
The amount due from property buyers is not impaired as the Group has assessed that there are no concerns on the credit worthiness of these buyers and the recoverability of this amount outstanding.

- b) The amount due from BGT is unsecured whilst the amounts due from property buyers are collateralised against the respective properties purchased and the transfers of ownerships of titles to these properties will only be made upon the receipt of full payment by the Group.

The management of ILTS is confident that the trade debt outstanding will be fully recovered from BGT in due course.

We trust the above have clarified the items highlighted.

Yours faithfully  
For and on behalf of  
Berjaya Land Berhad

  
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Datuk Pee Keng Seng  
Chief Executive Officer

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