

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

An Extract of Minutes of the Twenty-Second Annual General Meeting (“22nd AGM” or “Meeting”) of the Company (or “BCorp”) held on a 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, 14 December 2023 at 10.00 a.m.

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- CHAIRMAN : Ms Vivienne Cheng Chi Fan presided as Chairman of the Meeting
- PRESENT : As per Appendix “I” attached
- IN ATTENDANCE : Tham Lai Heng Michelle (Secretary)
- QUORUM : The Secretary confirmed that a quorum was present for the Meeting
- NOTICE OF MEETING : The Notice of 22nd AGM dated 31 October 2023 as contained on Page 345 to Page 351 of the Company's Annual Report was taken as read by the Secretary

**CHAIRMAN WELCOME SPEECH**

YAM Tunku Tun Aminah Binti Sultan Ibrahim Ismail, the Chairman of the Company, welcomed the shareholders, proxies and the invited Management team for their participation at the virtual 22nd AGM of the Company.

Before proceeding with the Meeting, YAM Tunku Tun Aminah Binti Sultan Ibrahim Ismail apologised for not being able to be present physically at the Broadcast Venue. She highlighted that pursuant to Section 327(2) of the Companies Act 2016 and Clause 70 of the Company’s Constitution, the Chairperson of the meeting shall be present at the main venue of the General Meeting. In view thereof, the Board of Directors of the Company has elected Ms Vivienne Cheng Chi Fan, the Joint Chief Executive Officer/Executive Director of the Company to chair the 22nd AGM.

On behalf of the Board of Directors (“Board”) of the Company, Ms Vivienne Cheng Chi Fan welcomed all present and proceeded to introduce all the Board members present, the Company Secretary, the Management Team and the representative of the Company’s External Auditors, Messrs Ernst & Young PLT who were present at the Broadcast Venue. She also welcomed some of the Board members, namely YAM Tunku Tun Aminah Binti Sultan Ibrahim Ismail and Chryseis Tan Sheik Ling who participated at this Meeting remotely through live streaming.

At this juncture, the Chairman announced that the Board of Directors has decided to give e-vouchers worth RM100 to the shareholders who participated at this 22nd AGM as a token of appreciation. The notification for the e-voucher entitlement will be sent via email to the entitled shareholders.

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

The 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 22nd AGM would be put to vote by poll electronically.

The Chairman further informed that the Company has appointed SS E Solutions Sdn Bhd (“SS E Solutions”) as the Poll Administrator to conduct the polling process and 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.

The 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 22nd 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.

The 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.

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

After the short presentation by SS E Solutions, the Chairman proceeded with Item 1 on the Agenda which is to receive and adopt the Company’s audited financial statements for the financial year ended 30 June 2023 together with the Directors’ and Auditors’ Reports thereon.

## **AUDITED FINANCIAL STATEMENTS**

The 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 2023. This agenda does 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.

The Chairman then invited Mr Ng Kim Ling, the Engagement Partner of Messrs Ernst & Young PLT (“EY”), the external auditors of the Company, to present the Independent Auditors’ Report on the financial statements for the financial year ended 30 June 2023 to the shareholders present.

Mr Ng Kim Ling informed the shareholders that the full text of the Independent Auditors' Report was set out on page 312 to page 325 of the Annual Report 2023.

EY had conducted the audit in accordance with approved auditing standards in Malaysia and International Standards of Auditing. EY believed that the audit evidence obtained is sufficient and appropriate to provide a basis for their audit opinion of the financial statements. Based on their audit, Mr Ng Kim Ling opined that the financial statements gave a true and fair view of the financial position of the Group and of the Company as at 30 June 2023, and of their financial performance and their cash flows for the financial year ended in accordance with Malaysian Financial Reporting Standards, International Financial Reporting Standards and the requirements of the Companies Act 2016.

Thus, EY had issued a clean opinion on the audited financial statements of the Group and the Company for the financial year ended 30 June 2023. Mr Ng Kim Ling further informed that the Independent Auditors Report also comprises relevant information which are as follows:-

- a) Directors' responsibility on the preparation of audited financial statements for the year;
- b) Auditors' independence and ethic responsibilities of the current financial year of audit; and
- c) Key Audit Matters ("KAM") reported during the financial year.

Mr Ng Kim Ling added that EY have identified five (5) KAM of the Group and the Company for the financial year ended 30 June 2023 which are as follows:-

- a) Review of impairment assessment of goodwill and intangible assets;
- b) Recoverability of debts due from the purchaser of the Berjaya (China) Great Mall Co. Ltd. development project;
- c) Revenue and cost of sales from toto betting operations;
- d) Assessment of fair value for investment properties; and
- e) Impairment assessment of investment in subsidiary companies.

The 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 2023 to the shareholders which was summarised in a slide presentation via a video clip covering, inter-alia, the following areas:-

- a) Corporate structure in the financial year 2023;
- b) Financial performance of the Group for the financial year 2023; and
- c) Condensed financial position of the Group for financial year 2023.

After the presentation, it was recorded that the Company's audited financial statements for the financial year ended 30 June 2023 together with the Directors' and Auditors' Reports were duly adopted.

## **ORDINARY RESOLUTIONS**

### **1. DIRECTORS' FEES**

The 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 15 December 2023 until the next AGM of the Company to be held in year 2024.

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

### **2. DIRECTORS' BENEFITS (EXCLUDING DIRECTORS' FEES) FOR THE PERIOD FROM 14 DECEMBER 2023 UNTIL THE NEXT AGM OF THE COMPANY IN 2024**

The Chairman then proceeded with Ordinary Resolution 2 under Item 3 of the Agenda which was to approve the payment of Directors' benefits (excluding Directors' fees) to the Non-Executive Directors of the Company up to an amount of RM312,000.00 for the period from 15 December 2023 until the next AGM of the Company.

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

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

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

The Chairman 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 Norlela Binti Baharudin 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.

The Chairman then proceeded with Ordinary Resolution 4 under Item 4(b) 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 22nd AGM, one (1) Director of the Company, namely, Nor Afida Binti Abdul Ali is subject to retirement pursuant to Clause 107 of the Company's Constitution.

The Chairman then proceeded with Ordinary Resolution 5 under Item 5(a) of the Agenda in relation to the re-election of Nor Afida Binti Abdul Ali 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.

