

**MITRAJAYA HOLDINGS BERHAD**  
Registration No. 199301013519 (268257-T)  
(Incorporated in Malaysia)

**MINUTES OF THE TWENTY-EIGHTH ANNUAL GENERAL MEETING OF THE COMPANY HELD ON A FULLY VIRTUAL BASIS FROM BROADCAST VENUE AT TRICOR LEADERSHIP ROOM, UNIT 32-01, LEVEL 32, TOWER A, VERTICAL BUSINESS SUITE, AVENUE 3, BANGSAR SOUTH, NO. 8, JALAN KERINCHI, 59200 KUALA LUMPUR ON WEDNESDAY, 23 JUNE 2021 AT 5.00 P.M.**

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**PRESENT ONLINE:** As per Participant List

**AGM28/1 PRELIMINARY**

General Tan Sri Ismail Bin Hassan (R), the Chairman of the Company welcomed all present to the Meeting. He then introduced the members of the Board whom were present virtually to the shareholders, proxies and corporate representatives (“Members”) participating in the Meeting.

**AGM28/2 QUORUM**

The requisite quorum of two (2) members being present pursuant to Article 90 of the Company’s Constitution, the Chairman declared the Meeting duly convened at 5.00 p.m.

**AGM28/3 NOTICE OF MEETING**

The Notice of Meeting, having been previously circulated to all Members and duly advertised in New Straits Times newspaper on 27 May 2021 was taken as read.

**AGM28/4 INTRODUCTION TO REMOTE PARTICIPATION AND ELECTRONIC VOTING**

The Chairman informed that the Company had appointed Tricor Investor & Issuing House Services Sdn Bhd as Poll Administrator and Scrutineer Solutions Sdn Bhd as Independent Scrutineer of the Meeting to verify the poll results of the Meeting.

The Poll Administrator was then invited to brief the shareholders on the administrative matters on how to raise questions, raise hands and voting by poll over the virtual platform.

**AGM28/5 PRESENTATION BY COMPANY**

Before the Meeting proceeded with the agenda, a presentation was made on the projects that were undertaken in the previous year and the financial performance for the year 2020.

**AGM28/6 AUDITED FINANCIAL STATEMENTS AND REPORTS OF THE DIRECTORS AND AUDITORS**

The Audited Financial Statements for the financial year ended 31 December 2020 together with the Reports of the Directors and Auditors thereon, which had been previously circulated to Shareholders within the prescribed period were tabled for discussion.

The Chairman informed that the Board would endeavour to address any questions posted on the audited financial statements including relevant matters related to the Meeting after all the 13 resolutions in the agenda for the 28th AGM were duly tabled.

**AGM28/7 FIRST AND FINAL SINGLE TIER CASH DIVIDEND**

The Chairman informed that the Board was recommending a first & final single tier cash dividend of 0.5 sen per ordinary shares in respect of the financial year ended 31 December 2020.

The Chairman proposed the motion "THAT the payment of a First and Final single tier cash dividend of 0.5 sen per ordinary share for the financial year ended 31 December 2020 be approved."

The motion was duly seconded by Mr Tan Eng Piow and the Chairman put the motion to vote by poll.

**AGM28/8 DIRECTORS' FEES**

The Chairman then tabled the motion for the payment of Directors' Fees of RM80,000 in respect of the financial year ended 31 December 2020.

The Chairman proposed the motion "THAT the payment of Directors' Fees of RM80,000 to the Independent Directors for the financial year ended 31 December 2020 be approved."

The motion was duly seconded by Mr Tan Eng Piow and the Chairman put the motion to vote by poll.

**AGM28/9 ALLOWANCE**

The next agenda was to seek Members' approval on the payment of allowances for the period from July 2021 to June 2022.

The Chairman proposed the motion "THAT the payment of allowances of not more than RM80,000 for the period from July 2021 to June 2022 be approved."

The motion was duly seconded by Mr Tan Eng Piow and the Chairman put the motion to vote by poll.

