



**BERJAYA**  
**BERJAYA ASSETS BERHAD**  
[Registration No. 196001000237 (3907-W)]

Annual Report 2024

**Realising Potential**  
**Enhancing Value**



The corporate logo of Berjaya consists of the word “BERJAYA” written in blue. It also includes a symbol made up of four outward facing “B”s in green, with blue lining around the circumference and a blue dot in the centre.

The term “BERJAYA” signifies “success” in Bahasa Malaysia, reflecting the achievements and essence of Berjaya Corporation and its enterprises. The four “B”s in the symbol represents the strong foundations and constant synergy within the Berjaya Corporation group of companies. Each “B” faces a different direction, symbolising varied strengths of the companies that make up the Berjaya Corporation group.



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# CORPORATE PROFILE

Berjaya Assets Berhad, is an investment holding company headquartered in Kuala Lumpur, Malaysia. Listed on the Main Board of Bursa Malaysia Securities Berhad on 17 August 1978, Berjaya Assets Berhad and its subsidiaries ("The Group") have participated in shaping the nation's landscape through its pioneering developments and strategic investments.

The Group operates through several key segments, namely Property Investment & Development and Gaming. Berjaya Assets Berhad is renowned for its iconic project - the landmark Berjaya Times Square ("BTS") in Kuala Lumpur, which was opened in 2003. This impressive 48-storey, 203-meter twin tower serves as a major shopping and entertainment hub, covering over 7.5 million square feet and featuring more than 1,000 retail outlets.

In 2024, the Group launched Times Square 2 ("TS2"), an exciting mixed development located next to BTS with seamless connectivity to public transportation. TS2 offers 629 freehold serviced residential units in a 41-storey tower, and 17 retail lots, designed for sustainable urban living and investment prosperity.

The Group's property investments also include the Menara MSC Cyberport office units, Berjaya Waterfront Complex, Hotel and Ferry Terminal in Johor Bahru, Malaysia, and the Islington on The Green apartments in London, UK. The Group is also involved in gaming through Natural Avenue Sdn Bhd ("NASB"), a number forecast operator in Sarawak. NASB is the exclusive agent for Sarawak Turf Club's Special Cash Sweep number forecast lotteries since 1995.

With a commitment to excellence, the Group strives to expand its portfolio and enhance its contributions to the economic landscape in Malaysia.



## VISION

- An organisation recognised for good governance and excellent business practices as we create lucrative returns in line with our corporate objectives and the interests of all stakeholders.



## MISSION

- To deliver quality and innovation through our products and services which will increase the strength of our brand and enhance value for our shareholders.
- To provide career development opportunities for our employees to realise their full potential within the organisation.
- To generate sustainable and profitable growth across our businesses.
- To enhance our brand and value for our shareholders by delivering high-quality and innovative products and services.
- To empower our employees and enable them to grow professionally and reach their maximum potential within the company.
- To achieve profitable and sustainable growth across all of our operations.





# CORPORATE INFORMATION

## BOARD OF DIRECTORS

**YAM Tunku Tun Aminah Binti Sultan Ibrahim Ismail**  
*Chairman/Non-Independent Non-Executive Director*

**Tan Sri Dato' Seri Zulkefli Bin Ahmad Makinudin**  
*Deputy Chairman/Independent Non-Executive Director*

**Dato' Hisham Bin Othman**  
*Chief Executive Officer/Executive Director*

**Ahmad Radzi Bin Zaini**  
*Managing Director*

**Chryseis Tan Sheik Ling**  
*Executive Director*

**Datuk Wira Lye Ek Seang Chan Kien Sing**  
*Non-Independent Non-Executive Directors*

**Mohd Shukor Bin Abdul Mumin Dr Jayanthi Naidu G. Danasamy Dato' Rahim Bin Suboh**  
*Independent Non-Executive Directors*

## AUDIT AND RISK MANAGEMENT COMMITTEE

**Tan Sri Dato' Seri Zulkefli Bin Ahmad Makinudin** (*Chairman*)  
**Dr Jayanthi Naidu G. Danasamy**  
**Chan Kien Sing**

## NOMINATION COMMITTEE

**Tan Sri Dato' Seri Zulkefli Bin Ahmad Makinudin** (*Chairman*)  
**Dr Jayanthi Naidu G. Danasamy**  
**Chan Kien Sing**

## REMUNERATION COMMITTEE

**Tan Sri Dato' Seri Zulkefli Bin Ahmad Makinudin** (*Chairman*)  
**Dr Jayanthi Naidu G. Danasamy**  
**Chan Kien Sing**

## SUSTAINABILITY COMMITTEE

**Datuk Wira Lye Ek Seang** (*Chairman*)  
**Dato' Hisham Bin Othman**  
**Chryseis Tan Sheik Ling**  
**Dr Jayanthi Naidu G. Danasamy**  
**Chan Kien Sing**

## COMPANY SECRETARIES

**Tham Lai Heng Michelle**  
SSM Practising Certificate No.: 202008001622  
(MAICSA No. 7013702)

**Wong Siew Guek**  
SSM Practising Certificate No.: 202008001490  
(MAICSA No. 7042922)

## SHARE REGISTRAR

**Berjaya Registration Services Sdn Bhd**  
Registration No. 199401008064 (293743-X)  
09-27, Level 9  
Berjaya Times Square  
No. 1 Jalan Imbi  
55100 Kuala Lumpur  
Tel : 03 - 2145 0533  
Fax : 03 - 2145 9702  
Email : shareg@berjayareg.com.my

## AUDITORS

**Deloitte PLT**  
LLP0010145-LCA (AF 0080)  
Chartered Accountants  
Level 16, Menara LGB  
1 Jalan Wan Kadir  
Taman Tun Dr. Ismail  
60000 Kuala Lumpur

## REGISTERED OFFICE

Lot 13-01A, Level 13 (East Wing)  
Berjaya Times Square  
No. 1 Jalan Imbi  
55100 Kuala Lumpur  
Tel : 03 - 2149 1999  
Fax : 03 - 2143 1685  
Email : cosec@berjaya.com.my

## PRINCIPAL BANKERS

**Affin Bank Berhad**  
**Al Rajhi Banking & Investment Corporation (Malaysia) Berhad**  
**Kuwait Finance House (Malaysia) Berhad**  
**Malayan Banking Berhad**  
**MBSB Bank Berhad**

## STOCK EXCHANGE LISTING

Main Market of Bursa Malaysia Securities Berhad  
Stock Sector : Property  
Stock Name : BJASSET  
Stock Code : 3239

## PLACE OF INCORPORATION AND DOMICILE

Malaysia

## WEBSITE ADDRESS

[www.berjaya.com/berjaya-assets/](http://www.berjaya.com/berjaya-assets/)



# PROFILE OF DIRECTORS



## YAM TUNKU TUN AMINAH BINTI SULTAN IBRAHIM ISMAIL

*Chairman*

*Non-Independent Non-Executive Director*



38 years  
of age



Malaysian



Female

YAM Tunku Tun Aminah Binti Sultan Ibrahim Ismail was appointed to the Board as Chairman on 4 October 2017.

Her Highness graduated from the prestigious La Salle School of Arts in Singapore. Her Highness has considerable experience in heading private organisations across a broad range of industries. She also holds the

Kentucky Fried Chicken franchise in Stulang Laut, Johor Bahru.

Presently, Her Highness is the Chairman of Berjaya Corporation Berhad, REDtone Digital Berhad, Berjaya Capital Berhad, Berjaya Hartanah Berhad, Bukit Kiara Resort Berhad, Berjaya Japan Development Berhad, Berjaya Rail Sdn Bhd, Berjaya Waterfront Sdn Bhd, Berjaya Times Square Sdn Bhd,

Berjaya Mutual Berhad (formerly known as Inter-Pacific Asset Management Sdn Bhd) and Inter-Pacific Securities Sdn Bhd. She is also a Director of several other private limited companies

Her Highness is a daughter of Kebawah Duli Yang Maha Mulia Seri Paduka Baginda Yang Di-Pertuan Agong Sultan Ibrahim, a major shareholder of the Company.



## TAN SRI DATO' SERI ZULKEFLI BIN AHMAD MAKINUDIN

*Deputy Chairman*

*Independent Non-Executive Director*



73 years  
of age



Malaysian



Male

Tan Sri Dato' Seri Zulkefli Bin Ahmad Makinudin was appointed to the Board as Deputy Chairman on 12 August 2021.

Tan Sri Dato' Seri Zulkefli graduated with a Bachelor of Laws (LLB) (Hons) from University of Malaya, Kuala Lumpur in year 1976. He obtained his Master of Laws (LLM) from University College, University of London in year 1983.

Tan Sri Dato' Seri Zulkefli had a long and distinguished career in the Malaysian judiciary. He started his legal career in year 1976 as the Deputy Public Prosecutor of the Attorney General's Chambers and later as the Deputy Public Prosecutor of the Royal Malaysian Customs Department in Kuala Lumpur. He was then appointed as a Federal Counsel of Income Tax Department in Kuala Lumpur and thereafter acted as a Legal Advisor of the Ministry of Trade and Industry and Ministry of Housing

and Local Government until year 1984. He subsequently served in various roles, amongst others, as a Senior Federal Counsel of Income Tax Department, Senior Federal Counsel of Sarawak, State Legal Advisor of Johor, State Legal Advisor of Selangor as well as the Chairman of the Advisory Board of the Prime Minister's Department.

Tan Sri Dato' Seri Zulkefli was elevated to the High Court bench as a Judicial Commissioner in November 1994 and served at Perak High Court. He was subsequently appointed as a High Court Judge and served at the High Courts in Perak, Selangor and Kuala Lumpur. His elevation to the Court of Appeal took place in June 2005 as a Judge of the Court of Appeal and on 5 September 2007, he took his appointment as a Federal Court Judge.

In September 2011, he was appointed as the Chief Judge of the High Court of Malaya, the third highest judicial office in Malaysia.

On 1 April 2017, he was appointed to occupy the second highest judicial office in Malaysia, becoming the President of the Court of Appeal of Malaysia until his retirement in 2018.

On 12 March 2021, Tan Sri Dato' Seri Zulkefli was admitted as an Advocate and Solicitor to the High Court of Malaya. Tan Sri is currently serving as a Judge in the Syariah Court of Appeal in Perak and as an Arbitrator and Mediator of Asian International Arbitration Centre. Tan Sri Dato' Seri Zulkefli is also actively mentoring law graduates, imparting his invaluable experience and knowledge accumulated throughout his long and distinguished career in Malaysian Judiciary.

Tan Sri Dato' Seri Zulkefli is the Chairman of the Audit and Risk Management Committee, the Remuneration Committee and the Nomination Committee.

## Profile of Directors



### DATO' HISHAM BIN OTHMAN

Chief Executive Officer/ Executive Director



62 years  
of age



Malaysian



Male

Dato' Hisham Bin Othman was appointed to the Board as the Chief Executive Officer and Executive Director on 1 July 2022.

He holds a Bachelor of Civil Engineering and a Master of Business Administration. He also holds a Senior Management Certificate from INSEAD of France. In addition, he holds a Certificate in "Circular Economy and Sustainable Strategies" from University of Cambridge, Judge Business School. He also successfully completed the "Leading Sustainable Corporations Programme" by University of Oxford.

Dato' Hisham is a Qualified Risk Director and a member of the Institute of Enterprise Risks Practitioners based in the UK. He is also

a Registered Property Manager governed by the Board of Valuers, Appraisers, Estate Agents and Property Managers. He is a Fellow of the Institute of Corporate Directors, Malaysia. Dato' Hisham is a past Chairman of the Malaysia REIT Managers Association, an organisation that promotes REITs' growth and engages with regulators and authorities.

Dato' Hisham has over 35 years of working experience in various industries. He has held many C-suite leadership positions in the UEM Group, the DRB-Hicom Group, Capital A (Air Asia) Group, and the Berjaya Group. He has led many companies in various industries in his capacity as Chief Executive Officer and/or Chief Operating

Officer. In the Real Estate sector, he has been involved in the areas of property development, asset management, project management, marketing, finance, leasing, tenancy management, facilities management, risk management, stakeholder management, energy optimization, regulatory compliance, and sustainability/ ESG.

Dato' Hisham was appointed to the Board of Berjaya Corporation Berhad on 1 June 2021 as an Independent Non-Executive Director. He resigned on 1 July 2022 to become CEO and Executive Director of Berjaya Assets Berhad on 1 July 2022.

Dato' Hisham is a member of the Sustainability Committee of the Company.



### AHMAD RADZI BIN ZAINI

Managing Director



44 years  
of age



Malaysian



Male

Encik Ahmad Radzi Bin Zaini was appointed to the Board as the Managing Director on 5 July 2024.

He is a member of the Association of Chartered Certified Accountants since 2002.

Encik Ahmad Radzi started his career as an Audit Junior at McCrohan Quinn & Co, a Public Accountants firm in Dublin, Republic of Ireland where he assisted in audit works for clients in various industries and was promoted as Audit Semi Senior before he left in 2006. Subsequently, he

joined Heitech Padu Group of Companies as Finance Reporting Executive. He held several positions in the Finance Division in Heitech Padu Group of Companies over a period of 5 years and acted as the Project Finance Controller before he left in 2011. He subsequently joined Tompa Resources Sdn Bhd and was appointed as the CEO of the Company. In 2014, he left Tompa Resources Sdn Bhd and joined Highbase PVTech Sdn Bhd as the Managing Director until his resignation in 2017. He then joined Dagang Nexchange Berhad as the Director, Corporate Strategic Division and led the

division until year 2018. In 2019, he joined Gading Group of Companies and held the position as the Group CEO of Gading Group Berhad and as a Director of several companies in Gading Group. He remains as a Director of several companies in Gading Group at present.

He has more than 20 years of management experience in several industries that included ICT, Aviation, Marine, Renewable Energy, Township Development, Mining, Waste Management as well as Radioactive Waste Facility.

## Profile of Directors



### CHRYSEIS TAN SHEIK LING

*Executive Director*



36 years  
of age



Malaysian



Female

Ms Chryseis Tan Sheik Ling was appointed to the Board as an Executive Director on 7 December 2016. She graduated with a Bachelor of Arts in Liberal International Studies from Waseda University, Tokyo in 2012.

Currently, she is a Director and Chairman of Natural Avenue Sdn Bhd ("NASB"), a subsidiary of the Company, since 1 August 2014. NASB is the exclusive agent

for Sarawak Turf Club's Special Cash Sweep Number Forecast Lotteries in Sarawak.

Presently, she is an Executive Director of Berjaya Land Berhad and Berjaya Corporation Berhad and a Non-Executive Director of Berjaya Food Berhad. She is also the Chief Executive Officer of Cosway (M) Sdn Bhd and the Head of Marketing for Four Seasons Hotel and Hotel Residences Kyoto, Japan, a hotel and residences development project

undertaken by Berjaya Kyoto Development (S) Pte Ltd, an associated company of Berjaya Land Berhad. She also holds directorships in several other private limited companies.

She is a daughter of Tan Sri Dato' Seri Vincent Tan Chee Yioun, a major shareholder of the Company.

Ms Chryseis Tan is a member of the Sustainability Committee of the Company.



### DATUK WIRA LYE EK SEANG

*Non-Independent Non-Executive Director*



59 years  
of age



Malaysian



Male

Datuk Wira Lye Ek Seang was appointed to the Board as an Independent Non-Executive Director on 19 April 2012. He was appointed as an Executive Director of the Company on 8 January 2013. On 12 August 2021, he relinquished his position as an Executive Director and was re-designated as a Non-Independent Non-Executive Director.

He is the founding member of Sunzi Association of Malaysia. He holds a Bachelor of Science (Hons) degree in Mathematics from the University of Malaya. While in University of Malaya, he was "The Sportsman of the Year" in 1989, founder and instructor of Persatuan Taekwondo (WTF) University of Malaya. He joined the Rejimen Askar

Wataniah (Reserved Officer Training Unit-ROTU) and was commissioned as Second Lieutenant by Duli Yang Maha Mulia Seri Paduka Baginda Yang Dipertuan Agong on 15 June 1989.

He was a Non-Independent Non-Executive Director and Audit Committee Member of Magna Prima Berhad from 16 July 2007 to 24 June 2009. He was also a Non-Independent Non-Executive Director of Ho Hup Construction Company Berhad from August 2008 and re-designated as Deputy Executive Chairman from December 2008 until March 2010. He also served on the Boards of REDtone Digital Berhad and Minetech Resources Berhad as a Non-

Independent and Non-Executive Director. He resigned from the Boards of these companies in March 2016 and January 2014 respectively.

Currently, he is a Director of Tropicana Corporation Berhad and a Trustee of Tropicana Foundation. He also sits on the Board of several other private limited companies involved in manufacturing, television program production and distribution and property development.

Datuk Wira Lye Ek Seang is the Chairman of the Sustainability Committee of the Company.



## Profile of Directors



### CHAN KIEN SING

*Non-Independent Non-Executive Director*



68 years  
of age



Malaysian



Male

Mr Chan Kien Sing was appointed to the Board on 9 April 2001.

He is a chartered accountant by qualification and a member of the Malaysian Institute of Certified Public Accountants (MICPA) and Malaysian Institute of Accountants (MIA). He has over 40 years of experience in strategic corporate planning and structuring, M&As, IPOs, audit/accountancy and managing business operations.

From 1975 to 1981, he pursued his professional MICPA articleship with Messrs Peat Marwick Mitchell (now KPMG), involved principally in statutory compliance audits for companies in various industries. He subsequently joined Ambank Bhd, an investment bank, for eight years specialising in corporate advisory and banking.

In 1989, Mr Chan joined Berjaya Corporation to head their Group Investment function. Shortly thereafter, he was promoted to Group Executive Director and spent some 30 years in the group overseeing various operations and functions. He retired as an Executive Director of Berjaya Corporation Berhad in Jan 2017 but remained as a Non-Executive Director until December 2019.

Whilst in Berjaya Group, he held multiple roles and was seconded to oversee various operations. Following are some notable appointments:-

- DiGi Telecommunications Sdn Bhd
  - CEO/ Executive Director of DiGi from 1995 till 2005.
- 7-Eleven Malaysia Holdings Bhd ("7E")
  - Managing Director/Executive Director.

- Instrumental in negotiating and acquiring 7E franchise in 2001.
- 7E store network grew from 180 to over 2,500 stores representing the largest convenience store chain in Malaysia.
- Currently, Mr Chan still remain on 7E Board as a Non-Executive Director.

- CEO of Berjaya Capital Berhad, the holding company of a stockbroking company, Inter-Pacific Securities Sdn Bhd from 2001 to 2013.
- Managing Director of the Sun Media group from 2008 to 2018 which publishes theSun newspaper, the largest free daily paper distributed in Malaysia.

Mr Chan is a member of the Audit and Risk Management Committee, the Nomination Committee, the Sustainability Committee and the Remuneration Committee of the Company.



### MOHD SHUKOR BIN ABDUL MUMIN

*Independent Non-Executive Director*



64 years  
of age



Malaysian



Male

Encik Mohd Shukor Bin Abdul Mumin was appointed to the Board as an Independent Non-Executive Director on 28 April 2022.

He graduated with a Bachelor of Laws Degree (LLB) (Honours) from University of Buckingham, United Kingdom. He is also a member of the Malaysian Bar and the Sabah Law Association.

He started his career as a Manager with CIMB Bank Berhad in 1983. In 2000, he joined Permodalan Bumiputra Sabah Berhad and held the position of Group Managing Director until 2004. He was a partner of Messrs Al Shukor & Co., a legal firm in Kota Kinabalu, Sabah from 2009 until 2021. He has many years of experience in the field of corporate banking, commercial and retail businesses.

He is currently an Executive Director of Qhazanah Sabah Berhad and Kojasa Holdings Berhad. He is also an Independent Non-Executive Director of Zelan Berhad. He also holds directorships in several private limited companies in Angkatan Hebat group of companies.

## Profile of Directors



### DR JAYANTHI NAIDU G. DANASAMY

*Independent Non-Executive Director*



48 years  
of age



Malaysian



Female

Dr Jayanthi Naidu G. Danasamy was appointed to the Board as an Independent Non-Executive Director on 27 June 2023.

She obtained her LLB (Hons) in 2000 and her LLM (Distinction) in 2004 from University Malaya. She obtained her PhD in the area of sustainability standards from Queen Mary, University of London, United Kingdom in 2008.

She started her career as a Prosecuting Officer with the Securities Commission Malaysia in 2001 before taking up academic positions both in Malaysia and the United Kingdom,

from 2002 till 2006. During her tenure in the United Kingdom, she also worked with international corporations advising them on their sustainability strategies. She has wide experience working at Board and Senior Management levels with clients and business partners.

She was previously an Executive Director of the Malaysian Centre of Regulatory Studies, University Malaya. As an experienced trainer, she also conducted training and provided lectures for institutions across Asia, Europe and the Middle East, in various sustainability and community investment areas.

Currently, she is the Managing Director of Aubrens Sdn Bhd, a sustainability strategy consultancy. In this role, she is involved in advising companies and institutions across Asia with regards to sustainability strategies. She is also a Director of several companies namely BoomGrow Productions Sdn Bhd.

She is a member of the Audit and Risk Management Committee, the Nomination Committee, the Sustainability Committee and the Remuneration Committee of the Company.



### DATO' RAHIM BIN SUBOH

*Independent Non-Executive Director*



65 years  
of age



Malaysian



Male

Dato' Rahim Bin Suboh was appointed to the Board as an Independent Non-Executive Director on 11 December 2023.

Dato' Rahim's career spans over 40 years across numerous industries that include banking and finance, transport operation, mechanical and electrical, automobile, trading, telecommunication, construction and landscape, property development, and foreign currency exchange.

He first joined the Central Bank of Malaysia in 1979 as an Officer involved in bank and currency operations. Almost 2 decades later he moved on to Airport Coach Sdn. Bhd. where he managed transport operations to Kuala Lumpur International Airport (KLIA). In 2004, Dato' Rahim became the Chairman of Hanitek Sdn Bhd, a company that provides mechanical and electrical services to Tenaga Nasional Berhad (TNB), automobile servicing, trading local and international, and telecommunication.

While maintaining his Chairman position with Hanitek Sdn Bhd, Dato' Rahim was offered a position by the Ministry of Finance in 2009 as Special Officer to the Deputy Minister of Finance. Concurrently, he has also been serving as International Advisor for Koperasi Pendidikan Islam Malaysia Bhd (UKHWAH) since 2009. Dato' Rahim left the Ministry of Finance in 2018.

With his wide range of knowledge and exposure, he has assisted Crewstone International's venture into peer-to-peer provider as a Director of the company.

Currently, Dato' Rahim is a Director of BCM Alliance Berhad, Computer Forms (Malaysia) Berhad and Rosegate Insurance Brokers Sdn Bhd. He is also a Director of Timbunan Pelangi (M) Sdn Bhd, an Advisor to the Board of Directors of Auto Mastercop Sdn Bhd, a Director of Nik Hussain Holding Sdn Bhd and the Chairman of Teroka Idaman Resources.

In recognition for his services to the nation, Dato' Rahim was conferred the Darjah Indera Mahkota Pahang (D.I.M.P.) in 2012.

Save as disclosed, none of the Directors have:-

1. any family relationship with any Directors and/or major shareholders of the Company;
2. any conflict of interest or potential conflict of interest, including interest in any competing business with the Company and/or its subsidiaries;
3. any conviction for offences within the past 5 years other than traffic offences; and
4. any public sanction or penalty imposed by the relevant regulatory bodies during the financial year.

# KEY SENIOR MANAGEMENT

## NERINE TAN SHEIK PING

Chief Executive Officer

Berjaya Times Square Sdn Bhd



48 years of age



Malaysian



Female

### Date of Appointment:

1 January 2022

Ms Nerine graduated with a Bachelor of Science degree in Management (Second Class Honour) from the London School of Economics in 1998.

She has more than 20 years of experience in sales, marketing and business development in several operations. She began her working career as a Business Development Manager at Cosway (M) Sdn Bhd from January 1999 to September 2002, overseeing the sales and marketing of Cosway products. From September 2000 to March 2003, she was appointed as an Executive Director of eCosway Sdn Bhd. In addition, she was appointed as the Vice President of the Marketing division of Berjaya Hotels & Resorts (M) Sdn Bhd in January 1999 and an Executive Director of Berjaya Hotels & Resorts (Singapore) Pte Ltd from January 2005 till April 2009. During this period, she oversaw the sales and marketing operations and development of spa management for various resorts.

In February 2007, she was appointed as the General Manager, Sales & Marketing of Sports Toto Malaysia Sdn Bhd ("Sports Toto"). She was promoted as an Executive Director of Sports Toto in April 2010.

Nerine also holds the position of Joint Chief Executive Officer of Berjaya Corporation Berhad and the Chief Executive Officer of Sports Toto Berhad and also Executive Director of Berjaya Group Berhad. In addition, she serves as a director for several other private limited corporations within the Berjaya Corporation group of companies. Her father, Tan Sri Dato' Seri Vincent Tan Chee Yoon is a major shareholder of the Company. Her sister, Chryseis Tan Sheik Ling is a member of the Board. Her brother, Tan U-Peng is the Managing Director of Berjaya UK Investment & Development Limited. Her husband, Tan Tee Ming is the Executive Director of Berjaya Times Square Sdn Bhd.

## TAN TEE MING

Executive Director

Berjaya Times Square Sdn Bhd



48 years of age



Malaysian



Male

### Date of Appointment:

1 October 2021

Mr Tan Tee Ming was appointed as an Executive Director of the Company on 1 October 2021. He graduated with a Bachelor of Science Degree in Business Management from King's College London, United Kingdom in 1998. Since 2001, he has held various positions in several major private banks in Malaysia and Singapore including Citi Private Bank and CIMB.

Mr Tan Tee Ming has 17 years of experience in managing the wealth of high-net worth individuals. In 2012, he was awarded The Young Outstanding Private Banker Award by Private Banker International, the leading journal for the global wealth management industry.

He was appointed as an Executive Director of Berjaya Land Berhad on 1 April 2022. Prior to this, he was the Senior General

Manager of Property Sales & Marketing Division of Berjaya Land Berhad. He oversees the sales and marketing for all Malaysian properties including the flagship development, The Ritz-Carlton Residences, Kuala Lumpur.

Currently, he oversees the tenancy of Berjaya Times Square shopping mall as well as Berjaya Waterfront, Johor Bahru.

His father-in-law, Tan Sri Dato' Seri Vincent Tan Chee Yoon is a major shareholder of the Company. His wife, Ms Nerine Tan Sheik Ping is the Chief Executive Officer of Berjaya Times Square Sdn Bhd while his sister-in-law, Ms Chryseis Tan Sheik Ling is an Executive Director of the Company. His brother-in-law, Mr Tan U-Peng is the Managing Director of Berjaya UK Investment & Development Limited.



# Key Senior Management

## TAN U-PENG

*Managing Director*

**Berjaya UK Investment & Development Limited**



32 years of age



Malaysian



Male

### Date of Appointment:

1 November 2016

Mr Tan graduated with a Bachelor of Science (BSc, Hons) in Sports and Exercise Science in 2013 from Loughborough University and a Master's Degree (MSc) in Science Epidemiology from University College London (UCL) in 2015.

He started his career in automobile retail with H.R. Owen in 2016 where he currently holds the position of Executive Director. His scope of work covered senior management restructuring and currently covers all aspects of the business by providing a supportive function in the strategic direction and management of the company.

He is also the Managing Director of BIDL overseeing the development of the assets held by the company. BIDL currently holds a 70-unit apartment block unit in the heart of Islington, North London. It also holds a large theatre events space which hosts events from fashion shoots, music videos and film premieres.

His father, Tan Sri Dato' Seri Vincent Tan Chee Yioun is a major shareholder of the Company. His sister, Chryseis Tan Sheik Ling is a member of the Board.

## CHAN WING KONG

*General Manager-Collection & Operations*

**Berjaya Times Square Sdn Bhd**



57 years of age



Malaysian



Male

### Date of Appointment:

1 August 2021

Mr Chan completed his A-Level with Stamford College and pursued further studies with the Association of Chartered Certified Accountants ("ACCA").

He joined Berjaya Times Square Sdn Bhd ("BTSSB") since 1995 during the construction and development of Berjaya Times Square Mall. He started his career at BTSSB in the finance department where he was entrusted to be in charge of the accounts of several subsidiaries of Berjaya Times Square Group.

Throughout the past 29 years, he has accumulated various experiences and possessed in-depth knowledge in finance, retail leasing business development, operational, managerial, marketing, property sales and development.

Currently, he is overseeing the collection and operations and also responsible for the management of the financial affairs of Berjaya Times Square Group.

Save as disclosed, none of the Key Senior Management has:-

1. any directorship in public companies and listed issuers;
2. any family relationship with any directors and/or major shareholders of the Company;
3. any conflict of interest or potential conflict of interest, including interest in any competing business with the Company and/or its Subsidiaries;
4. any conviction for offences within the past 5 years other than traffic offences; and
5. any public sanction or penalty imposed by the relevant regulatory bodies during the financial year.

# CHAIRMAN'S STATEMENT



## DEAR SHAREHOLDERS,

ON BEHALF OF THE BOARD OF DIRECTORS, I AM PLEASED TO PRESENT TO YOU THE ANNUAL REPORT OF BERJAYA ASSETS BERHAD ("BASSETS") FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024.

### FINANCIAL RESULTS

For the financial year ended 30 June 2024, the Group registered a higher revenue of RM243.1 million compared to a revenue of RM224.1 million reported the year before. This was mainly due to the higher revenue reported from the property investment business segment on the back of higher rental rates achieved at Berjaya Times Square ("BTS") and higher income from the ferry terminal at Berjaya Waterfront.

The hotel and recreation businesses also reported better hotel occupancy and room rates that resulted in improved room revenue, and higher sales of theme park tickets driven by the stronger domestic economy and an increase in tourist arrivals.

These have partially cushioned the impact of lower revenue from our gaming business segment due to the lower number of draws conducted in the current financial year under review with 167 draws as compared to 175 draws in the previous financial year.

The Group registered a higher pre-tax loss of RM30.5 million in the financial year under review compared to a pre-tax loss of RM19.8 million in the previous financial year primarily due to higher operating expenses and lower profit contribution from the gaming business segment due to lower revenue and higher prize payout.

The Group also accounted for the recognition of a net unfavourable fair value loss of investment properties and non-current assets held for sale of RM22.5 million in the financial year under review.

### DIVIDEND

The Board did not recommend any dividend for the financial year ended 30 June 2024.

### PROSPECTS

As we look towards 2024 and beyond, Malaysia's economic outlook presents both opportunities and challenges. The World Bank Group has upgraded Malaysia's economic growth forecast to 4.9% in 2024 from its initial 4.3% forecast set in April on the back of positive economic momentum, rising political stability, and an increasingly conducive policy environment which has boosted investors' confidence and mobilised more investments into the country. This aligns with the Ministry of Finance's forecast of growth accelerating to between 4% and 5% in 2024, up from 3.7% in 2023. As per Bank Negara Malaysia's report, the growth of the Malaysian economy in the second half of the year is expected to be driven mainly by firm expansions in investment activity and resilient household spending, with larger support from the recovery of exports.

Malaysia's real estate market meanwhile is projected to experience positive growth in 2024, driven by increased foreign direct investment (FDI), economic stability, and strategic infrastructure developments.

Given the favourable outlook, our latest property development, Times Square 2 ("TS2") is well-positioned to meet the rising demand for mixed-use spaces that cater to both residential and commercial needs. Located strategically in the heart of Bukit Bintang, Kuala Lumpur, TS2 offers 629 freehold serviced residential units in a 41-storey tower and 17 retail lots with seamless access to Berjaya Times Square and the Bukit Bintang City Centre as well as a direct connection to the KL Monorail.



Total Equity  
**RM1,861.2  
MILLION**



Total Assets  
**RM3,097.1  
MILLION**

## Chairman's Statement

We are also cautiously optimistic that with the continued strengthening of domestic demand and tourism activities, our property investment, hotel and recreation businesses will continue to improve their performance.

As for the gaming business, Natural Avenue Sdn Bhd ("NASB") will remain resilient in facing market headwinds from illegal gaming activities and inflationary pressures that are anticipated to curtail discretionary spending. NASB will continue to work closely with the authorities in curbing unlicensed gaming activities in Sarawak as well as actively engage with its customers through social media and website. NASB also remains dedicated to positively impacting its local communities while ensuring responsible and sustainable operations.

As we look to the future, it is essential for us to leverage our strengths and remain responsive to market dynamics in the upcoming financial year, as we strive to

realize our full economic potential and fulfil the evolving needs of our stakeholders. Moving forward, we strive to enhance our sustainability practices in all core areas of Economic, Environment, Social and Governance ("EESG").

### APPRECIATION

On behalf of the Board, I would like to extend our warmest welcome to Dato' Rahim bin Suboh who joined us as Independent Non-Executive Director of the Company on 11 December 2023 and Encik Ahmad Radzi bin Zaini who joined us as Managing Director on 5 July 2024. Their appointments will enhance our cohesiveness and I am excited and look forward to continuing our team's work to achieve our goals.

My heartfelt gratitude, in addition, goes to our employees, business partners, associates, financial institutions, regulatory

authorities and shareholders for your unwavering support. Our success would not have been possible without your dedication and trust. Looking ahead, we are excited about the prospects for the coming year. The expansion of the economy is expected to continue, driven by government policy support aiming to boost domestic consumption and tame inflation while tourist arrivals and spending are expected to improve further, which are bound to benefit our business segments.

To this, I am confident that with our solid foundation and resilience, we will be able to navigate through new challenges, continue our growth trajectory and improve our profitability in the year ahead.

Thank you for being part of our journey.

**YAM TUNKU TUN AMINAH BINTI SULTAN IBRAHIM ISMAIL**  
Chairman



Berjaya Times Square Theme Park.



NASB - STEC Kidney Foundation FY2024.



# MANAGEMENT DISCUSSION & ANALYSIS



## OVERVIEW

BERJAYA ASSETS BERHAD ("BASSETS") AND ITS SUBSIDIARIES OPERATE IN TWO MAJOR BUSINESS SEGMENTS I.E., PROPERTY INVESTMENT AND DEVELOPMENT, AND GAMING.