Since the voting for the above Ordinary Resolutions 3 to 5 would be conducted by way of a poll to be taken upon completion of the remaining business of the Meeting, the Chairman then proceeded with the next item on the Agenda.

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

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

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

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

#### **5. SPECIAL BUSINESS**

##### **5.1 Ordinary Resolution**

- Authority to Issue and Allot Shares

Pursuant to Sections 75 and 76 of The Companies Act 2016

The Chairman proceeded with Ordinary Resolution 7 under Item 7(i) of the Agenda as special business, which was to seek the shareholders' approval on the renewal of a general mandate, which if passed, would empower the Directors of the Company, pursuant to Sections 75 and 76 of the Companies Act 2016, to issue and allot new shares in the Company from time to time at such price and upon such terms and conditions and for such purposes as the Directors may deem fit provided that the aggregate number of shares issued pursuant to this resolution does not exceed 10% of the total number of issued shares of the Company for the time being and that 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.

The Chairman informed that this proposed resolution, if passed, will exclude shareholders' pre-emptive right to be offered such new shares and/or convertible securities to be issued by the Company pursuant to the proposed resolution.

The Chairman also 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 15 December 2022.

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

## 5.2 Ordinary Resolution

- Proposed Renewal of and New Shareholders' Mandate for Recurrent Related Party Transactions of a Revenue or Trading Nature with persons connected with Tan Sri Dato' Seri Vincent Tan Chee Yioun ("RRPT with TSVT")

The Chairman informed the shareholders that the Ordinary Resolution 8 under Item 7(ii) of the Agenda in relation to the RRPT with TSVT if passed, would allow the Company and its subsidiary companies to enter into recurrent related party transactions of a revenue or trading nature with persons connected with Tan Sri Dato' Seri Vincent Tan Chee Yioun ("TSVT"), including companies in which such person connected with TSVT is a major shareholder, in accordance with Paragraph 10.09 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad.

The Chairman 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:-

- (a) Nerine Tan Sheik Ping;
- (b) Chryseis Tan Sheik Ling; and
- (c) Tan Sri Dato' Seri Vincent Tan Chee Yioun.

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

## 5.3 Ordinary Resolution

- Proposed Renewal of and New Shareholders' Mandate for Recurrent Related Party Transactions of a Revenue or Trading Nature with companies in which Tan Sri Dato' Seri Vincent Tan Chee Yioun and persons connected with YAM Tunku Tun Aminah Binti Sultan Ibrahim Ismail are Major Shareholders ("RRPT with TSVT and TTA")

The Chairman then informed the shareholders that the Ordinary Resolution 9 under Item 7(iii) of the Agenda in relation to the RRPT with TSVT and TTA if passed, would allow the Company and its subsidiary companies to enter into recurrent related party transactions of a revenue or trading nature with companies in which Tan Sri Dato' Seri Vincent Tan Chee Yioun and persons connected with YAM Tunku Tun Aminah Binti Sultan Ibrahim Ismail are major shareholders in accordance with Paragraph 10.09 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad.

The Chairman 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:-

- (a) YAM Tunku Tun Aminah Binti Sultan Ibrahim Ismail;
- (b) Nerine Tan Sheik Ping;
- (c) Chryseis Tan Sheik Ling; and
- (d) Tan Sri Dato' Seri Vincent Tan Chee Yioun.

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

#### 5.4 Ordinary Resolution

- Proposed Renewal of and New Shareholders' Mandate for Recurrent Related Party Transactions of a Revenue or Trading Nature with companies in which YAM Tunku Tun Aminah Binti Sultan Ibrahim Ismail or person(s) connected with Her Royal Highness is a Major Shareholder ("RRPT with TTA")

The Chairman further informed the shareholders that the Ordinary Resolution 10 under Item 7(iv) of the Agenda in relation to the RRPT with TTA if passed, would allow the Company and its subsidiary companies to enter into recurrent related party transactions of a revenue or trading nature with companies in which YAM Tunku Tun Aminah Binti Sultan Ibrahim Ismail or person(s) connected with Her Royal Highness is a major shareholder, in accordance with Paragraph 10.09 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad.

The Chairman informed that YAM Tunku Tun Aminah Binti Sultan Ibrahim Ismail being the interested Director and persons connected with Her Highness (including DYMM Sultan Ibrahim) would abstain from voting on this resolution in respect of their direct and/or indirect shareholdings.

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

#### 5.5 Ordinary Resolution

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

The Chairman moved on and proceeded with Ordinary Resolution 11 under Item 7(v) of the Agenda in relation to the proposed renewal of authority for the Company to purchase its own shares.

Since the voting for the above resolution would be conducted by way of a poll to be taken upon completion of the remaining business of the Meeting, the Chairman then proceeded with the Q&A Session.

## **Q&A SESSION**

Following the tabling of all resolutions in the agenda, the Chairman then proceeded with the Q&A session. The Chairman informed that the Board would endeavour to answer as many questions as posed which were related to the business of the AGM.

The Chairman moved on and informed that the Company has received questionnaire letter from the Minority Shareholders Watch Group (“MSWG”) dated 6 December 2023 in relation to the Operational & Financial Matters of the Group and Sustainability Matters.

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”.

The Chairman further informed that the Company has received pre-submitted questionnaires from shareholders 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 “III”.

The questions raised by the shareholders/proxies via the e-Portal and the responses provided are summarised in the Appendix “IV” attached herewith.

## **ANNOUNCEMENT OF POLL RESULTS**

Upon the conclusion of the Q&A session, the Chairman 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, a short video clip on the procedure for remote voting via the RPV facilities was replayed by SS E Solutions to provide guidance for shareholders and proxies to cast their vote accordingly.

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

The Chairman then declared that the Meeting be adjourned at 11.15 a.m.