**AGM28/10 RE-ELECTION OF DIRECTOR**  
**- MR ROLAND KENNETH SELVANAYAGAM**

The Chairman informed the Meeting that the next agenda was to re-elect the retiring Directors namely Mr Roland Kenneth Sevanayagam and Ms Cho Wai Ling who were retiring pursuant to Article 129 of the Constitution and Ms Tan Mei Yin who was retiring pursuant to Article 128 of the Constitution.

The Chairman proposed the motion "THAT Mr Roland Kenneth Selvanayagam, retiring in accordance with Article 129 of the Company's Constitution, be and is hereby re-elected as a director of the Company."

The motion was duly seconded by Mr Tan Eng Piow and the Chairman put the motion to vote by poll.

**AGM28/11 RE-ELECTION OF DIRECTOR**  
**- MS CHO WAI LING**

The Chairman then proposed the motion "THAT Ms Cho Wai Ling, retiring in accordance with Article 129 of the Company's Constitution, be and is hereby re-elected as a director of the Company."

The motion was duly seconded by Mr Tan Eng Piow and the Chairman put the motion to vote by poll.

**AGM28/12 RE-ELECTION OF DIRECTOR**  
**- MS TAN MEI YIN**

The Chairman informed the Meeting that Ms Tan Mei Yin was appointed to the Board last year and pursuant to Article 128, she was to retire at the Meeting and the Board has proposed her re-election for the Members' consideration.

The Chairman proposed the motion “THAT Ms Tan Mei Yin, retiring in accordance with Article 128 of the Company’s Constitution, be and is hereby re-elected as a director of the Company.”

The motion was duly seconded by Mr Tan Eng Piow and the Chairman put the motion to vote by poll.

**AGM28/13 RE-APPOINTMENT OF AUDITORS**

The Chairman informed that the next agenda was to re-appoint Baker Tilly Monteiro Heng PLT as Auditors of the Company for the ensuing year.

The Chairman proposed the motion “THAT Baker Tilly Monteiro Heng PLT be re-appointed as Auditors of the Company for the financial year ending 31 December 2021 and that the Board of Directors be authorized to fix their remuneration.”

The motion was duly seconded by Mr Tan Eng Piow and the Chairman put the motion to vote by poll.

**SPECIAL BUSINESS – ORDINARY RESOLUTIONS**

**AGM28/14 CONTINUATION IN OFFICE AS INDEPENDENT NON-EXECUTIVE DIRECTOR – GENERAL TAN SRI ISMAIL BIN HASSAN (R)**

The Chairman informed the Meeting that as he was interested in the next resolution, Mr Tan Eng Piow would be invited to chair the proceedings.

Mr Tan Eng Piow took over the chair and informed the Meeting that General Tan Sri Ismail Bin Hassan (R), Tan Sri Dato’ Seri Mohamad Noor Bin Abdul Rahim, Ir Zakaria Bin Nanyan and Mr Roland Kenneth Selvanayagam had served as Independent Directors for more than 9 years. He said that in application of the best practices of the Malaysian Code on Corporate Governance, the Board wishes to seek the Members’ approval for their continuation in office. Mr Tan Eng Piow highlighted that if Resolutions No. 8, 9, 10 and 11 were not carried, then Tan Sri Ismail, Tan Sri Mohamad Noor, Ir Zakaria and Mr Roland would be re-designated as Non-Independent Directors.

Mr Tan Eng Piow proposed the motion “THAT approval be and is hereby given to General Tan Sri Ismail Bin Hassan (R) who has served as an Independent Non-Executive Director of the Company for a cumulative term of more than nine years, to continue to act as an Independent Non-Executive Director of the Company.”

The motion was duly seconded by Ms Tan Mei Yin and Mr Tan Eng Piow put the motion to vote by poll.

Mr Tan Eng Piow then handed the chair back to the Chairman.

**AGM28/15 CONTINUATION IN OFFICE AS INDEPENDENT DIRECTOR – TAN SRI DATO’ SERI MOHAMAD NOOR BIN ABDUL RAHIM**

The Chairman proposed the motion “THAT approval be and is hereby given to Tan Sri Dato’ Seri Mohamad Noor Bin Abdul Rahim who has served as an Independent Non-Executive Director of the Company for a cumulative term of more than nine years, to continue to act as an Independent Non-Executive Director of the Company.”