*Eco Plus opened in June 2024 and is located at Level 2.*

## PERFORMANCE REVIEW BY BUSINESS SEGMENT

### PROPERTY INVESTMENT AND DEVELOPMENT

#### Berjaya Times Square, Kuala Lumpur

Berjaya Times Square Sdn Bhd ("BTSSB"), the principal subsidiary of BASSETS, is the major owner and manages Berjaya Times Square ("BTS") Mall in Kuala Lumpur.

BTS Mall is acknowledged as Malaysia's largest inner-city shopping cum leisure mall with a gross built-up area of 7.5 million square feet on a 10-acre piece of land. A Kuala Lumpur landmark that is very popular among tourists as well as locals, BTS Mall comprises a 12-level shopping mall, two 46-storey towers of service suites and hotel, 2 levels of hotel facilities floors, 3 levels of office floors, 5 levels of basement and 10 floors of annexed car parks.

Entering its twenty-first year of operations, BTS Mall has an occupancy rate of 90% as at 30 June 2024.

The stratified shopping mall which measures approximately 3.5 million square feet houses:

- More than 1,000 units of strategically selected retail shops and food and beverage outlets;
- Berjaya Times Square Theme Park which is Malaysia's largest indoor theme

park with 13 major rides, VR games, a 7D Xperia ride, Haunted House and other exciting attractions;

- Ampang Superbowl - one of the largest bowling centres in the country with 48 lanes; and
- Central Park, the shopping district at 3rd Floor Central consisting of 40 lifestyle boutiques and notable lifestyle brands in a landscaped area measuring 5,000 square feet.

BTS Mall is the Guinness World Records™ holder for the World's Largest Capsule Vending Machine, and holds the most Malaysia Book of Records™ of any shopping mall in Malaysia. Since its inception, BTS Mall has garnered 1 Guinness World Records™ title, over 13 Malaysia Book of

Records™ and still holds the Malaysian record for The Largest Indoor Theme Park in Malaysia.

As industries return to business-as-usual, digital marketing remains a key element to reach and influence the public. Consumer and customer sentiment, along with the way content is consumed, has changed dramatically post-COVID. Thus, BTS Mall past direction to invest into building its own in-house digital and production team capable of turning digital data into actionable insights, developing relevant engaging content remains relevant and has borne fruit. As a result, BTS Mall is able to swiftly respond to consumer and customer sentiment by reaching a wide Share of Voice by producing relevant and engaging content for audiences. The team provides digital and production support to all tenants of BTS Mall.



*TS2 officially launched on 18 May 2024.*

## Management Discussion & Analysis

To strengthen its position as an attractive mall to visit in the Klang Valley, BTS Mall consistently organises creative events to attract footfall. These events range from exhibitions, festive celebrations, giveaways and food festivals. BTS Mall also partners with its tenants and other local businesses to offer discounts and promotions to customers.

During the financial year under review, BTS Mall proceeded with a number of key Asset Enhancement Initiatives at Lower Ground, Levels 2 and 3 which attracted strong anchor tenants such as Jungle Gym Land, Eco Plus, Padelku and Sport Planet, and in turn further strengthens BTS Mall position as a lifestyle family entertainment mall within the city of Kuala Lumpur. In addition, BTS Mall welcomes MMCineplexes Plus as its new premium cinema operator.

BTS Mall expanded its array of food and beverage options such as Ai-Cha, Ta-Daa Box, Zus Coffee, Mr Pan Mee and Happy Potato, as well as international F&B chain stores such as Taco Bell and famous local food outlets including Tangkak Beef Noodle, Kafei Pheng by OO White Coffee, and Luna Luna.

BTS Mall also welcomes in to its roster of tenants, Miniso (Barbie), located at Ground Floor East. The first Miniso IP collection retail store was stylishly unveiled and hosted a grand launch crowd consisting of popular local artists and influencers. Miniso (Barbie) remains an attraction to the young and old alike. Several other retail outlets that have opened for business during the same period include Sinma and Spec Boutique.

BTS Mall also welcomes its entertainment selection with Jungle Gym Land which features GP Meta Kart, Ninja Jungle Gum, Only Mee and The Food Tree attracting more shoppers and reviving its Level 3 zone formerly known as Tiny Taipei.

Overall, footfall is steadily increasing to pre-COVID levels and is a sign that overall market sentiment is returning to business-as-usual. However, the increasing cost of living within the Klang Valley remains a key concern for Malaysians and customers are more selective on how they spend their



*Berjaya Waterfront Hotel.*

Ringgit. This is good news for BTS Mall and its retailers as it has always been positioned as a family friendly entertainment mall and targeted at the middle income to mass market segment.

### Times Square 2, Kuala Lumpur

The Times Square 2 ("TS2") project is an exciting new development by BTSSB, was officially launched on 18 May 2024. This mixed-use development is located adjacent to BTS Mall and features 629 freehold serviced residential units with built-up areas ranging from 488 to 1,356 square feet, along with 17 retail lots. The residential units are priced at approximately RM1,500 per square foot, with an estimated gross development value (GDV) of RM625 million. Foundation works were completed in March 2024, and main construction has commenced, with the project expected to be completed by the end of 2027.

### Menara MSC Cyberport, Johor Bahru

Menara MSC Cyberport is a premier ICT hub located in the heart of Johor Bahru's city centre, making it easily accessible for businesses and visitors alike. Equipped with state-of-the-art facilities including a business centre, gymnasium and cafeteria, it is the first MSC Malaysia Cybercentre in the southern region of Peninsular Malaysia to be certified with ISO 9001:2000. Its proximity to the Causeway connecting Malaysia to Singapore and just opposite the Customs, Immigration & Quarantine (CIQ) complex provides excellent connectivity for businesses that need to operate across borders.

BTSSB owns 72 office units in Menara MSC Cyberport with a total floor area of approximately 278,432 square feet. During the financial year under review, the occupancy rate for Menara MSC Cyberport dropped to 85% from being fully tenanted in the previous financial year.

In July 2022, BTSSB entered into a Rent cum Option to Purchase Agreement (RCOPA) with Extreme Broadband Sdn Bhd (EBSB), leasing 42 units for RM250,000 monthly, while granting EBSB an option to purchase all 72 units for RM69.6 million. The option was exercised, leading to the execution of a Sale and Purchase Agreement (SPA) on 15 October 2024.

### Berjaya Waterfront, Johor Bahru

Berjaya Waterfront ("BWF") is a subsidiary of BTSSB. Located strategically within the government-sanctioned Iskandar Malaysia economic zone, it manages BWF Hotel, BWF Complex and BWF Ferry Terminal. Its principal activity comprises a hotel, shopping complex, car park and ferry terminal operations.

#### Hotel

The BWF Hotel is located within a 5-minute drive from the main Causeway to Singapore. With an inventory of 400 rooms and suites, food and beverage outlets and function rooms, the hotel provides convenient access to Iskandar Malaysia, the southern development corridor famed for its tourist attractions, namely, Legoland Malaysia, and Johor Premium Outlets.



## Management Discussion & Analysis



Jungle Gym Land which features GP Meta Kart, Ninja Jungle Gum, Only Mee and The Food Tree are located on Level 3 of BTS Mall.

In line with the overall improvement in economic conditions and the resurgence in travel demand, BWF Hotel has maintained its reputation for prioritising safety, quality, and convenience, making it a preferred destination for both domestic and international visitors. The hotel also remains a popular venue for MICE (meetings, incentives, conventions, and events), thanks to its extensive meeting facilities, excellent services, and prime location.

This positive trend is reflected in the substantial increase in room bookings and function reservations at the hotel. During the financial year under review, the BWF hotel division posted a 29% increase in revenue, reaching RM10.7 million. The growth was driven by higher occupancy rates and improved average room rates, benefiting from the rising number of tourists and corporate clients.



Menara MSC Cyberport.

The surge in bookings and reservations highlights BWF Hotel's strong positioning to capitalize on the ongoing recovery of the leisure and MICE sectors.

### Shopping Complex

BWF Complex has a 4-storey shopping centre podium with a basement, annexed with a 6-level car park catering to an assortment of retail, entertainment, dining and recreation options.

The shopping complex recorded rental revenue of RM15.9 million for the financial year under review, marginally lower than the RM16.0 million reported in the previous financial year.

However, the BWF car park saw a notable increase in revenue, rising to RM3.0 million from RM2.2 million in the previous financial year, primarily driven by a higher number of visitors to the mall.

### Ferry Terminal Operations

BWF Ferry Terminal is one of the busiest international entry points for travellers from Indonesia for leisure or business. The ferry services take only 90-120 minutes to Harbour Bay and Batam Centre at Batam Island, and 150-180 minutes to Tanjung Pinang at Bintan Island at an affordable ticket fare. The ferries are spacious, fully air-conditioned and meet international safety requirements.

During the financial year under review, the BWF jetty division experienced a notable revenue increase, to RM21.8 million compared to RM16.6 million in the previous financial year. This growth was primarily driven by the resurgence in the travel industry and a rise in passenger numbers, particularly from Indonesia.

### Revenue

For the financial year ended 30 June 2024, BTSSB group's revenue increased to RM145 million, up from RM127 million in the previous financial year. This growth was primarily driven by higher revenue from the property investment business segment and increased income from ferry terminal operations.

BTSSB reported a rise in total revenue to RM60.1 million for the year under review, compared to RM51.3 million in the previous financial year. The increase in total revenue was contributed by a RM5.9 million increase in rental revenue on the back of improved occupancy rates and higher rental rates. Additionally, the newly launched TS2 Project also contributed RM2.9 million to the total revenue.

BTS Car Park Sdn Bhd ("BTSCP") recorded a marginal increase in revenue to RM13.0 million, compared to RM12.9 million in the previous financial year.

Meanwhile, Berjaya Times Square Theme Park Sdn Bhd ("BTSTP") reported a slight



## Management Discussion & Analysis

increase in ticket revenue, reaching a historical high of RM17.0 million, up from RM16.8 million in the previous financial year.

### Profit Before Tax

For the financial year ended 30 June 2024, the BTSSB group recorded a profit before tax of RM13.9 million, a significant turnaround from the loss before tax of RM4.9 million in the previous financial year. This positive outcome was largely driven by the substantial increase in revenue, as outlined above, and favourable fair value changes of its investment properties.

### Prospects

Both BTS Mall and BWF will continue to focus on enhancing occupancy rates and driving rental revenues. Both malls

will continue to collaborate with tenants, offering marketing and promotional support to enhance tenant performance and drive footfall. Digital marketing and on-ground campaigns will be essential tools to maintain customer engagement and improve the overall shopping experience.

The newly launched TS2 Project is expected to contribute positively to the group's revenue in the coming years. The successful completion of foundation works in March 2024 marks a significant progress, with the main construction now underway and completion targeted for 2027. Sales from the TS2 Project are projected to provide a steady revenue stream, further strengthening the group's property development segment.

BTSTP will prioritise continuous enhancement of its attractions to maintain

its status as a leading family entertainment destination. Leveraging targeted marketing efforts, including social media and collaborations with online travel platforms, the theme park will focus on increasing local visitor traffic and group bookings, as well as joint promotions with BTS Mall tenants to further boost sales and attendance.

In Johor Bahru, the BWF hotel and jetty divisions are expected to continue their strong performance, supported by the continuous recovery of Malaysia's hospitality and travel sectors. The BWF jetty division will pursue collaborations with both existing and potential ferry operators to expand jetty slots, enhancing operational capacity and customer experience. With increased ferry services and a growing number of visitors, the jetty division is poised for sustained revenue growth.



*Berjaya Times Square, Kuala Lumpur.*



*Berjaya Times Square Theme Park at Level 5, 7 & 8, is one of the largest indoor theme parks in Malaysia.*



*The first Miniso IP collection retail store is located on the ground floor of BTS Mall.*



## Management Discussion & Analysis



*Luna-Luna is located on the lower ground floor of BTS Mall.*



*Kafei Pheng is located on the lower ground floor of BTS Mall.*



*Beautiful festive decorations attract many visitors and create popular photo spots, enhancing the joyful atmosphere and drawing more crowds to the mall.*



# Management Discussion & Analysis

## GAMING

### Natural Avenue Sdn Bhd

Natural Avenue Sdn Bhd ("NASB"), the exclusive agent for Sarawak Turf Club's Special Cash Sweep, has been in operations since 1995. The principal activities of NASB are the operation, promotion and management of the Special Cash Sweep's 1+3D Big/Small and 3D Big games in Sarawak with three (3) normal draws a week. NASB currently has 3 regional offices and 68 sales outlets.

### Revenue

For the FY2024, NASB recorded a decrease in revenue of 4.74% to RM76.3

million compared to the previous year's revenue of RM80.1 million. The decrease was mainly due to lower number of draws conducted in FY2024.

### Profit Before Tax

NASB reported a profit before tax of RM2.40 million compared to RM3.86 million in the previous financial year. The lower results were mainly due to the lower revenue and higher winning prize payouts.

### Prospects

Following the Government's announcement of proposed adjustment to the minimum wage and its efforts to control inflation and the improving Gross

Domestic Product growth of 5.9% for the second quarter of 2024, it is hopeful that consumer spending in Sarawak will improve, leading to a better local business sentiment, including for the number forecast operators ("NFO").

NASB will continue to engage with its customers through various information channels, including social media and its website, to keep them informed about its business. NASB together with other NFO will continue to collaborate and work closely with the authorities to curb unlicensed gaming activities in Sarawak. Additionally, NASB will continue to explore the introduction of new game variants and mobile betting services, when permitted by the relevant authorities.



Special Cash Sweep Outlet in Sarawak.

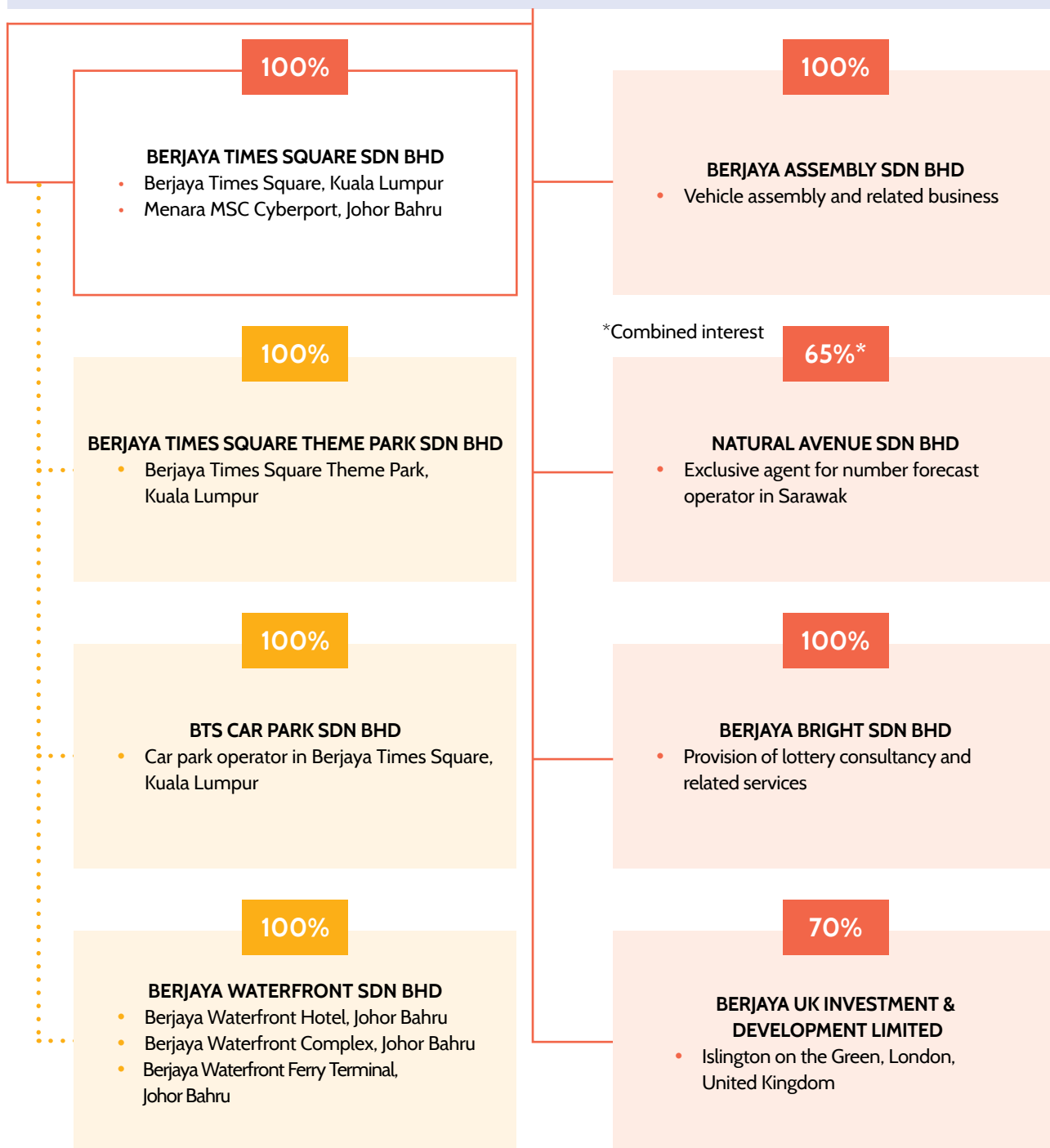
# CORPORATE STRUCTURE

OF MAIN OPERATING COMPANIES AS AT 15 OCTOBER 2024



**BERJAYA**

BERJAYA ASSETS BERHAD





# GROUP FINANCIAL HIGHLIGHTS

Description	2024 RM'000	2023 RM'000	2022 RM'000	2021 RM'000	2020 RM'000
Revenue	243,142	224,129	174,056	178,400	246,702
Loss Before Tax	(30,482)	(19,808)	(49,470)	(103,754)	(121,818)
Loss For The Year	(37,982)	(28,526)	(55,878)	(108,211)	(130,518)
Loss Attributable to Owners of the Parent	(20,806)	(23,316)	(54,958)	(107,889)	(123,762)
Share Capital	1,538,122	1,538,122	1,538,120	1,538,120	1,538,120
Reserves	346,250	357,744	335,471	412,005	474,354
Equity Funds	1,884,372	1,895,866	1,873,591	1,950,125	2,012,474
Non-controlling Interests	(23,220)	(6,026)	(1,110)	213	66
<b>Total Equity</b>	<b>1,861,152</b>	<b>1,889,840</b>	<b>1,872,481</b>	<b>1,950,338</b>	<b>2,012,540</b>
Deferred Tax Liabilities	160,240	162,690	161,614	160,773	167,521
Long Term Liabilities	619,147	736,623	790,982	818,394	811,286
Current Liabilities	456,581	356,053	280,610	255,708	284,370
<b>Total Liabilities</b>	<b>1,235,968</b>	<b>1,255,366</b>	<b>1,233,206</b>	<b>1,234,875</b>	<b>1,263,177</b>
<b>Total Equity and Liabilities</b>	<b>3,097,120</b>	<b>3,145,206</b>	<b>3,105,687</b>	<b>3,185,213</b>	<b>3,275,717</b>
Property, Plant and Equipment	219,405	226,806	237,614	249,745	267,041
Investment Properties	2,106,881	2,090,979	2,316,069	2,362,724	2,401,570
Other Non-Current Assets	221,041	262,313	256,872	293,014	289,413
Intangible Assets	8,632	9,733	10,780	11,881	12,982
<b>Total Non-Current Assets</b>	<b>2,555,959</b>	<b>2,589,831</b>	<b>2,821,335</b>	<b>2,917,364</b>	<b>2,971,006</b>
Current Assets	320,508	302,324	284,352	267,849	304,711
Non-current Asset Classified as Held For Sale	220,653	253,051	-	-	-
<b>Total Assets</b>	<b>3,097,120</b>	<b>3,145,206</b>	<b>3,105,687</b>	<b>3,185,213</b>	<b>3,275,717</b>
Net Assets Per Share (RM)	0.74	0.74	0.73	0.76	0.79
Loss Per Share (Sen)	(0.81)	(0.91)	(2.15)	(4.22)	(4.84)
Gross Dividend Rate (Sen)	-	-	-	-	-

Note:

Where additional shares are issued, the loss per share is calculated on a weighted average number of shares in issue.

# SUSTAINABILITY STATEMENT

## ABOUT THIS REPORT

Berjaya Assets Berhad along with its subsidiaries (“BASSETS” or the “Group”) recognises the importance of non-financial value creation alongside financial value creation in order to sustain business viability over the short, medium and long-term horizons. BASSETS’s dedication towards addressing its material economic, environmental, social and governance (“EESG”) matters is therefore paramount for the Group’s relevant internal and stakeholders as we aim to lessen any business and operational risks arising from sustainability concerns and ultimately make a positive impact on the community, economy and environment.

The information disclosed in this FY2024 Sustainability Statement (“SS2024”) focuses on the operations and management of BASSETS’s material EESG topics and are derived from internal reporting processes, systems and records.

## Scope and Boundary

### Reporting Period

1 July 2023 – 30 June 2024

### Reporting Cycle

Annually

### Reporting Scope and Boundary

Due to the diverse nature of the Group, the scope of the statement covers material issues arising from its principal business activities in Malaysia, operating under the following subsidiaries - Berjaya Times Square Sdn Bhd (“BTSSB”), Berjaya Times Square Theme Park Sdn Bhd (“BTSTP”), BTS Car Park Sdn Bhd (“BTSCP”), Berjaya Waterfront Sdn Bhd (“BWSB”) and Natural Avenue Sdn Bhd (“NASB”).

## Frameworks and Guidelines Applied

SS2024 references local and international bodies, standards and law requirements:

- Main Market Listing Requirements of Bursa Malaysia Securities Berhad (“Bursa Malaysia”) (with reference to Bursa Malaysia Sustainability Reporting Guide 3rd Edition)
- Securities Commission Malaysia
- Companies Act 2016
- Malaysian Employment Act 1955
- Malaysian Code of Corporate Governance 2021

- Section 17A of the Malaysian Anti-Corruption Commission (Amendment) Act 2018
- International Labour Organisation’s Declaration on Fundamental Principles and Rights at Work

## Reliability of Information and Assurance

The Group observes a “local-where-we-operate” approach, and remains attentive to any significant EESG impacts from its supply chain. BASSETS is therefore progressively driving the sustainability agenda throughout its value chain of business partners, vendors, suppliers and contractors. In the future, the Group might report relevant EESG actions of its supply chain partners.

3-year statistical data is provided for disclosures, where possible, to allow readers to understand the comparative performance realised.

The accuracy of SS2024’s content has been sourced internally and has been verified accordingly by the respective business units or Senior Management. It has also been reviewed by the Sustainability Committee and presented to the Board for approval. Approval was garnered on 17 October 2024. BASSETS may consider independent assurance for its non-financial data in the future.

While certain data collection challenges continue, the Group is determined to continually improve its sustainability data collection and analysis for better data quality and accuracy going forward.

## Forward-Looking Statements

Forward-looking statements such as operations, targets, future plans and forecasted figures are based on current assumptions and readers are advised not to place full reliance on such statements as the Group’s business and the industry it operates in are subject to risks and uncertainties beyond BASSETS control. Actual results may differ.

## Feedback Mechanism and Availability

BASSETS’s Annual Report 2024 (“AR2024”) can be read at the corporate website: <https://www.berjaya.com/berjaya-assets/annual-quarterly-reports/>

BASSETS is fully committed to listening to stakeholders and welcomes feedback on its sustainability reporting and performance. Please direct queries and comments (if any) through the ‘Contact Us’ section of the corporate website to: <https://www.berjaya.com/berjaya-assets/contact-us/>

















# Sustainability Statement

## APPROACH TO SUSTAINABILITY

Sustainability remains at the heart of BAssets's business operations and will continue to drive the Group's long-term business growth strategy, build a strong workplace culture and establish mutually beneficial relationships with its stakeholders. The Group strives to conduct its business operations guided by a long-term sustainability strategy comprising four (4) main EESG focus areas:-



## HIGHLIGHTS AND ACHIEVEMENTS IN FY2024

 ECONOMIC	 RM243.1 million Revenue	 98% Proportion of spending on local suppliers	 Zero Data breaches in customer privacy
 GOVERNANCE	 Zero Confirmed incidents of corruption and action taken	 30% Of Board members are women	 Zero Fines or penalties incurred for any regulatory non-compliance
 ENVIRONMENTAL	 192,232m <sup>3</sup> Water consumption	 12,556,964 kWh Electricity consumption	 0.6 tonnes Recycled waste
 SOCIAL	 2,478 hours Total training hours	 Zero Fatalities across the Group	 RM226,130 In total community development spending

# Sustainability Statement

## SUSTAINABILITY GOVERNANCE

### Sustainability Governance Structure

The Board of Directors (“Board”) of BASSETS recognises the importance of corporate governance towards promoting business prosperity and corporate accountability to protect and enhance shareholders’ value as well as the interest of the Company.

In BASSETS’s sustainability governance structure, the Board has oversight of the Group’s sustainability agenda and EESG-related matters within its business operations, while the Sustainability Working Group (“SWG”), formed in February 2018, oversees the overall planning and implementation of sustainability practices and policy continuously and systematically. SWG’s establishment is in line with the Group’s long-time belief that corporate governance and value creation for stakeholders are mutually dependent as both are critical components for business continuity and sustainability.

All operating companies (“OpCos”) within the Group strive to embed sustainability into their business strategy planning, operations and processes. The Group monitors the implementation of its internal control measures as well as the completeness and reliability of information regarding the financial, operational, safety, health and environmental aspects of the Group. The Board and the management are committed to continually refine and improve these processes over time. BASSETS’s sustainability governance structure, shown here, also works on a feedback loop where initiatives are disseminated down the structure for implementation and then the results of those initiatives are cascaded up the structure again for discussion and feedback:

Roles	Responsibilities
Board of Directors	Guide & Support
Head of Sustainability	Harmonise & Standardise
Sustainability Working Group (“SWG”)	Plan, Manage & Control
Operation Entities (Operations & Marketing/Human Resources/Finance/ Information Technology/Others)	Implement EES & Monitor Results

*Note: EES denotes Economic, Environmental and Social.*

### Board Diversity

The Board acknowledges the importance of boardroom diversity in terms of age, gender, nationality, ethnicity and recognises the benefits of this diversity.

The Board also recognises that having a range of different skills, backgrounds, experience and diversity is essential to ensure a broad range of viewpoints to facilitate optimal decision making and effective governance.

The Board is of the view that whilst promoting boardroom diversity is essential, the normal selection criteria of a Director, based on an effective blend of competencies, skills, extensive experience and knowledge to strengthen the Board, should remain a priority. Thus, the Company does not set any specific target for boardroom diversity but will take the necessary measures towards promoting a corporate culture that embraces gender diversity in the Boardroom.



# Sustainability Statement

The Company is committed to maintaining an environment of respect for people regardless of their gender in all business dealings and achieving a workplace environment free of harassment and discrimination on the basis of gender, physical or mental state, ethnicity, nationality, religion, age or family status. The same principle is applied to the selection of potential candidates for appointment to the Board. The Malaysian Code of Corporate Governance (“MCCG”) recommends all listed companies to have boards that comprise at least 30% women directors. As at the date of this statement, the Company has a total of 3 women directors on the Board, representing 30% of the total Board members.

Board Gender Breakdown (%)	FY2022	FY2023	FY2024
Female	29%	38%	30%
Male	71%	62%	70%

Board Age Group Breakdown (%)	FY2022	FY2023	FY2024
Below 30 years old (%)	0%	0%	0%
Between 30-50 years old (%)	29%	38%	40%
Above 50 years old (%)	71%	62%	60%

Board Disability Breakdown (%)	FY2022	FY2023	FY2024
Non-disabled	100%	100%	100%
Disabled	0%	0%	0%

## Risk Management

The Board has delegated and entrusted the Audit and Risk Management Committee (“ARMC”) of the Company which comprises a majority of independent Directors, with the overall responsibility to regularly review and monitor risk management activities of the Group and all internal controls and to approve appropriate risk management procedures and measurement methodologies.

The ARMC comprises fully non-executive members with 2 out of 3 members being independent. The Company has fulfilled the requirement under Paragraph 15.09(1)(c)(i) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad which stipulates that at least one (1) member of the ARMC is a member of MIA. However, all the members of the ARMC are literate in financials, competent and are able to understand, analyse and challenge matters under purview of the ARMC including financial reporting process.

The key aspects of the risk management process are as follows:-

- The business units are required to identify the risks relevant to their business;
- The risks are then assessed based on the probability of their occurrence and are evaluated as low, medium or high. The level of residual risk is determined after evaluating the effectiveness of control and mitigating measures;
- The business units develop control procedures or actions plans to either prevent the occurrence or reduce the impact upon its occurrence;
- The business units are required to update their risk profiles and review their processes in monitoring the risks periodically; and
- The business units are required to prepare a report summarising the significant risks and status of action plan. Selected reports will be submitted to the ARMC for review and deliberation

The key aspects of the internal control process are as follows:-

- The business units identify the areas of control relevant to their business, design the internal control procedures and document the procedures in manuals;
- The Internal Auditors establish the annual plan and table to the ARMC for approval; and
- The Internal Auditors perform the audit and present their internal audit reports to the ARMC, highlighting any shortcomings by the business units in implementing the controls and remedial procedures implemented by the business units.

# Sustainability Statement

The Remuneration Committee comprises fully non-executive members with majority (2 out of 3) members being independent.

There is separation of roles between Chairman and Chief Executive Officer ("CEO") at BAssets. The positions of Chairman and CEO are held by two different individuals. The Chairman of the Board is YAM Tunku Tun Aminah Binti Sultan Ibrahim Ismail while the CEO is Dato' Hisham Bin Othman. While the Chair is not independent, the distinct and separate role of the Chairman and CEO with their clear division of responsibilities ensures that there is a balance of power and authority, such that no individual has unfettered decision-making powers.

BAssets, in its External Auditors Policy, has set out the procedures on the appointment and re-appointment of External Auditors, the annual assessment of the External Auditors as well as the declaration of the independence by the External Auditors as specified in the By-Laws (on Professional Ethics, Conduct and Practice) issued by Malaysian Institute of Accountants. The External Auditors will rotate their engagement partner in charge of the audit of the Company's Audited Financial Statements in accordance with the By-Laws of the Malaysian Institute of Accountants. The existing audit engagement partner has held the position for three (3) years. The ARMC, having been satisfied with the performance of the External Auditors, had at its meeting held on 17 October 2024 recommended to the Board for approval of the re-appointment of the External Auditors for the financial year ending 30 June 2025.

The Group will continue to maintain and review its risk management and internal control procedures. More information of BAssets's risk management can be found in the Statement on Risk Management and Internal Control and the Corporate Governance Overview Statement of this annual report.

## Anti-Corruption Policy

BAssets's zero tolerance approach to any form of corruption and bribery is reinforced by its anti-corruption policy, known as T.R.U.S.T. Concept, which forms the ethos and philosophy of the top management in respect of the Group's fight against bribery and corruption in all its business dealings, transactions and such other related activities. This policy is in accordance with Section 17A of the Malaysian Anti-Corruption Commission Act. The T.R.U.S.T Concept is also available on the BAssets's website at [www.berjaya.com/berjaya-assets/](http://www.berjaya.com/berjaya-assets/). More information can also be found in the Corporate Governance Overview Statement in this annual report.

The policy establishes the risk assessment framework to identify areas for potential risk of corruption at its departments and operations. The internal audit function of BAssets is carried out by the Internal Audit Division ("IAD") of Berjaya Corporation Berhad, an affiliated company, which reports directly to the ARMC and carries out their


internal audit based on the plan approved by the ARMC. The primary function of the IAD is to assist the ARMC in discharging its duties and responsibilities. Part of the IAD's principal activities of is to conduct regular and systematic review of internal controls system so as to provide reasonable assurance that the system continues to operate satisfactorily and effectively including assessing Management's monitoring on the operations, bribery and corruptions risks to ensure the corresponding mitigating controls are in place.

A comprehensive bribery and corruption risk assessment has been conducted for the Group, where 86% of operations were assessed for corruption-related risks as of FY2024.

Number and percentage of operations assessed for corruption-related risks (consolidated)	FY2024
Number	6
Percentage	86%

Any identified operations found susceptible to corruption risks has been addressed with anti-corruption measures instituted.

The policy also sets out clear control measures to be undertaken to ensure compliance to the policy as well as procedures for reporting and investigating suspected corruption. For BAssets's employees, involvement or non-compliance may lead to disciplinary actions including termination of employment. For external parties, involvement or non-compliance may lead to penalties including termination of contract or services. Further legal actions shall be taken in the event that BAssets's interests have been affected or harmed by the results of non-compliance by individuals and organisations.



In FY2024, there were zero confirmed incidences of bribery or corruption at BAssets.

Due diligence in the supply chain is also carried out to know one's business partner when dealing with such business representatives, agents or associates to achieve the necessary deliverables. Due diligence is also conducted in order to assess the nature and extent of bribery risks relating to planned or ongoing relationships with specific categories of business associates or specific categories of employees in management and decision-making positions.

At BTSSB, 256 business partners have had the Group's anti-corruption policies and procedures communicated to by us. BTSSB suppliers/business partners were issued the Notice of Application of BTSSB T.R.U.S.T Concept and Acknowledgement of Anti-Bribery and Anti-Corruption Laws.

# Sustainability Statement

BAssets conducts periodical training to ensure that all employees at all levels, who might be exposed to bribery and corruption risk, are aware of BAssets's policies and procedures in its anti-corruption agenda. Anti-corruption training also involves new employees during their induction sessions.

Training may also be provided for business associates which may expose BAssets to corruption risk such as agents, intermediaries and others acting on behalf of the Group. The Group's vendors, suppliers and contractors procuring goods and services may also receive training if deemed appropriate.

## Code of Conduct and Code of Ethics

The Board has adopted a Code of Conduct ("Code") which provides the ground rules and guidance for proper standard of conduct and ethical behaviour for all Directors and employees of the Group when dealing with both internal and external parties and compliance with all applicable laws, rules and regulations in all its business activities.

The purpose of the Code is to ensure that all employees and Directors maintain and enforce the highest standard of ethics and professional conduct in the performance of their duties and responsibilities throughout the organisation.