After the votes had been counted and verified by the Independent Scrutineer, CQSB, the Chairman then called the Meeting to order at 11.35 a.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.	2,613,771,499	99.9693	803,715	0.0307
2.	Payment of Directors’ benefits (excluding Directors’ fees) for the period from 15 December 2023 until the next AGM of the Company.	2,613,505,760	99.9609	1,023,145	0.0391



No.	Resolutions	Vote For		Vote Against	
		No. of Shares	%	No. of Shares	%
3.	Re-election of Norlela Binti Baharudin as Director.	2,599,903,780	99.7458	6,626,766	0.2542
4.	Re-election of Penelope Gan Paik Ling as Director.	2,606,140,633	99.9849	393,471	0.0151
5.	Re-election of Nor Afida Binti Abdul Ali as Director.	2,606,069,877	99.9823	462,233	0.0177
6.	Re-appointment of Messrs Ernst & Young PLT as Auditors.	2,614,117,293	99.9872	333,507	0.0128
7.	Authority to issue and allot shares pursuant to Sections 75 and 76 of the Companies Act 2016.	2,611,360,846	99.9286	1,865,426	0.0714
8.	Renewal of and new shareholders' mandate for Recurrent Related Party Transactions of a Revenue or Trading Nature with Persons Connected with Tan Sri Dato' Seri Vincent Tan Chee Yioun ("TSVT"), including companies in which such person connected with TSVT is a major shareholder.	1,788,051,025	99.9766	418,187	0.0234
9.	Renewal of and new shareholders' mandate for Recurrent Related Party Transactions of a Revenue or Trading Nature with Persons Connected with companies in which Tan Sri Dato' Seri Vincent Tan Chee Yioun and Persons Connected with YAM Tunku Tun Aminah Binti Sultan Ibrahim Ismail are major shareholders	1,788,297,433	99.9792	371,418	0.0208
10.	Renewal of and new shareholders' mandate for Recurrent Related Party Transaction of a Revenue or Trading Nature with companies in which YAM Tunku Tun Aminah Binti Sultan Ibrahim Ismail or person(s) connected with her Royal Highness is a major shareholder.	2,612,794,997	99.9852	387,013	0.0148
11.	Renewal of authority for the Company to purchase its own shares.	2,614,367,638	99.9889	291,036	0.0111

The Chairman then declared that all the following resolutions, that was Resolutions 1 to 11 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 15 December 2023 until the next AGM of the Company to be held in 2024 be and is hereby approved."

- 2) “THAT the payment of Directors’ benefits (excluding Directors’ fees) to the Non-Executive Directors of the Company up to an amount of RM312,000.00 for the period from 15 December 2023 until the next AGM of the Company to be held in 2024 be and is hereby approved.”
- 3) “THAT Norlela Binti Baharudin, 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 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.”
- 5) “THAT Nor Afida Binti Abdul Ali, 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.”
- 6) “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.”
- 7) “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.

AND THAT pursuant to Section 85 of the Companies Act 2016 to be read together with Clause 60 of the Constitution of the Company, approval be and is hereby given to waive the statutory pre-emptive rights of the Company to be offered new shares ranking pari passu in all respects with the existing ordinary shares arising from the issuance and allotment of the shares pursuant to Sections 75 and 76 of the Companies Act 2016.”

- 8) “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 persons connected with Tan Sri Dato’ Seri Vincent Tan Chee Yioun (“TSVT”), including companies in which such person connected with TSVT is a major shareholder, as specified in Section 2.3 of the Circular to Shareholders dated 31 October 2023 (“Proposed Mandate I”) 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 I 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.”

- 9) “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 companies in which Tan Sri Dato’ Seri Vincent Tan Chee Yioun (“TSVT”) and persons connected with YAM Tunku Tun Aminah Binti Sultan Ibrahim Ismail (“Tunku Tun Aminah”) are major shareholders, as specified in Section 2.3 of the Circular to Shareholders dated 31 October 2023 (“Proposed Mandate II”) 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 II 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.”

10) “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 companies in which YAM Tunku Tun Aminah Binti Sultan Ibrahim Ismail (“Tunku Tun Aminah”) or person(s) connected with Her Royal Highness is a major shareholder, as specified in Section 2.3 of the Circular to Shareholders dated 31 October 2023 (“Proposed Mandate III”) 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 III 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.”

11) “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 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 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;
- (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.”

The duly re-elected Directors namely, Norlela Binti Baharudin, Penelope Gan Paik Ling and Nor Afida Binti Abdul Ali thanked the members present for re-electing them and for their support and confidence in them.

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

Before the conclusion of the Meeting ended, the Chairman once again informed the shareholders that as a token of appreciation for the shareholders who participated at the 22nd AGM, the Board of Directors has decided to give an e-voucher of RM100 and to

Berjaya Corporation Berhad [Registration No. 200101019033 (554790-X)]

- Twenty-Second Annual General Meeting of the Company held on 14 December 2023

reward those shareholders who holds 5,000 shares and above a complimentary 3 days 2 nights hotel stay.

The e-voucher of RM100.00 can be used at B-Infinite mobile app and the notification for e-voucher redemption would be sent by B-Infinite via email to the shareholders who attended and participated at the 22nd AGM.

## **6. CONCLUSION**

The Chairman concluded and closed the meeting at 11.45 a.m. and thanked the shareholders for their participation at the Meeting.

Confirmed,

- Signed -

CHAIRMAN

Dated: 28 December 2023

**ATTENDANCE LIST FOR ANNUAL GENERAL MEETING  
BERJAYA CORPORATION BERHAD HELD ON 14 DECEMBER 2023**

**Directors**

1)	YAM Tunku Tun Aminah Binti Sultan Ibrahim Ismail	Chairman (via Zoom)
2)	Vivienne Cheng Chi Fan	Joint Chief Executive Officer/ Executive Director
3)	Nerine Tan Sheik Ping	Joint Chief Executive Officer/ Executive Director
4)	Chryseis Tan Sheik Ling	Executive Director (via Zoom)
5)	Norlela Binti Baharudin	Executive Director
6)	Penelope Gan Paik Ling	Independent Director
7)	Dato' Sri Leong Kwei Chun	Independent Director
8)	Nor Afida Binti Abdul Ali	Independent Director