The motion was duly seconded by Mr Tan Eng Piow and the Chairman put the motion to vote by poll.

**AGM28/16 CONTINUATION IN OFFICE AS INDEPENDENT DIRECTOR – IR ZAKARIA BIN NANYAN**

The Chairman proposed the motion “THAT approval be and is hereby given to Ir Zakaria Bin Nanyan who has served as an Independent Non-Executive Director of the Company for a cumulative term of more than nine years, to continue to act as an Independent Non-Executive Director of the Company.”

The motion was duly seconded by Mr Tan Eng Piow and the Chairman put the motion to vote by poll.

**AGM28/17 CONTINUATION IN OFFICE AS INDEPENDENT DIRECTOR – MR ROLAND KENNETH SELVANAYAGAM**

The Chairman proposed the motion “THAT approval be and is hereby given to Mr Roland Kenneth Selvanayagam who has served as an Independent Non-Executive Director of the Company for a cumulative term of more than nine years, to continue to act as an Independent Non-Executive Director of the Company.”

The motion was duly seconded by Mr Tan Eng Piow and the Chairman put the motion to vote by poll.

**AGM28/18 AUTHORITY TO ALLOT SHARES PURSUANT TO SECTIONS 75 AND 76 OF THE COMPANIES ACT 2016**

The Chairman informed that the next item on the agenda was to approve the ordinary resolution in respect of the authority for the Directors to allot new shares pursuant to Sections 75 and 76 of the Companies Act 2016.

The Chairman proposed for the Resolution 12 as set out in the Notice of Meeting be put to vote.

The motion was duly seconded by Mr Tan Eng Piow and the Chairman put the motion to vote by poll.

**AGM28/19 PROPOSED RENEWAL OF AUTHORITY FOR THE COMPANY TO PURCHASE ITS OWN SHARES OF UP TO 10% OF THE TOTAL NUMBER OF ISSUED SHARE OF THE COMPANY**

The Chairman informed that the last resolution was to grant authority for the Company to purchase its own shares of up to 10% of the total number of issue shares.

The Chairman proposed for the Resolution 13 as set out in the Notice of Meeting be put to vote.

The motion was duly seconded by Mr Tan Eng Piow and the Chairman put the motion to vote by poll.

**AGM28/20 QUESTION & ANSWER (Q&A) SESSION**

The Chairman informed that the Board will try and answer all the question and where similar questions are raised by different Members, the Company would combine them. He added that the Q&A would also be published in the Company's website for the Members' information.

The questions raised were addressed by Mr Tan Eng Piow (refer Appendix).

**AGM28/21 REMOTE ELECTRONIC VOTING**

There being no further questions, the Chairman moved to the voting session. He informed that he had been appointed to act as proxy for a number of shareholders and he would vote in accordance with the instruction given. The Members were asked to cast their votes online if they had not done so earlier.

The Chairman then announced that the Meeting would be adjourned at 6.03 p.m. for the counting of votes and would resume once the counting of the votes were completed.

**AGM28/22 RESULTS OF POLL**

The Chairman reconvened the Meeting at 6.24 p.m. He informed that the Independent Scrutineers had advised him of the results of the poll and the same was shown on the screen for the Members' information. The results announced were as follows:

Ordinary Resolution	FOR		AGAINST	
	Number of Shares	%	Number of Shares	%
Resolution 1	383,945,518	99.9945	21,117	0.0055
Resolution 2	382,146,961	99.9786	81,818	0.0214
Resolution 3	35,622,503	99.7585	86,238	0.2415
Resolution 4	383,893,526	99.9855	55,629	0.0145
Resolution 5	383,899,946	99.9872	49,209	0.0128
Resolution 6	383,899,946	99.9872	49,209	0.0128
Resolution 7	383,894,806	99.9813	71,829	0.0187
Resolution 8	383,890,526	99.9847	58,629	0.0153
Resolution 9	383,890,526	99.9847	58,629	0.0153
Resolution 10	383,890,526	99.9847	58,629	0.0153
Resolution 11	383,890,526	99.9847	58,629	0.0153
Resolution 12	383,910,544	99.9854	56,091	0.0146
Resolution 13	383,917,664	99.9872	48,971	0.0128