The Board has also adopted a Code of Ethics for Directors which is incorporated in the Board Charter. The Code of Ethics was formulated to enhance the standard of corporate governance and promote ethical conduct of the Directors.

The Company's Code of Conduct and Ethics is available on the Company's website at [www.berjaya.com/berjaya-assets/](http://www.berjaya.com/berjaya-assets/). More information can also be found in the Corporate Governance Overview Statement in this annual report.

## Whistleblowing Policy and Procedures

The Board has formalised a Whistleblowing Policy and Procedures which serves as an internal communication channel in relation to whistleblowing at work place and to enable employees or the relevant parties to raise genuine concerns, disclose alleged, suspected or actual wrongdoings or known improper conduct on a confidential basis and pursuant to the Malaysian Whistleblower Protection Act 2010 or other similar law prevailing in other countries where the subsidiary companies are located, without fear of any form of victimisation, harassment, retribution or retaliation.

The Whistleblowing Policy and Procedures also provides contact details of the persons to whom the whistleblowing report can be addressed, which is as stated here:

### Contact person :

Chairman of the Audit and Risk Management Committee/  
Chief Executive Officer

### Email:

[whistleblower.basset@berjaya.com.my](mailto:whistleblower.basset@berjaya.com.my)

### Mailing address:

Lot 13-01A, Level 13 (East Wing), Berjaya Times Square, No.1,  
Jalan Imbi, 55100 Kuala Lumpur

The Whistleblowing Policy and Procedures also serves as an avenue to safeguard against the acts of bribery and corruption, and therefore is also pursuant to Section 17A of the Malaysian Anti-Corruption Commission Act 2009 similar to the T.R.U.S.T. Concept.

BAssets takes all whistleblowing reports seriously and investigates them promptly and thoroughly, provided they are reported in good faith. The Group is committed to protecting the confidentiality of whistleblowers.



In FY2024, there were zero confirmed incidences of bribery or corruption at BAssets.

Ethical business conduct, anti-corruption policy and whistleblowing policy are important tools in the Group's efforts to prevent and combat corruption. BAssets's commitment to these policies demonstrates its commitment to ethical and responsible business practices. The full Whistleblowing Policy and Procedures can be found at: <https://www.berjaya.com/berjaya-assets/investor-centre/>.

## Apolitical Stance

BAssets does not generally make financial or in-kind contributions to political parties, political party officials or candidates for political office. As a general rule, use of BAssets's facilities, equipment and resources by political parties for any political campaign or political party function is not permitted.

The top management of BAssets may make an exception to the general rule by making political donations under limited circumstances. Thus, donations must be made to the official bank account of the party and an official receipt retained as proof. BAssets made zero politically-related contributions or donations in FY2024.

# Sustainability Statement

BASSETS stringently adheres to established laws, regulations, policies and industry standards. In FY2024, there was zero confirmed environmental non-compliance incident(s) reported and zero confirmed social non-compliance incident(s) reported, and therefore zero fines or penalties incurred in terms of regulatory non-compliance. The Group has zero regulatory action regarding corporate integrity, economic activities, anti-corruption and corporate governance.

At BTSSB, the complex, jetty and theme park operations are governed by stringent regulatory standards to ensure compliance and safety across all divisions.

At the jetty, mandatory licenses such as the Statement of Compliance issued by Jabatan Laut Malaysia, confirming the facility's adherence to the Merchant Shipping Ordinance 1952, are in place. Additionally, the Jetty Persendirian operating license issued by Lembaga Pelabuhan Johor ensures cargo handling for ferry passengers is conducted in line with legal requirements, and a valid business license from Majlis Bandaraya Johor Bahru (MBJB) allows for the operation of the ticketing counter. Regular inspections and adherence to marine security plans ensure smooth and compliant jetty operations.

The theme park also adheres to strict legal compliance requirements, including valid licenses for operations, entertainment, and essential machinery such as escalators and monorails. Additionally, all work permits for outsourced foreign workers in security and housekeeping are regularly updated to ensure legal conformity. Ongoing facility maintenance and equipment upgrades further ensure that the theme park remains a safe and attractive destination for visitors.

Across all operations, a robust internal control system is in place. This includes regular reviews, audits, and maintenance schedules that ensure compliance with all relevant standards and legislations. These proactive measures help mitigate risks, ensure operational continuity, and reinforce the BASSETS's commitment to safety, compliance, and environmental responsibility.

NASB is managed transparently and with integrity. In accordance with the Ministry of Finance ("MOF") guidelines and regulations, NASB does not advertise or market its product Special Cash Sweep ("SCS") outside of its premises. For any state-wide promotional activities, permission from MOF must be obtained. Thus, NASB is always careful with the content for any publication in advertising, marketing or promotion.

As a responsible betting company, NASB enforces strict policies to ensure compliance with legal and ethical standards. Individuals under the age of 21 and those of Muslim faith are not permitted to enter NASB's premises.

On 22 August 2023, NASB issued a statement to the public to be alert on illegal gaming sites/apps that were illegally using SCS's logo and other information related to NASB to conduct gaming activities. NASB also stresses the importance of responsible gaming for the public to play within their means on NASB's website: <https://www.cashsweep.my/about-us/play-responsibly>. As a responsible organisation, NASB wants its customers to enjoy the game while not compromising their finances and lifestyle at the same time.

NASB's Senior Manager of the Agency & Betting Operations Department ("ABO") is the Compliance Officer who represents Sarawak Turf Club ("STC") and NASB in Bank Negara Malaysia's ("BNM") Counter-Terrorism Financing in Anti-Money Laundering compliance group. BNM regularly updates the guidelines, preventive measures and sanctions lists for all Compliance Officers.

The operation of SCS is subject to a license issued by the MOF to STC and its 68 agents. In addition to the MOF license, agents are required to obtain Trade and Council Licenses from local authorities. NASB and its agents ensure full compliance with these regulatory requirements.

Regulatory compliance is maintained internally through the ABO personnel who audits the agent's compliance with the related rules and regulations issued by MOF and the district councils during field inspections.

NASB ensures it secures its customers' personal data records in compliance with Bank Negara Malaysia Anti-Money Laundering, Anti-Terrorism Financing and Proceeds of Unlawful Activities Act 2001 (AMLA) where any winning amount that exceeds the stated threshold has to provide some personal data which are recorded and kept by ABO, which will later be audited by BNM during their inspection. For the purposes of prize payments, the relevant customer's data on prize payment vouchers are securely stored for auditing purposes. NASB also does not obtain customers' personal health data records.

## STAKEHOLDER ENGAGEMENT

Operating as an effective and sustainable business entity, it is highly fundamental for BASSETS to maintain a good degree of communication and understanding with its internal and external stakeholders. Hence, the Group conducts regular dialogue or discourse and information-sharing with the relevant stakeholders.

The Group has established a series of engagement initiatives with various stakeholders through its respective OpCos. The input and perspectives gathered from all the relevant stakeholders specialised in their respective fields have been beneficial for long-term collaboration as well as for the development of the Group's business strategy and operations. The major stakeholder engagement channel is the Annual General Meeting ("AGM").




# Sustainability Statement

	FY2022	FY2023	FY2024
Number of days between the date of notice and date of meeting	41	39	37

The Group's commitment to its key stakeholders and engagement platforms are outlined below. As BAssets consistently engages stakeholders using various communication channels and platforms actively, its stakeholder engagement table below remains unchanged for the current financial year:

STAKEHOLDER	OUR COMMITMENT	MODE OF ENGAGEMENT
 Government and Regulators	<ul style="list-style-type: none"> <li>Ensuring that business operations are in line with regulatory requirements that ensure safety, accountability, integrity and efficiency.</li> <li>Providing necessary information and working hand in hand with the authorities to counter the proliferation of illegal and unregulated gambling operations.</li> <li>Echoing the Government's call for the private sector to play an active role in community development.</li> </ul>	<ul style="list-style-type: none"> <li>Meetings with the regulators on policy matters, issues, and concerns arising from the changing operating environment as well as matters that concern the customers and the general public.</li> </ul>
 Customers	<ul style="list-style-type: none"> <li>Instilling customer confidence through reliable and transparent communications via online and offline channels.</li> <li>Providing prompt and efficient assistance to customers.</li> </ul>	<ul style="list-style-type: none"> <li>A customer survey is conducted once every 3 years to keep updated on customers' needs and expectations for the Group's products and services. Regular outlet visits are a way to keep tabs on customer behaviour as well.</li> </ul>
 Employees	<ul style="list-style-type: none"> <li>Evaluating the training and development needs of every level of employees to provide continuous training and up-skilling for better performance of duties and career advancement.</li> <li>Providing a conducive and facilitative working environment.</li> </ul>	<ul style="list-style-type: none"> <li>Open communication through Berjaya Intranet on events, activities and staff promotions.</li> </ul>
 Suppliers	<ul style="list-style-type: none"> <li>Developing a structured procurement system that ensures fair play for all suppliers.</li> <li>Suppliers are regularly reviewed to ensure value creation.</li> </ul>	<ul style="list-style-type: none"> <li>Regular review of major suppliers to provide service delivery feedback and identify areas of improvement for the mutual benefit of both parties.</li> </ul>
 Communities and non-governmental organisations	<ul style="list-style-type: none"> <li>Nurturing a collaborative relationship with NGOs and charitable organisations to develop community programmes.</li> </ul>	<ul style="list-style-type: none"> <li>Various community programmes driven through consultation and collaboration with non-governmental organisations ("NGOs") and charitable organisations.</li> </ul>
 Media	<ul style="list-style-type: none"> <li>Establishing a mutually beneficial relationship with media organisations to share updates on our sustainability initiatives and generate positive media coverage.</li> </ul>	<ul style="list-style-type: none"> <li>Regular engagement and updates with the mainstream media on developments within the Group and the industry in general. Media releases relating to key business developments as well as corporate social responsibility activities are made available to the media whenever necessary.</li> </ul>

# Sustainability Statement

STAKEHOLDER	OUR COMMITMENT	MODE OF ENGAGEMENT
 <p>Investors and Stock Analysts</p>	<ul style="list-style-type: none"> <li>▶ Working to generate shareholder returns on a sustainable basis.</li> <li>▶ Reporting financial results on a quarterly and annual basis, and major transactions and proposals undertaken by the Group when investor interest is at stake.</li> </ul>	<ul style="list-style-type: none"> <li>▶ Communication via announcements to Bursa Securities, Annual Report, General Meetings, the Group's website as well as conducting briefings and updates for analysts, fund managers and potential investors as and when required.</li> </ul>

## MATERIALITY MATTERS

Given that BAssets recognises the constantly-evolving nature of its valued stakeholders' priorities and that understanding, prioritising and addressing essential sustainability areas that currently matter ensures that the Group will be more efficient and future-proof in the long-term, BAssets undertook a materiality assessment exercise ("MAE") in FY2024.

### Identification and Collection

BAssets compiled a list of relevant sustainability matters with reference to the Bursa Malaysia's Sustainability Reporting Guide 3rd Edition, GRI Standards, peer comparative analysis, sector concerns and other notable sustainability trends.

Relevant stakeholders to the Group's businesses were also identified at this phase to ensure that their interests and concerns are reflected when forming the shortlisted sustainability matters. Thereafter, in collaboration with an external consultant, digital surveys crafted and handed out to the relevant internal and external stakeholders, covering the identified materiality assessment topics inclusive of Economic, Environmental and Social material matters.

### Prioritisation

Based on the survey results, collected, the material sustainability matters were prioritised accordingly which also included the participation of key business functions and management personnel at the Group.

Prioritising the material sustainability issues considered their importance to BAssets and its stakeholders. This importance was determined through interests and concerns collected from previous communications and engagements with the Group.

A materiality matrix was generated based on these finalised results.

### Validation

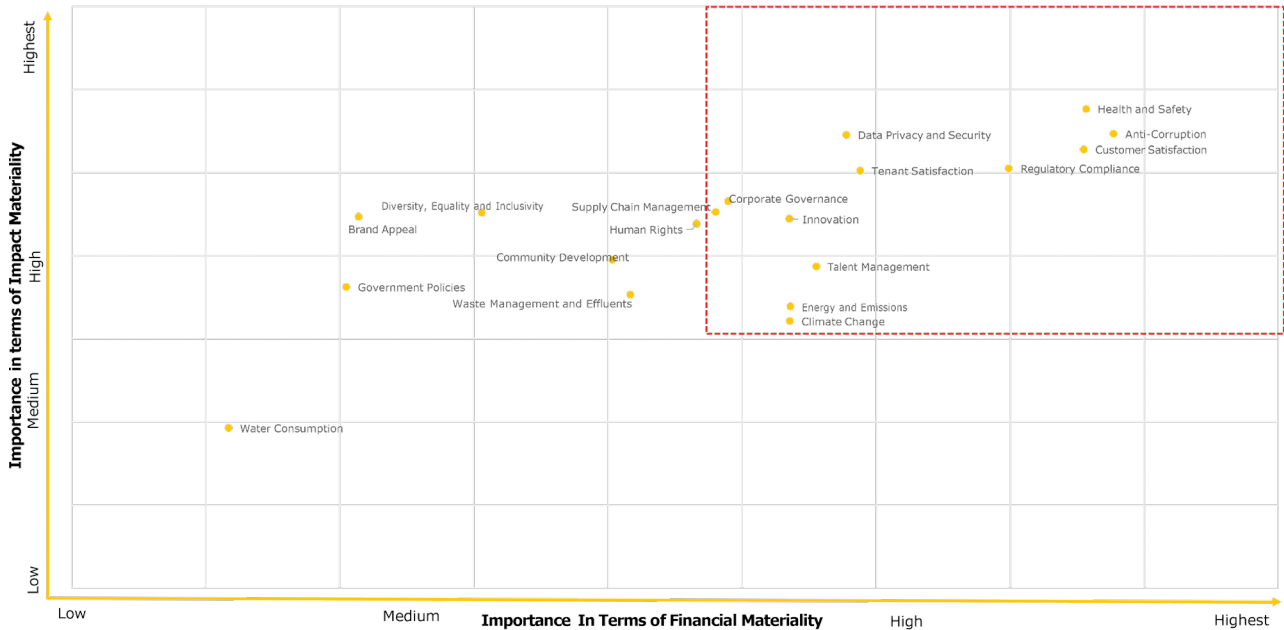
The materiality matrix was reviewed and validated through discussions with key senior management. Subsequently, the refined matrix was presented to the Board in October 2024.

# Sustainability Statement

## Materiality Matrix

The updated materiality matrix based on the FY2024 MAE results and subsequent discussions is show here:

### Matrix 2024



Top Financial Materiality Topics	Top Impact Materiality Topics	Top Considered Important By Stakeholders
<ul style="list-style-type: none"> <li>▶ Anti-Corruption</li> <li>▶ Health and Safety</li> <li>▶ Customer Satisfaction</li> <li>▶ Regulatory Compliance</li> <li>▶ Tenant Satisfaction</li> <li>▶ Data Privacy and Security</li> <li>▶ Talent Management</li> <li>▶ Energy and Emissions</li> <li>▶ Climate Change</li> <li>▶ Innovation</li> </ul>	<ul style="list-style-type: none"> <li>▶ Health and Safety</li> <li>▶ Anti-Corruption</li> <li>▶ Data Privacy and Security</li> <li>▶ Customer Satisfaction</li> <li>▶ Regulatory Compliance</li> <li>▶ Tenant Satisfaction</li> <li>▶ Corporate Governance</li> <li>▶ Supply Chain Management</li> <li>▶ Diversity, Equality and Inclusivity</li> <li>▶ Brand Appeal</li> </ul>	<ul style="list-style-type: none"> <li>▶ Health and Safety</li> <li>▶ Anti-Corruption</li> <li>▶ Customer Satisfaction</li> <li>▶ Regulatory Compliance</li> <li>▶ Data Privacy and Security</li> <li>▶ Tenant Satisfaction</li> <li>▶ Corporate Governance</li> <li>▶ Innovation</li> <li>▶ Supply Chain Management</li> <li>▶ Human Rights</li> <li>▶ Energy and Emissions</li> <li>▶ Climate Change</li> </ul>

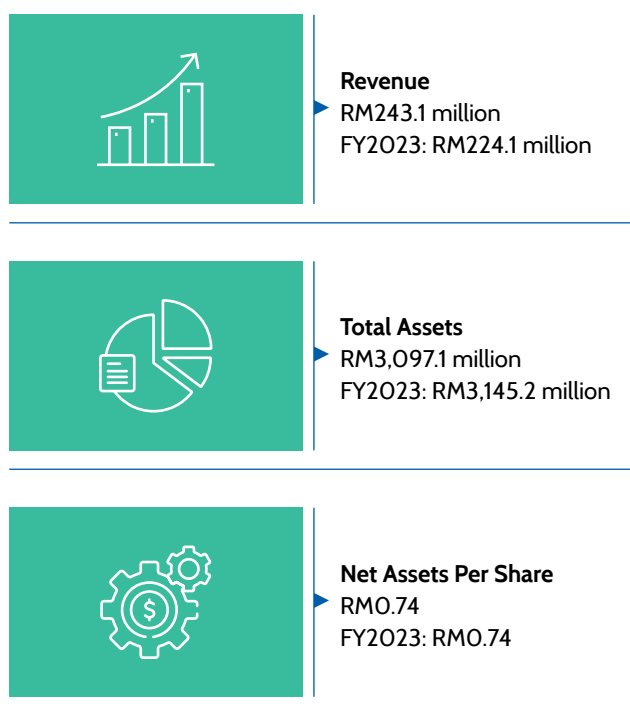


# Sustainability Statement

## ECONOMIC

### Direct Economic Impact

BASSETS strives to strengthen its financial position and enhancing its competitiveness through the adoption of good and ethical business practices, corporate governance, as well as effective capital management. BASSETS's financial performance highlights for the financial year ended 30 June 2024 and its comparatives for the financial year ended 30 June 2023 are as follows:



### Indirect Economic Value Generated and Distributed

Part of BASSETS's pivotal growth strategy is to add value to Kuala Lumpur as the heart of shopping and tourist attractions. BTS Mall is situated strategically in what is popularly referred to as the Golden Triangle. Thus, it provides a one-stop centre for tourists and locals alike with a vibrant tenant mix, offering a range of retail, food & beverage and entertainment outlets comprising both international and home-grown brands. By supporting local retailers, it provides a platform for them to market their goods and services, as well as access to an international crowd. This allows local brands to grow their brand value beyond Malaysia.

During the financial year under review, BTS Mall attracted new strong anchor tenants such as Jungle Gym Land, Eco Plus, Padelku and Sport Planet, which further strengthens BTS Mall position as a lifestyle family entertainment mall within the city of Kuala Lumpur. In addition, BTS Mall welcomes mmCineplexes Plus as its new premium cinema operator.

BTS Mall also expanded its array of food and beverage options such as Ai-Cha, Ta-Daa Box, Zus Coffee, Mr Pan Mee and Happy Potato, international F&B chain stores such as Taco Bell and famous local food Tangkak Beef Noodle, Kafei Pheng by OO White Coffee, and Luna Luna.

BTS Mall also expanded its entertainment selection with Jungle Gym Land which features GP Meta Kart, Ninja Jungle Gum, Only Mee and The Food Tree attracting more shoppers and reviving its Level 3 zone formerly known as Tiny Taipei.

During the year, BTSSB, a subsidiary of BASSETS officially launched its luxury serviced apartment development, Times Square 2. Featuring 629 serviced apartment units in a 41-storey tower, Times Square 2 is designed to complement Berjaya Times Square, which also houses a shopping mall, serviced apartments, an indoor theme park, a hotel and offices. With a total GDV of RM625 million, the project will be launched over two phases with 375 units offered for the first phase.

NASB, the exclusive agent for STC's Special Cash Sweep, has been in operation since 1995. The principal activities of NASB are the operation, promotion and management of the Special Cash Sweep's 1+3D Big/Small and 3D Big games in Sarawak with three (3) normal draws a week. NASB currently has 3 regional offices and 68 sales outlets.

NASB will continue to engage with its customers through various information channels, including social media and its website, to keep them informed about its business.

During the reporting year, NASB continued to work closely with the authorities to curb unlicensed gaming activities in Sarawak. Additionally, NASB will continue to explore the introduction of new game variants and mobile betting services, when permitted by the relevant authorities.

Economic-related material topics come under the oversight of the Board and Executive/Senior Management. The remuneration of Senior Management is also linked to the achievement of KPI and targets under this topic.

For the financial year ended 30 June 2024, the Group registered a higher revenue of RM243.1 million compared to a revenue of RM224.1 million reported the year before. This was mainly due to the higher revenue reported from the property investment. However, economic value remains impacted by higher operating expenses as well as unfavourable fair value loss of investment properties and non-current assets held for sale. Detailed information and context on the Group's financial performance for the reporting year can be found in the Financial Statements section of the Annual Report.

# Sustainability Statement

	FY2022 (RM'000)	FY2023 (RM'000)	FY2024 (RM'000)
<b>Economic Value Generated (Revenue) (in MYR)</b>	<b>174,056</b>	<b>224,129</b>	<b>243,142</b>
<b>Economic Value Distributed (in MYR)</b>	<b>(219,494)</b>	<b>(253,815)</b>	<b>(284,174)</b>
Employees (Salary and Other Benefits)	(21,732)	(26,598)	(28,173)
Suppliers and Partners (Operating Expenses)	(134,776)	(151,343)	(170,558)
Government (Income Tax)	(6,408)	(8,718)	(7,410)
Providers of Capital (Dividends, Finance Costs, Distribution Costs and Non-Controlling Interests)	(56,578)	(66,856)	(77,807)
Community Development (CSR)	-	(300)	(226)
<b>Economic Value Retained</b>	<b>(45,438)</b>	<b>(29,686)</b>	<b>(41,032)</b>

## Product Quality, and Customer Marketing and Communication Practices

The Group ensures that all services and products offered to its tenants and customers are in compliance with all regulatory guidelines and takes the responsibility to ensure that all information disseminated through its promotional materials and marketing channels is conveyed in a clear and concise manner.

The topic of quality and customer satisfaction comes under the purview of the Executive/Senior Management of the respective business units/subsidiaries, given that the individual business units/subsidiaries are responsible for those aspects of their operations.

All the subsidiaries under the Group regularly review and update their marketing materials and websites to ensure that the services and product offerings are accurately presented to prevent any misinformation or misrepresentation of information.

For NASB, the Senior Manager of Agency & Betting Operations ("ABO") Department oversees the customer service provided by the agencies to the punters. There is no separate quality department or unit. The ABO Officer will provide training to the ticket sellers upon official employment, and subsequent supervision during agency visits. The Officer will interview the clerk on the services and customer feedback.

NASB conducts an annual review and audit, both internally and externally, which includes evaluations at regional offices and site inspections at sales outlets to ensure the transparency, integrity and quality of its operations. These audits focus on assessing the effectiveness of NASB's internal controls, operational procedures and compliance with regulatory requirements established by authorities. The table below lists the total number of audit sessions conducted in FY2024:

Offices/Sales outlets	Number
Company-owned administrative offices	2
Company-owned sales outlets	2
Agent sales outlets	213
Total	217

In addition, there is a customer service hotline handled by NASB's EDP Department for customers who wish to report any grievances related to its operations. Customer service hotline posters are also displayed on all agencies' notice boards.

## Local Supply Chain Management

BAssets creates indirect economic impact by supporting local businesses and contributing to local community development. BAssets's subsidiaries use local suppliers for its procurement requirements to generate direct local economic value. The Group also works closely with them to ensure that products and services provided meet the businesses' requirements.

## Sustainability Statement

The material topic of local procurement comes under the purview of the Executive/Senior Management of the respective business units/subsidiaries.

BAssets has always sought to insert human rights considerations in all its business operations, services and supply chain, and the Group will encourage all its suppliers, customers, business associates to comply with its Human Rights & Labour Standard Policy and also Anti-Child & Forced Labour Policy, which among other rights ensures the prevention of child or forced labour at the suppliers' operations.

The proportion of operational spending on local suppliers in FY2024 overall, is presented below:

	FY2022	FY2023	FY2024
<b>Percentage of Local Procurement Budget, also known as the proportion of spending on local suppliers (%)</b>	98.4%	96.7%	97.7%
<b>Percentage of Local Suppliers (%)</b>	97.7%	96.3%	96.7%

### Innovation

The Group acknowledges the critical role of digital transformation in business growth and maintaining a competitive edge, as customer and retailer expectations and demands for a seamless digital experience increase.

The Group continues to support its retailers by developing a digital-centric marketing strategy leveraging on distinct and customisable content that showcases the unique selling points of each retailer on various social media platforms. To this end, BTSSB and BWSB provided this support through their own in-house production and content creation team. BTSSB and BWSB also regularly communicate with their retailers for feedback to enhance customer experience.

Going forward, BAssets will focus on digitising its current manual systems to streamline work processes, enhance workflow, reduce staff workload, minimise paperwork, and complete tasks efficiently and on time. BTSSB and BWSB actively use digital platforms to engage with customers and provide regular updates on the malls' initiatives and promotional activities.

### Data Privacy and Cybersecurity

BAssets acknowledges the importance of respecting and protecting the privacy of its customers and takes stringent measures to safeguard customers' confidential information at all times. In compliance with the Personal Data Protection Act 2010, a privacy policy has been published on the respective operating companies' websites which states clearly the use of customers' personal information. The methods and purposes of personal information collected are clearly explained in the privacy policy.

The Group prioritises data security and maintains a strong IT security system to ensure the confidentiality of the collected data.

	FY2024
<b>Number of substantiated complaints concerning breaches of customer privacy and losses of customer data</b>	0
<b>Number of data breaches or framework non-compliances occurred</b>	0

# Sustainability Statement

## ENVIRONMENTAL

### Climate Change and Emissions

In supporting the Paris Agreement's goal to limit global warming to 1.5°C and Malaysia's net-zero by 2050 pledge, we are dedicated to reducing our climate change impacts. Our commitment includes adopting energy-efficient designs, renewable technologies, and green practices to minimise emissions and enhance environmental stewardship across our operations.

To demonstrate our commitment to environmental sustainability, we have initiated our first carbon accounting in the current reporting cycle. This will allow us to effectively measure and monitor our carbon emissions, identify key emission sources, and strategically plan targeted improvements to reduce our carbon footprint. Recognising the significant risks arising from climate change, we have embarked on several initiatives in FY2024:

1. **Measuring Scope 1, 2, and 3 GHG Emissions:** Starting from FY2024, we will measure our greenhouse gas ("GHG") emissions across all three scopes and assess the related operational intensities.
2. **Identifying and Managing Climate-Related Risks and Opportunities:** We are identifying both transition and physical climate-related risks and opportunities, integrating these into our existing risk management framework.
3. **Implementing Energy Efficiency Programmes:** We will identify and implement programs to improve energy efficiency throughout our operations.

As part of its commitment to sustainability and transparency, the Group recognises the importance of accurately tracking and reporting our GHG emissions. Moving forward, the Group plans to conduct an independent verification and assurance process for its GHG emission data in FY2025. This initiative aims to enhance credibility, build stakeholder trust, and ensure compliance with evolving regulatory standards.

### GHG Emissions

For BAssets, the main sources of emissions are categorised into direct and indirect emissions.

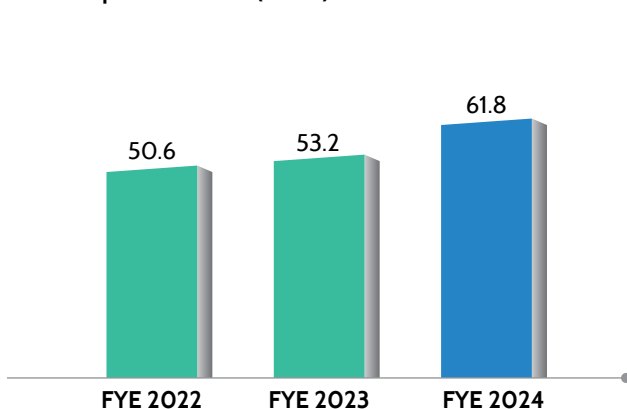
**Direct emissions (Scope 1)** primarily arise from the use of diesel and petrol in company-owned vehicles. Additionally, diesel used to operate generators also contributes to these direct emissions.

**Indirect emissions (Scope 2)** are associated with electricity consumption from the Peninsular and East Malaysia (Sarawak) grids, which are supplied by Tenaga Nasional Berhad ("TNB") and Sarawak Energy respectively.

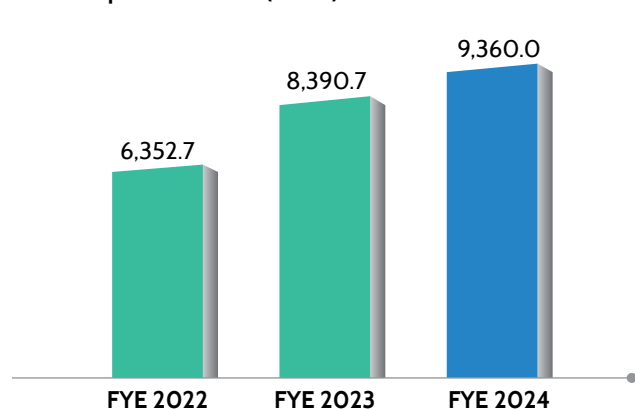
**Indirect emissions (Scope 3)** are quantified from Scope 3 Category 6 (Business Travel) and Category 7 (Employee Commuting).

In FY2024, we have initiated carbon intensity measurement to gain insights into our emissions relative to our properties' floor area. This will allow us to identify high-emission activities, set precise reduction targets, and track our progress.

Total Scope 1 Emissions (tCO<sub>2</sub>e)



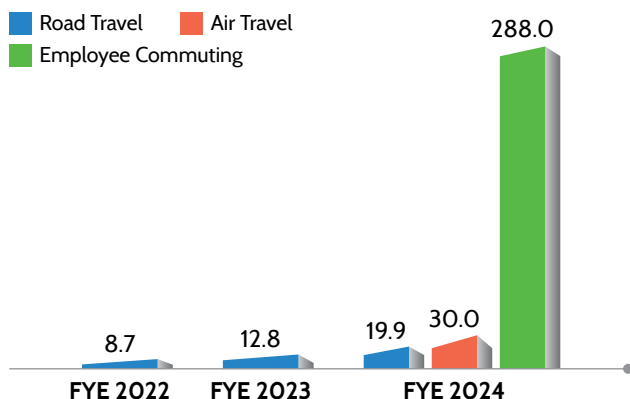
Total Scope 2 Emissions (tCO<sub>2</sub>e)



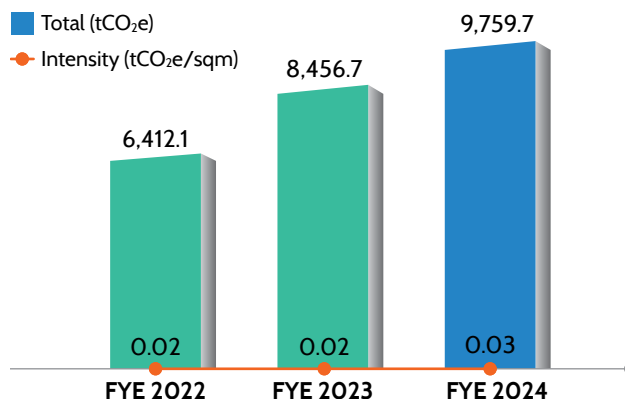


# Sustainability Statement

## Total Scope 3 Emissions (tCO<sub>2</sub>e)



## Total Carbon Emissions



### Note:

- Scope 1: The conversion factor for converting litres of consumption to energy value is based on the Malaysia Energy Statistic Handbook 2020. Emission factors and Global Warming Potential ("GWP") values are sourced from the Intergovernmental Panel on Climate Change ("IPCC") database.
- Scope 2: Emission factors for both operations refer to the 2021 regional grid emission factors published by the Malaysian Energy Commission, with values of 0.198 kg CO<sub>2</sub>e/kWh for Sarawak and 0.758 kg CO<sub>2</sub>e/kWh for Peninsular Malaysia.
- Scope 3: For road transportation emissions, the US EPA database has been utilised. Air travel emissions are calculated using MyClimate's flight emission calculator. The Group commenced accounting for emissions from employee commuting in FY2024. In the first year of data consolidation, emissions were based on responses from 239 employees who participated in the commuting survey. The Group plans to enhance participation rates in future reporting periods.

## Energy Management

Energy is a major operational cost for commercial properties. To manage this, BASSETS's subsidiaries continuously monitor electricity usage, promptly investigating and addressing any unusual deviations.

Our efforts to reduce energy consumption include daily monitoring and adjusting air conditioning settings for optimal efficiency, installing demand control drives ("DCDs") in Air Handling Units ("AHUs") to conserve energy, and replacing filament bulbs with LED lighting. We also refurbish electric motors and pumps to enhance efficiency and utilise energy-efficient equipment whenever possible.

In FY2024, the Group has initiated energy efficiency measures to enhance our environmental sustainability. We have begun the installation of energy-efficient LED lighting in the BTS Car Park, which is expected to reduce energy consumption and improve overall lighting quality.

Additionally, we are planning to progressively replace the chillers at Berjaya Waterfront Hotel, with the timing of this initiative dependent on the availability of funds. This upgrade aims to optimise energy use and reduce operational costs.

As part of our broader sustainability goals, the Times Square 2 Project has achieved a provisional GreenRE Gold certification, demonstrating our commitment to high standards of environmental performance and energy efficiency.

# Sustainability Statement

## Energy Performance

The Group's energy consumption data is presented below:

	FY2022	FY2023	FY2024
<b>Total Fuel Consumption (Litres)</b>			
Diesel (Used to operate genset and for the company-owned vehicles' consumption)	499	599	3,227
Petrol (Consumed by the company-owned vehicles)	20,539	21,488	22,150
<b>Total Electricity Consumption (kWh)</b>	8,564,363	11,275,468	12,556,964
<b>Total Energy Consumption (GJ)</b>	31,528	41,322	46,051
<b>Total Energy Consumption (MWh)</b>	8,758	11,478	12,792
<b>Energy Intensity (GJ/sqm.)</b>	0.09	0.12	0.13

**Note:** The energy unit conversion from gigajoules (GJ) to megawatt-hours (MWh) is approximately 0.277778 MWh per GJ.

## Water Management

Recognising the critical role of water in the Group's operations, particularly for BWSB, we are committed to enhancing water conservation efforts. Currently, our water is sourced from the municipal water supply. According to the World Resource Institute's Aqueduct Water Risk Atlas Tool, Malaysia is not considered a water stressed nation. Hence at present, none (0%) of the Group's operations is located in water-stressed region.