**In Attendance**

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

**Management Team and By Invitation**

	<b>Name</b>	<b>Representative from</b>
1)	Tan Thiam Chai	Financial Advisor, Berjaya Corporation Berhad
2)	Hen Jong Ren	Chief Financial Officer, Berjaya Corporation Berhad
3)	Ng Kim Ling/ David Liu Sai Kong	Messrs Ernst & Young PLT
4)	Datuk Abdul Rahim Bin Mohd Zin	Berjaya Land Berhad
5)	Dr Alice Lee Fui Yee	Cosway Group of Companies
6)	Koh Chee Yong/ Peter Wong Chuan Keat	Berjaya EnviroParks Sdn Bhd/ Berjaya Enviro Holdings Sdn Bhd
7)	Lau Bik Soon	REDtone Digital Berhad
8)	Yau Su Peng	Informatics Education Limited / BLoyalty Sdn Bhd
9)	John Cheong Tuck Kong	Borders/ Sports Toto Berhad
10)	Syuwaibah	Simply Real/ BVC/ Clubs
11)	Louis Kho Chek Leang	Country Farms Sdn Bhd
12)	Tan Mun Choy/ Muhammad Syafiq Bin Azman	Inter-Pacific Securities Sdn Bhd/ Berjaya Capital Berhad
13)	Chua Chun Fong/ Derek Chin Chee Seng	Berjaya Lottery Vietnam Ltd
14)	Hew Chit Kong/ Tan Tee Ming/ Ow Hin Fatt	Berjaya Hotels & Resorts/ Property Division
15)	Ching Chun Keat	Operation
16)	Roxanne Wong Yan Rou/ Janine Thong	Group Accounts
17)	Giam Say Khoon/ Melissa Wong	Corporate Communication
18)	Yeow Sze Min/ Rachel Ou	SS E Solutions Sdn Bhd
19)	Chen Kun Sing	Commercial Quest Sdn Bhd

**Members, Proxies and Corporate Representatives**

As per the attendance sheets.



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

6 December 2023

**BY EMAIL/FAX/HAND**

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: Ms. Tham Lai Heng Michelle  
Ms. Wong Siew Guek  
Ms. Soh Ley Moi  
**Company Secretaries**

Dear Directors,

**Re: 22<sup>nd</sup> Annual General Meeting ("AGM") of Berjaya Corporation Berhad ("BCorp") or the "Company" to be held on Tuesday, 14 December 2023**

In the interest of minority shareholders and all other stakeholders of the Company, we would like to raise the following questions: -

**Operational & Financial Matters**

1. Cosway's revenue increased by 3.7% in the current financial year, with revenue from Malaysia and Singapore showing the greatest gain among all markets. This was due to, amongst others, its ongoing effort to improve the product lifecycle management, despite rising costs, volatile inflation rates and currency volatility (Page 15 of the Annual Report 2023 ("AR2023")).

How does Cosway manage and enhance the product lifecycle of its products, especially in the face of rising costs and market dynamics?

2. As of 30 June 2023, BStarbucks increased the number of its stores to 393 stores, located throughout Malaysia, from 356 stores at the end of the previous financial year.
  - (a) How has the performance of the new stores contributed to the overall revenue increase?
  - (b) Are there plans for further expansion or adjustments in store locations?

**BADAN PENGAWAS PEMEGANG SAHAM MINORITI BERHAD**

Incorporated in Malaysia Registration No: 200001022382 (524989-M)

LEVEL 23, UNIT 23-2, MENARA AIA SENTRAL

No. 30, JALAN SULTAN ISMAIL

50250 KUALA LUMPUR

TEL: (603) 27320010

E-mail: [mswatch@mswg.org.my](mailto:mswatch@mswg.org.my) Website: [www.mswg.org.my](http://www.mswg.org.my)



(c) How many additional stores can the Company open without causing cannibalisation among the stores?

3. BStarbucks recorded higher labour costs were attributed to revised minimum wages and the amendment of the Employment Act (Page 17 of the AR2023).

Compliance with the revised minimum wage as outlined in the amendment of the Employment Act, contributed to the increased labour costs for Kenny Rogers ROASTERS (KRR) (Page 17 of the AR2023)

BCorp Group's staff costs were RM1.13 billion and RM0.97 billion for the FYE 30 June 2023 and FYE 30 June 2022 respectively (Page 230 of the AR2023).

What percentage of the increase in staff costs was attributable to compliance with revised minimum wages?

4. BStarbucks is expected to resume its revenue growth momentum once the challenging market conditions resulting from the recent conflict in the Middle East return to normalcy.

What percentage of the decline in revenue can be attributed to the market conditions resulting from conflict in the Middle East?

5. The table below set forth the profit before tax and taxation for BCorp Group for the financial year ended 30 June 2023:

	Note	FYE 30 June 2023
		RM'000
<b>Profit before tax</b>		260,842
<b>Taxation</b>	(a)	(241,747)

Note (a):

This was due to, amongst others, a total of RM239.54 million non tax deductible expenses under tax legislation.

Please tabulate the key non-deductible expenses and the corresponding amount.

**BADAN PENGAWAS PEMEGANG SAHAM MINORITI BERHAD**

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**Sustainability matters**

1. What impact do the Electric Vehicle charging stations and Syrup Deconstruction Programme have on the Company's sustainability goals and customer engagement?

Please present the questions raised herein, and the related answers, to the shareholders present at the forthcoming AGM. At the same time, we await a written reply as soon as possible for our records.

Thank you.

Yours sincerely



**Devanesan Evanson**  
Chief Executive Officer  
DE/RF/YLK/BCORP/AGM2023

**BADAN PENGAWAS PEMEGANG SAHAM MINORITI BERHAD**

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14 December 2023

Chief Executive Officer  
Minority Shareholders Watch Group  
Level 23, Unit 23-2, Menara AIA Sentral,  
No.30, Jalan Sultan Ismail  
50250 Kuala Lumpur

Attn: Mr. Devanesan Evanson

Dear Sir,

**BERJAYA CORPORATION BERHAD (“BCORP”)  
ANNUAL GENERAL MEETING - FOR FINANCIAL YEAR ENDED 30 JUNE 2023**

We refer to your letter dated 6 December 2023 raising certain points and queries on BCorp’s Annual Report for the financial year ended 30 June 2023 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) Cosway employs a strategic approach to effectively manage and enhance the product lifecycle of its offerings, particularly when confronted with escalating costs and evolving market dynamics. This involves streamlining product offerings in the healthcare category to meet growing market demand. Additionally, the company has implemented a real-time back-end system to monitor sales performance by product category and inventory holding periods by SKUs. This system serves as a foundation for improved inventory control and management. Beyond these measures, Cosway undertakes product redesign, re-packaging, and re-formulation to optimize the overall product lifecycle and address the challenges of rising costs, ensuring adaptability and competitiveness in the market.
- 2)(a) BStarbucks new stores opening contributed 4% on total sales.
- 2)(b) BStarbucks have ongoing plans for expansion and are actively exploring opportunities to open new stores in locations that offer both suitability and potential for growth as well as under-represented or under-served areas.