The Chairman then declared that Ordinary Resolutions 1 to 13 were carried and **RESOLVED:-**

- Resolution 1 "THAT the payment of a First and Final single tier cash dividend of 0.5 sen per ordinary share for the financial year ended 31 December 2020 be approved."
- Resolution 2 "THAT the payment of Directors' Fees of RM80,000 to the Independent Directors for the financial year ended 31 December 2020 be approved."
- Resolution 3 "THAT the payment of allowances of not more than RM80,000 for the period from July 2021 to June 2022 be approved."
- Resolution 4 "THAT Mr Roland Kenneth Selvanayagam, retiring in accordance with Article 129 of the Company's Constitution, be and is hereby re-elected as a director of the Company."
- Resolution 5 "THAT Ms Cho Wai Ling, retiring in accordance with Article 129 of the Company's Constitution, be and is hereby re-elected as a director of the Company."
- Resolution 6 "THAT Ms Tan Mei Yin, retiring in accordance with Article 128 of the Company's Constitution, be and is hereby re-elected as a director of the Company."
- Resolution 7 "THAT Baker Tilly Monteiro Heng PLT be re-appointed as Auditors of the Company for the ensuing year and the Board of Directors be authorized to fix their remuneration."

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- Resolution 8 “THAT approval be and is hereby given to General Tan Sri Ismail Bin Hassan (R) who has served as an Independent Non-Executive Director of the Company for a cumulative term of more than nine years, to continue to act as an Independent Non-Executive Director of the Company.”
- Resolution 9 “THAT approval be and is hereby given to Tan Sri Dato’ Seri Mohamad Noor Bin Abdul Rahim who has served as an Independent Non-Executive Director of the Company for a cumulative term of more than nine years, to continue to act as an Independent Non-Executive Director of the Company.”
- Resolution 10 “THAT approval be and is hereby given to Ir Zakaria Bin Nanyan who has served as an Independent Non-Executive Director of the Company for a cumulative term of more than nine years, to continue to act as an Independent Non-Executive Director of the Company.”
- Resolution 11 “THAT approval be and is hereby given to Mr Roland Kenneth Selvanayagam who has served as an Independent Non-Executive Director of the Company for a cumulative term of more than nine years, to continue to act as an Independent Non-Executive Director of the Company.”
- Resolution 12 “THAT pursuant to Sections 75 and 76 of the Companies Act 2016 and subject always to the approval of the relevant authorities, the Directors be and are hereby empowered to allot shares in the Company from time to time 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 20% of the total number of issued shares (excluding treasury shares) of the Company for the time being and that the Directors be and are also empowered to obtain the approval for the listing of and quotation for the additional shares so issued on the Bursa Malaysia Securities Berhad and that such authority shall continue in force until the conclusion of the next Annual General Meeting of the Company.”
- Resolution 13 “THAT subject to the provisions under the Companies Act 2016 (“Act”), the Constitution of the Company, the Listing Requirements of Bursa Malaysia Securities Berhad (“Bursa Securities”) and all prevailing laws, rules, regulations, orders and guidelines as well as the approvals of all relevant governmental and/or regulatory authorities, the Company be and is hereby authorised to purchase such amount of ordinary shares in the Company (“MHB Shares”) as may be determined by the Directors of the Company from time to time through Bursa Securities upon such terms and conditions as the Directors may deem fit and expedient in the interest of the Company provided that the aggregate number of MHB Shares purchased pursuant to this resolution or held as treasury shares does not exceed ten percent (10%) of the total number of issued shares of the Company at the time of purchase;
- THAT the maximum amount of funds to be utilised for the purpose of the Proposed Renewal of Share Buy-Back shall not exceed the Company’s retained profits account;
- THAT authority be and is hereby given to the Directors of the Company to decide at their discretion, as may be permitted and prescribed by the Act and/or any prevailing laws, rules, regulations, orders and guideline and requirements issued by any relevant authorities for the time being in force to deal with any MHB Shares so prescribed by the Company in the following manner:-