We actively monitor water usage and have installed water submeters to track consumption and detect leaks, which allow us to implement precise planning and improvements. In our ongoing efforts to minimise water waste, we have installed self-closing faucets in public restrooms at the Mall and Ferry Terminal. Additionally, we proactively notify tenants if any unusual water consumption patterns are detected, fostering a collaborative approach to resource conservation and ensuring ongoing efficiency.

Below is an overview of our water withdrawal and consumption over the past three years:

Water Withdrawal and Water Consumption Breakdown by Type	FY2022	FY2023	FY2024
Groundwater and Surface water from rivers <sup>1</sup>	0	0	0
Used quarry water collected in the quarry	0	0	0
Municipal potable water <sup>2</sup>	105.6	162.5	192.2
External wastewater	0	0	0
Harvested rainwater	0	0	0
Sea water, water extracted from the sea or the ocean	0	0	0
<b>Total Water Withdrawal and Water Consumption (Megalitres)</b>	<b>105.6</b>	<b>162.5</b>	<b>192.2</b>
<b>Water Intensity (m<sup>3</sup>/sqm.)</b>	<b>0.30</b>	<b>0.46</b>	<b>0.55</b>

## Waste Management

BAssets is committed to managing waste from its operations in an environmentally responsible manner and ensures compliance with regulations set by the Department of Environment ("DOE"). As of FY2024, no incidents of non-compliance with environmental regulations have been reported.

Waste from major renovation projects and mall trash bins is disposed of in designated areas to minimise environmental impact. Since FY2022, we have begun collecting data on waste disposal, following table presents the overall waste generation data for the past three years.

# Sustainability Statement

Total Waste Generated (Tonnes)	FY2022		FY2023		FY2024	
	Waste Directed to Disposal	Waste Diverted from Disposal	Waste Directed to Disposal	Waste Diverted from Disposal	Waste Directed to Disposal	Waste Diverted from Disposal
Hazardous	0	0	0	0	0	0
Non-Hazardous	0.6	0	189.6*	6.0	853.0	0.6
<b>Total</b>	<b>0.6</b>		<b>195.6</b>		<b>853.6</b>	

\*Note: Data reported was for 4 months only

## Waste Reduction Initiatives

BAssets is dedicated to the principles of Reduce, Reuse, and Recycle as part of its environmental conservation efforts. For instance, seasonal decorations in our malls and hotels are recycled and reused wherever possible. Employees are encouraged to minimise paper waste by reusing one-sided paper.

Our subsidiaries, including NASB, have adopted a new payroll system with e-payslip and e-leave functionalities, as well as in-house e-reporting systems.



▶ In FY2024, NASB recycled 0.6 tonnes of paper waste, including tickets, at a local recycling centre.

Additionally, the cashless parking system introduced by BTS Car Park has eliminated the need for printed parking tickets since 2019. Equipment that remains operational is regularly repaired and maintained to extend its lifecycle.

## Resource Consumption

BAssets is committed to the sustainable and responsible use of resources across its entire business ecosystem, encompassing operations, processes, and activities. We advocate for renewable strategies such as "reuse, reduce, and recycle" wherever feasible. Recognising the increasing challenge of resource scarcity, we prioritise efficient resource utilisation. This commitment is particularly critical for our property development division, which depends heavily on construction materials sourced from natural resources.

To address this issue and minimise our environmental impact, the Group implements value engineering practices during the design and development phases of our projects. These practices focus on identifying and sourcing alternative, sustainable materials that meet our requirements. We also incorporate green building principles into our core developments, such as Times Square Residence, which includes the following key features:

# Sustainability Statement

<b>Times Square Residence</b> <b>(GreenRE – Residential Building V3.2)</b>  <p><b>Times Square 2</b> has been awarded</p> <p><b>GOLD</b> Provisional GreenRE Certification Residential Category</p> <p>A project by</p> <p><b>Berjaya Times Square Sdn Bhd</b> on 30th November 2023</p> <p><b>Datuk Seri Dr Michael K C Yam</b> BAM, DPM, FICM, FICM, FICM, FICM (Honorary Award) Director GreenRE Sdn Bhd (1004885-V) Wisma REKCA, No. 2C, Jalan 100/216, 47100 Puchong Jaya P.O. Box 1000, 47100 Puchong Jaya Certificate No. RES/17023A</p>	<b>Thermal Performance</b> Building Envelope: RETV < 22 W/m <sup>2</sup>	<b>Quality Standards</b> - Minimum 70% QLASSIC score
	<b>Insulation</b> Roof U Value: - Lightweight: < 0.4 W/m <sup>2</sup> K - Heavyweight: < 0.6 W/m <sup>2</sup> K	<b>Operation Practices</b> - Provision of Building Users Guide for sustainable operation management
	<b>Ventilation</b> Cross Ventilation: Essential within dwelling spaces	<b>Transport and Amenities</b> - Ensure good connectivity through public transport access
	<b>Air Conditioning</b> 5-Star Units: For both dwelling units and facilities	<b>Storm Water Management</b> - Effective system for managing stormwater
	<b>Lighting Efficiency</b> - Adequate daylight reduces electricity for lighting - Improve artificial lighting for at least 40% above MS1525:2019 standards	<b>Noise Control and Fire Safety</b> - Wall STC: >45 - Fire Water Recycling System in place
	<b>Energy Efficiency</b> - Sleep Mode setting for ACVVVF and Regenerative Life - 30% installation of rooftop PV system	<b>Construction Techniques</b> - Aluminium Formwork was used during construction - Provision of Siphonic System
	<b>Water Efficiency</b> - Water Fitting: Minimum 2-ticks efficiency - Water Usage Monitoring: Sub-Metering for major uses (Irrigation, Pool, Facilities) - Non-Potable Water: For irrigation (Rainwater)	<b>Carbon Emission</b> - Inclusion of carbon emission for both operational and embodied carbon
	<b>Construction Materials</b> - Green Cement: At least 30% PFA/GGBS in concrete - Sustainable Products: Certified by Local/International bodies	<b>Landscaping</b> - Landscape areas at ground and rooftop gardens - Provision of Herbs Gardens and Rooftop Gardens

## Biodiversity Protection

Biodiversity was assessed as not materially significant in the Group's FY2024 Materiality Assessment Exercise. The Group operates in regions that are not classified as biodiverse, and there have been no proven adverse impacts on biodiversity from our operations.

Nevertheless, acknowledging the universal importance of biodiversity, BASSETS is committed to complying with all relevant environmental regulations, including those related to carbon emissions, effluent discharge, and waste management. We understand that non-compliance with these standards could potentially impact biodiversity directly or indirectly. By adhering to these regulations, the Group contributes to global efforts to protect biodiversity and ensure the planet's long-term sustainability.

To date, BASSETS has maintained compliance with environmental standards, and no biodiversity impacts from our operations have been reported by the DOE, local municipal and city councils, the media, or other stakeholders.



# Sustainability Statement

## Environmental Monitoring and Compliance

At the core of our operational ethos is a strong commitment to environmental stewardship and strive to develop cost-effective strategies for maintaining good environmental practices. We believe in not only meeting but exceeding regulatory standards to foster sustainable practices. In line with this, BASSETS is dedicated to adhering to all environmental laws and regulations, including the Environmental Quality Act 1974 and the Akta Industri Perkhidmatan Air 2006.

At BWSB, we prioritise the effective management and upkeep of our Sewage Treatment Plant ("STP") to ensure compliance with environmental regulations, including the Akta Industri Perkhidmatan Air 2006, which governs private-owned STPs. To this end, we conduct scheduled maintenance work on the STP every month, ensuring its optimal performance and reliability.

In FY2024, we invested approximately RM126,000 in refurbishment and repair works to further enhance the efficiency and functionality of our STP. Additionally, we carried out a thorough analysis of the STP effluent in August 2024 to verify compliance with environmental standards and to confirm the quality of the treated output. Through these ongoing efforts, we strive to maintain high operational standards and safeguard environmental quality.

## SOCIAL

### Upholding Human Rights

The Group is steadfast in its commitment to addressing and remediating any adverse human rights impacts it may have contributed to or caused. We prioritise open communication and uphold the right to freedom of expression, fostering an environment where diverse perspectives are valued.

Upholding <b>Equal opportunity and non-discrimination</b>	Respecting workers' right to dignity at work	Supporting a harassment-free and violence-free workplace
Ensuring compliance with <b>Minimum Wage Order 2022</b> and laws governing <b>working hours, overtime pay and fair compensation</b>	Prohibition and prevention of forced labour, debt bondage, human trafficking and all forms of <b>modern slavery</b>	Recognition of children's rights and prohibition and <b>prevention of child labour</b>
Respecting employees' right to <b>Wellness, Mental Health and Work-Life Balance</b>	<b>Minimum notice period</b> for changes in terms of duties, work location or other operational changes	Upholding the right to <b>safe working conditions</b>

Our commitment to upholding human rights is reflected in our clearly defined Human Rights and Labour Standards Policy, which is publicly available at <https://www.berjaya.com/berjaya-assets/investor-centre/>. This policy underscores our dedication to ethical practices and respect for all individuals in our operations.

Additionally, the Group is committed to respecting the rights of employees regarding collective bargaining and freedom of association, in accordance with local laws. We uphold each employee's right to choose whether to join a union, ensuring their voice is represented in the workplace.

# Sustainability Statement

## Grievances Mechanisms

We have established a grievance mechanism with a structured escalation process to address unethical behaviour or human rights violations, including forced and child labour. Employees can submit formal complaints directly to their immediate supervisors via email or telephone. These concerns are then escalated through the company hierarchy to ensure a thorough investigation and prompt, appropriate responses and remedies.

Whistleblowers will receive protection, and all information provided will be treated with the utmost confidentiality in accordance with the Group's Whistleblower Policy. Additionally, any employee with knowledge of a violation can report it to the Group Human Resource and Administration Department.



Our commitment to human rights is clear from our record of zero substantiated complaints related to human rights violations from our grievances channel over the past three years, from FY2022 to FY2024.

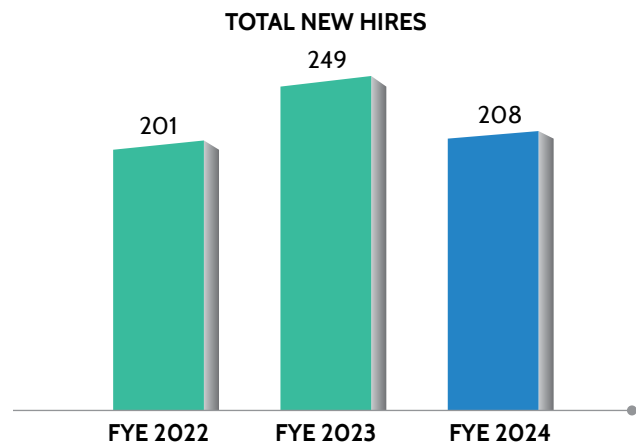
## Talent Management

BAssets recognises that human capital is a crucial driver of the Group's success and growth. Consequently, we invest significantly in recruiting top talent, strengthening our leadership pipeline, and fostering a positive, learning-oriented culture. Our goal is to ensure that employees are not only engaged but also knowledgeable, productive, and competitive.

### Hiring and Attrition

At BAssets, we recognise that a healthy talent pool is vital for the Group's long-term productivity and resilience. Our hiring practices are designed to attract diverse, skilled individuals who align with our values and mission. By prioritising inclusivity and employee well-being, we not only enhance our workplace culture but also drive innovation and collaboration.

Equally important is our focus on attrition. We actively monitor turnover rates and conduct exit interviews to understand the reasons behind employee departures. This feedback informs our strategies for improvement, allowing us to address potential issues and foster a supportive environment.



# Sustainability Statement

Turnover Data	FY2022	FY2023	FY2024
Employee Turnover Rates (%)	42%	43%	38%
Total Turnover (Number)	169	201	187

## By gender:

Female	83 (53%)	91 (51%)	85 (45%)
Male	86 (35%)	110 (38%)	102 (34%)

## By age group:

<30	85 (70%)	109 (70%)	113 (62%)
30-50	68 (30%)	83 (33%)	63 (25%)
>50	16 (30%)	9 (15%)	11 (18%)

## By employment category:

Non-executive employees	119 (45%)	159 (51%)	148 (46%)
Junior management	34 (37%)	39 (41%)	29 (26%)
Middle management	7 (21%)	2 (5%)	9 (22%)
Senior management	9 (64%)	1 (7%)	1 (6%)

Total Turnover (number) full time staff voluntary	166	201	184
Total Turnover (number) full time staff involuntary*	3	0	3

\*Note: Involuntary turnover of full-time staff mainly results from disciplinary cases.

All employment policies, practices, and procedures are in strict compliance with the Employment Act and other legal statutory requirements. Employees receive comprehensive medical and dental coverage, as well as Group Hospitalisation, Surgical, and Personal Accident Insurance. In addition, they benefit from training and development programs designed to enhance their skills and support their personal growth.

The overall training hours provided are detailed below:

Average Training Hours by Employee Category	FY2022	FY2023	FY2024
Average Training Hours Per Employee (Senior Management Staff)	0	3.3	6.8
Average Training Hours Per Employee (Middle Management)	1.2	5.5	13.5
Average Training Hours Per Employee (Junior Management)	0.2	3.9	10.6
Average Training Hours Per Employee (Non-Executives)	0.0	0.8	2.0

Total Training Hours by Employee Category	FY2022	FY2023	FY2024
Total Training Hours (Senior Management Staff)	0	50	116
Total Training Hours (Middle Management)	40	240	555
Total Training Hours (Junior Management)	14	369	1,173
Total Training Hours (Non-Executives)	0	254	634



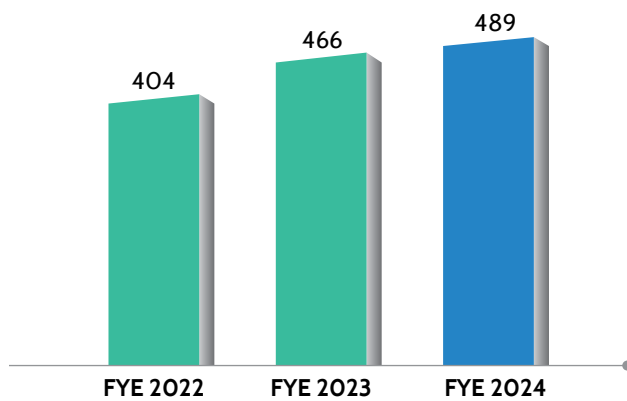
# Sustainability Statement

## Diversity, Equity and Inclusion

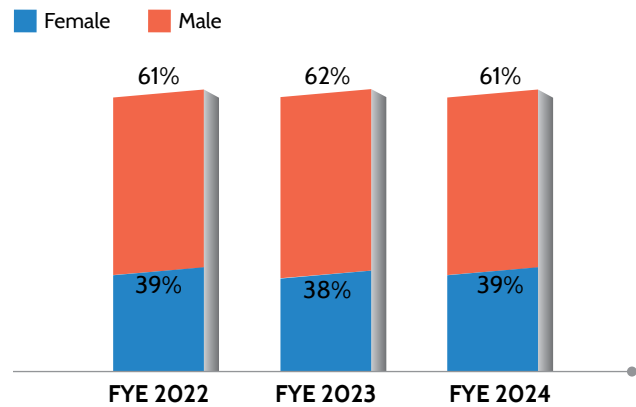
Our commitment to sustainability extends to fostering a diverse, equitable, and inclusive workplace. We are dedicated to providing equal employment opportunities, ensuring that all individuals are considered based on their merits and talents, free from any form of discrimination. Our diverse workforce, with its rich array of skills and expertise, is a testament to our belief in the value of varied perspectives and experiences.

Our diverse workforce at all levels reflects a wide range of backgrounds and experiences, which enriches our company and drives our success. The following workforce profile showcases the diversity within our team and highlights our commitment to creating an environment where everyone can thrive and make meaningful contributions.

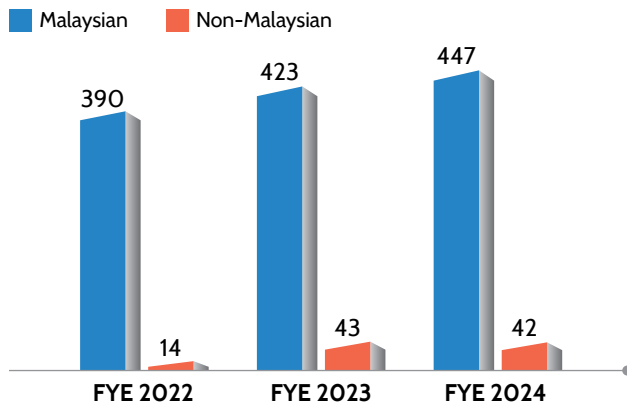
### Overall Workforce:



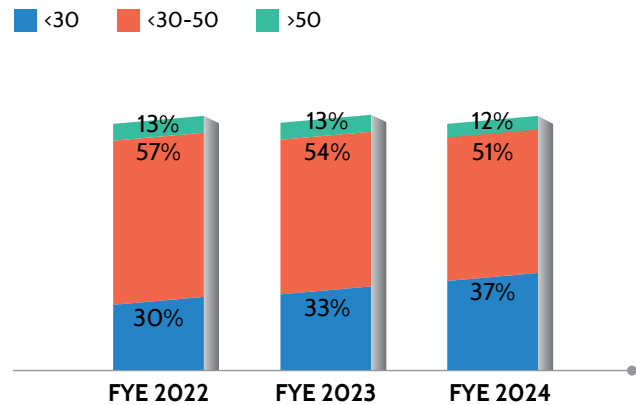
### Breakdown by Gender:



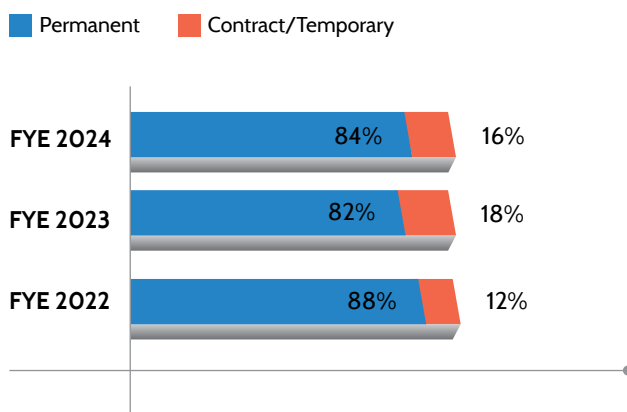
### Total Workforce by Nationality:



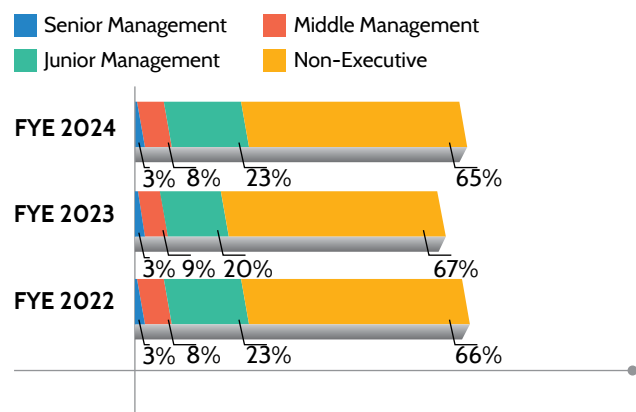
### Breakdown by Age Group:



### Proportion of Temporary Staff:

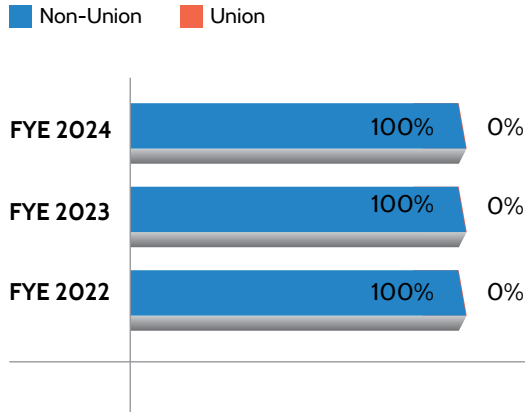


### Breakdown by Employee Category:

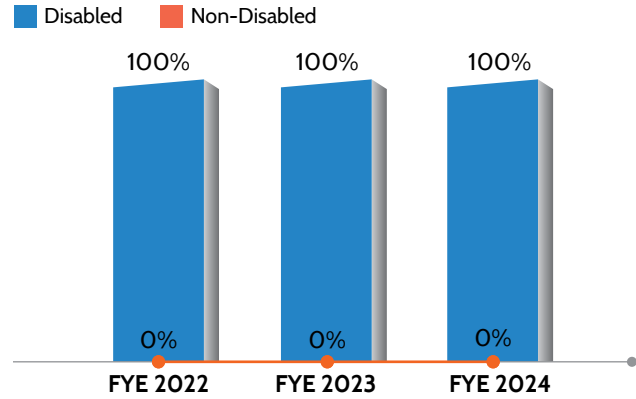


# Sustainability Statement

## Proportion of Union Staff:

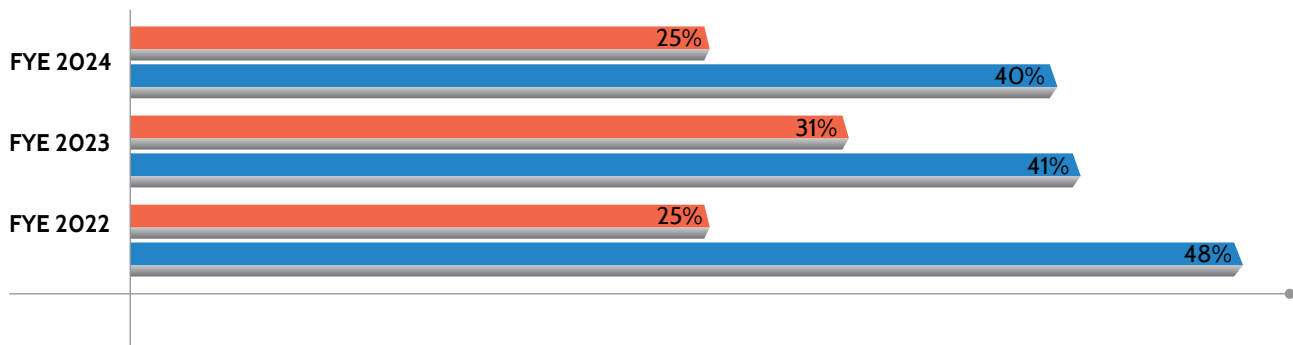


## Breakdown by Disability:



## Women Representative

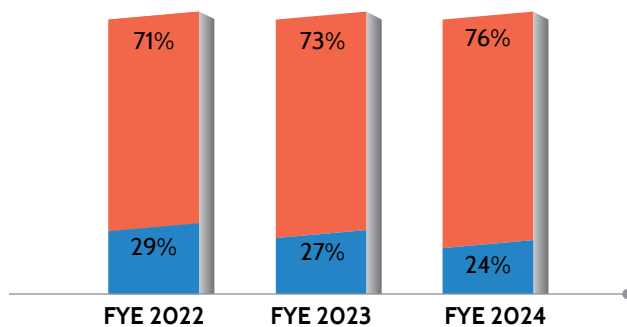
■ Management ■ Top Management



## Senior Management

Breakdown by Gender:

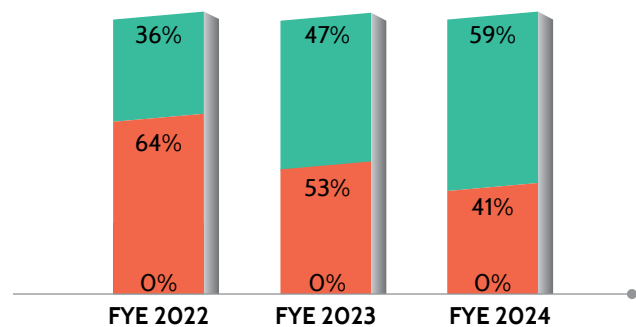
■ Female ■ Male



## Senior Management

Breakdown by Age Group:

■ <30 ■ 30-50 ■ >50

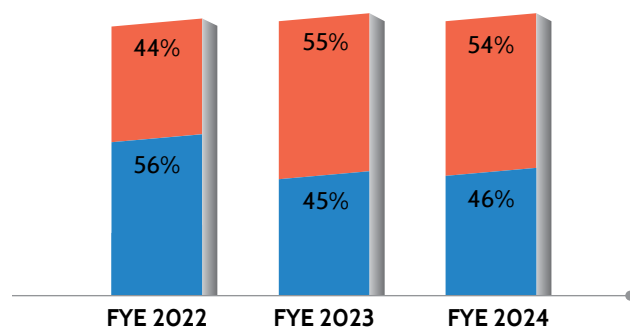


# Sustainability Statement

## Middle Management

Breakdown by Gender:

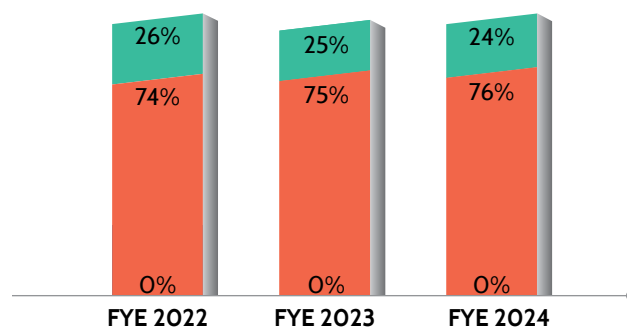
Female Male



## Middle Management

Breakdown by Age Group:

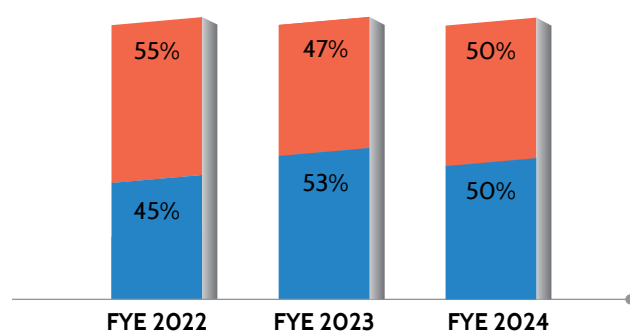
<30 30-50 >50



## Junior Management

Breakdown by Gender:

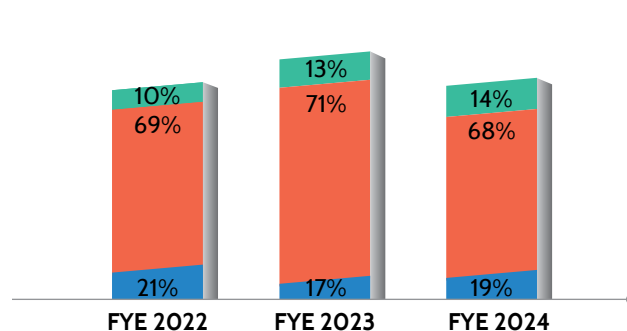
Female Male



## Junior Management

Breakdown by Age Group:

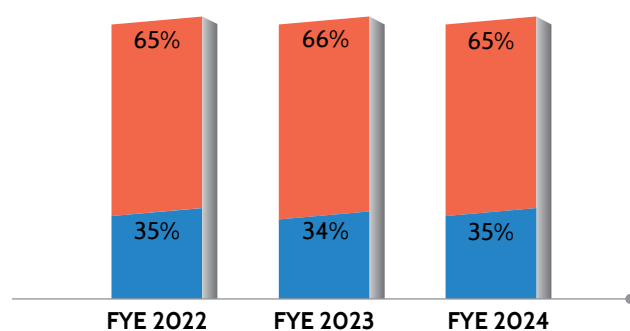
<30 30-50 >50



## Non-Executive

Breakdown by Gender:

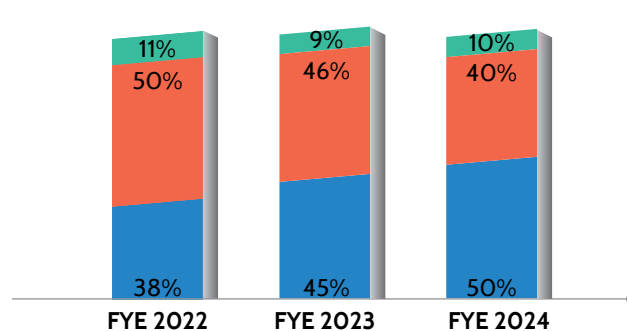
Female Male



## Non-Executive

Breakdown by Age Group:

<30 30-50 >50



\* Sum of percentages may not equal 100% due to rounding








# Sustainability Statement

## Employment Benefits and Well-being

At BASets, we prioritise employee well-being by strictly adhering to employment laws. We ensure that statutory payments and parental leave not only meet legal requirements but also reflect our commitment to fostering a supportive work environment.

Salaries and Remuneration	FY2022	FY2023	FY2024
	RM'000		
Total payments made to employees in terms of salaries, bonuses and benefits	19,270	23,795	25,951
Total statutory payments made for employees' retirement benefits ("EPF")	2,194	2,464	2,779
Total payments in medical insurance ("SOCSCO") for employees	268	339	375

The Group is dedicated to fostering a workplace that enhances employee engagement, satisfaction, and work-life balance. Here are some specific measures we take to achieve this:

	<b>Positive Work Environment</b> We ensure a safe and comfortable workplace, offer competitive salaries and benefits, and cultivate a culture of respect and appreciation.
	<b>Sense of Purpose</b> Employees are given challenging and meaningful work with visible impact, reinforcing their sense of purpose.
	<b>Encouragement of Employee Development</b> We provide both formal and informal opportunities for training and development to help employees grow.
	<b>Employee Voice</b> We actively listen to employee feedback and address their concerns seriously.
	<b>Flexibility</b> We offer flexible work arrangements, including flexi-time, telecommuting, and compressed workweeks, to accommodate diverse needs.

## Parental Leave

In addition to fulfilling statutory payment obligations to employees, the Group is committed to fostering a positive working environment for working parents. We adhere to the revised Malaysian Employment Act 1955, which mandates 98 days of maternity leave and 7 days of paternity leave. Below is an overview of the employees who have utilised parental leave over the past three years.

Parental Leave	FY2022	FY2023	FY2024
<b>Employees Entitled for Maternity and Paternity Leave:</b>			
(a) Number	272	306	331
(b) Percentage	67%	66%	68%
<b>Employees Who Took Paternity Leave:</b>			
(a) Number	10	10	9
(b) Percentage	2%	2%	2%
<b>Employees Who Took Maternity Leave:</b>			
(a) Number	4	6	4
(b) Percentage	1%	1%	1%

# Sustainability Statement

Return to Work (Post-Parental Leave)	FY2022	FY2023	FY2024
<b>Return to Work Rates</b> (Return to work after parental leave period)			
Male	100%	100%	100%
Female	100%	100%	100%
<b>Retention Rates</b> (Remain with the organisation for 12 months or more post parental leave)			
Male	100%	100%	100%
Female	100%	100%	100%

## Occupational Health and Safety ("OHS")

BAssets emphasise the critical importance of the health, safety, and security of its employees, tenants, and customers across its operations. Each subsidiary and the Group implement rigorous standard operating procedures and health and safety policies to ensure daily operations are conducted safely. Compliance with regulations from the Department of Occupational Safety and Health ("DOSH"), Fire and Rescue Department Malaysia ("FRDM"), and Royal Malaysian Police ("RMP") is strictly maintained at all business locations.

The operations of the complex, jetty, and theme park are subject to stringent regulatory standards to ensure safety throughout all activities.

## Complex Operations

The complex holds a valid Fire Certificate ("FC") issued by the Fire and Rescue Department of Malaysia ("BOMBA"), confirming that fire safety systems—including alarms, sprinklers, and fire extinguishers—comply with safety standards. Regular fire drills and system inspections are conducted to maintain this certification. Additionally, lifts and escalators are inspected and certified by the Jabatan Keselamatan dan Kesihatan Pekerjaan ("JKKP") through valid permits, with ongoing maintenance ensuring their safe and efficient operation. In accordance with the Electricity Supply Act 1990 and its associated regulations, electrical installations undergo routine audits and are maintained by certified contractors to mitigate electrical hazards.

## Jetty Operations

At the jetty, mandatory licenses such as the Statement of Compliance issued by Jabatan Laut Malaysia confirm adherence to the Merchant Shipping Ordinance 1952. The Jetty Persendirian operating license from Lembaga Pelabuhan Johor ensures that cargo handling for ferry passengers meets legal requirements. A valid business license from Majlis Bandaraya Johor Bahru ("MBJB") permits the operation of the ticketing counter. Regular audits, drill exercises, and compliance with marine security plans facilitate smooth and compliant jetty operations.

## Theme Park Operations

The theme park strictly adheres to safety requirements, holding valid licenses for operations, entertainment, and essential machinery like escalators and monorails. Routine maintenance and equipment upgrades help ensure that the theme park remains a safe and appealing destination for visitors.