**BERJAYA CORPORATION BERHAD**

[Registration No. 200101019033 (554790-X)]

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

Tel: (603) 2149 1999 Fax: (603) 2148 9637

- 2)(c) BStarbucks has observed minimal to no cannibalization effects with the opening of new Starbucks stores. Given that there are numerous locations where we currently have no presence, our expansion plans will proceed to tap into these untapped markets.
- 3) BCorp Group experienced approximately 1% increase in staff costs, attributed to the company's commitment to comply with the revised minimum wage regulations.
- 4) There will be an impact from the market conditions arising from the conflict in the Middle East. However, BStarbucks consider this impact to be well manageable. Please note that 100% of BStarbucks employees are Malaysians.
- 5) The key non-deductible expenses include the impairment and fair value loss on various assets, loss on foreign exchange, non-tax deductible interest expenses due to interest restriction, depreciation and amortisation on non-qualifying expenditure, as well as non-allowable common expenses.

### **Sustainability Matters**

- 1) BStarbucks has installed 27 Electric Vehicle charging stations at 17 Drive-thru stores across Klang Valley, Penang, Malacca and Johor, which have made BStarbucks the first retail coffee chain in Malaysia to participate in the effort to promote sustainability through decarbonisation. Such initiative will play a pivotal role in encouraging others to integrate green technologies into their business operations and practices and also to pave a way for the Group in designing its climate roadmap to ultimately achieve a carbon neutral goal in the future.

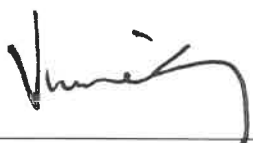
As for the Syrup Deconstruction initiative, its purpose is to enhance the customization of our beverages. This innovative approach allows customers to personalize their drinks by selecting a sweetness level tailored to their likings while retaining the full flavour profile of their favourite beverages.

We trust the above have clarified the points raised.

Yours faithfully

For and on behalf of

Berjaya Corporation Berhad



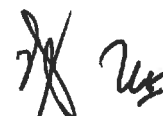
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Vivienne Cheng Chi Fan  
Joint Chief Executive Officer



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Nerine Tan Sheik Ping  
Joint Chief Executive Officer



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

Questions Submitted by Shareholders Prior to the 22nd AGM

No.	Questions	Answers
1.	At the end of last year, BJCorp signed a preliminary non-binding term sheet with Indonesia's MNC Group to explore e-money business in Malaysia. What is the latest development of such a non-binding term sheet?	As of now, BJCorp and MCN have conducted a preliminary analysis to identify gaps in certain Malaysian industries where e-money can be utilised and applied. Further in-depth studies and analyses are required to solidify a feasible business plan. Any significant developments will be announced in compliance with Bursa Securities' Listing Requirements.
2.	BJCorp emerged as a substantial shareholder of Salcon with 5.43% stake. What is/are the business plan of BJCorp to make such an investment in Salcon?	This strategic investment is poised to bolster BJCorp's sustainability profile, given Salcon's prominent position as a leading water and wastewater engineering company. Additionally, the Group also believes that this investment will generate favourable return for the Group in the long run and in the best interest of BJCorp's shareholders.
3.	In general, what are the measures by BJCorp in dealing with the challenging macroeconomic conditions including subdued consumer sentiment, higher operating costs, inflationary pressures, high interest rate and finance costs, unfavourable exchange rate? How will BJCorp manage and enhance its operational efficiency and the steps to boost profitability?	<p>The Group is dedicated to identifying cost-trimming opportunities without compromising core operations or the quality of our products and services. We are actively streamlining processes to enhance efficiency and reduce wastage. To tackle subdued consumer sentiment, we are implementing targeted marketing strategies to attract customers, introducing new products, and improving existing ones. Furthermore, we are adapting our offerings to align with changing consumer preferences. We aim to negotiate with counterparties to secure the best interest rates and explore alternative funding channels with lower rates to refinance certain borrowings.</p> <p>The majority of the proceeds from the proposed disposal of Berjaya Enviro Holdings Sdn Bhd, which was recently approved by BJCorp shareholders, is expected to be utilised for repayment of bank borrowings. This initiative is part of the Group's strategic measures to alleviate high finance costs. Regarding the risk of a weakening home currency, our strategy involves obtaining borrowings in the currency of the country where the project is located.</p> <p>The Group is also undertaking initiatives to streamline and digitise operational processes, aiming to boost overall efficiency. Our profitability enhancement efforts encompass the measures mentioned earlier, addressing challenging macroeconomic conditions. Additionally, we remain committed to exploring new business and investment opportunities to adapt to changes in the consumer market.</p>