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- (i) to cancel the MHB Shares so purchased;
- (ii) to retain the MHB Shares so purchased as treasury shares for distribution as share dividends to the shareholders of MHB and/or be resold through Bursa Securities in accordance with the relevant rules of Bursa Securities and/or be cancelled subsequently;
- (iii) to transfer as share award or share consideration; or
- (iv) combination of (i), (ii) and (iii) above;

THAT the authority conferred by this resolution will be effective immediately from the passing of this Ordinary Resolution until:-

- (i) the conclusion of the Company's next AGM following the general meeting at which such resolution was passed at which time the authority would lapse unless renewed by ordinary resolution;
- (ii) the passing of the date on which the Company's next AGM is required by law to be held; or
- (iii) the authority is revoked or varied by ordinary resolution that the shareholders pass in general meeting;

whichever occurs first.

AND THAT the Directors be and are hereby authorised to take all steps as are necessary and/or to do all such acts and things as the Directors deem fit and expedient in the interest of the Company to give full effect to the aforesaid Proposed Renewal of Share Buy-Back with full powers to assent to any condition, modification, variation and/or amendment (if any) as may be imposed by the relevant authorities."

**AGM28/23 CONCLUSION**

There being no further business, the Chairman thanked the members present for their attendance and declared the Meeting closed at 6.25 p.m.

**CHAIRMAN**

**Annexure – Q&A Session**

<b>No.</b>	<b>Questions</b>	<b>Response</b>
<b><i>E-Voucher</i></b>		
1.	Kindly give some e-vouchers, food vouchers or e-wallet (no discount vouchers please) for being loyal shareholders and attending the Meeting. Times are bad now. Please be considerate to shareholders during these trying times.	The Company will not be giving any e-voucher.
2.	Since this is the first virtual AGM for the Company, would the board consider giving KFC voucher like last year.	
3.	Can the Company give KFC voucher as a token of appreciation for attending the AGM.	
4.	Would the board reward shareholder with KFC voucher as like last year.	
5.	Hope the board of directors would give faithful shareholders e-voucher or shopping vouchers.	
6.	Will the Board consider giving door gift, such as e-voucher or e-wallet for those that have participated in the AGM?	
7.	Loyal Shareholders were taking time & efforts to register, go online & vote for the AGM. Would appreciate that the Company reward appropriately with Touch & Go Credits or post some food vouchers.	
8.	In this difficult pandemic period, please give e-wallet credits for loyal minority shareholders voting.	
9.	Please reconsider to give e-voucher or maybe can ship some Musang King durians from the plantation.	
<b><i>Covid-19 pandemic</i></b>		
10.	Does the Company get any grants or compensation under the government Covid-19 package?	The Company did not receive any grant from the Government.
11.	In FMCO, is the Company allow to work under the construction arm and property development?	The Company is not able to proceed with construction activities during the FMCO.
12.	What is the future plan for the Company to survive a prolonged COVID-19?	The Company has been implementing cost-saving measures to reduce operating cost. At the same time, the Company is finalising the vaccination programme for all staff and

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		workers. Hopefully, this will mitigate the impact of COVID-19 to the Company
<b>Premier Discovery Sdn Bhd</b>		
13.	The Company is net debt and need to reserve the cash in current tough situation. Why company acquire Premier Discovery Sdn Bhd (PDSB) which contain the land mainly planted “Musang King” durian as I can’t foresee any significant beneficial to company? In the current stage, is the how much revenue and profit contribute to company?	<p>If we look at short term perspective, the value of the land will increase by three times when the durian trees mature.</p> <p>For long term perspective, the Management expects the durian plantation will generate revenue by the fifth year.</p>
14.	What are the rationale for the Company to acquired PDSB for cash consideration of RM15.9 million? PBSB is not expected to make any meaningful contribution as the Musang King harvest will only come in 3-4 years’ time despite its good potential.	
<b>Virtual AGM</b>		
15.	How much does the Company spent on the virtual AGM?	The Company has spent approximately RM15,000.00 on the virtual AGM.
<b>Financial Statements</b>		
16.	<p>The Inventories of completed property amounted to RM196.9 million on page 108 of Annual Report and remain high at RM191 million in the first quarterly of 2021.</p> <p>What is the breakdown of the completed properties/projects? What are the duration of these completed properties? Steps taken to sell these completed properties.</p>	<p>The completed projects were 280 Park Homes in Puchong and phase one of Wangsa 9 Residency, Wangsa Maju.</p> <p>We have successfully disposed substantial inventories last year. Some of the purchasers of the units sold are in the process of obtaining bank loan and upon payment, the units can be transferred and the sales recognised.</p> <p>For Wangsa 9 Residency project, the potential buyers are mainly foreigners. Sales has been affected as they are not able to view the unit due to travel restriction imposed by the Malaysian Government. However, the Management is positive on selling all the units of this project in the next two to three years.</p>