# Sustainability Statement

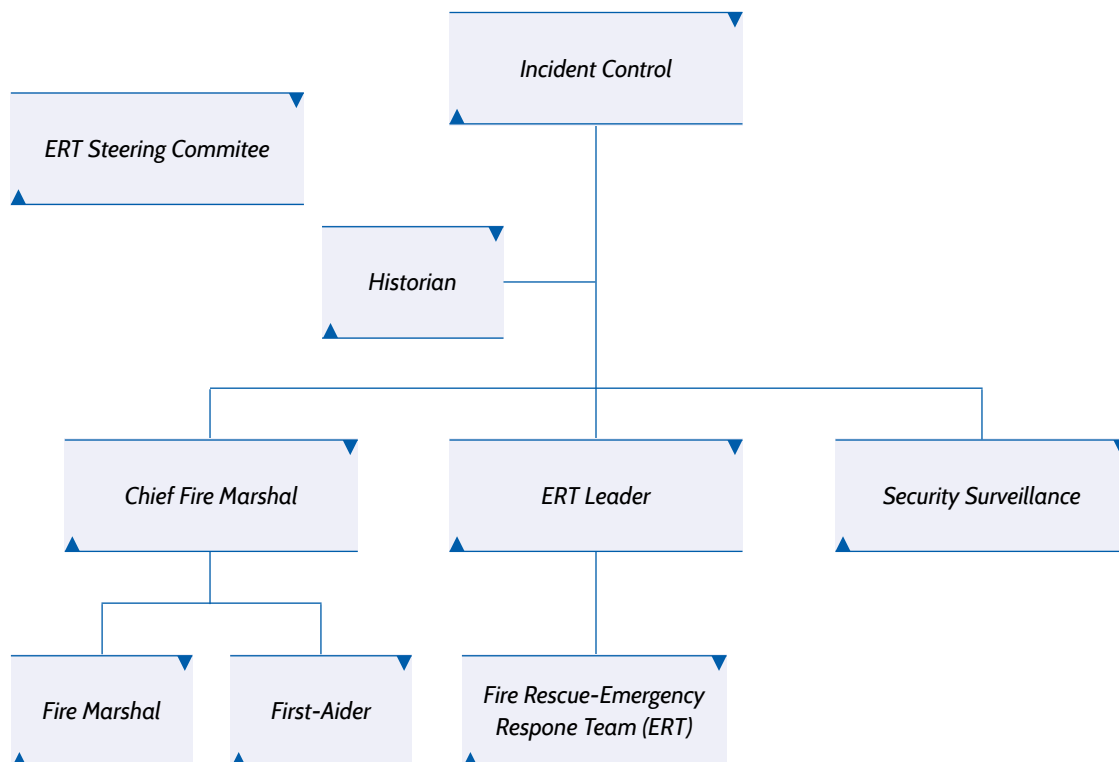
## OHS Management

At BAssets, we prioritise the well-being of our employees and contractors, recognising that a safe and healthy work environment is fundamental to our success. To reinforce this commitment, BTSTP have established a comprehensive Safety & Health Policy, which is guided by the principles set forth by our Safety & Health Committee ("SHC"). This policy underscores our dedication to fostering a culture of safety and promoting the well-being of all individuals involved in our operations with the following objectives:

- Strive for continual improvement in the Safety and Health Management System.
- Provide, as far as is practicable, facilities and equipment to enable the staff to perform their daily duties safely.
- Ascertain that staff are provided with the relevant information, instruction, training, and supervision regarding methods to carry out their duties in a safe manner and without causing any health risk.
- Commit to comply with all requirements of legislation related to safety and health as stated in the Occupational Safety and Health Act 1994 and the Factory Machinery Act 1967, as well as other applicable regulations and codes of practice that have been approved.
- Ensure that all premises, workplaces, work systems, and the means of access to and egress are safe and free from such risks.

The SHC comprises 21 members, including both management and employee representatives, who meet regularly to discuss safety issues and preventive measures. They are tasked to conduct regular safety induction training for new staff and provides safety briefings to contractors before any maintenance work begins. Continuous safety audits and site inspections ensure a secure working environment for all stakeholders.

### BERJAYA TIME SQUARE THEME PARK - EMERGENCY RESPONSE TEAM ORGANISATION CHART (ERT)



# Sustainability Statement

In addition to the SHC, BTSTP has an Emergency Response Team (“ERT”) trained to handle emergencies, such as fires or operational disruptions. The ERT is led by an Incident Commander and includes members such as a Historian, Fire Marshals, First Aiders, a Fire Rescue team, and Security Surveillance. BTSTP also employs two paramedics trained to deliver emergency medical care when necessary.

Overall, a robust internal control system is in place across all operations. This includes regular reviews, audits, and maintenance schedules to ensure compliance with relevant standards and legislation. These proactive measures effectively mitigate risks, ensure operational continuity, and reinforce the Group’s commitment to safety, compliance, and environmental responsibility.

## Incident Reporting and Procedures

BTSTP has established specific emergency response procedures for various potential incidents within the theme park. In the event of an emergency, the Incident Manager and ERT will follow these tailored protocols.

All incidents will be investigated by the Safety Department, and an Incident Report will be created. The SHC will then conduct a comprehensive review of the incidents and assess existing measures to prevent recurrence.

## Safety Performance

Tracking safety data plays a crucial role in this endeavour, allowing us to meticulously monitor incidents, identify trends, and address potential risks before they escalate. This data-driven approach not only ensures compliance with occupational safety regulations but also provides us with the insights needed to continually refine our safety practices. By analysing and acting on these metrics, we create a safer work environment, thereby protecting our workforce and reinforcing our dedication to long-term sustainability.

Safety Data	FY2024
Total Workhours (Hours)	182,208
Lost-time Injury Rate (LTIR) (%)	10.97
Number of work-related fatalities for employees	0
Number of work-related fatalities for contractors	0

**Note:** The data covers only BTSTP, and there is no information available for the past year.

## Safety Training

Equally important is our emphasis on providing regular safety training to all employees. These training sessions are designed to raise awareness, reinforce best practices, and elevate safety standards throughout the Group.

On top of regular safety meetings, in FY2024, BTSSB and BTSTP staff also underwent comprehensive safety-related training, reflecting our commitment to maintaining a safe and healthy work environment. The detailed training conducted includes:

Safety Training Title	Attendance (Pax)
Safety Induction by Syllabus	46
Basic Occupational First Aid, CPR & AED	30
<b>Total Staff Trained on Safety</b>	<b>76</b>

By equipping our team with the knowledge and skills to recognise and mitigate potential hazards, we foster a proactive safety culture where every individual is empowered to contribute to a safer workplace. This ongoing educational effort not only enhances the immediate safety of our work environment but also aligns with our broader sustainability goals by promoting a culture of continuous improvement and responsibility.



# Sustainability Statement

## Community Development

BASSETS recognise the vital role of corporate responsibility in fostering sustainable community development. As part of our commitment to being a responsible corporate citizen, we actively engage in Corporate Social Responsibility ("CSR") programmes that partner with esteemed non-profit organisations dedicated to driving meaningful change.

Through these collaborations, we support initiatives that assist underprivileged communities, champion environmental conservation efforts, and celebrate local arts and cultural heritage. Our CSR programmes are designed not only to address immediate needs but also to contribute to long-term positive impacts, ensuring a better quality of life and preserving the unique identity of the communities we serve.

In FY2024, we organised a variety of activities to support numerous charitable causes, benefiting a total of 187 individuals and investing RM226,130 in these initiatives.



BWSB organised two (2) blood donation drives in FY2024.

Our CSR initiatives focus on vital causes, particularly blood donation, which plays a crucial role in enhancing community health and supporting life-saving efforts.

### Blood Donation Drives

In FY2024, we organised two successful blood donation drives in collaboration with Hospital Sultanah Aminah, Johor Bahru, to encourage community participation and support for local healthcare needs.

Location	: Berjaya Waterfront Complex, Johor Bahru
Dates	: 29 November 2023, and 13 May 2024
Total Participants	: 101
Blood Bags Collected	: 65



NASB contributed RM200,000 to the STEC Kidney Foundation in FY2024.

### Support for Kidney Patients

Since 1997, NASB has proudly sponsored the STEC Kidney Foundation, which provides essential financial assistance to kidney disease patients across Sarawak who struggle to afford dialysis treatment.

In light of the challenges posed by the COVID-19 pandemic, we reaffirmed our commitment by contributing RM200,000 to the Foundation this financial year, helping to sustain the lives of those in need.

# Sustainability Statement



NASB contributed RM20,000 to the Kuching Festival.

## Community Engagement and Events

NASB also co-sponsored the Kuching Festival Martial Arts Display and the Kuching Zumba Fiesta 2023, organised by Majlis Bandaraya Kuching Selatan, with a total sponsorship of RM20,000. These events promote community spirit and encourage healthy lifestyles among residents.



BTSSB donated laptops and air-conditioning units to SMK Bandaraya.

## Educational Support

In our ongoing commitment to fostering educational excellence, BTSSB donated four air conditioning units and one Dell laptop to SMK Bandaraya. This contribution enhances the learning environment and equips students with the necessary technological resources to thrive.

By providing these essential tools, we aim to create a more conducive atmosphere for education, bridging gaps and empowering the next generation with the skills needed for success.

Over the past three years, the Group has positively impacted the community across all demographics, as highlighted in the following summary of our contributions.

Community Development Data	FY2022	FY2023	FY2024
Number of beneficiaries	0	29	21
Total amount invested in the community (RM)	0	300,000	226,130

Beyond contributing to CSR programs, our team members participate in initiatives that engage them directly in meaningful activities, such as supporting local non-profit and environmental projects. This involvement not only enhances community well-being but also aligns with our core values.

Through these volunteering opportunities, we foster a culture of service that enriches both the community and our employees. Engagement in CSR activities build teamwork, develops skills, and strengthens our shared sense of purpose. Together, we are making a significant impact and demonstrating our dedication to social responsibility.

# Sustainability Statement

Bursa ESG Performance Table

Indicators	Measurement Unit	FY2023	FY2024
<b>Bursa (Anti-corruption)</b>			
Bursa C1(a) Percentage of employees who have received training on anti-corruption by employee category			
Senior Management	Percentage	-	5.88
Middle Management	Percentage	-	2.08
Junior Management	Percentage	-	6.80
Non-Executive	Percentage	-	4.36
Bursa C1(b) Percentage of operations assessed for corruption-related risks	Percentage	-	85.71
Bursa C1(c) Confirmed incidents of corruption and action taken	Number	-	0
<b>Bursa (Community/Society)</b>			
Bursa C2(a) Total amount invested in the community where the target beneficiaries are external to the listed issuer	MYR	300,000.00	226,130.00
Bursa C2(b) Total number of beneficiaries of the investment in communities	Number	29	21
<b>Bursa (Diversity)</b>			
Bursa C3(a) Percentage of employees by gender and age group, for each employee category			
Age Group by Employee Category			
Senior Management Under 30	Percentage	0.00	0.00
Senior Management Between 30-50	Percentage	53.33	41.18
Senior Management Above 50	Percentage	46.67	58.82
Middle Management Under 30	Percentage	0.00	0.00
Middle Management Between 30-50	Percentage	75.00	75.61
Middle Management Above 50	Percentage	25.00	24.39
Junior Management Under 30	Percentage	16.84	18.92
Junior Management Between 30-50	Percentage	70.53	67.57
Junior Management Above 50	Percentage	12.63	13.51
Non-Executive Under 30	Percentage	44.87	50.00
Non-Executive Between 30-50	Percentage	45.83	40.31
Non-Executive Above 50	Percentage	9.29	9.69
Gender Group by Employee Category			
Senior Management Male	Percentage	73.33	76.47
Senior Management Female	Percentage	26.67	23.53
Middle Management Male	Percentage	54.55	53.66
Middle Management Female	Percentage	45.45	46.34
Junior Management Male	Percentage	47.37	49.55
Junior Management Female	Percentage	52.63	50.45
Non-Executive Male	Percentage	66.35	65.00
Non-Executive Female	Percentage	33.65	35.00
Bursa C3(b) Percentage of directors by gender and age group			
Male	Percentage	62.50	70.00
Female	Percentage	37.50	30.00
Under 30	Percentage	0.00	0.00
<b>Bursa (Diversity)</b>			

# Sustainability Statement

Indicators	Measurement Unit	FY2023	FY2024
Between 30-50	Percentage	37.50	40.00
Above 50	Percentage	62.50	60.00
<b>Bursa (Energy management)</b>			
Bursa C4(a) Total energy consumption	Megawatt	11,478.00	12,792.00
<b>Bursa (Health and safety)</b>			
Bursa C5(a) Number of workrelated fatalities	Number	-	0
Bursa C5(b) Lost time incident rate ("LTIR")	Rate	-	10.97
Bursa C5(c) Number of employees trained on health and safety standards	Number	-	76
<b>Bursa (Labour practices and standards)</b>			
Bursa C6(a) Total hours of training by employee category			
Senior Management	Hours	50	116
Middle Management	Hours	240	555
Junior Management	Hours	369	1,173
Non-Executive	Hours	254	634
Bursa C6(b) Percentage of employees that are contractors or temporary staff	Percentage	17.81	16.16
Bursa C6(c) Total number of employee turnover by employee category			
Senior Management	Number	1	1
Middle Management	Number	2	9
Junior Management	Number	39	29
Non-Executive	Number	159	148
Bursa C6(d) Number of substantiated complaints concerning human rights violations	Number	0	0
<b>Bursa (Supply chain management)</b>			
Bursa C7(a) Proportion of spending on local suppliers	Percentage	96.70	97.70
<b>Bursa (Supply chain management)</b>			
Bursa C8(a) Number of substantiated complaints concerning breaches of customer privacy and losses of customer data	Number	-	0
<b>Bursa (Water)</b>			
Bursa C9(a) Total volume of water used	Megalitres	162.548	192.232



# Sustainability Statement

## Task-Force on Climate-Related Financial Disclosures ("TCFD")

TCFD Disclosures	
Governance	
Describe the Board's oversight of climate-related risks and opportunities,	At BAssets, our governance framework for sustainability matters, including climate-related issues, is integrated into a comprehensive sustainability strategy. This structure ensures robust oversight and effective management of these critical concerns.
Describe the management's role in assessing and managing climate-related risks and opportunities.	<p>The Board of Directors is responsible for guiding our sustainability strategies and policies, actively embedding sustainability into our operations. They engage in decision-making, set strategic directions, and ensure compliance with laws and ethical standards, all while focusing on risk management to support long-term value creation that considers economic, environmental, and social factors.</p> <p>Through the Sustainability Committee, the Board oversees the integration of EESG principles across all business activities, specifically addressing sustainability matters to drive sustained value.</p> <p>For more details on our sustainability governance structure and the management of these issues, please refer to the Sustainability Governance section on page 22.</p>
Strategy	
Describe the climate-related risks and opportunities the organisation has identified over the short-, medium-, and long-term.	<p>BAssets recognise the significant impacts that sustainability-related issues, including climate risks and opportunities, can have on our business, strategy, and financial planning. Our proactive approach aims to address these challenges and capitalise on emerging opportunities.</p> <p>We are aware that extreme weather events, exacerbated by climate change, can significantly impact our operations. To mitigate potential negative effects on our financial performance, we are committed to systematically and strategically addressing these sustainability issues.</p>
Describe the impact of climate-related risks and opportunities on the organisation's businesses, strategy, and financial planning.	In alignment with this commitment, we are actively working to comply with Practices 4.1 to 4.4 of the MCCG, demonstrating our dedication to integrating sustainability considerations into our governance structure.
Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 2oC or lower scenario.	As part of our efforts, the Group has begun identifying climate-related risks—both transition and physical risks as well as opportunities. We will integrate these sustainability risks into our existing risk management framework starting in FY2025.
Risk Management	
Describe the organisation's processes for identifying and assessing climate-related risks.	At BAssets, we recognise the growing impact of sustainability-related issues, including climate change, on our business and operations. Our approach to climate-related risk management is comprehensive and integrated into our overall risk assessment processes.
Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organisation's overall risk management.	<p>We identify a wide range of climate-related risks, including physical risks such as increased frequency of natural disasters, which can affect our facilities and property development operations. Additionally, we face transition risks associated with the rising demand for sustainable practices and more stringent environmental and social compliance requirements across various sustainability standards.</p> <p>The Risk Management Board Committee is central to our risk identification and assessment process. This committee meets annually to evaluate significant risks impacting the Group, including climate-related risks as they arise.</p> <p>To manage these potential risks effectively, we have proactively initiated several environmental strategies designed to address uncertainties posed by climate change and navigate ongoing market transitions. Our approach aims to enhance resilience and adaptability in the face of evolving challenges.</p> <p>For a more comprehensive understanding of how our initiatives support operational sustainability amid climate change, please refer to the Climate Change and Energy Management section on page 33-35.</p>

# Sustainability Statement

TCFD Disclosures	
Metrics and Targets	
Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process.	<p>FY2024 marks a significant milestone for BAssets as we systematically monitor climate-related data across our operations, reinforcing our commitment to understanding and addressing our environmental footprint.</p> <p>Our approach focuses on quantifying CO<sub>2</sub>e emissions from fuel and electricity consumption, including Scope 1, Scope 2, and Scope 3 emissions. For Scope 1 emissions, we measure tonnes of CO<sub>2</sub>e per litre of fuel consumed by company-owned vehicles and machinery. Scope 2 emissions are calculated as tonnes of CO<sub>2</sub>e per kWh of electricity used. Additionally, we assess Scope 3 emissions, which encompass emissions from employee commuting and business travel activities. These metrics provide a clear picture of our direct and indirect emissions from business activities.</p> <p>To ensure the relevance of our emissions data to our properties, we analyse these metrics in relation to their floor area. This assessment of carbon intensity offers valuable insights into our overall energy efficiency and the emissions intensity of our operations. We rely on verified conversion factors from national energy statistics handbooks to ensure the accuracy and reliability of our calculations.</p> <p>This data collection and analysis process establishes a baseline understanding of our climate-related impacts, laying the groundwork for future target-setting and strategies to manage climate-related risks and capitalise on opportunities. While specific targets are not yet outlined, this initial measurement phase is crucial for comprehensive climate risk management.</p> <p>In FY2024, BAssets reported total CO<sub>2</sub>e emissions of 9,759.7 tonnes, representing an increase of 15.4% from the previous year's figure of 8,456.7 tonnes. This expansion is attributed to enhanced data coverage of the Group's emissions sources, including genset consumption, employee commuting, and business travel-related activities.</p> <p>For a more detailed exploration of our climate-related metrics, including comprehensive data and in-depth analysis, please refer to the Climate Change and Emissions section on page 33-34.</p>
Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas ("GHG") emissions, and the related risks.	

## Global Reporting Initiatives ("GRI") Content Index

STATEMENT OF USE		BAssets have reported the information cited in this GRI content index for the period 1 July 2023 until 30 June 2024 with reference to the GRI Standards.
GRI 1 USED		GRI 1: Foundation 2021
GRI STANDARD	DISCLOSURE	PAGE REFERENCE /REASONS FOR OMISSION
GRI 2: General Disclosures 2021	2-1 Organisational details	2-9, 18
	2-2 Entities included in the organisation's sustainability reporting	20
	2-3 Reporting period, frequency and contact point	20
	2-4 Restatements of information	20
	2-5 External assurance	20
	2-6 Activities, value chain and other business relationships	26-28, 30-32
	2-7 Employees	41-43
	2-8 Workers who are not employees	41
	2-9 Governance structure and composition	57-58, 61
	2-10 Nomination and selection of the highest governance body	64
	2-11 Chair of the highest governance body	64
	2-12 Role of the highest governance body in overseeing the management of impacts	22

# Sustainability Statement

GRI STANDARD		DISCLOSURE	PAGE REFERENCE /REASONS FOR OMISSION
GRI 2: General Disclosures 2021 (cont'd)	2-13	Delegation of responsibility for managing impacts	22
	2-14	Role of the highest governance body in sustainability reporting	22
	2-15	Conflicts of interest	60
	2-16	Communication of critical concerns	27
	2-17	Collective knowledge of the highest governance body	61
	2-18	Evaluation of the performance of the highest governance body	64-65
	2-19	Remuneration policies	66-67
	2-20	Process to determine remuneration	66-67
	2-21	Annual total compensation ratio	N/A
	2-22	Statement on sustainable development strategy	21
	2-23	Policy commitments	24-26
	2-24	Embedding policy commitments	24-26
	2-25	Processes to remediate negative impacts	39
	2-26	Mechanisms for seeking advice and raising concerns	20, 25
	2-27	Compliance with laws and regulations	26, 38
	2-28	Membership associations	N/A
	2-29	Approach to stakeholder engagement	26-27
	2-30	Collective bargaining agreements	38
GRI 3: Material Topics 2021	3-1	Process to determine material topics	28
	3-2	List of material topics	29
	3-3	Management of material topics	30-53
ECONOMIC GROWTH			
ECONOMIC PERFORMANCE			
GRI 3: Material Topics 2021	3-3	Management of material topics	30
GRI 201: Economic Performance 2016	201-1	Direct economic value generated and distributed	30-31
	201-2	Financial implications and other risks and opportunities due to climate change	33
	201-3	Defined benefit plan obligations and other retirement plans	44
	201-4	Financial assistance received from government	N/A
INDIRECT ECONOMIC IMPACTS			
GRI 203: Indirect Economic Impacts 2016	3-3	Management of material topics	30
	203-1	Infrastructure investments and services supported	31
	203-2	Significant indirect economic impacts	30-31
PROCUREMENT PRACTICES			
GRI 204: Procurement Practices 2016	3-3	Management of material topics	31-32
	204-1	Proportion of spending on local suppliers	32
ANTI-CORRUPTION			
GRI 205: Anti-corruption 2016	3-3	Management of material topics	24
	205-1	Operations assessed for risks related to corruption	24
	205-2	Communication and training about anti-corruption policies and procedures	24-25
	205-3	Confirmed incidents of corruption and actions taken	21
CUSTOMER PRIVACY			
GRI 418: Customer Privacy 2016	3-3	Management of material topics	32
	418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	32

# Sustainability Statement

GRI STANDARD	DISCLOSURE	PAGE REFERENCE /REASONS FOR OMISSION
<b>ENVIRONMENTAL MANAGEMENT</b>		
<b>MATERIALS</b>		
<b>GRI 301: Materials 2016</b>	3-3 Management of material topics	36
	301-1 Materials used by weight or volume	N/A
	301-2 Recycled input materials	36
	301-3 Reclaimed products and their packaging materials	36
<b>ENERGY</b>		
<b>GRI 302: Energy 2016</b>	3-3 Management of material topics	34
	302-1 Energy consumption within the organisation	35
	302-2 Energy consumption outside of the organisation	35
	302-3 Energy intensity	35
	302-4 Reduction of energy consumption	34
	302-5 Reductions in energy requirements of products and services	34,37
<b>WATER AND EFFLUENTS</b>		
<b>GRI 303: Water and Effluents 2018</b>	3-3 Management of material topics	35
	303-1 Interactions with water as a shared resource	35
	303-2 Management of water discharge-related impacts	35
	303-3 Water withdrawal	35
	303-4 Water discharge	N/A
	303-5 Water consumption	35
<b>BIODIVERSITY</b>		
<b>GRI 304: Biodiversity 2016</b>	3-3 Management of material topics	37
	304-1 Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	37
	304-2 Significant impacts of activities, products and services on biodiversity	37
	304-3 Habitats protected or restored	37
<b>EMISSIONS</b>		
<b>GRI 305: Emissions 2016</b>	3-3 Management of material topics	33
	305-1 Direct (Scope 1) GHG emissions	33
	305-2 Energy indirect (Scope 2) GHG emissions	33
	305-3 Other indirect (Scope 3) GHG emissions	34
	305-4 GHG emissions intensity	34
<b>WASTE</b>		
<b>GRI 306: Waste 2020</b>	3-3 Management of material topics	35
	306-1 Waste generation and significant waste-related impacts	36
	306-2 Management of significant waste-related impacts	35-36
	306-3 Waste generated	36
	306-4 Waste diverted from disposal	36
	306-5 Waste directed to disposal	36
<b>SOCIAL RESPONSIBILITY</b>		
<b>EMPLOYMENT</b>		
<b>GRI 401: Employment 2016</b>	3-3 Management of material topics	39
	401-1 New employee hires and employee turnover	39-40
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	44
	401-3 Parental leave	44-45



# Sustainability Statement

GRI STANDARD	DISCLOSURE		PAGE REFERENCE /REASONS FOR OMISSION
LABOUR/MANAGEMENT RELATIONS			
GRI 402: Labor/ Management Relations 2016	3-3	Management of material topics	38
	402-1	Minimum notice periods regarding operational changes	38
OCCUPATIONAL HEALTH AND SAFETY			
GRI 403: Occupational Health and Safety 2018	3-3	Management of material topics	45-46
	403-1	Occupational health and safety management system	46
	403-2	Hazard identification, risk assessment, and incident investigation	47
	403-3	Occupational health services	47
	403-4	Worker participation, consultation, and communication on occupational health and safety	46
	403-5	Worker training on occupational health and safety	47
	403-6	Promotion of worker health	46
	403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	46-47
	403-8	Workers covered by an occupational health and safety management system	46
	403-9	Work-related injuries	47
TRAINING AND EDUCATION			
GRI 404: Training and Education 2016	3-3	Management of material topics	39-40
	404-1	Average hours of training per year per employee	40
	404-2	Programs for upgrading employee skills and transition assistance programs	40
	404-3	Percentage of employees receiving regular performance and career development reviews	N/A
DIVERSITY AND EQUAL OPPORTUNITY			
GRI 405: Diversity and Equal Opportunity 2016	3-3	Management of material topics	41
	405-1	Diversity of governance bodies and employees	23, 41-43
NON-DISCRIMINATION			
GRI 406: Non-discrimination 2016	3-3	Management of material topics	38, 41
	406-1	Incidents of discrimination and corrective actions taken	38, 41
CHILD LABOUR			
GRI 408: Child Labour 2016	3-3	Management of material topics	38
FORCED OR COMPULSORY LABOUR			
GRI 409: Forced or Compulsory Labour 2016	3-3	Management of material topics	38
LOCAL COMMUNITIES			
GRI 413: Local Communities 2016	3-3	Management of material topics	48
	413-1	Operations with local community engagement, impact assessments, and development programs	48-49
SUPPLIER SOCIAL ASSESSMENT			
GRI 414: Supplier Social Assessment 2016	3-3	Management of material topics	32

# CORPORATE GOVERNANCE OVERVIEW STATEMENT

The Board of Directors (“Board”) of Berjaya Assets Berhad (“the Company”) recognises the importance of corporate governance towards promoting business prosperity and corporate accountability to protect and enhance shareholders’ value as well as the interest of the Company.

The Board is also committed in ensuring that the Company and its subsidiaries (collectively “the Group”) carries out its business operations within the required standards of corporate governance as set out in the Malaysian Code on Corporate Governance (“MCCG”).

The Board is pleased to provide an overview of the Company’s corporate governance (“CG”) practices during the financial year ended 30 June 2024 (“FYE 2024”) and where applicable, up to the date of this CG Overview Statement with reference to the three key CG principles as set out in the MCCG as follows:-

- (a) Principle A : Board Leadership and Effectiveness;
- (b) Principle B : Effective Audit and Risk Management; and
- (c) Principle C : Integrity in Corporate Reporting and Meaningful Relationship with Stakeholders.

This Statement, approved by the Board, is also in compliance with Paragraph 15.25 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad (“Bursa Securities”) and shall be read together with the CG Report 2024 (“CG Report”) of the Company, which is available on the Company’s website at [www.berjaya.com/berjaya-assets/](http://www.berjaya.com/berjaya-assets/) and on Bursa Securities’ website at [www.bursamalaysia.com](http://www.bursamalaysia.com).

The CG Report provides details on how the Company has applied each Practice as set out in the MCCG and any departures thereof during the FYE 2024. The Board is satisfied that the Company has substantially complied with the MCCG throughout the FYE 2024 save for the exceptions which are fully described in the CG Report.

## PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS

### Board Responsibilities

The Board is responsible for the performance and affairs of the Group and to provide leadership as well as guidance for setting strategic direction for the Group. The role and responsibilities of the Board in discharging its fiduciary and leadership function has been formalised in the Board Charter.

The positions of the Chairman, the Chief Executive Officer (“CEO”) and the Managing Director are held by three different individuals. The roles and responsibilities of the Chairman, the CEO and the Managing Director, which have been formalised in the Board Charter of the Company, are distinct and separated to ensure that there is a balance of power and authority and that no one has unfettered control of the Board.

The Chairman is responsible for the leadership of the Board and ensures Board effectiveness and standards of conduct and to facilitate constructive deliberation on matters in hand. The Chairman also has authority over the agenda for each Board meeting to ensure that all Directors are provided with relevant information on a timely basis. The general agenda may include minutes of previous meetings of the Board and Board Committees, quarterly financial results of the Group, issues requiring the Board’s deliberation and approval, reports or briefings on operational and financial issues of major subsidiaries and other ad-hoc reporting. The Deputy Chairman will assume the role of the Chairman in her absence or at her request.

The CEO and the Managing Director hold the primary executive responsibility for the Group’s business performance and to manage the Group in accordance with the strategies and policies approved by the Board. The CEO and the Managing Director are also responsible to jointly lead the senior management of the Company in making, implementing and managing the day-to-day decisions on the business operations, the Group’s resources and the associated risks involved in pursuing the Group’s corporate objectives.

The Executive Directors are involved in leadership roles overseeing the day-to-day operations and management within their specific areas of expertise or assigned responsibilities. They are also responsible for implementing strategic plans and policies set by the Board and to assist the CEO and the Managing Director in discharging their duties.

## Corporate Governance Overview Statement

The Non-Executive Directors are not involved in the day-to-day management of the Group but contribute their own particular expertise and experience in the development of the Group's overall business strategy. Their participation as members of the various Board Committees also contributed towards the enhancement of the corporate governance and controls of the Group.

### Board Committees

The Board has established and is supported by the following Committees:-

- i. Audit and Risk Management Committee ("ARMC")
- ii. Nomination Committee
- iii. Remuneration Committee
- iv. Sustainability Committee

The ARMC, Nomination Committee and Remuneration Committee consist of a majority of Independent Non-Executive Directors to support the Board in discharging its oversight function and to ensure that there are appropriate checks and balances in place.

The Chairman of the Board is not a member of the ARMC, Nomination Committee or Remuneration Committee which is aligned with the recommendation of the MCGG.

These Committees play a significant part in reviewing matters within each Committee's terms of reference ("TOR") and facilitating the Board in discharging its duties and responsibilities. Each of these Committees has specific TOR, scope and specific authorities to review matters and report to the Board with their recommendations. The Board may also form such other committees from time to time as dictated by business imperatives and/or to promote operational efficiency. Notwithstanding the above, the ultimate responsibility for decision making still lies with the Board. The TOR of each Committee is available on the Company's website at [www.berjaya.com/berjaya-assets/](http://www.berjaya.com/berjaya-assets/).

### Company Secretaries

The Board is supported by suitably, qualified and experienced Company Secretaries, who are members of the professional body namely, The Malaysian Institute of Chartered Secretaries and Administrators and they are also qualified Company Secretaries as per Section 235(2)(a) of the Companies Act 2016 registered with the Companies Commission of Malaysia. The Company Secretaries play an important role in facilitating the overall compliance with the Companies Act 2016, Main Market Listing Requirements of Bursa Securities and other relevant laws and regulations. The Company Secretaries also advised the Board on adoption of CG best practices as recommended under the MCGG. The Company Secretaries also assist the Board and Board Committees to function effectively and in accordance with their TOR and best practices and ensuring adherence to the existing Board policies and procedures. The roles and responsibilities of the Company Secretaries have been formalised in the Board Charter which provides reference for Company Secretaries in the discharge of their roles and responsibilities.

The Company Secretaries have also been continuously attending the relevant training programmes, conferences, seminars and/or forum so as to keep themselves abreast with the current regulatory changes in laws, regulatory requirements and corporate governance that are relevant to their profession and enabling them to provide the necessary advisory role to the Board.

### Board Meetings and Meeting Materials

In order to discharge their responsibilities effectively, the Board meets regularly on a quarterly basis. Other than quarterly Board meetings, additional Board meetings may be convened as and when necessary to consider urgent proposals or matters that require the Board's expeditious review or consideration and approval. The Board members will deliberate and in the process, assess the viability of the business and corporate proposals and the principal risks that may have significant impact on the Group's business or on its financial position and the mitigating factors. All Board approvals sought are supported with all the relevant information and/or explanations required for an informed decision to be made.

In the intervals between Board meetings, any matters requiring urgent Board decisions or approvals will be sought via circular resolutions to the Directors and these are supported with all the relevant information and/or explanations required for an informed decision to be made. These circular resolutions will then be tabled at the next Board meeting for notation.

## Corporate Governance Overview Statement

Prior to the Board Meetings, the Directors will be provided with the relevant agenda and Board papers five (5) business days' notice or such shorter period as agreed by the Board to enable them to have an overview of matters to be discussed or reviewed at the meetings and to seek further clarifications, if any. The Board papers include, among others, minutes of preceding meetings of the Board and Committees, summary of dealings in shares by the directors or affected persons and directors' circular resolutions, reports on the Group's financial statements, operations, any relevant corporate developments and proposals.

In addition, there is also a schedule of matters reserved for Board's deliberations and decision, including among others, the review, evaluation, adoption and approval of the Company and the Group's policies and strategic plans. This is to ensure that the strategic plan of the Company and the Group supports long term value creation including strategies on economic, environmental and social considerations underpinning sustainability. It also includes the review, evaluation and approval for any material acquisition and disposal of undertakings or assets and approval of any new major ventures in the Group.

### Access to Information and Advice

The Directors shall have unrestricted access to the advice and services of the Company Secretaries and Senior Management staff in the Group to assist them in carrying out their duties. They may also obtain independent professional advice at the Company's expense in furtherance of their duties whenever the need arises.

### Board Charter, Ethical Standards through Code of Ethics, Directors' Fit and Proper Policy, Code of Conduct, Whistleblowing Policy and Procedures, T.R.U.S.T. Concept and Conflict of Interest Policy

The Board has the following in place:-

(a) Board Charter

The Board has formally adopted a Board Charter which sets out the roles, duties and responsibilities as well as the composition and processes to enable all Board members, acting on behalf of the Company, to be aware of their duties and responsibilities at all times. The Board will review the Board Charter periodically to ensure that it remains consistent with the Board's roles and responsibilities as well as the prevailing legislation and practices. The Board Charter is available on the Company's website at [www.berjaya.com/berjaya-assets/](http://www.berjaya.com/berjaya-assets/).

(b) Code of Ethics for Directors

The Board has also adopted a Code of Ethics for Directors which is incorporated in the Board Charter. The Code of Ethics was formulated to enhance the standard of corporate governance and to promote ethical conduct of the Directors.

(c) Directors' Fit and Proper Policy

The Board has adopted a Fit and Proper Policy which sets out the fit and proper criteria for the appointment and re-election of directors of the Company and its subsidiaries. This policy serves as a guide to the Board and Nomination Committee in their review and assessment of candidates that are proposed to be appointed to the Board as well as Directors who are seeking re-election. The Fit and Proper Policy is subject to review by the Board periodically to ensure that it remains effective and relevant. A copy of the Policy is available on the Company's website at [www.berjaya.com/berjaya-assets/](http://www.berjaya.com/berjaya-assets/).