No.	Questions	Answers
4.	<p>Page 15 to the BJCorp Annual Report 2023:-</p> <p>Cosway has moved its attention from household category to health category in this financial year and will continue to be the primary focus in the future financial year.</p> <p>(a) What is the proportion of revenue contribution from household category and health category respectively?</p> <p>(b) What are the strategies implemented and in place by Cosway to place more focus in the health category?</p>	<p>(a) Household: 29.4% Health &amp; Slimming: 13.9%</p> <p>(b) The strategies include:</p> <p>(i) Ground activation: “Health to Wealth” product training to improve knowledge of Cosway business owners (BOs) and stockists. Also, to equip them with the right set of selling skills.</p> <p>(ii) Health-focused content planning (social media, youtube clips, WA focused group, catalogues, POSMs).</p> <p>(iii) Professional health talk (by medical professionals) incorporated during roadshows and zoom. And also, live testimonials sharing by satisfied users.</p> <p>(iv) Upcoming weight management program &amp; support group (in conjunction of the launch of meal replacement packages). BOs will be given additional incentive given for every set sold.</p> <p>(v) Direct incentive is awarded to newly curated Health sets to encourage sales.</p> <p>(vi) More focus-centric product launches to fulfil the void within the category offerings. Coming up: Bone/mobility health, weight management, plant-based dyslipidaemia solution, plant-based beauty solution (skin).</p>
5.	<p>Page 16 to the BJCorp Annual Report 2023:-</p> <p>Cosway will maintain its recruitment efforts by implementing short term recruitment incentive programmes and incentive trips. Could the Board please further explain about the short-term recruitment incentive programmes and incentive trips?</p>	<p>Constant maintenance and expansion of the base is crucial for the sustainability of Cosway business. Attractive short-term recruitment campaigns (1 campaign each year) with extra incentive being awarded to those that achieve recruitment KPI. More aggressive and frequent ground activation (physical opportunity meetings, on-site demo, open days, training etc) are scheduled in to compliment recruitment campaign so prospects can get firsthand information on Cosway marketing plan as well as its star products.</p> <p>Example:-</p> <p>(a) 2 main recruitment campaigns rolled out: CoXtra5 (Oct 2021 till Jan 2022) and Leap2Max 1.0 (Feb 2023 till May 2023). Outcome: recruitment with successful transactions increased by 18.08% in FY2023 vs FY2022.</p> <p>(b) “Carnival of Dreams” Annual Leadership Convention in Taiwan (qualification period: Nov 2022 to Jun 2023). Outcome: revenue increased 6.14% compared to same period last year. Number of new achievers (new blood) increased by 8%.</p>

No.	Questions	Answers
6.	<p>Page 18 to the BJCorp Annual Report 2023:-</p> <p>Illicit Number Forecast Operators expanded by providing punters with online betting alternatives. What are the actions taken by the STM Lottery to address these illicit activities? What is the impact of regulatory problems at the state of Kedah towards STM Lottery?</p>	<p>The Company and the other Number Forecast Operator (“NFO”) are working closely with the authorities to address illegal operators, and this includes the possibility of implementing e-betting platform as the economy is moving towards digitalisation and cashless environment. The NFO industry has also continuously seek for the government to change the legislation to increase the penalty for illegal operators. We are glad that it is progressing well as the enforcement is stepping up especially with Polis DiRaja Malaysia (“PDRM”) taking stern actions to curb the illegal operators activities.</p> <p>Kedah outlets are closed since 1 Jan 2023 due to the non-renewal of the business licence by the state government. The overall sales contribution from Kedah outlets is less than 2%. The non-renewal of the business licence by the Kedah state government also affected the lottery outlets Agents as they are also local Kedahans. The agents have appealed to their local government to allow them to continue their business which is also their rice bowl and income. We, the management and the agents, are together in talks with the local governments to protect their income and also to make aware that only the illegal operators would benefit without the presence of legal NFOs.</p>
7.	<p>How is the latest status or development for BJCorp in acquiring a controlling stake in MCIS Insurance Bhd (MCIS Life)?</p>	<p>On 3 July 2023, Berjaya Capital Berhad submitted the Stage 2 (final) application to Bank Negara Malaysia (“BNM”) to acquire 51% equity interest in MCIS Life from Sanlam Emerging Markets (“Sanlam”). It is now pending for respective approval from BNM and MOF.</p>
8.	<p>What are the project development launches for the upcoming financial year in Klang Valley and Penang, and how much is the gross development value of these launches?</p>	<p>The Property Development division has an exciting lineup of projects, including Oaka Residences Bukit Jalil (to be launched in December 2023), Bayu Timur Condominium (to be launched in the first quarter of 2024), and affordable homes in collaboration with Yayasan My First Home (to be launched in the fourth quarter of 2023) in the Klang Valley. In Penang, the Property Development division plans to launch Phase 2 of its prestigious development, Jesselton Courtyard at Jesselton Selatan (scheduled for the first quarter of 2024). The estimated Gross Development Value for these projects are RM352.4 million, RM307 million, RM100 million, and RM862 million, respectively.</p>

No.	Questions	Answers
9.	For the Hospitality Segment, how BJCorp strategises its yield management and to drive higher room rates?	Hotels and Resorts Division ("BHR") implements strategic pricing, involving setting rates that align with current market demand while carefully considering operational costs. By attentively assessing customer demand, market conditions, and the perceived value of services offered, BHR utilises yield management to dynamically adjust room prices. This approach allows BHR to capture additional revenue during both peak and low periods. Furthermore, with effective rate management in place, BHR maximises its potential by strategically utilising online distribution channels and dynamic packaging strategies. This enables the hotels to tailor prices for different seasons or events, ultimately driving increased occupancy, room rates, and overall profitability.
10.	<p>Note 13.2(4) of BJCorp Annual Report 2023:-</p> <p>During the financial year, the Group has accounted for an additional impairment amounting to RM99.8 million (2022: RM197.8 million) on the Final Instalment in view of the dampened property market in the PRC. How likely is it that BJCorp will be able to enforce the arbitration award in all jurisdictions and to realise the amount receivable from disposal of GMOC Project, given that the value had been impaired by almost RM300 million in the last two financial years?</p>	As at the financial year end 30 June 2023, the probability of the successful of arbitration award is 50%. The enforcement process in the People's Republic of China was hampered by the prolonged Covid-19 pandemic, as well as the ongoing property market crisis. Management and the legal advisers are monitoring the situation closely and will endeavour to explore avenues to recover the arbitration award.
11.	Dear board of directors, does company intend to declare regular dividends when the company become profitable? Is there any dividend policy for shareholder?	There is no dividend policy established or set for BJCorp. However, when the BJCorp Group is profitable, the Board will consider and assess the situation as well as the funding requirement for the on-going projects before deciding on any dividend declaration.