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17.	There was an increase of Property, Plant and Equipment (“PPE”) written off amounting to RM3.45 million compared to financial year 2019 of RM0.36 million. What was the reason for the huge jump in PPE write off?	The PPE written-off relates to the formwork system which has a limited life span. The Company had invested about RM100 million in the past two to three years on this formwork system.
18.	Net Bank Balances of RM35 million compared with short term borrowing of RM100 million. Is the current cash flow position healthy?	<p>The Company has managed to reduce its borrowing to below RM100 million from a much higher amount in the previous year.</p> <p>We are confident that the borrowings will reduce further in next one year from expected projects collection proceeds.</p> <p>Based on the current work schedules, the Management is confident that there would be sufficient cash flow for its operations.</p>
19.	Does the Company expect to remain profitable in the current financial year?	The lock down definitely has impact to the Group. We hope that the Group will not incur any loss in the current financial year 2021.
20.	How is the Company dealing with bad debts?	<p>There is no bad debt issue in Mitrajaya.</p> <p>However, there are 2 projects where the clients are having problem to pay us. It is in the legal process now and we are hopeful to recover the outstanding amount in the near future.</p>
<b><i>Properties &amp; Construction</i></b>		
21.	Recently, the raw material price is soar. What is the approach taken by company to minimize the impact?	This increase in raw material prices has impacted the Group’s two construction projects i.e. Mont Kiara project and a project secured recently in Putrajaya. However, the construction duration for these two projects will spread over 2 years. We hope that the prices will stabilise eventually.
22.	On Wangsa 9 Residency project, what is the percentage sales for Phase 1 which obtained Certificate of Completion and Compliance (CCC) in 2019 and percentage sales for Phase 2 as well as the expected completion date for Phase 2?	Phase 1 has completed 79% of total sales, whilst Phase 2 only 10% due to borders closure. Construction for Phase 2 is expected to be completed by third quarter next year.

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23.	How to solve the problem in delay of construction during the pandemic?	The projects have been granted extension of time and the Management will re-organize and re-program the work schedule to catch up on the delay of the projects due to the lockdown.
24.	How the Company overcome the cost of overrun such as price fluctuation of raw material and increase in labour cost?	The Management has constantly factored in the increase in price to our budget and propose value engineering to the client. However, the price increase in raw material is beyond the Company's control.
25.	Were there any new projects in hand?	The Company has made announcements of all the projects secured including a project RM200m secured from Putrajaya Development Sdn Bhd in February 2021.
<b>Projects</b>		
26.	What is the current bidding project book value and what are the examples of bidding projects?	It is around RM800 million in bidding project book value and mainly in infrastructure and building projects.
27.	Does the Company bid for any East Coast Rail Link (ECRL) or Mass Rapid Transit (MRT) projects contracts?	The Company did bid for ECRL projects but was not awarded.  On MRT projects, the Company did not participate in the mainline project but was involved in smaller projects, e.g. supporting facilities.
<b>Future Outlook</b>		
28.	What is the Company's future outlook?	If the situation surrounding the pandemic shows improvement, then a better outlook is expected.
29.	What will be the full year 2021 outlook in view of the loss registered in first quarter 2021?	
<b>Others</b>		
30.	What was the case with Petronas cost overrun of RM50million? Is it recoverable?	The Management has finalised the project account with Petronas and collected all payments due. The project has incurred losses and the Company has recognized it over the financial years 2018 and 2019.