(d) Code of Conduct and Business Ethics

The Company has adopted a Code of Conduct which applies to all employees of the Group and its subsidiaries as well as the Directors of the Company. The aim of the Code of Conduct is to provide guidelines on the expected behaviour and conduct of all employees and also to serve as a tool to guide the employees' actions when dealing with both internal and external parties and compliance with all applicable laws, rules and regulations in all its business activities.

All employees and Directors of the Company and its subsidiaries are required to declare that they have received, read and understood the provisions of the Code of Conduct and agreed to comply with its terms throughout their employment or tenure with the Group. The Board will periodically review the Code of Conduct. The Code of Conduct is available on the Company's website at [www.berjaya.com/berjaya-assets/](http://www.berjaya.com/berjaya-assets/).



## Corporate Governance Overview Statement

### (e) Whistleblowing Policy and Procedures

The Company acknowledges the importance of lawful and ethical behaviours in all its business activities and is committed to adhere to the values of transparency, integrity, impartiality and accountability in the conduct of its business and affairs in its workplace.

The Company has adopted a Whistleblowing Policy and Procedures with the aim to provide an avenue for any individual, whether employee or otherwise, to raise genuine concerns related to any suspected acts of wrongdoings within the Group without fear of reprisal. The Whistleblowing Policy and Procedures, among others, sets out the reporting procedures and information about protections accorded to the whistleblower who reports such allegations.

The Whistleblowing Policy and Procedures also provides contact details of the persons to whom the whistleblowing report can be addressed.

The Whistleblowing Policy and Procedures also serves as an avenue to safeguard against the acts of bribery and corruption pursuant to Section 17A of the Malaysian Anti-Corruption Commission Act 2009.

The Whistleblowing Policy and Procedures, underlining its protection and reporting channels, is available on the Company's website at [www.berjaya.com/berjaya-assets/](http://www.berjaya.com/berjaya-assets/).

### (f) Adequate Procedures to curb and prevent Bribery and Corruption - T.R.U.S.T. Concept

The Board has adopted a T.R.U.S.T. Concept which forms the ethos and philosophy of the top management in respect of the Group's fight against bribery and corruption in all its business dealings, transactions and such other related activities.

The T.R.U.S.T. Concept was formulated to set out the guidelines on adequate procedures to curb and prevent bribery and corruption and the procedures are guided by the following five principles:-

- Principle I : Top Level Commitment (Berjaya's Ethos and Commitment);
- Principle II : Risk Management Assessment;
- Principle III : Undertake Control Measures;
- Principle IV : Systematic Review, Monitoring and Enforcement; and
- Principle V : Training and Communication.

(Collectively known as T.R.U.S.T. Concept)

The T.R.U.S.T. Concept demonstrates the Group's zero-tolerance approach against all forms of bribery and corruption in its daily operations and the Group takes a strong stance against such acts. The Group will take all reasonable and appropriate measures to ensure that all its directors and employees are committed to act professionally and with integrity in all their business dealings and not participate in any corrupt activities for its advantage or benefit.

The T.R.U.S.T. Concept is available on the Company's website at [www.berjaya.com/berjaya-assets/](http://www.berjaya.com/berjaya-assets/).

### (g) Conflict of Interest Policy

The Board has established and adopted the Conflict of Interest ("COI") Policy that outlines the processes and procedures that the Directors and Key Senior Management within the Group must adhere to and address circumstances that may potentially lead to a COI, whether they are actual, apparent or potential in nature.

The COI Policy serves as a guide to the ARMC and the Board in identifying, evaluating, approving, reporting and monitoring of COI situations.

All the Directors and Key Senior Management are required to declare that they have acknowledged, received and read the COI Policy and agreed to comply with its provisions in the COI Policy.

# Corporate Governance Overview Statement

## Sustainability Strategies

The Board views the commitment to promote sustainability strategies in the environment, social and governance aspects as part of its broader responsibility to all its various stakeholders and the communities in which it operates.

The Group strives to achieve a sustainable long-term balance between meeting its business goals, preserving the environment to sustain the ecosystem and improving the welfare of its employees and the communities in which it operates. The Group's efforts in this regard have been set out in the Sustainability Statement in this Annual Report.

## Board Composition

As at the date of this Statement, the Board has ten (10) members comprising the CEO/Executive Director, the Managing Director, one (1) Executive Director, three (3) Non-Independent Non-Executive Directors (including the Chairman) and four (4) Independent Non-Executive Directors. The profile of each Director is set out in the Profile of Directors section in this Annual Report.

The present composition of the Board is in compliance with Paragraph 15.02 of the Main Market Listing Requirements of Bursa Securities which requires at least one third (1/3) of its members to be Independent Directors. However, the Company is not in compliance with Practice 5.2 of the MCCG as the Board does not have a composition which comprises of 50% Independent Directors.

The presence of the Independent Directors, though not forming half (50%) of the Board members, is sufficient to provide the necessary checks and balances on the decision-making process of the Board. The significant contributions of the Independent Directors in the decision making process is evidenced in their participation as members of the various committees of the Board. They are able to carry on their duties and responsibilities and to provide an unfettered and unbiased independent judgement.

## Boardroom Diversity

The Board acknowledges the importance of boardroom diversity in terms of age, gender, nationality, ethnicity and recognises the benefits of this diversity.

The Board also recognises that having a range of different skills, backgrounds, experience and diversity is essential to ensure a broad range of viewpoints to facilitate optimal decision making and effective governance.

The Board is of the view that whilst promoting boardroom diversity is essential, the normal selection criteria of a Director, based on an effective blend of competencies, skills, extensive experience and knowledge to strengthen the Board, should remain a priority. Thus, the Company does not set any specific target for boardroom diversity but will take the necessary measures towards promoting a corporate culture that embraces gender diversity in the Boardroom.

The Company is committed to maintaining an environment of respect for people regardless of their gender in all business dealings and achieving a workplace environment free of harassment and discrimination on the basis of gender, physical or mental state, ethnicity, nationality, religion, age or family status. The same principle is applied to the selection of potential candidates for appointment to the Board.

As at the date of this Statement, the Board has three (3) female Directors namely, YAM Tunku Tun Aminah Binti Sultan Ibrahim Ismail, Ms Chryseis Tan Sheik Ling and Dr Jayanthi Naidu G. Danasamy and they represent 30% of the total Board members. The Board has complied with Paragraph 15.02(1)(b) of the Main Market Listing Requirements of Bursa Securities and has also fulfilled the requirement of Practice 5.9 of the MCCG.

The Board Diversity Policy, a copy of which is available on the Company's website at [www.berjaya.com/berjaya-assets/](http://www.berjaya.com/berjaya-assets/).

# Corporate Governance Overview Statement

## Time Commitment

The Board is satisfied with the level of time commitment given by the Directors towards fulfilling their roles and responsibilities as Directors of the Company. During the FYE 2024, the number of meetings held and attended by the Directors and Committee members were as follows:-

Name of Directors/ Designations	No. of Meeting Attended/Meetings held in FYE 2024				
	BOARD	ARMC	NC	RC	SC
YAM Tunku Tun Aminah Binti Sultan Ibrahim Ismail (Chairman/Non-Independent Non-Executive Director)	3 / 5	-	-	-	-
Tan Sri Dato' Seri Zulkefli Bin Ahmad Makinudin (Deputy Chairman/Independent Non-Executive Director)	5 / 5	5 / 5	1 / 1	1 / 1	-
Dato' Hisham Bin Othman (Chief Executive Officer/Executive Director)	5 / 5	-	-	-	2 / 2
Chryseis Tan Sheik Ling (Executive Director)	3 / 5	-	-	-	1 / 2
Datuk Wira Lye Ek Seang (Non-Independent Non-Executive Director)	4 / 5	-	-	-	2 / 2
Chan Kien Sing (Non-Independent Non-Executive Director)	5 / 5	5 / 5	1 / 1	1 / 1	2 / 2
Mohd Shukor Bin Abdul Mumin (Independent Non-Executive Director)	5 / 5	-	-	-	-
Dr Jayanthi Naidu G. Danasamy (Independent Non-Executive Director)	5 / 5	5 / 5	1 / 1	1 / 1	2 / 2
Dato' Rahim Bin Suboh <sup>1</sup> (Independent Non-Executive Director)	2 / 2 <sup>*</sup>	-	-	-	-

### Notes:

<sup>\*</sup> Reflects the attendance and the number of meetings held during the financial year since the Director held office.

<sup>1</sup> Appointed as an Independent Non-Executive Director on 11 December 2023.

BOARD: Board Meeting

ARMC: Audit and Risk Management Committee Meeting

RC: Remuneration Committee Meeting

NC: Nomination Committee Meeting

SC: Sustainability Committee Meeting

Encik Ahmad Radzi Bin Zaini was appointed as the Managing Director of the Company subsequent to the FYE 30 June 2024 i.e. on 5 July 2024.

All the Directors of the Company do not hold more than five (5) directorships in listed issuers as required under Paragraph 15.06 of the Main Market Listing Requirements of Bursa Securities. They are required to notify the Chairman of the Board before accepting any new directorships outside the Group and indicating the time that will be spent on the new directorship. Similarly, the Chairman of the Board shall also do likewise before taking up any additional appointment of directorships.

## Directors' Training

The Board believes that continuous training for Directors is vital for the Board members to enhance their skills and knowledge and to enable them to discharge their duties effectively. As such, the Directors will continuously attend the necessary training programmes, conferences, seminars and/or forums so as to keep abreast with the current developments in the various industries as well as the current changes in laws and regulatory requirements.

## Corporate Governance Overview Statement

During the FYE 2024, the training programmes, seminars and conferences attended by the Directors were as follows:-

Director	Seminars/Conferences/Forum
YAM Tunku Tun Aminah Binti Sultan Ibrahim Ismail	<ul style="list-style-type: none"> <li>Capital market Director Programme (CMDP) Module 2A: Business Challenges and Regulatory Expectations - What Directors Need to Know (Equities &amp; Future Broking)</li> <li>Capital Market Director Programme (CMDP) Module 2B: Business Challenges and Regulatory Expectations - What Directors Need to Know (Fund Management)</li> <li>Capital Market Director Programme (CMDP) Module 3: Risk Oversight and Compliance - Action Plan for Board of Directors</li> <li>Capital Market Director Programme (CMDP) Module 4: Emerging and Current Regulatory Issues in the Capital Market</li> </ul>
Tan Sri Dato' Seri Zulkefli Bin Ahmad Makinudin	<ul style="list-style-type: none"> <li>Management of Cyber Risk</li> <li>Mandatory Accreditation Programme Part II - Leading for Impact (LIP)</li> </ul>
Dato' Hisham Bin Othman	<ul style="list-style-type: none"> <li>ESG Forum 2023 - Financing for a green future</li> <li>Circular Economy Conference 2023 - Green Investment towards a Circular Economy</li> <li>Mandatory Accreditation Programme Part II - Leading for Impact (LIP)</li> <li>The Cooler Earth Sustainability Summit</li> <li>Advocacy Sessions for Directors and CEOs of Main Market Listed Issuers</li> <li>Management of Cyber Risk</li> <li>The 2024 Global Economic &amp; Strategic Outlook Forum</li> <li>Transparency Matters: A Director's approach to handling conflicts of interest</li> <li>Climate Governance 101: A Board's guide to effective oversight</li> </ul>
Chryseis Tan Sheik Ling	<ul style="list-style-type: none"> <li>Mandatory Accreditation Programme Part II - Leading for Impact (LIP)</li> </ul>
Datuk Wira Lye Ek Seang	<ul style="list-style-type: none"> <li>Management of Cyber Risk</li> <li>Finance Essentials for Non-finance Directors</li> </ul>
Chan Kien Sing	<ul style="list-style-type: none"> <li>Advocacy Sessions for Directors and CEOs of Main Market Listed Issuers</li> <li>Corporate Governance - The Demands of Ethics &amp; Law</li> <li>Management of Cyber Risk</li> <li>MIA Conference</li> </ul>
Mohd Shukor Bin Abdul Mumin	<ul style="list-style-type: none"> <li>Management of Cyber Risk</li> <li>Mandatory Accreditation Programme Part II - Leading for Impact (LIP)</li> </ul>
Dr Jayanthi Naidu G. Danasamy	<ul style="list-style-type: none"> <li>JC3 Journey to Zero Conference 2023</li> </ul>
Dato' Rahim Bin Suboh	<ul style="list-style-type: none"> <li>Key Amendments to the Listing Requirements of Bursa Securities relating to Sustainability Training for Directors, Conflict of Interest, and other amendments</li> </ul>

All the Directors of the Company (including the newly appointed Directors, namely Dato' Rahim Bin Suboh and Encik Ahmad Radzi Bin Zaini) have completed the Mandatory Accreditation Programme ("MAP") Part I and most of the Directors have completed the MAP Part II as required by Bursa Securities.

The Board will, on a continuous basis, evaluate and determine the training needs of its members to assist them in the discharge of their duties as Directors.

The Board is also regularly updated by the Company Secretaries on the latest update/amendments to the relevant regulatory requirements, corporate governance and sustainability relating to the discharge of the Directors' duties and responsibilities.



# Corporate Governance Overview Statement

## Appointment to the Board

The members of the Nomination Committee, which comprises exclusively of Non-Executive Directors with a majority of them being Independent Directors as at the date of this Statement are as follows:-

Tan Sri Dato' Seri Zulkefli Bin Ahmad Makinudin	▶ Chairman/Senior Independent Non-Executive Director
Dr Jayanthi Naidu G. Danasamy	▶ Member/Independent Non-Executive Director
Chan Kien Sing	▶ Member/Non-Independent Non-Executive Director

The Chairman of the Nomination Committee, Tan Sri Dato' Seri Zulkefli Bin Ahmad Makinudin is an Independent Director and has been identified as the Senior Independent Director of the Board to whom concerns relating to the affairs of the Group may be conveyed.

The composition, authority as well as the duties and responsibilities of the Nomination Committee are set out under its TOR, which is available on the Company's website at [www.berjaya.com/berjaya-assets/](http://www.berjaya.com/berjaya-assets/).

The Board delegates to the Nomination Committee the responsibility of recommending the appointment of any new Director. The Nomination Committee is responsible to ensure that the procedures for appointing new Directors are transparent, rigorous and such appointments are made based on merits and in the best interest of the Company.

In compliance with the Listing Requirements of Bursa Securities, the Company has in place a Directors' Fit and Proper Policy which sets out the selection criteria that Nomination Committee use as part of its assessment for the appointment and/or re-election of Directors.

The process for the appointment of a new director is summarised in the sequence as follows:-

1. The candidate is identified upon the recommendation by the existing Directors' network and referrals from incumbent Directors and business associates, senior management, major shareholders and/or other independent source such as external consultants;
2. In evaluating the suitability of a candidate to the Board, the Nomination Committee considers, inter-alia, the competency, experience, fitness and propriety, potential contribution, commitment, and integrity of the candidate, and in the case of a candidate proposed for appointment as Independent Non-Executive Director, the candidate's independence;
3. Potential candidate is required to undertake fit and proper assessment prior to the appointment;
4. Recommendation to be made by Nomination Committee to the Board. This also includes recommendation for appointment as a member of the various Board Committees, where necessary; and
5. Decision to be made by the Board on the proposed new appointment, including appointment to the various Board committees as recommended by the Nomination Committee.

Dato' Rahim Bin Suboh was identified as a potential candidate for the appointment as a Director during the FYE 2024 and Encik Ahmad Radzi Bin Zaini was identified as a potential candidate for the appointment as the Managing Director subsequent to the FYE 2024.

The Nomination Committee has accordingly reviewed their profiles and assessed their fit and proper criteria in accordance with the Directors' Fit and Proper Policy of the Company prior to their appointment to the Board. The Nomination Committee was satisfied with their fitness and propriety and has accordingly recommended their appointments to the Board. Upon the recommendation of the Nomination Committee, the Board has approved the above new appointments.

## Annual Assessment

The Nomination Committee is responsible to carry out the necessary evaluation of the effectiveness of each Director, the Board and the Board Committees on an annual basis.

## Corporate Governance Overview Statement

During the financial year, the Committee had carried out an annual evaluation assessment as an effort to monitor the level of effectiveness of the Board, the Board Committees as well as the Board members. The evaluation involves individual Directors and Committee members completing separate evaluation questionnaires regarding the processes of the Board and its Committees, their effectiveness and area where improvements could be considered. The criteria for the evaluation are guided by the Corporate Governance Guide issued by Bursa Malaysia Berhad. The evaluation process also involved a peer and self-review assessment, where each Director will assess their own performance and that of their fellow Directors. The outcome of the assessments and comments by all the Directors were summarised and discussed at the Nomination Committee meeting which were then reported to the Board at the Board Meeting held thereafter. All assessments and evaluations carried out by the Nomination Committee in the discharge of its duties are properly documented.

Based on the assessment conducted for the FYE 2024, the Nomination Committee and the Board indicated their satisfaction with the level of performance and effectiveness of the Board, the Board Committees and the Board members.

During the FYE 2024, the Nomination Committee also carried out the following activities:-

- reviewed and assessed the mix of skills, expertise, composition, size and experience of the Board;
- reviewed and assessed the performance of each individual Director, independence of the Independent Directors, effectiveness of the Board and Board Committees;
- reviewed the performance of the ARMC and assessed the financial literacy of its members;
- recommended to the Board, the Directors who are retiring and being eligible, for re-elections; and
- recommended to the Board the proposed appointment of new Directors.

### Re-election of Directors

Clause 117 of the Company's Constitution provides that at least one-third (1/3) of the Directors are subject to retirement by rotation at each annual general meeting ("AGM") and that all Directors shall retire once in every three years, and are eligible to offer themselves for re-election. Clause 107 of the Company's Constitution also provides that a Director who is appointed during the year shall be subject to re-election at the next AGM to be held following his/her appointment.

At the forthcoming 64th AGM, the Directors who will retire by rotation and eligible for re-election pursuant to Clause 117 of the Company's Constitution are YAM Tunku Tun Aminah Binti Sultan Ibrahim Ismail, Tan Sri Dato' Seri Zulkefli Bin Ahmad Makinudin and Datuk Wira Lye Ek Seang. Dato' Rahim Bin Suboh and Encik Ahmad Radzi Bin Zaini, who were appointed as an Independent Director and Managing Director on 11 December 2023 and 5 July 2024 respectively, will also retire at the forthcoming AGM and shall be eligible for re-election pursuant to Clause 107 of the Company's Constitution. The information of the Directors who stand for re-election at the forthcoming AGM including their profile, details of conflict of interest (if any), position or relationship with Director and/or major shareholder are set out in the Profile of Directors of this Annual Report.

All the above retiring directors have provided declaration on their fitness and propriety to continue acting as Directors of the Company in accordance with the Directors' Fit and Proper Policy as well as the confirmation of their independence (as the case may be).

The Nomination Committee has conducted an assessment of the Directors who are subject to retirement at the forthcoming AGM in accordance with the provisions of the Constitution of the Company and was satisfied with the performance, contribution as well as the fitness and propriety of the retiring Directors. Accordingly, the Nomination Committee recommended to the Board the re-election of all the above retiring Directors. The Board (save for the retiring Directors who abstained with regards to his/her own proposed re-election) has endorsed the re-elections of the abovementioned retiring Directors at the forthcoming AGM as recommended by the Nomination Committee.

### Annual Assessment of Independence

The Board recognises the importance of independence and objectivity in its decision making process. The presence of the Independent Non-Executive Directors is essential in providing unbiased and impartial opinion, advice and judgment to ensure the interests of the Group, shareholders, employees, customers and other stakeholders in which the Group conducts its businesses are well represented and taken into account.

## Corporate Governance Overview Statement

The Board, through the Nomination Committee assesses the independence of the Independent Director of the Company based on the criteria set out in the Main Market Listing Requirements of Bursa Securities on an annual basis.

The current Independent Directors of the Company, namely Tan Sri Dato' Seri Zulkefli Bin Ahmad Makinudin, Encik Mohd Shukor Bin Abdul Mumin, Dr Jayanthi Naidu G. Danasamy and Dato' Rahim Bin Suboh have fulfilled the criteria of "independence" as prescribed under Chapter 1 of the Main Market Listing Requirements of Bursa Securities. The Company has also fulfilled the requirement to have at least one-third of its Board members to be Independent Non-Executive Directors. The Board is satisfied with the level of independence demonstrated by the independent directors and their ability to act in the best interests of the Company.

### Tenure of Independent Directors

Pursuant to Practice 5.3 of the MCCG, the tenure of an Independent Director should not exceed a cumulative terms of nine years. Upon completion of the nine years, an Independent Director may continue to serve on the Board subject to the Directors' redesignation as a Non-Independent Director. The MCCG also sets out a recommendation that the Board must justify and seek shareholders' approval in the event there is intention to retain a Director beyond nine years as an Independent Director through a two-tier voting process.

The Board is of the view that the independence of the Independent Directors should not be determined solely or arbitrarily by their tenure of service. The Board believes that continued contribution will provide stability and benefits to the Board and the Company as a whole, especially their invaluable knowledge of the Group and its operations gained through the years.

The calibre, qualification, experience and personal qualities, particularly of the Director's integrity and objectivity in discharging his/her responsibilities in the best interest of the Company should be the predominant factors to determine the ability of a Director to serve effectively as an Independent Director.

The Board is also confident that the Independent Directors themselves, after having provided all the relevant confirmations on their independence, will be able to determine if they can continue to bring independent and objective judgement on Board deliberations and decision making.

As at the date of this statement, none of the Independent Directors of the Company has served the Board for a cumulative term of more than nine years.

### Remuneration Policy

The members of the Remuneration Committee, which comprises exclusively of Non-Executive Directors with a majority of them being Independent Directors as at the date of this statement are as follows:-

Tan Sri Dato' Seri Zulkefli Bin Ahmad Makinudin	▶ Chairman/Independent Non-Executive Director
Dr Jayanthi Naidu G. Danasamy	▶ Member/Independent Non-Executive Director
Chan Kien Sing	▶ Member/Non-Independent Non-Executive Director

The composition, authority as well as the duties and responsibilities of the Remuneration Committee are set out in its TOR which is available on the Company's website at [www.berjaya.com/berjaya-assets/](http://www.berjaya.com/berjaya-assets/).

The Board has in place a Remuneration Policy that supports the Directors and Key Senior Management in carrying out their responsibilities and fiduciary duties in steering the Group to achieve its long-term goals and enhance shareholders' value. The Board's objective in this respect is to offer a competitive remuneration package in order to attract, motivate, retain and reward Executive Directors and Key Senior Management who will manage and drive the Company's success.

The Board has delegated to the Remuneration Committee to implement its Remuneration Policy. The Remuneration Policy is subject to regular review by the Remuneration Committee and will be amended as appropriate to align with the current market practices and requirements of the MCCG and any other new requirements. The Remuneration Policy is also available on the Company's website at [www.berjaya.com/berjaya-assets/](http://www.berjaya.com/berjaya-assets/).

## Corporate Governance Overview Statement

The primary function of the Remuneration Committee is to set up the policy framework and to recommend to the Board on remuneration packages and other terms of employment of the Executive Directors. The remuneration of Executive Directors is determined at levels which enables the Company to attract and retain Directors with the relevant experience and expertise to manage the business of the Group effectively.

The remuneration of Key Senior Management is determined at a level which enables the Company to attract, develop and retain high performing and talented individual with the relevant experience, level of expertise and level of responsibilities. Both the remuneration of Executive Directors and Key Senior Management are structured so as to link rewards to the achievement of individual and corporate performance.

The Remuneration Committee is also responsible to review the remuneration packages of the Non-Executive Directors of the Company and thereafter recommend the same to the Board for their consideration with the Directors concerned abstaining from deliberations and voting on decisions in respect of his/her individual remuneration package. The recommended level of remuneration shall reflect the experience and the level of responsibilities undertaken by each Non-Executive Director. The Board will then recommend the yearly Directors' fees and other benefits payable to Non-Executive Directors to the shareholders for approval at the AGM in accordance with Section 230(1) of the Companies Act 2016.

Details of the Directors' remuneration paid or payable to all Directors (both by the Company and the Group) and categorised into appropriate components for the FYE 2024 were as follows:-

### (a) Individual Directors on a named basis

#### Company

	RM						
	Fees	Allowance	Salaries	Bonus	Benefits in-kind	Other Emoluments	Total
<b>Executive</b>							
Dato' Hisham Bin Othman	-	60,000	366,000	15,000	11,460	18,383	470,843
Chryseis Tan Sheik Ling	-	-	-	-	-	-	-
<b>Non-Executive</b>							
YAM Tunku Tun Aminah Binti Sultan Ibrahim Ismail	-	365,000	-	-	18,640	44,359	427,999
Tan Sri Dato' Seri Zulkefli Bin Ahmad Makinudin	120,000	14,200	-	-	7,200	-	141,400
Datuk Wira Lye Ek Seang	-	36,000	-	-	-	5,371	41,371
Chan Kien Sing	67,200	14,900	-	-	-	-	82,100
Mohd Shukor Bin Abdul Mumin	67,200	5,900	-	-	-	-	73,100
Dr Jayanthi Naidu G. Danasamy	67,200	14,900	-	-	-	-	82,100
Dato' Rahim Bin Suboh <sup>1</sup>	37,283	2,000	-	-	-	-	39,283
	<b>358,883</b>	<b>512,900</b>	<b>366,000</b>	<b>15,000</b>	<b>37,300</b>	<b>68,113</b>	<b>1,358,196</b>

Note:

<sup>1</sup> Appointed as an Independent Non-Executive Director on 11 December 2023.

# Corporate Governance Overview Statement

## Group

← RM →							
	Fees	Allowance	Salaries	Bonus	Benefits in-kind	Other Emoluments	Total
<b>Executive</b>							
Dato' Hisham Bin Othman	-	60,000	366,000	15,000	11,460	18,383	470,843
Chryseis Tan Sheik Ling	60,000	-	-	-	-	-	60,000
<b>Non-Executive</b>							
YAM Tunku Tun Aminah Binti Sultan Ibrahim Ismail	-	1,085,000	-	-	37,458	133,076	1,255,534
Tan Sri Dato' Seri Zulkefli Bin Ahmad Makinudin	120,000	14,200	-	-	7,200	-	141,400
Datuk Wira Lye Ek Seang	-	36,000	-	-	-	5,371	41,371
Chan Kien Sing	77,200	14,900	-	-	-	-	92,100
Mohd Shukor Bin Abdul Mumin	67,200	5,900	-	-	-	-	73,100
Dr Jayanthi Naidu G. Danasamy	67,200	14,900	-	-	-	-	82,100
Dato' Rahim Bin Suboh <sup>1</sup>	37,283	2,000	-	-	-	-	39,283
	428,883	1,232,900	366,000	15,000	56,118	156,830	2,255,731

Note:

<sup>1</sup> Appointed as an Independent Non-Executive Director on 11 December 2023.

## (b) The Remuneration of top four (4) Key Senior Management in bands of RM50,000 on an aggregate basis

The number of top four (4) Key Senior Management and their total remuneration from the Group categorised into the various bands are as follows:-

	Number of Key Senior Management
RM250,001 - RM300,000	1
RM350,001 - RM400,000	3
	4

Although the MCCG has stipulated that the Company should disclose the detailed remuneration of the top five (5) Key Senior Management on a named basis, the Board has opined that it is not in the best interest of the Company to make such disclosures on the remuneration of the Key Senior Management due to the sensitivity of their remuneration package, privacy and issue of staff poaching.



# Corporate Governance Overview Statement

## PRINCIPLE B: EFFECTIVE AUDIT AND RISK MANAGEMENT

### Audit and Risk Management Committee

The ARMC is established by the Board and comprises three (3) members, all of whom are Non-Executive Directors with a majority of them being Independent Directors. The members of the ARMC as at the date of this statement are as follows:-

Tan Sri Dato' Seri Zulkefli Bin Ahmad Makinudin	▶ Chairman/Independent Non-Executive Director
Dr Jayanthi Naidu G. Danasamy	▶ Member/Independent Non-Executive Director
Chan Kien Sing	▶ Member/Non-Independent Non-Executive Director

The Chairman of the ARMC is appointed by the Board and is not the Chairman of the Board. The composition, authority as well as the duties and responsibilities of the ARMC are set out under its TOR approved by the Board and is available at the Company's website at [www.berjaya.com/berjaya-assets/](http://www.berjaya.com/berjaya-assets/).

The members of the ARMC possess a mix of skills, knowledge and experience to enable them to discharge their duties and responsibilities pursuant to the TOR of the ARMC. In addition, the members of the ARMC are literate in financials and are able to understand, analyse and challenge matters under the purview of the ARMC including the financial reporting process.

The ARMC provides an independent channel of communication for the external and internal auditors. The Board ensures that an objective and professional relationship is maintained with the external auditors through the ARMC which keeps under review the nature, scope and results of the external audit, its cost effectiveness and the independence and objectivity of the auditors. It also reviews the scope and extent of the activity of the internal audit function.

One of the key responsibilities of the ARMC is to review the financial statements and quarterly results of the Group and to ensure that such quarterly results and financial statements comply with the applicable financial reporting standards. The quarterly financial results and audited financial statements were reviewed by the ARMC and approved by the Board before they were released to Bursa Securities. The ARMC would meet with the External Auditors to review the scope and adequacy of the audit process, the annual financial statements and their audit findings. Furthermore, the ARMC is updated regularly by the External Auditors on the changes in financial reporting standards which are applicable to the Group.

The performance of the ARMC is reviewed annually by the Nomination Committee. The evaluation covered aspects such as the members' financial literacy levels, its quality and composition, skills and competencies and the conduct and administration of the ARMC meetings.

Based on the evaluation, the Nomination Committee concluded that the ARMC has been effective in its performance and has carried out its duties in accordance with its TOR during FYE 2024.

### Assessment of External Auditors

The Board maintains a transparent and professional relationship with the External Auditors through the ARMC. Under the existing practice, the ARMC invites the External Auditors to attend its meetings at least twice a year to discuss their audit plan and their audit findings on the Company's yearly financial statements. In addition, the ARMC will also have private meeting with the External Auditors without the presence of the Executive Directors and Senior Management to enable exchange of views on issues requiring attention.

The Board has delegated to the ARMC to perform an annual assessment of the quality of audit which encompassed the performance and calibre of the External Auditors and their independence, objectivity and professionalism. The assessment process involves identifying the areas of assessment, setting the minimum standards and devising tools to obtain the relevant data. The areas of assessment include among others, the External Auditors' calibre, quality processes/performance, audit team, audit scope, audit communication, audit governance and independence as well as the audit fees. Assessment questionnaires were used as a tool to obtain input from the Company's personnel who had constant contact with the external audit team throughout the year.

## Corporate Governance Overview Statement

The ARMC has put in place an External Auditors Policy which outlines the policies and procedures for the ARMC to govern the assessment and to monitor the External Auditors. The External Auditor Policy covers, among others, the appointment of External Auditors, assessment of External Auditors, independence of External Auditors, non-audit services including the need to obtain approvals from the Chief Financial Officer (if any)/Executive Director or the ARMC for non-audit work up to a certain threshold and the annual reporting and rotation of the External Audit Engagement Partner. The External Auditors Policy also included a requirement for a former audit partner to observe a cooling-off period of at least three (3) years before they can be considered for appointment as a member of the ARMC and/or the Board.

To support the ARMC's assessment of their independence, the External Auditors have provided a declaration in their annual audit plan presented to the ARMC confirming their independence throughout the conduct of the audit engagement in accordance with the relevant professional and regulatory requirements.

The ARMC also ensures that the External Auditors are independent of the activities they audit and will review the contracts for provision of non-audit services by the External Auditors. The recurring non-audit services were in respect of tax compliance and the annual review of the Statement on Risk Management and Internal Control. The non-recurring non-audit services were acting as reporting accountants for any corporate exercises.

During FYE 2024, the amount of statutory audit fees and non-audit fees paid/payable to the External Auditors and its affiliates by the Company and the Group respectively were as follows:-

	Company		Group	
	FYE2024 RM	FYE2023 RM	FYE2024 RM	FYE2023 RM
Statutory audit fees paid/payable to:-				
-Deloitte PLT Malaysia	117,915	111,240	375,409	354,159
-Affiliates of Deloitte PLT Malaysia	-	-	-	-
Total (a)	117,915	111,240	375,409	354,159
Non-audit fees paid/payable to:-				
-Deloitte PLT Malaysia	5,400	5,400	5,400	5,400
-Affiliates of Deloitte PLT Malaysia	-	-	-	-
Total (b)	5,400	5,400	5,400	5,400
% of non-audit fees (b/a)	4.58%	4.85%	1.44%	1.52%

In considering the nature and scope of non-audit fees, the ARMC was satisfied that they were not likely to create any conflict or impair the independence and objectivity of the External Auditors.

Upon completion of the assessment, the ARMC will make recommendation for re-appointment of the External Auditors to the Board. The proposed re-appointment will be subject to the shareholders' approval at the forthcoming AGM.

The details on the activities and functions of the ARMC are set out in the ARMC Report in this Annual Report.

### Risk Management and Internal Control Framework

The Board of Directors acknowledges that risk management and internal controls is an integral part of the overall management process. It is an ongoing process to identify, evaluate, monitor and manage and mitigate the risks that may affect the achievement of its business and corporate objectives.

The ARMC is entrusted to provide advice and assistance to the Board in fulfilling its statutory and fiduciary responsibilities relating to the Company's internal and external audit functions, risk management and matters that may significantly impact the financial conditions or affairs of the business.

# Corporate Governance Overview Statement

The details of the risk management and system of internal control of the Company are set out in the Statement on Risk Management and Internal Controls in this Annual Report.

## Internal Audit Function

The Board acknowledges its overall responsibility for the Group's system of internal control and its effectiveness as well as reviewing its adequacy and integrity to safeguard shareholders' investments and the Group's assets.

The internal audit function of the Group was outsourced to the internal auditors of Berjaya Corporation Berhad, an affiliated company, to assist the ARMC in discharging its duties and responsibilities. The Internal Auditors report directly to the ARMC and carries out their internal audit based on the plan approved by the ARMC. The Internal Auditors assist the Board in providing independent assessment on the adequacy and effectiveness of the governance, risk management and internal control processes for the purposes of safeguarding the Group's assets and the shareholders' investments.