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

Questions Received from the shareholders /proxies during the 22nd AGM

No.	Questions	Answers
1.	Tan Sri, where is our RM0.50?	Berjaya Corporation Berhad (“BCorp”)’s intrinsic value is quite high, its net assets per share is RM1.10 as at 30 June 2023. The Board hoped the share price will eventually perform and achieve RM0.50.
2.	<p>(a) How much does the Company spend on this virtual AGM?</p> <p>(b) I would like to request a printed hard copy of the Company Annual Report.</p> <p>(c) May I know what’s the outlook and prospects of the Company?</p>	<p>(a) The cost will vary but the total cost of holding the AGM physically or on a hybrid basis are definitely higher than the virtual AGM.</p> <p>(b) Shareholders may request a printed copy of Annual Report 2023 of the Company from the share registrar, namely, Berjaya Registration Services Sdn Bhd. The Notification to Shareholders which was sent via post or email to the shareholders earlier on has disclosed the contact details of the share registrar.</p> <p>(c) For domestic sector, the Group expects Sports Toto Berhad to continue strong sales grow under the capable leadership of its Chief Executive Officer, Ms Nerine Tan Sheik Ping.</p> <p>For property division, the group is expected to launch four (4) property development projects with a total gross domestic value of about RM1.0 billion over the next 2 to 3 years. It is expected to contribute substantially to BCorp level.</p> <p>For hotel sector, Malaysia Tourism Board forecast the tourists’ arrival of about 23 million by 2025. The domestic hospitality is expected to benefit from this projection and the Group is targeting key markets from China and India, especially with the recent implementation of visa-free entry for tourists from China and India.</p> <p>For retail market, due to challenges competition and softer retail market, many shoppers have embarked into online shopping. The Group is actively working to realign tenant mix by offering lower rental rates to fill retail space.</p> <p>For international business, HR Owen Plc, the Group anticipated that the luxury auto industry in the United Kingdom will face headwinds, such as longer lead time from manufacturers and the consumers being more cautious in spending on luxury items.</p>

No.	Questions	Answers
2.		<p>For Berjaya Hotels in Iceland, the Group will continue to improve the hotels occupancy rates by attracting more tourists and improved Europe demand outlook.</p> <p>For next year, the upcoming project is Four Seasons Hotel in Okinawa, Japan. As all shareholders are aware, the Group had performed successfully with its Four Seasons Hotel, Kyoto, Japan. Presently, the Group is embarking on the Four Seasons Hotel in Okinawa, Japan. The civil project has been completed and construction work is expected to commence very soon. This project development will bring a positive impact to the Group.</p>
3.	Dear Sir, for many years shareholders never received any yearly dividend, this year any dividend?	The Company has on 29 November 2023 declared a first interim share dividend of six (6) treasury shares for every one hundred (100) ordinary shares held which is equivalent to 1.44 sen dividend per share in respect of financial year ending 30 June 2024 which will be credited on 26 January 2024. The entitlement date has been fixed on 11 January 2024.
4.	Will 2024 be better year than 2023 or be worse due to new challenges?	<p>The Group anticipate next year to be a period of stability and the operating performances are expected to be satisfactory.</p> <p>Barring any unforeseen circumstances, the Group expects to report improved results for the financial year ending 2024, driven by exceptional gain from the proposed disposal of the environmental business. The disposal is expected to be completed in the first quarter of 2024, which will bring in approximately RM400 million in extraordinary gain.</p>
5.	Could our Company conduct our next AGM/ EGM/ other meetings physically?	The Company will review the circumstances and take into consideration, amongst others, the costs and benefits before deciding on how the next AGM should be held.
6.	Can elaborate on the future plan to turnaround and return the share price to RM1.00 since 15 years ago.	<p>BCorp is an investment holding company and serves as an incubator of businesses that align with our parameters. The Group is actively looking into new businesses, build and sell them at price that meet our internal valuations.</p> <p>The Group will continue to look at business opportunities to improve the Group financial performance and optimization of cost. With this, the Group hoped that the share price can reflect its intrinsic value, given the Company's net assets per share is RM1.10.</p>

No.	Questions	Answers
7.	Any plan to restructure its hotels and malls assets to REIT?	At the moment, there is no such concrete plan.
8.	<p>About Selangor Turf Club (STC) Relocation.</p> <p>(a) When shall the Bukit Tagar STC construction works commence?</p> <p>(b) ETA of Bukit Tagar STC completion, and take-over of Sg Besi STC land?</p> <p>(c) What is the Sg Besi STC land estimate value at 2023 present value?</p> <p>(d) When is target commencement of Sg Besi land development?</p>	<p>The Federal Court has decided in favour of the Group. The decision of the Shah Alam High Court in Nov 2017 is now reinstated.</p> <p>Currently we are revising the previous damages assessment claim filed in the High Court. The development will commence when obtain the relevant approvals for the development plans.</p> <p>The Group hope to see some positive development next year.</p>
9.	Any value in holding Atlan Holdings Berhad? Any major transactions & collaborations that benefitted the Group. If none, it is better to monetise this investment. Kindly clarify on this.	Atlan Holdings Bhd has been distributing yearly dividend and its business has been improving after the MCO. At the moment, the Company do not have any plan to dispose of the shares.
10.	Dear sir, directors' fee are too highly paid should reduce so that shareholders will have more share of dividends.	The Board is of the view that the Independent Directors are not overpaid and their remuneration packages commensurate with their responsibilities.
11.	Madam chairman, I am a very senior citizen would request for continuity of this RPV as I no need to leave house. I also like to thank you for your generous announcement that the e voucher had increased to RM100, but I would like to request for free hotel as was given last year by our generous and kind hearted owner, TAN Sri Vincent Tan. Entitlement for shareholder holding more than 10k shares. Also I would request a copy of your annual report 2023. Thank you.	The Board after seeking advice from the Advisor of BCorp, Tan Sri Dato' Seri Vincent Tan Chee Yioun, has decided to continue to reward those shareholders who participated in this AGM and holding more than 5,000 shares and above, a complimentary 3 days 2 nights stays in certain Berjaya Hotels during non-peak seasons.