The internal auditors are responsible for preparing and tabling the internal audit reports on a quarterly basis to the ARMC and to highlight areas for improvements for each of the operating units within the Group. The Internal Auditors will follow up closely on the areas highlighted to determine the extent of the implementation of their recommendation and to ensure that they are satisfactorily resolved by the Management.

The summary of the activities undertaken by the Internal Auditors during the FYE 2024 is set out in the ARMC Report.

## PRINCIPLE C: INTEGRITY IN CORPORATE REPORTING AND MEANINGFUL RELATIONSHIP WITH STAKEHOLDERS

### Communication with Stakeholders

The Company recognises the importance of being transparent and accountable to its shareholders and has used various channels of communications to enable the Board and Management to continuously communicate, disclose and disseminate comprehensive and timely information to investors, shareholders, financial community and the public generally.

The various channels of communications are through the quarterly announcements on financial results to Bursa Securities, relevant announcements and circulars, general meetings of shareholders and through the Company's website at [www.berjaya.com/berjaya-assets/](http://www.berjaya.com/berjaya-assets/) where shareholders can access corporate information, annual reports, press releases, financial information and Company's announcements.

### Conduct at General Meetings

The Company provides a platform for dialogue and interaction with all shareholders through its general meetings. The Chairman of the meeting provided sufficient time for the shareholders to ask questions for each agenda in the notice of the general meetings. At each AGM, the Board presents the progress and performance of the Group's businesses and encourages shareholders to participate through a question and answer session.

In providing a more efficient and wide-spread of remote shareholders' participation at general meeting, the Company had leverage on technology by conducting the 63rd AGM of the Company held on 5 December 2023 on a virtual basis through live streaming from broadcast venue and online remote voting using the Remote Participation and Electronic Voting facilities ("RPV Facilities") provided by the Poll Administrator of the Company, SS E Solutions Sdn Bhd. With the RPV Facilities, all shareholders were allowed to participate and vote remotely as well as pose questions to the Board via real time submission of typed texts during the AGM. Shareholders were also given the opportunity to submit their questions via email prior to the AGM. Detailed registration and voting procedures on the remote participation and online voting were provided in the Administrative Guide which was sent to the shareholders together with the Notice of AGM and published on the Company's website prior to the AGM. The Company's Annual Report and Circular to Shareholders can be viewed and downloaded from the website of the Company and Bursa Securities.

All the Directors (including the Chairman and all members of the Board Committees), Senior Management and External Auditors of the Company attended the 63rd AGM. Questions received from shareholders were made visible to all meeting participants and were read out clearly by the Chairman of the meeting followed by responses by the Board or senior management during the said AGM.

## Corporate Governance Overview Statement

The Company issues its notice of AGM at least twenty-eight (28) days before the AGM to the shareholders of the Company. The Notice of the 63rd AGM was issued to the shareholders and published on the Company's website on 26 October 2023 while the notice for the 64th AGM in 2024 scheduled to be held on 5 December 2024 will be issued on 28 October 2024. The long notice period provides shareholders with ample time to review the annual report, to consider the resolutions that will be discussed at the AGM for them to make an informed decision in exercising their voting rights and to make the necessary arrangements to attend and participate personally at the AGM or through a proxy or a corporate representative. Each item of special business included in the Notice of AGM is accompanied by an explanatory statement for the proposed resolution to facilitate a better understanding and evaluation of issues involved.

The forthcoming 64th AGM of the Company will also be held on a virtual basis through live streaming from the broadcast venue using the RPV Facilities provided by SS E Solutions Sdn Bhd via Securities Services e-Portal at <https://sshsb.net.my/>.

### Poll Voting

All the resolutions passed by the shareholders at the 63rd AGM were conducted by poll pursuant to Paragraph 8.29(1) of the Main Market Listing Requirements of Bursa Securities.

During the AGM, the shareholders were briefed on the voting procedures before the commencement of the voting process. The poll vote count was conducted by the Poll Administrator and the results of the poll were then verified by the Scrutineers, Commercial Quest Sdn Bhd. An announcement of the poll results showing the number of votes cast for and against each resolution was announced to Bursa Securities on the same day for the benefit of all shareholders. The minutes of the AGM were also made available on the Company's website after it has been confirmed and signed by the Chairman of the AGM within 30 business days after the AGM.

Going forward, the Company will periodically review the circumstances to leverage technology to facilitate voting in absentia and/or remote shareholders participation after taking into consideration, amongst others, the cost and benefits of such facilities.

This CG Overview Statement was approved by the Board of Directors of the Company on 17 October 2024.

# STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL

## INTRODUCTION

The Board of Directors (“the Board”) of Berjaya Assets Berhad (“BAssets” or “the Group”) is committed to maintaining a sound system of risk management and internal controls to provide for a platform for Group’s business objectives to be achieved. The Board sets out below the nature and scope of the risk management and internal controls of the Group.

## RESPONSIBILITY

The Board of BAssets recognises that it is responsible for the Group’s system of internal control and for reviewing its adequacy and integrity. The Board’s responsibility in relation to the system of internal control extends to all the subsidiaries of the Group. In view of the limitations that are inherent in any system of internal control, the Group’s internal control system is designed to manage rather than eliminate the risk of failure to achieve business objectives. As such, the system can only provide reasonable assurance against material misstatement or loss.

The Board’s primary objective and direction in managing the Group’s principal business risks are to enhance the Group’s ability to achieve its business objectives. The Board recognises that effective risk management framework is an integral part of good business management. It is an ongoing process to identify, evaluate, monitor, manage and mitigate the risks that may affect the Group’s ability to achieve its business objectives and strategies. In order to measure the achievement of the business objectives, the Board monitors the Group’s performance and its profitability at its Board meetings.

The Group had in place an ongoing process for identifying, evaluating, monitoring and managing the significant risks affecting the achievement of its business objectives throughout the period. The Board regularly reviews and discusses these processes.

The Board has obtained assurance from the Chief Executive Officer who is primarily responsible for the management of the financial affairs of the Company that the Group’s governance, risk management and internal control system is operating adequately and effectively, in all material aspects.

## MANAGEMENT STYLE

The management of the Group as a whole is assigned to the Chief Executive Officer and the Executive Directors who will lead the management teams. The Executive Directors and their respective management teams of the Group’s individual operating units are accountable for the conduct and performance of their businesses within the agreed business strategy.

The Executive Directors and the management team, holds regular meetings and review financial and operations reports, in order to monitor the performance and profitability of the Group’s businesses. The Group also prides itself in the “open-door” and “close-to-operations” policy practised by the Chief Executive Officer, Executive Directors and the management. These provide the platform for timely identification of the Group’s risks and systems to manage risks.

The Board does not regularly review the internal control system of its associated companies and joint ventures, as the Board does not have any direct control over their operations. The Group has appointed representatives to the respective board of these associated companies and joint ventures which hold regular meetings to oversee and manage their operations. These representatives provide the Board with information for timely decision making on the continuity of the Board’s investments based on the performance of the associated companies and joint ventures.



# Statement On Risk Management and Internal Control

## INTERNAL CONTROL PROCESS

The key aspects of the internal control process are as follows:

- The operating units identify the areas of control relevant to their business, design the internal control procedures and document the procedures in manuals.
- The internal auditors of the Group establish the annual audit plan and table the plan to the Audit and Risk Management Committee ("ARMC") for approval.
- The internal auditors perform the audit and present their audit reports to the ARMC, highlighting any shortcomings by the business units in implementing the controls and the remedial procedures implemented by the business units.

## ASSURANCE MECHANISM

The Board recognises that effective monitoring on a continuous basis is a vital component of a sound internal control system. The Board has assigned the ARMC with the duty of reviewing and monitoring the effectiveness of the Group's internal control. The ARMC receives assurance reports from both the internal and external auditors.

The Internal Audit function furnishes the ARMC with reports from visits conducted at various operating units. These independent and objective reports on the state of internal controls of the operating units within the Group assist the ARMC in monitoring and assessing the effectiveness of the internal control system. Observations from internal audits are presented to the ARMC together with management's responses and proposed action plans for its review. The action plans are then followed up during subsequent internal audits with implementation status reported to the ARMC. The internal audit function is outsourced to the Group Internal Audit Division of an affiliated company, Berjaya Corporation Berhad which reports directly to the ARMC.

The Board also reviews the minutes of meetings of the ARMC. The Report of the ARMC is set out on pages 77 to 82 of the Annual Report.

## KEY ELEMENTS OF INTERNAL CONTROL

Some of the identified key features of the Group's system of internal control include:

- Clearly defined delegation of responsibilities to committees of the Board and to management of Head Office and business units, including authorisation level for all aspects of the business which are set out in an authority matrix;
- Regular and comprehensive information provided to management for monitoring performance, covering financial performance and key business indicators;
- Regular visits to business units by senior management;
- Independent assurance on the system of internal control from regular internal audit visits; and
- Physical security and systems access controls.

## WHISTLEBLOWING POLICY

The Group has a whistleblowing policy, which provides an avenue for employees, third party service providers, independent contractors, vendors and suppliers and members of the public to raise genuine concerns, disclose alleged, suspected or actual wrongdoings or known improper conduct on a confidential basis without fear of any form of victimization, harassment, retribution or retaliation. The whistleblowing policy is available on BAssets's website at <https://www.berjaya.com/berjaya-assets/>.

# Statement On Risk Management and Internal Control

## ANTI-BRIBERY AND CORRUPTION POLICY

In response to Section 17A of the Malaysian Anti-Corruption Commission Act 2009, the Group has established its Anti-Bribery and Corruption Policy, titled Adequate Procedures to Curb and Prevent Bribery and Corruption - T.R.U.S.T. Concept. The Group and affiliated companies strictly adopt a zero-tolerance policy approach against all forms of bribery and corruption in its daily operations, and take all reasonable and appropriate measures to ensure that all its directors and employees are committed to act professionally and with integrity in all their business dealings and not participate in any corrupt activities for its advantage or benefit.

The Adequate Procedures to Curb and Prevent Bribery and Corruption - T.R.U.S.T. Concept can be accessed on BAssets's website at <https://www.berjaya.com/berjaya-assets/>.

## RISK MANAGEMENT

An ARMC has been established by the Company to further enhance the Group's system of internal control and be in line with the Malaysian Code on Corporate Governance. The management teams of business units maintain risk register which outlines the risk policies including the procedures of risk identification, risk tolerance and the evaluation and managing process.

The members of the ARMC as at 30 June 2024 are Tan Sri Dato' Seri Zulkefli Bin Ahmad Makinudin (Chairman), Mr Chan Kien Sing and Dr Jayanthi Naidu G. Danasamy.

The ARMC terms of reference include, inter alia:

- To ensure that the strategic context of risk management strategy is complete.
- To determine the overall risk management processes.
- To ensure that the short- and long-term risk management strategy, framework and methodology are implemented and consistently applied by all business units.
- To ensure that risk management processes are integrated into all core business processes.
- To establish risk reporting mechanism.
- To establish business benefits.
- To ensure alignment and coordination of assurance activity across the organisation.

The key aspects of the risk management process are as follows:

- The business units are required to identify the risks relevant to their businesses.
- The risks are then assessed based on the probability of their occurrence and are evaluated as Low, Medium or High risks levels. The level of residual risk is determined after evaluating the effectiveness of controls and mitigating measures.
- The business units develop control procedures or action plans to either prevent the occurrence or reduce the impact upon its occurrence.
- The business units are required to update their risk profiles and review their processes in monitoring the risks periodically.
- On a quarterly basis, the business units are required to prepare a report summarising the significant risks and status of action plan. Selected reports will be submitted to the ARMC for review and deliberation.

# Statement On Risk Management and Internal Control

## REVIEW BY EXTERNAL AUDITORS

The external auditors have performed limited assurance procedures on the Statement on Risk Management and Internal Control ("SORMIC") pursuant to the scope set out in Audit and Assurance Practice Guidance 3 ("AAPG 3"), Guidance for Auditors on Engagements to Report on the SORMIC included in the Annual Report issued by the Malaysian Institute of Accountants, for the year ended 30 June 2024, and reported to the Board that nothing has come to their attention that causes them to believe the SORMIC intended to be included in the Annual Report is not prepared, in all material respects, in accordance with the disclosures required by paragraphs 41 and 42 of the SORMIC: Guidelines for Directors of Listed Issuers, nor is the SORMIC factually inaccurate. AAPG 3 does not require the external auditors to consider whether the Directors' SORMIC covers all risks and controls, or to form an opinion on the adequacy and effectiveness of the Group's risk management and internal control system including the assessment and opinion by the Directors and management thereon. The report from the external auditors was made solely to the Board in connection with their compliance with the Main Market Listing Requirements of Bursa Malaysia Securities Berhad and for no other purposes or parties. The external auditors do not assume responsibility to any person other than the Board in respect of any aspect of this report.

## CONCLUSION

The Board remains committed towards operating a sound system of internal control and therefore recognises that the system must continuously evolve to support the type of business and size of operations of the Group. As such, the Board, in striving for continuous improvement will put in place appropriate action plans, when necessary, to further enhance the Group's system of internal control.

The system of internal control was satisfactory and has not resulted in any material losses, contingencies or uncertainties that would require disclosure in the Group's Annual Report.

# AUDIT AND RISK MANAGEMENT COMMITTEE REPORT

The Board of Directors of Berjaya Assets Berhad ("the Company") is pleased to present the report of the Audit and Risk Management Committee ("ARMC") for the financial year ended 30 June 2024.

## COMPOSITION OF THE ARMC

The members of the ARMC as at the date of this report are as follows:-

Tan Sri Dato' Seri Zulkefli Bin Ahmad Makinudin  
*Chairman/Independent Non-Executive Director*

Dr Jayanthi Naidu G. Danasamy  
*Member/Independent Non-Executive Director*

Chan Kien Sing  
*Member/Non-Independent Non-Executive Director*

The ARMC comprises three (3) members and all of them are Non-Executive Directors with a majority of them being independent directors. One of the ARMC members, Mr Chan Kien Sing is a member of the Malaysian Institute of Accountants and the Malaysian Institute of Certified Public Accountants. None of the ARMC members is an alternate director. The composition of the ARMC has complied with Paragraph 15.09 (1) and (2) of the Main Market Listing Requirements ("Listing Requirements") of Bursa Malaysia Securities Berhad ("Bursa Securities").

The Chairman of the ARMC is an Independent Non-Executive Director of the Company and he is not the Chairman of the Board. This composition has complied with Paragraph 15.10 of the Listing Requirements of Bursa Securities and also in line with the recommendation of Practice 9.1 of the Malaysian Code on Corporate Governance.

## MEETINGS

The ARMC held five (5) meetings during the financial year ended 30 June 2024. The details of attendance of the members are as follows:-

Name	Attendance
Tan Sri Dato' Seri Zulkefli Bin Ahmad Makinudin	5/5
Dr Jayanthi Naidu G. Danasamy	5/5
Chan Kien Sing	5/5

The ARMC meetings were convened with proper notices and agenda and these were distributed to all members of the ARMC with sufficient notification. The minutes of each of the ARMC meetings were recorded and tabled for confirmation at the next ARMC meeting and tabled at the Board Meeting for the Directors' review and notation.

The Chief Executive Officer/Executive Director of the Company, the General Manager of Group Internal Audit, the Senior General Manager of Group Accounts and Budgets of Berjaya Land Berhad and the Management team of the main operating subsidiaries were also invited to attend the ARMC meetings. The external auditors were also invited to attend three (3) of these meetings.

# Audit and Risk Management Committee Report

## SUMMARY OF ACTIVITIES AND WORK OF THE ARMC

During the financial year, the ARMC had discharged its duties and responsibilities by carrying out the following work and activities:-

### Financial Reporting

- a. Reviewed the quarterly financial statements including the draft announcements pertaining thereto and made recommendations to the Board for approval of the same as follows:-

Date of Meetings	Review of Quarterly Financial Statements
17 August 2023	Fourth quarter results as well as the unaudited results of the Group for the financial year ended 30 June 2023
21 November 2023	First quarter results for the financial year ended 30 June 2024
20 February 2024	Second quarter results for the financial year ended 30 June 2024
20 May 2024	Third quarter results for the financial year ended 30 June 2024

The above review was to ensure that the Company's quarterly financial reporting and disclosures present a true and fair view of the Group's financial position and performance and were in compliance with the Malaysian Financial Reporting Standard 134 - Interim Financial Reporting in Malaysia and International Accounting Standard 34 - Interim Financial Reporting as well as the applicable disclosure provisions of the Listing Requirements of Bursa Securities.

- b. Reviewed the audited financial statements of the Company and the Group for the financial year ended 30 June 2023 together with the Management and the External Auditors at its meeting held on 17 October 2023 to ensure that it presented a true and fair view of the Company's financial position and performance for the year and is in compliance with all disclosure and regulatory requirements before recommending the audited financial statements to the Board for approval.

### External Audit

- a. Discussed and considered the significant accounting and auditing issues arising from the interim audit as well as the final audit with the External Auditors including the following key audit matters raised in the external auditors' report for the financial year ended 30 June 2023:-

1. Valuation of Investment Properties and Properties held for sale; and
2. Additional Assessments raised by the Inland Revenue Board of Malaysia.

The ARMC also had private discussions with the External Auditors without the presence of Management during the presentation of the Audit Progress Report by the External Auditors on 17 August 2023 and review of the audited financial statements for the year ended 30 June 2023 on 17 October 2023 to discuss any problems/issues arising from the audit review.

- b. Evaluated the performance of the External Auditors for the financial year ended 30 June 2023 covering areas such as calibre, quality processes, audit team, audit scope, audit communications, audit governance and independence as well as the audit fees of the External Auditors. The ARMC, having been satisfied with the independence, suitability and performance of Messrs Deloitte PLT ("Deloitte PLT"), had recommended to the Board for approval of the re-appointment of Deloitte PLT as External Auditors for the ensuing financial year of 30 June 2024 at its meeting held on 17 October 2023.
- c. Reviewed with the External Auditors at the meeting held on 20 May 2024, their audit plan in respect of the financial year ended 30 June 2024, outlining the auditors' responsibilities, materiality, scoping of components, significant risks and areas of audit focus, internal control plan, involvement of internal auditors and internal specialists, involvement of audit data analytics, timing of audit and technical updates.



# Audit and Risk Management Committee Report

## Internal Audit

- a. Reviewed six (6) Internal Audit Reports on various non-listed operating subsidiaries of the Group that are involved in the different activities such as:-
- i. Vehicle assembly and manufacturing and sale of engines and transmissions;
  - ii. Operation of complex and car park;
  - iii. Management and operation of theme park;
  - iv. Operation of hotel; and
  - v. Management of ferry terminal.

The ARMC reviewed the Internal Audit reports which covered, amongst others, the following areas:-

- i. Finance;
- ii. Management control;
- iii. Sales, marketing and retail operations;
- iv. Risk management;
- v. Security and safety;
- vi. Purchasing;
- vii. Human resource;
- viii. Information technology;
- ix. Legal compliance;
- x. Leasing/tenancy management; and
- xi. Billing and credit control.

The ARMC also reviewed the audit findings and recommendations to improve any weaknesses or non-compliance and the respective Management's responses thereto. The Internal Auditors monitored the implementation of Management's action plan on outstanding issues through follow up reports to ensure that all key risks and control weaknesses are being properly addressed.

- b. Reviewed and approved the Internal Audit Plan for financial year ending 30 June 2025 to ensure there is adequate scope and comprehensive coverage over the activities of the non-listed operating subsidiaries of the Company and the Group and that all the risk areas are audited annually.

## Recurrent Related Party Transactions

- a. Reviewed the Circular to Shareholders in connection with the recurrent related party transactions ("RRPT") that arose within the Group to ensure that the transactions are fair and reasonable to, and are not to the detriment of, the minority shareholders.

The framework set up for identifying and monitoring the RRPT includes inter-alia, the following:-

- i. The transaction prices are based on prevailing market rates/prices that are agreed upon under similar commercial terms for transactions with third parties, business practices and policies and on terms which are generally in line with industry norms;
- ii. The related parties and interested Directors will be notified of the method and/or procedures of the RRPT of the Group;
- iii. Records of RRPT will be retained and compiled by Group Accountant for submission to the ARMC for review;
- iv. The ARMC is to provide a statement that it has reviewed the terms of the RRPT to ensure that such transactions are undertaken based on terms not more favourable to the related party than those generally available to the public, are not detrimental to the minority shareholders and are in the best interest of the Group;

## Audit and Risk Management Committee Report

- v. Directors who have any interest in any RRPT shall abstain from Board deliberations and voting and will ensure that they and any person connected with them will also abstain from voting on the resolution at the Extraordinary General Meeting or Annual General Meeting to be convened for the purpose; and
- vi. Disclosures will be made in the annual report on the breakdown of the aggregate value of the RRPT during the financial year, amongst others, based on the following information:-
  - (a) The type of the RRPT made; and
  - (b) The names of the related parties involved in each type of the RRPT made and their relationships with the Group.

### Related Party Transactions and Conflict of Interest ("COI")

- a. Reviewed transactions with related parties and/or interested persons to ensure that such transactions are undertaken on an arm's length basis, on normal commercial terms consistent with the Company's business practices and policies, not prejudicial to the interests of the Company and its minority shareholders and on terms which are generally no more favourable to the related parties and/or interested persons (pursuant to Chapter 10 of the Listing Requirements of Bursa Securities).

During the financial year ended 30 June 2024, the ARMC had reviewed among others, the following related party transactions, prior to their recommendation to the Board for approval and to make the relevant announcement thereof:-

- i. Proposed disposals by the Company's subsidiary company of 5,770,000 ordinary shares in Berjaya Land Berhad and 47,200,000 ordinary shares in Berjaya Corporation Berhad via direct business transactions for a total cash consideration of about RM16.25 million;
  - ii. Proposed disposals by the Company's subsidiary company of 8,200,000 ordinary shares in Berjaya Corporation Berhad and 1,276,225 ordinary shares in 7-Eleven Malaysia Holdings Berhad via direct business transactions for a total cash consideration of about RM4.97 million;
  - iii. Proposed disposal by the Company's subsidiary company of 22.5 million ordinary shares in Berjaya Corporation Berhad via direct business transactions for a total cash consideration of about RM6.08 million;
  - iv. Proposed disposals by the Company's subsidiary companies of 87.5 million ordinary shares in Berjaya Land Berhad via direct business transactions for a total cash consideration of about RM22.75 million;
  - v. Proposed disposal by the Company's subsidiary company of 6,963,140 ordinary shares in Berjaya Corporation Berhad via direct business transaction for a total cash consideration of about RM2.09 million; and
  - vi. Proposed disposal by the Company's subsidiary company of 7.2 million ordinary shares in Berjaya Corporation Berhad via direct business transaction for a total cash consideration of about RM2.016 million.
- b. Reviewed and recommended to the Board for approval the proposed adoption of a COI Policy for reviewing and monitoring any COI situation that may arise within the Group.

On 20 August 2024, the ARMC has reviewed the annual declaration of COI and potential COI of Directors of the Company and Key Senior Management. There were no COI or potential COI reported by any Director or Key Senior Management during the financial year.

# Audit and Risk Management Committee Report

## Risk Management Activities

- a. Reviewed the risk management activities of the Company's subsidiaries namely, Berjaya Times Square Sdn Bhd group of companies, Natural Avenue Sdn Bhd and Berjaya Assembly Sdn Bhd.
- b. Reviewed the summary of the risk register covering areas such as the likelihood of occurrence of the identified risks, the impact of the risks, risk score, risk treatment, risk owner and control effectiveness to ensure that the management of the relevant risks is appropriately placed within the Group.

## Other Activities

- a. Reviewed and recommended to the Board for approval, the ARMC Report, Corporate Governance Report, Corporate Governance Overview Statement and Statement on Risk Management and Internal Control for inclusion in the 2023 Annual Report.
- b. Reviewed the performance evaluation of the internal audit function.
- c. Reviewed the financial literacy of the members of ARMC.
- d. Reviewed and recommended the proposed revisions to the Terms of Reference of the ARMC to the Board for approval.
- e. Reviewed and recommended the proposed revisions to the T.R.U.S.T. Concept and Whistleblowing Policy and Procedures of the Company to the Board for approval.

In order to discharge the above duties and responsibilities of ARMC effectively, the ARMC members had undertaken continuous professional development and attended various seminars, training programs and conferences during the financial year. They were also briefed by the External Auditors of the latest accounting and auditing standards applicable to the Group and topics on changes in regulatory environment. The list of training attended is disclosed in the Corporate Governance Overview Statement as set out in this Annual Report.

## **SUMMARY OF THE WORKS OF THE INTERNAL AUDIT FUNCTION**

The Company does not have its own in-house Internal Audit function. The internal audit function was outsourced to the internal auditors of its affiliated company, Berjaya Corporation Berhad, to assist the ARMC in discharging its duties and responsibilities. Their role is to provide the ARMC with independent and objective reports on the state of the governance, risk management, and internal controls of the operating units within the Group and the extent of compliance by such units with the Group's established policies and procedures.

The Internal Audit's activities are guided by Internal Audit Charter and the Internal Audit Division adopts a risk-based approach focusing on high risk areas. All high risk activities in each auditable area are audited annually.

The activities undertaken by the Internal Audit Division during the financial year ended 30 June 2024 included the following:

1. Tabled Internal Audit Plan for the ARMC's review and endorsement.
2. Reviewed the existing systems, controls and governance processes of various operating units within the Group.
3. Conducted audit reviews and evaluated risk exposures relating to the Group's governance process and system of internal controls on reliability and integrity of financial and operational information, safeguarding of assets, efficiency of operations, compliance with established policies and procedures and statutory requirements.
4. Provided recommendations to assist the various operating units and the Group in accomplishing its internal control requirements by suggesting improvements to the control processes.

## Audit and Risk Management Committee Report

5. Issued internal audit reports with opinion on the adequacy and operation effectiveness of the operating unit's governance, risk management and internal control processes, incorporating audit recommendations and management's responses in relation to audit findings on weaknesses in the systems and controls to the ARMC and the respective operations management.
6. Presented internal audit reports to the ARMC for review.
7. Followed up review to ensure that the agreed internal audit recommendations are effectively implemented.

For the financial year under review, the Internal Audit Division conducted audit assignments on various operating units in the Group involved in property investment and management, hotel, theme park, car park, ferry terminal and gaming operations.

The cost incurred for the Internal Audit function in respect of the financial year ended 30 June 2024 was approximately RM394,000.

### PERFORMANCE OF AUDIT AND RISK MANAGEMENT COMMITTEE

The Board assessed and evaluated the performance of the ARMC and its members through the Nomination Committee for the financial year ended 30 June 2024. Based on the outcome of the annual assessment, the Board was satisfied with the performance of the ARMC and its members and concluded that they have effectively discharged their functions, duties and responsibilities in accordance with the Terms of Reference of the ARMC.

### TERMS OF REFERENCE OF THE ARMC

The Terms of Reference of the ARMC was last reviewed and revised by the ARMC and approved by the Board on 20 May 2024. The latest Terms of Reference of the ARMC can be viewed on the Company's website at [www.berjaya.com/berjaya-assets/](http://www.berjaya.com/berjaya-assets/).

# STATEMENT OF DIRECTORS' RESPONSIBILITY IN RESPECT OF THE AUDITED FINANCIAL STATEMENTS

The Directors are required by the Companies Act 2016 to prepare financial statements which give a true and fair view of the state of affairs of the Group and the Company at the end of each financial year and of their results and cash flows for the financial year ended.

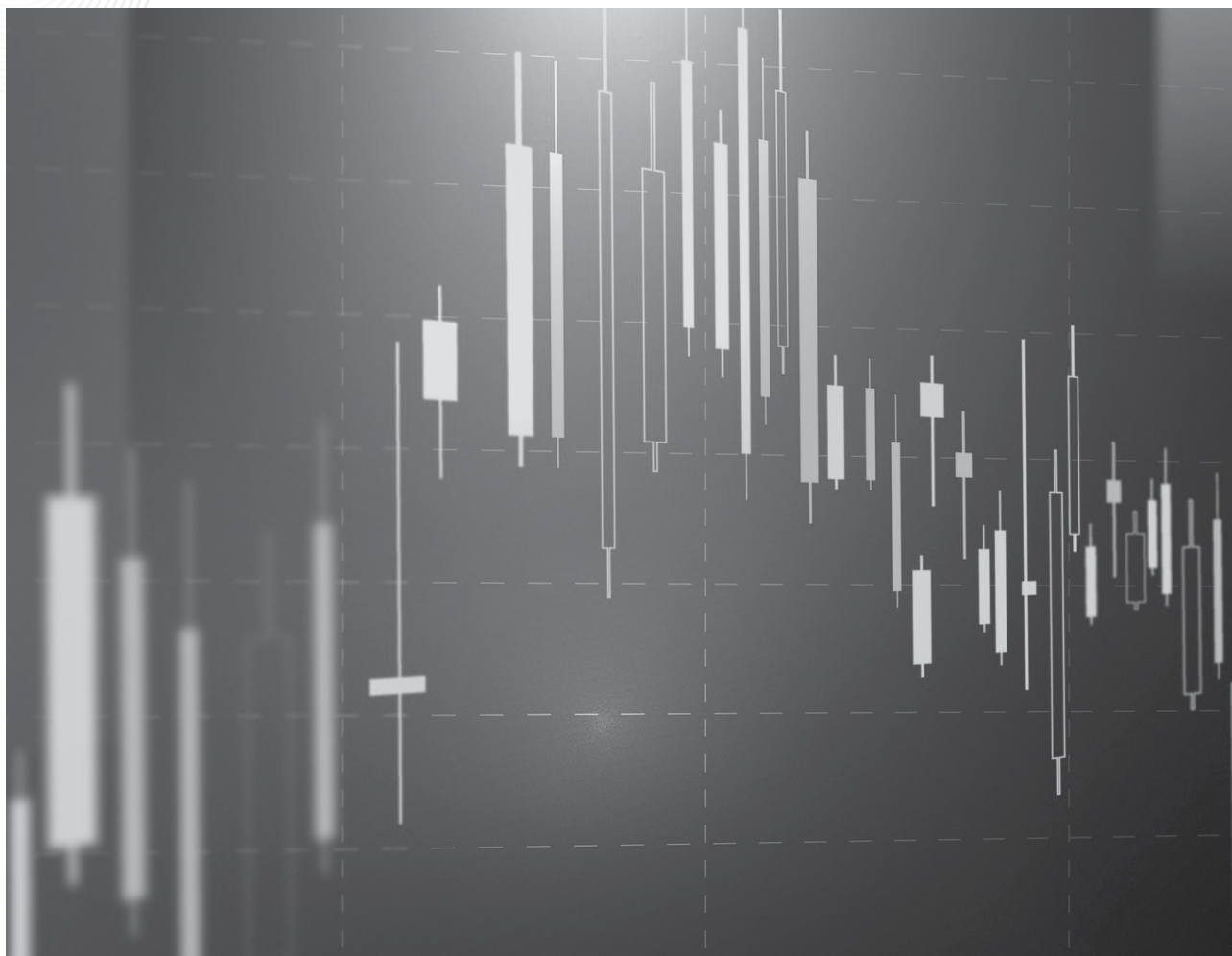
In preparing the financial statements, the Directors have:

- adopted appropriate accounting policies and applied them consistently;
- made judgements and estimates that are reasonable;
- ensured that applicable accounting standards have been complied with; and
- applied the going concern basis.

The Directors are responsible for ensuring that the Group and the Company keep proper accounting records, which disclose with reasonable accuracy on the financial position of the Group and of the Company, and which enable them to ensure that the financial statements comply with the provisions of the Companies Act 2016.

The Directors are responsible for taking reasonable steps to safeguards the assets of the Company and to prevent and detect other irregularities.





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# DIRECTORS' REPORT

The Directors hereby present their report together with the audited financial statements of the Group and of the Company for the financial year ended 30 June 2024.

## PRINCIPAL ACTIVITIES

The principal activities of the Company are investment holding and the provision of management services to its subsidiary companies.

The principal activities of the subsidiary companies consist of:

- (i) number forecast lotteries in Sarawak;
- (ii) general trading and commission agent;
- (iii) provision of lottery consultancy and related services;
- (iv) property investment and development;
- (v) investment holding;
- (vi) operation of a hotel;
- (vii) management of ferry terminal;
- (viii) operation of theme park; and
- (ix) vehicle assembly and the manufacturing and sale of engines and transmissions.

The information on the name, place of incorporation, principal activities and percentage of issued capital held by the holding company in each subsidiary companies and associated companies are as disclosed in Note 51 to the financial statements.

## RESULTS

The results of the Group and of the Company for the financial year are as follows:

	Group RM'000	Company RM'000
(Loss)/Profit for the year	(37,892)	37,521
Attributable to:		
Owners of the Company	(20,806)	37,521
Non-controlling interests	(17,086)	-
	(37,892)	37,521

In the opinion of the Directors, the results of the Group and of the Company during the financial year were not substantially affected by any item, transaction or event of a material and unusual nature except for fair value changes on non-current asset held for sale amounted to RM35,429,000 as disclosed in Note 36 to the Financial Statements.

# Directors' Report

## RESERVES AND PROVISIONS

There were no material transfers to or from reserves or provisions during the financial year other than as disclosed in the financial statements.

## DIVIDEND

No dividend has been paid or declared by the Company since the end of the previous financial year.

The Directors do not recommend any dividend payment in respect of the current financial year.

## ISSUE OF SHARES AND DEBENTURES

The Company has not issued any new shares or debentures during the financial year.

## SHARE OPTIONS AND WARRANTS

No options were granted by the Company to any parties during the financial year to take up unissued shares of the Company.

## DIRECTORS

The names of the Directors of the Company in office during the financial year and during the period from the end of the financial year to the date of this report are:

YAM Tunku Tun Aminah Binti Sultan Ibrahim Ismail  
Tan Sri Dato' Seri Zulkefli Bin Ahmad Makinudin  
Dato' Hisham Bin Othman  
Chryseis Tan Sheik Ling  
Datuk Wira Lye Ek Seang  
Chan Kien Sing  
Mohd Shukor Bin Abdul Mumin  
Dr Jayanthi Naidu G. Danasamy  
Dato' Rahim Bin Suboh (Appointed on 11 December 2023)  
Ahmad Radzi Bin Zaini (Appointed on 5 July 2024)

The names of the Directors of subsidiary companies are set out in the respective subsidiary companies' statutory accounts and the said information is deemed incorporated herein by such reference and made part of hereof.