No.	Questions	Answers
12.	<p>(a) Debt levels remain a concern for some investors, with gearing ratio rose to 65.8% as of FY23. What concrete steps will you take to manage debt and improve the company's financial health in the coming year?</p> <p>(b) Can you elaborate on your capital expenditure plans for FY2024? Are there any significant investments planned, and how will these contribute to long-term growth?</p>	<p>(a) The question to reduce gearing level has been addressed in one of the shareholders' questions.</p> <p>The Chairman added that management is fully aware in the current regime of high interest cost, the Group should manage its debt at a better level and that is why the Group has disposed of its environmental business in order to pare down its debt level. The importance is not the debt level but the ability to service the debt.</p> <p>Despite this, the Group will still invest in new business opportunities even though the investments will increase the gearing level, so long the investments will bring in the expected returns.</p> <p>(b) The major capital expenditure of the Group for FY2024 includes expansion of store outlets and development costs for the new property and hotel projects.</p>
13.	<p>Berjaya Corp has emerged as a substantial shareholder in Salcon Berhad. Since then, the company has been accumulating shares in Salcon. Can you clarify your strategic rationale behind?</p> <p>Do you have plans to acquire a controlling stake in Salcon in the future? If so, what factors will influence your decision, and what potential synergies do you see in a deeper partnership?</p>	<p>The rationale to acquire Salcon shares was addressed in one of the shareholder's queries and there is no plan to acquire the controlling stake at this juncture.</p> <p>Even though the Company is in the process of disposing the environmental business to Naza Group, the Group is always interested in environmental business. This is the reason why the Group has engaged in preliminary discussion with Naza Group to form a joint venture company for future environmental business.</p> <p>Salcon Berhad is a wastewater management company which fits the criteria of the Group's interest in investing its environmental business.</p>
14.	<p>About Heavy Group Gearing Ratio.</p> <p>(a) What is group immediate plan to pare down heavy group borrowing, of RM5.9 billion?</p> <p>(b) Is SP Toto or STM M'sia will be disposed off at near future, in order to pare down the high borrowings, and also to qualify to be transfer to Financial Sector?</p>	<p>(a) The question has been answered. As mentioned before, the Group is disposing of its environmental business to pare down its bank borrowings.</p> <p>(b) The Board is not aware of any plan to dispose of the business of Sports Toto.</p>
15.	<p>Congratulation to Tan Sri Vincent Tan for receiving 2023 Malaysia Real Estate Personality of the year.</p>	<p>The Board expressed thank you on behalf of Tan Sri Dato' Seri Vincent Tan.</p>

No.	Questions	Answers
16.	<p>About New World Capital Advisors Sdn Bhd disposal.</p> <p>(a) What is the rationale for the above disposal?</p>	<p>This company has been under performing in the past few years.</p> <p>The Group is regularizing its business by disposing/closing down its non-performing businesses.</p>
17.	<p>(a) Beyond Salcon, are there any other potential acquisition targets you are considering? If so, can you provide some insight into the characteristics you are looking for in potential acquisitions?</p> <p>(b) Berjaya Corp has diversified interests across various sectors. How do you ensure that future acquisitions align with the company's overall strategic direction and create value for shareholders?</p>	<p>(a) As mentioned earlier, the Group is looking into new business opportunities, one of the key areas is environmental business.</p> <p>(b) The Group is always assessing and enhancing the business opportunities that fit the Group's parameters.</p>
18.	<p>I Hope the board of directors should consider for requesting our founder Tan Sti Vincent Tan back to the board as the company needs him for BCorp to excel further. It will be a great loss for the company without him on the board. Thank you.</p>	<p>Tan Sri Dato' Seri Vincent Tan is the founder of Berjaya Corporation Berhad and he serves as the Advisor of the Company. The Board is constantly seeking his guidance and advice when making significant decisions and investments.</p>
19.	<p>(a) What are status of financing/development of hotels in Japan (Okinawa, Yokohama). Any impact of financial impact from any JPY currency or BOJ decisions?</p> <p>(b) Any plan for group to further lower the borrowings</p> <p>(c) Is the group participating in the HSR or related project bidding</p>	<p>(a) The Group has obtained the financing for Okinawa project in Japan. For Yokohama project, the Group is in the midst of discussions with few bankers in Japan for the financing of the project.</p> <p>(b) The question has been addressed.</p> <p>(c) Berjaya Rail Sdn Bhd has prepared a conceptual proposal to be submitted on 15th January 2024 to MyHSR.</p>
20.	<p>Please keep up the good work of holding your meetings virtually. It saves time and the environment. Thank you.</p>	<p>The Board noted and thank you for your suggestion to continue holding the AGM virtually.</p>
21.	<p>Virtual meetings are the best. Please do not change, especially the Company is already giving us token of appreciation. Thank you.</p>	<p>Thank you and the Board noted on your comment.</p>

No.	Questions	Answers
22.	Any plan to aggressively acquire more stake in BFOOD in the midst of the Middle East crisis & subsequently once the crisis eases off, to capitalise on higher contribution from additional stake?	<p>The Group believes that performance of Berjaya Food Berhad will rebound after the recent setback caused by the boycott.</p> <p>BCorp will continue to increase its stake in Berjaya Food Berhad (“BFood”) to a certain extent.</p>
23.	With the expiration of ICULS in 2026, the interest savings is approximately RM14.13m. With this interest savings, can it be redistributed back to the shareholders back as dividend in the future?	The Board takes note of the request and will consider the suggestion.
24.	How are your golf clubs doing? How they contribute to the company? Can you show the breakdown of each Club? Are they adopting ESG in terms of lightings?	The performance of the clubs is disclosed on page 22 of annual report. To promote sustainability, our golf clubs have started using battery operated buggies and practicing rain water harvesting. The Group is also exploring solar panels installation at our golf clubs for renewable energy usage. More sustainability plans are being studied by the management to ensure that we are in line with the Group's sustainability efforts.
25.	<p>About Group Property Division.</p> <p>(a) Among 4 main sector, Property Division only contribute 5% revenue which is far lower than the average level of 25%, for several years. What will be the group planning to drive the Property Sector to the reasonable level?</p> <p>(b) What are the major projects to be launched for the near future?</p>	The Group is planning to launch several properties projects in Klang Valley and Penang in 2024 which will increase revenue contribution.
26.	<p>About Yokohama Hotel Construction.</p> <p>(a) When shall the Hotel construction works will commence?</p> <p>(b) Can BCorp group recognize the Gross Development cost as revenue?</p> <p>(c) How to manage the huge borrowings for the entire GDV of Hotel Yokohama?</p> <p>(d) ETA of the opening of Hotel Yokohama?</p>	The project is still in the planning stage and in the process of obtaining approvals from the authorities. Construction will commence much later.

No.	Questions	Answers
27.	Will BCorp privatise BFood if keep on buying?	<p>Currently, we hold about 51% stake in Berjaya Food Berhad (“BFood”). The Group will continue to increase its stake in BFood because BFood is a very good investment.</p> <p>Currently, there is no privatisation plan.</p>