## DIRECTORS' BENEFITS

Neither at the end of the financial year, nor at any time during that year, did there subsist any arrangement to which the Company was a party, whereby the Directors might acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

# Directors' Report

## DIRECTORS' BENEFITS (CONTD.)

Since the end of the previous financial year, no Director has received or become entitled to receive any benefits (other than benefits included in the aggregate amount of emoluments received or due and receivable by the Directors as shown in Note 35 to the financial statements or the fixed salary of a full-time employee of the Company), by reason of a contract made by the Company or a related corporation with any Director or with a firm of which the Director is a member, or with a company in which the Director has a substantial financial interest.

## INDEMNITY AND INSURANCE FOR DIRECTORS AND OFFICERS

The Company maintains a Directors' and Officers' Liability Insurance for the purposes of Section 289(5) of the Companies Act 2016, throughout the financial year, which provides appropriate insurance cover for the Directors and Officers of the Company. The amount of insurance premium paid during the financial year amounted to RM50,000.

## DIRECTORS' INTERESTS IN SHARES

According to the register of Directors' shareholdings, the Directors in office at the end of the financial year had interest in shares and warrants of the Company and of its related corporations during the financial year were as follows:-

### The Company

	<u>Number of Ordinary Shares</u>		
	<u>As of</u> <u>1.7.2023</u>	<u>Bought</u>	<u>Sold</u> <u>As of</u> <u>30.6.2024</u>
<b>Berjaya Assets Berhad</b>			
YAM Tunku Tun Aminah Binti Sultan Ibrahim Ismail	200,000	-	200,000

### Subsidiary Company

	<u>Number of Ordinary Shares</u>		
	<u>As of</u> <u>1.7.2023</u>	<u>Bought</u>	<u>Sold</u> <u>As of</u> <u>30.6.2024</u>
<b>Jauhari Maksima Sdn Bhd</b>			
YAM Tunku Tun Aminah Binti Sultan Ibrahim Ismail	380,000	-	380,000

Other than as disclosed above, none of the other Directors in office at the end of the financial year had any interest in shares and warrants of the Company or its related corporations during the financial year.

## SIGNIFICANT EVENT SUBSEQUENT TO THE FINANCIAL YEAR END

Significant event subsequent to the financial year end is disclosed in Note 50 to the financial statements.

# Directors' Report

## OTHER STATUTORY INFORMATION

- (a) Before the financial statements of the Group and of the Company were made out, the Directors took reasonable steps:
  - (i) to ascertain that proper action had been taken in relation to the writing off of bad debts and the making of provision for doubtful debts and satisfied themselves that all known bad debts had been written off and that adequate provision had been made for doubtful debts; and
  - (ii) to ensure that any current assets which were unlikely to realise their value as shown in the accounting records in the ordinary course of business had been written down to an amount which they might be expected so to realise.
- (b) At the date of this report, the Directors are not aware of any circumstances which would render:
  - (i) the amount written off for bad debts or the amount of the provision for doubtful debts in the financial statements of the Group and of the Company inadequate to any substantial extent; and
  - (ii) the values attributed to the current assets in the financial statements of the Group and of the Company misleading.
- (c) At the date of this report, the Directors are not aware of any circumstances which have arisen which would render adherence to the existing method of valuation of assets or liabilities of the Group and of the Company misleading or inappropriate.
- (d) At the date of this report, the Directors are not aware of any circumstances not otherwise dealt with in this report or financial statements of the Group and of the Company which would render any amount stated in the financial statements misleading.
- (e) At the date of this report, there does not exist:
  - (i) any charge on the assets of the Group or of the Company which has arisen since the end of the financial year which secures the liabilities of any other person; or
  - (ii) any contingent liability of the Group or of the Company which has arisen since the end of the financial year.
- (f) In the opinion of the Directors:
  - (i) no contingent or other liability has become enforceable or is likely to become enforceable within the period of twelve months after the end of the financial year which will or may affect the ability of the Group or of the Company to meet their obligations as and when they fall due; and
  - (ii) no item, transaction or event of a material and unusual nature has arisen in the interval between the end of the financial year and the date of this report which is likely to affect substantially the results of the operations of the Group or of the Company for the financial year in which this report is made.



# Directors' Report

## AUDITORS

The auditors, Deloitte PLT, have indicated their willingness to continue in office.

The amount payable as remuneration of the auditors for the financial year ended 30 June 2024 is as disclosed in Note 38 to the financial statements.

## INDEMNIFICATION OF AUDITORS

There was no indemnity given to or insurance effected for the auditors of the Company.

Signed on behalf of the Board in accordance with a resolution of the Directors,

DATO' HISHAM BIN OTHMAN  
25 October 2024

TAN SRI DATO' SERI ZULKEFLI BIN AHMAD MAKINUDIN

# STATEMENTS BY DIRECTORS

## PURSUANT TO SECTION 251(2) OF THE COMPANIES ACT 2016

We, DATO' HISHAM BIN OTHMAN and TAN SRI DATO' SERI ZULKEFLI BIN AHMAD MAKINUDIN , being two of the Directors of BERJAYA ASSETS BERHAD, do hereby state that, in the opinion of the Directors, the accompanying financial statements are drawn up in accordance with Malaysian Financial Reporting Standards, International Financial Reporting Standards and the requirements of the Companies Act 2016 in Malaysia so as to give a true and fair view of the financial position of the Group and of the Company as of 30 June 2024 and of their financial performance and the cash flows of the Group and of the Company for the year then ended.

Signed on behalf of the Board in accordance with a resolution of the Directors dated 25 October 2024.

DATO' HISHAM BIN OTHMAN

TAN SRI DATO' SERI ZULKEFLI BIN AHMAD MAKINUDIN

# STATUTORY DECLARATION

## PURSUANT TO SECTION 251(1)(b) OF THE COMPANIES ACT 2016

I, DATO' HISHAM BIN OTHMAN, being the Director primarily responsible for the financial management of BERJAYA ASSETS BERHAD, do solemnly and sincerely declare that the accompanying financial statements are, in my opinion, correct and I make this solemn declaration conscientiously believing the same to be true and by virtue of the provisions of the Statutory Declarations Act, 1960.

Subscribed and solemnly declared by  
the abovenamed DATO' HISHAM BIN OTHMAN  
at Kuala Lumpur in the Federal Territory  
on 25 October 2024.

DATO' HISHAM BIN OTHMAN

Before me,

YM TENGKU NUR ATHIYA TENGKU FARIDDUDIN (W881)  
Commissioner for Oaths  
Kuala Lumpur

# STATEMENTS OF FINANCIAL POSITION

As of 30 June 2024

		Group		Company	
	Note	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
NON-CURRENT ASSETS					
Property, plant and equipment	5	219,405	226,806	27	34
Right-of-use assets	6	10,269	10,985	-	-
Investment properties	7	2,106,881	2,090,979	-	-
Inventories -					
land held for property development	8	105,000	105,000	-	-
Subsidiary companies	9	-	-	1,351,604	1,283,465
Associated companies	10	11,012	10,980	-	-
Joint ventures	11	14,430	11,763	-	-
Other investments	12	77,023	123,585	-	-
Intangible assets	13	8,632	9,733	-	-
Receivables	14	3,307	-	17,001	18,325
		2,555,959	2,589,831	1,368,632	1,301,824
CURRENT ASSETS					
Inventories -					
property development cost	8	49,551	27,974	-	-
Inventories - others	15	187,455	187,425	-	-
Receivables	14	37,760	36,836	108,437	114,444
Tax recoverable		158	538	-	-
Cash and bank balances	16	45,584	49,551	1,648	982
		320,508	302,324	110,085	115,426
Non-current asset					
classified as held for sale	17	220,653	253,051	-	-
		541,161	555,375	110,085	115,426
TOTAL ASSETS		3,097,120	3,145,206	1,478,717	1,417,250

# Statements of Financial Position

As of 30 June 2024

		Group		Company	
	Note	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
EQUITY					
Share capital	18	1,538,122	1,538,122	1,538,122	1,538,122
Fair value through other comprehensive income ("FVTOCI") reserve	19	(40,735)	(87,470)	(29)	(29)
Foreign currency translation reserve	20	24,475	22,522	-	-
Retained earnings/ (Accumulated losses)	21	362,510	422,692	(209,492)	(247,013)
Equity funds		1,884,372	1,895,866	1,328,601	1,291,080
Non-controlling interests		(23,220)	(6,026)	-	-
TOTAL EQUITY		1,861,152	1,889,840	1,328,601	1,291,080
NON-CURRENT LIABILITIES					
Bank borrowings	22	392,106	461,156	23,180	27,579
Senior medium term notes	23	39,893	79,648	-	-
Hire purchase liabilities	24	1,090	97	-	-
Long term liabilities	25	177,414	186,976	-	-
Lease liabilities	26	8,644	8,746	-	-
Deferred tax liabilities	27	160,240	162,690	2	3
		779,387	899,313	23,182	27,582
CURRENT LIABILITIES					
Bank borrowings	22	164,855	103,148	4,394	1,997
Senior medium term notes	23	79,828	39,903	-	-
Hire purchase liabilities	24	403	357	-	6
Lease liabilities	26	348	353	-	-
Payables	28	203,153	210,808	122,259	96,570
Provisions	29	73	73	-	-
Contract liabilities	30	6,319	-	-	-
Tax payable		1,602	1,411	281	15
		456,581	356,053	126,934	98,588
TOTAL LIABILITIES		1,235,968	1,255,366	150,116	126,170
TOTAL EQUITY AND LIABILITIES		3,097,120	3,145,206	1,478,717	1,417,250

The accompanying notes form an integral part of the financial statements.



# STATEMENTS OF PROFIT OR LOSS

FOR THE YEAR ENDED 30 JUNE 2024

	Note	Group		Company	
		2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Revenue	31	243,142	224,129	725	725
Cost of sales	32	(82,407)	(79,548)	-	-
Gross profit		160,735	144,581	725	725
Fair value changes					
on investment properties	7	12,912	(6,083)	-	-
Other income	33	10,929	8,343	56,543	7,286
Distribution and marketing expenses		(5,027)	(3,194)	-	-
Administrative expenses		(111,297)	(95,199)	(3,462)	(2,851)
Other expenses	36	(40,611)	(7,754)	(8,521)	(21,383)
		27,641	40,694	45,285	(16,223)
Finance costs	37	(60,721)	(61,646)	(5,369)	(4,124)
Share of results of associated companies		32	106	-	-
Share of results of joint ventures		2,566	1,038	-	-
(Loss)/Profit before tax	38	(30,482)	(19,808)	39,916	(20,347)
Income tax expense	39	(7,410)	(8,718)	(2,395)	(1,453)
(Loss)/Profit for the year		(37,892)	(28,526)	37,521	(21,800)
Attributable to:					
Owners of the Company		(20,806)	(23,316)	37,521	(21,800)
Non-controlling interests		(17,086)	(5,210)	-	-
		(37,892)	(28,526)	37,521	(21,800)
Loss per share attributable to owners of the Company (sen)					
Basic	40	(0.81)	(0.91)		

The accompanying notes form an integral part of the financial statements.

# STATEMENTS OF OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 JUNE 2024

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Loss for the year	(37,892)	(28,526)	37,521	(21,800)
Other comprehensive income:				
<u>Item that may be subsequently reclassified to profit or loss</u>				
Currency translation difference	1,845	15,137	-	-
<u>Item that will not be subsequently reclassified to profit or loss</u>				
Changes in fair values of investment at fair value through other comprehensive income ("FVTOCI"):				
- Quoted investments	7,359	30,746	-	-
Total comprehensive (loss)/income for the year	(28,688)	17,357	37,521	(21,800)
Attributable to:				
Owners of the Company	(11,494)	22,273	37,521	(21,800)
Non-controlling interests	(17,194)	(4,916)	-	-
	(28,688)	17,357	37,521	(21,800)

The accompanying notes form an integral part of the financial statements.



# STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 JUNE 2024

	Share Capital RM'000	FVTOCI Reserve RM'000	Accumulated Losses RM'000	Total Equity RM'000
<b>As of 1 July 2023</b>	1,538,122	(29)	(247,013)	1,291,080
Total comprehensive loss	-	-	37,521	37,521
<b>As of 30 June 2024</b>	<u>1,538,122</u>	<u>(29)</u>	<u>(209,492)</u>	<u>1,328,601</u>
<b>As of 1 July 2022</b>	1,538,120	(29)	(225,213)	1,312,878
Total comprehensive loss	-	-	(21,800)	(21,800)
Issued pursuant to warrants exercised	2	-	-	2
<b>As of 30 June 2023</b>	<u>1,538,122</u>	<u>(29)</u>	<u>(247,013)</u>	<u>1,291,080</u>

The accompanying notes form an integral part of the financial statements.

# CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2024

	Note	2024 RM'000	2023 RM'000
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
Receipts from customers		263,061	241,270
Payments to suppliers, prize winners and other operating expenses		(199,752)	(178,513)
Payment for development expenditure		(23,094)	-
Payments for pool betting duties, gaming tax, royalties and other government contributions		(8,151)	(8,883)
Tax refund		727	68
Payment of taxes		(9,237)	(5,640)
Other receipts		58	464
Net cash generated from operating activities		23,612	48,766
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>			
Proceeds from disposal of property, plant and equipment		128	1
Acquisition of property, plant and equipment	(a)	(3,142)	(1,360)
Acquisition of equity interest in a subsidiary company		-	(70)
Acquisition of investment properties	(b)	(1,188)	(8,820)
Sale of other investments		56,544	26,601
Interest received		871	731
Dividends received		125	397
Other (payments)/receipts		(24,800)	33,500
Net cash generated from investing activities		28,538	50,980

# Consolidated Statement of Cash Flows

For The Year Ended 30 June 2024

	Note	2024 RM'000	2023 RM'000
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds from issuance of shares		-	2
Issuance of senior medium term notes	(d)	40,000	-
Drawdown of borrowings and loans	(d)	85,028	14,871
Repayment of borrowings and loans	(d)	(82,695)	(40,771)
Repayment of senior medium term notes	(d)	(40,000)	(20,000)
Interest paid		(47,587)	(46,620)
Payment of hire purchase liabilities	(d)	(438)	(361)
Payment of lease liabilities	(e)	(438)	(1,195)
Withdrawal/(Placement) with monies held in debt service reserve accounts		1,956	(3,558)
Net cash used in financing activities		(44,174)	(97,632)
<b>NET CHANGE IN CASH AND CASH EQUIVALENTS</b>		7,976	2,114
<b>EFFECTS OF EXCHANGE RATE CHANGES</b>		1	60
<b>OPENING CASH AND CASH EQUIVALENTS</b>		22,235	20,061
<b>CLOSING CASH AND CASH EQUIVALENTS</b>	(c)	30,212	22,235

(a) The additions to property, plant and equipment consist of the following:

	2024 RM'000	2023 RM'000
Payment by cash	3,142	1,360
Payment for previous year's acquisition	-	(42)
Other payable and accruals	92	3
Total (Note 5)	3,234	1,321



# Consolidated Statement of Cash Flows

## For The Year Ended 30 June 2024

(b) The additions to investment properties consist of the following:

	2024 RM'000	2023 RM'000
Payment by cash	1,188	8,820
Hire purchase	1,477	-
Total (Notes 7)	2,665	8,820

(c) The closing cash and cash equivalents consist of:

	2024 RM'000	2023 RM'000
Deposits with licensed banks (Note 16)	26,199	23,305
Cash on hand and at banks (Note 16)	19,385	26,246
	45,584	49,551
Less:		
Bank overdraft (Note 22)	-	(9,988)
Cash and cash equivalents restricted in usage (Note 16)	(15,372)	(17,328)
	30,212	22,235

(d) Reconciliation of liabilities arising from financing activities:

	Senior medium term notes RM'000	Bank borrowings RM'000	Hire purchase liabilities RM'000	Total RM'000
<b>2024</b>				
As of 1 July 2023	119,551	554,316	454	674,321
Exchange differences	-	1,913	-	1,913
Charge out of deferred transaction costs	282	68	-	350
Unamortised transaction costs	(112)	(1,669)	-	(1,781)
Drawdown of hire purchase liabilities	-	-	1,477	1,477
Repayment of hire purchase liabilities	-	-	(438)	(438)
Drawdown of borrowings	40,000	85,028	-	125,028
Repayment of borrowings	(40,000)	(82,695)	-	(122,695)
As of 30 June 2024	119,721	556,961	1,493	678,175

# Consolidated Statement of Cash Flows

## For The Year Ended 30 June 2024

(d) Reconciliation of liabilities arising from financing activities: (contd.)

	Senior medium term notes RM'000	Bank borrowings (excluding bank overdraft) RM'000	Hire purchase liabilities RM'000	Total RM'000
<b>2023</b>				
As of 1 July 2022	139,218	566,162	843	706,223
Exchange differences	-	13,791	-	13,791
Charge out of deferred transaction costs	333	594	-	927
Unamortised transaction costs	-	(331)	-	(331)
Repayment of hire purchase liabilities	-	-	(361)	(361)
Reclassification of prepaid instalment	-	-	(28)	(28)
Drawdown of borrowings	-	14,871	-	14,871
Repayment of borrowings	(20,000)	(40,771)	-	(60,771)
As of 30 June 2023	<u>119,551</u>	<u>554,316</u>	<u>454</u>	<u>674,321</u>

(e) Total cash outflows for lease liabilities are as follows:

	<b>2024 RM'000</b>	<b>2023 RM'000</b>
Payment for principal portion of lease liabilities	438	358
Interest paid on lease liabilities	518	524
Payment of expenses relating to short term lease	139	151
Variable lease payment	68	162
	<u>1,163</u>	<u>1,195</u>

The accompanying notes form an integral part of the financial statements.

# STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2024

	Note	2024 RM'000	2023 RM'000
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
Payments for operating expenses		(2,288)	(2,359)
Tax refunds		-	67
Payment of taxes		(2,130)	(1,580)
Net cash used in operating activities		(4,418)	(3,872)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Acquisition of property, plant and equipment		(8)	(23)
Net inter-company receipts/(payments)		6,892	(2,412)
Interest received		27	33
Other receipts		1,900	6,800
Net cash generated from investing activities		8,811	4,398
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Repayment of borrowings and loans	(b)	(2,000)	-
Issuance of shares		-	2
Interest paid		(1,721)	(1,667)
Payment of hire purchase liabilities	(b)	(6)	(6)
Net cash used in financing activities		(3,727)	(1,671)
<b>NET CHANGE IN CASH AND CASH EQUIVALENTS</b>		666	(1,145)
<b>OPENING CASH AND CASH EQUIVALENTS</b>		982	2,127
<b>CLOSING CASH AND CASH EQUIVALENTS</b>	(a)	1,648	982

# Statement of Cash Flows

## For The Year Ended 30 June 2024

(a) The closing cash and cash equivalents consist of:

	2024 RM'000	2023 RM'000
Deposits with licensed banks (Note 16)	1,521	903
Cash on hand and at banks (Note 16)	127	79
	<u>1,648</u>	<u>982</u>

(b) Reconciliation of liabilities arising from financing activities:

	Bank borrowings RM'000	Hire purchase liabilities RM'000	Total RM'000
<b>2024</b>			
As of 1 July 2023	29,576	6	29,582
Reversal of deferred transaction costs	(2)	-	(2)
Repayment of hire purchase liabilities	-	(6)	(6)
Repayment of borrowings and loans	(2,000)	-	(2,000)
As of 30 June 2024	<u>27,574</u>	<u>-</u>	<u>27,574</u>
<b>2023</b>			
As of 1 July 2022	29,579	12	29,591
Reversal of deferred transaction costs	(3)	-	(3)
Repayment of hire purchase liabilities	-	(6)	(6)
As of 30 June 2023	<u>29,576</u>	<u>6</u>	<u>29,582</u>

The accompanying notes form an integral part of the financial statements.

# NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2024

## 1 GENERAL INFORMATION

The Company is a public limited liability company, incorporated and domiciled in Malaysia, and is listed on the Main Market of Bursa Malaysia Securities Berhad ("Bursa Malaysia").

The principal activities of the Company are investment holding and provision of management services to its subsidiary companies.

The principal activities of the subsidiary companies consist of:

- (i) number forecast lotteries in Sarawak;
- (ii) general trading and commission agent;
- (iii) provision of lottery consultancy and related services;
- (iv) property investment and development;
- (v) investment holding;
- (vi) operation of a hotel;
- (vii) management of ferry terminal;
- (viii) operation of theme park; and
- (ix) vehicle assembly and the manufacturing and sale of engines and transmissions.

The registered office of the Company is located at Lot 13-01A, Level 13 (East Wing), Berjaya Times Square, No. 1 Jalan Imbi, 55100 Kuala Lumpur.

The principal place of business of the Company is located at Level 12, Berjaya Times Square, No. 1 Jalan Imbi, 55100 Kuala Lumpur.

The financial statements are presented in Ringgit Malaysia ("RM") which is the Company's functional currency. All information presented in RM has been rounded to the nearest thousand (RM'000) unless otherwise stated.

The financial statements were authorised for issue in accordance with a resolution of the Directors on 25 October 2024.

## 2 BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

The financial statements of the Group and of the Company have been prepared in accordance with the Malaysian Financial Reporting Standards ("MFRSs"), International Financial Reporting Standards and the requirements of the Companies Act 2016 in Malaysia.

# Notes To The Financial Statements

30 June 2024

## 2 BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS (CONTD.)

### 2.1 Adoption of Amendments to Malaysian Financial Reporting Standards ("MFRSs")

In the current financial year, the Group and the Company adopted all the Amendments to MFRSs issued by Malaysian Accounting Standards Board that are relevant to their operations and effective for annual financial periods beginning on or after 1 July 2023 as follows:

Amendments to MFRS 101: Presentation of Financial Statements - Disclosure of Accounting Policies

Amendments to MFRS 108: Accounting Policies, Changes in Accounting Estimates and Errors –

Definition of Accounting Estimates

Amendments to MFRS 112: Income Taxes – Deferred Tax related to Assets and Liabilities Arising from a Single Transaction

Amendments to MFRS 112: Income Taxes: International Tax Reform – Pillar Two Model Rules

The adoption of the above pronouncements did not have any material impact on the financial statements of the Group and of the Company, except as described below.

#### Amendments to MFRS 101: Presentation of Financial Statements – Disclosure of Accounting Policies

The Group and the Company have adopted the amendments to MFRS 101 for the first time in the current year. The amendments change the requirements in MFRS 101 with regard to disclosure of accounting policies. Accounting policy information is material if, when considered together with other information included in an entity's financial statements, it can reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements.

The supporting paragraphs in MFRS 101 are also amended to clarify that accounting policy information that relates to immaterial transactions, other events or conditions is immaterial and need not be disclosed. Accounting policy information may be material because of the nature of the related transactions, other events or conditions, even if the amounts are immaterial. However, not all accounting policy information relating to material transactions, other events or conditions is itself material.

The Group and the Company have applied materiality guidance in MFRS Practice Statement 2 Making Materiality Judgements in identifying its material accounting policies for disclosures in the related notes. The previous term 'significant accounting policies' used throughout the financial statements has been replaced with 'material accounting policy information'.



# Notes To The Financial Statements

30 June 2024

## 2 BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS (CONTD.)

### 2.1 Adoption of Amendments to Malaysian Financial Reporting Standards ("MFRSs") (contd.)

#### Amendments to MFRS 112: Income Taxes: International Tax Reform – Pillar Two Model Rules

The Group and the Company have adopted the amendments to MFRS 112 for the first time in the current financial year. The scope of MFRS 112 was amended to clarify that the Standard applies to income taxes arising from tax law enacted or substantively enacted to implement the Pillar Two model rules published by the Organisation for Economic Co-operation and Development ("OECD"), including tax law that implements qualified domestic minimum top-up taxes described in those rules.

The amendments introduce a temporary exception to the accounting requirements for deferred taxes in MFRS 112, so that an entity would neither recognise nor disclose information about deferred tax assets and liabilities related to Pillar Two income taxes.

Following the amendments, the Group and the Company are required to disclose that both have applied the exception and to disclose separately its current tax expense (income) related to Pillar Two income taxes.

The amendments have no impact on the Group and the Company in the current financial year as management has determined that the Group and the Company are not in scope of the Pillar Two model rules.

### 2.2 MFRSs and Amendments to MFRSs issued but not yet effective

At the date of authorisation of these financial statements, the following new MFRSs and Amendments to MFRSs have been issued by the MASB, will become effective in future financial periods and have not been adopted by the Group and the Company:

#### Effective for financial periods beginning on or after 1 January 2024:

Amendments to MFRS 101: Presentation of Financial Statements - Classification of Liabilities as Current or Non-current

Amendments to MFRS 101: Presentation of Financial Statements - Non-current Liabilities with Covenants

Amendments to MFRS 16: Leases - Lease Liability in a Sale and Leaseback

Amendments to MFRS 107 and MFRS 7: Supplier Finance Arrangements

Amendments to MFRS 107: Statement of Cash Flows and MFRS 7: Financial Instruments: Disclosure - Supplier Finance Arrangements

#### Effective for financial periods beginning on or after 1 January 2025:

Amendments to MFRS 121: The Effects of Changes in Foreign Exchange Rates - Lack of Exchangeability

#### Effective for financial periods beginning on or after 1 January 2026:

Amendments to MFRS 9: Financial Instruments and MFRS 7: Financial Instruments: Disclosure –

Amendments to the Classification and Measurement of Financial Instruments

Amendments to MFRSs: Annual Improvements to MFRS Standards.

# Notes To The Financial Statements

## 30 June 2024

## 2 BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS (CONTD.)

### 2.2 MFRSs and Amendments to MFRSs issued but not yet effective (contd.)

Effective for financial periods beginning on or after 1 January 2027:

MFRS 18: Presentation and Disclosure in Financial Statements

MFRS 19: Subsidiaries without Public Accountability: Disclosures

Effective date yet to be determined:

Amendments to MFRS 10: Consolidation Financial Statements and MFRS 128: Investments in Associates and Joint Ventures - Sales or Contribution of Assets between an Investor and its Associate or Joint Venture

The Directors anticipate that the abovementioned MFRSs and Amendments to MFRSs will be adopted in the annual financial statements of the Group and of the Company when they become effective and that the adoption of these MFRSs and Amendments to MFRSs may have material impact on the financial statements of the Group and of the Company in the period of initial application. However, it is not applicable to provide reasonable estimate of the effect until the Directors undertake a detailed review.

## 3 MATERIAL ACCOUNTING POLICY INFORMATION

### 3.1 Basis of Accounting

The financial statements of the Group and of the Company have been prepared under the historical cost convention unless otherwise indicated in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of MFRS 2, leasing transactions that are within the scope of MFRS 16, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in MFRS 102 or value in use in MFRS 136.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- (i) Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- (ii) Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- (iii) Level 3 inputs are unobservable inputs for the asset or liability.

# Notes To The Financial Statements

30 June 2024

## 3 MATERIAL ACCOUNTING POLICY INFORMATION (CONTD.)

### 3.2 Subsidiary Companies and Basis of Consolidation

The consolidated financial statements incorporate the financial statements of the Company and its subsidiary companies, which are prepared up to the end of the same financial year.

Subsidiary companies are consolidated using the acquisition method of accounting. Under the acquisition method of accounting, consolidation of a subsidiary company begins when the Group obtains control over the subsidiary company and ceases when the Group loses control of the subsidiary company.

Profit or loss and each component of other comprehensive income are attributed to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance.

Non-controlling interests represent the equity in subsidiary companies not attributable, direct or indirectly, to the Group which consist of the amount of those non-controlling interests at the date of original combination, and the non-controlling interests' share of changes in the equity since the date of the combination.

Changes in the Group's ownership interest in a subsidiary company that do not result in the Group losing control over the subsidiary company are accounted for as equity transactions. The carrying amounts of the Group's interest and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiary companies. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of consideration paid or received is recognised directly in equity as effect arising from changes in equity interest attributed to the owners of the parent.

In the Company's separate financial statements, investments in subsidiary companies are stated at cost less impairment losses.

### 3.3 Associated Companies and Joint Ventures

Investments in unquoted associated companies and joint ventures are accounted for in the consolidated financial statements using the equity method of accounting based on the latest audited financial statements and supplemented by management financial statements of the associated companies and the joint ventures made up to the Group's financial year end.

In the Company's separate financial statements, investments in associated companies and joint ventures are stated at cost less impairment losses.

### 3.4 Affiliated Companies

The Group treats companies substantially owned directly or indirectly by a major shareholder of the Company, Tan Sri Dato' Seri Vincent Tan Chee Yioun and persons connected with him as affiliated companies.

# Notes To The Financial Statements

## 30 June 2024

### 3 MATERIAL ACCOUNTING POLICY INFORMATION (CONTD.)

#### 3.5 Property, Plant and Equipment and Depreciation

All items of property, plant and equipment are initially recorded at cost. Subsequent to recognition, property, plant and equipment except for freehold land are stated at cost less accumulated depreciation and any accumulated impairment losses.

Freehold land has an unlimited useful life and therefore is not depreciated but reviewed at each reporting date to determine whether there is an indication of impairment. Capital work-in-progress are also not depreciated as these assets are not available for use.

Depreciation of other property, plant and equipment is provided for on a straight-line basis to write off the cost of each asset to its residual value over the estimated useful life, at the following annual rates:

Freehold building	2%
Long term leasehold land and buildings	Over remaining economic useful life of the lease
Short term leasehold land and buildings	Up to 50 years
Plant, machinery and equipment	10% - 20%
Computer equipment	10% - 20%
Renovation	10% - 33%
Furniture, fittings and office equipment	5% - 50%
First aid, theme park equipment and lifts	10% - 20%
Motor vehicles	14% - 20%
Others *	10% - 20%

\* Others comprise mainly ponies, draw equipment and telecommunications equipment.

#### 3.6 Investment Properties

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at fair value.

Gains or losses arising from changes in the fair values of investment properties are recognised in profit or loss in the year in which they arise.

#### 3.7 Prepaid Lease Payments

Leasehold land, when an indefinite economic life and title is not expected to pass to the lessee by the end of the lease term is treated as an operating lease. The payment made on entering into or acquiring a leasehold land is accounted for as prepaid lease payments.

Leasehold land is amortised in equal instalments over the remaining lease period of 12 years.

# Notes To The Financial Statements

30 June 2024

## 3 MATERIAL ACCOUNTING POLICY INFORMATION (CONTD.)

### 3.8 Intangible Assets

#### (i) Goodwill

Goodwill acquired in a business combination is initially measured at cost being the excess of the cost of business combination over the Group's interest in the net fair value of the identifiable assets acquired and liabilities assumed. Following the initial recognition, goodwill is measured at cost less any accumulated impairment losses.

#### (ii) Other Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair values as at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses. Intangible assets with finite lives are amortised on a straight line basis over the estimated economic useful lives and assessed for impairment whenever there is an indication that the intangible asset may be impaired.

The amortisation period and the amortisation method for an intangible asset are reviewed yearly at each reporting date.

Other intangible assets consist of the rights acquired to receive Special Cash Sweep Lottery royalty revenue. The estimated useful life of the rights is 28 years.

### 3.9 Inventories

#### (i) Land held for property development

Land held for property development consists of land on which no significant development work has been undertaken or where development activities are not expected to be completed within the normal operating cycle. Such land is classified as non-current asset and is stated at lower of cost plus incidental expenditure incurred to put the land in a condition ready for development and net realisable value.

Net realisable value is the estimated selling price in the ordinary course of business, less all estimated costs to completion and other related costs.

Land held for property development is classified as current assets in the statement of financial position when the development activities with a view of sale have commenced and where the development activities can be completed within the Group's normal operating cycle.

# Notes To The Financial Statements

30 June 2024

## 3 MATERIAL ACCOUNTING POLICY INFORMATION (CONTD.)

### 3.9 Inventories (contd.)

#### (ii) Property Development Costs

Inventory properties under construction are referred to as property development costs and comprise the cost of land, direct building costs and a share of development costs common to the entire development project where applicable. Once sold, the cost of these inventories is recognised in profit or loss as and when control passes to the respective customers, either over time or at one point in time.

#### (iii) Others

Properties held for sale are stated at the lower of cost and net realisable value. Cost is determined on the specific identification basis and includes costs of land, construction and other related costs.

Inventories also include ticket inventories, gaming equipment, finished goods, souvenirs and stores and consumables, which are stated at the lower of cost and net realisable value. Cost is determined on the first-in, first-out basis.

The cost of work-in-progress is calculated using the weighted average method. In the case of work-in-progress and finished goods of vehicle assembly, cost includes an appropriate share of production overheads based on normal operating capacity.

Cost comprises the invoiced value of the goods purchased plus cost incurred in bringing the inventories to their present location and condition. Net realisable value represents the estimated selling price less all estimated costs to completion and costs to be incurred in marketing, selling and distribution.

### 3.10 Financial Instruments

#### (i) Financial Assets

Financial assets are classified, at initial recognition, and subsequently measured at amortised cost, fair value through other comprehensive income, and fair value through profit or loss.

Subsequent measurement of a financial asset depends on its classification, as described below:

#### (a) Amortised cost

Subsequent to initial recognition, the amortised cost of a financial asset is the amount at initial recognition minus principal repayments plus cumulative amortisation using the effective interest method and reduced by any impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Gain or loss is recognised in profit or loss when the asset is derecognised, modified or impaired.



# Notes To The Financial Statements

30 June 2024

## 3 MATERIAL ACCOUNTING POLICY INFORMATION (CONTD.)

### 3.10 Financial Instruments (contd.)

#### (i) Financial Assets (contd.)

##### (b) Fair value through other comprehensive income

###### Debt instruments

Interest income calculated using the effective interest method, foreign exchange gains and losses and impairment loss or reversal are recognised in profit or loss. Fair value change is recognised in other comprehensive income.

On derecognition of a financial asset, the fair value changes accumulated in other comprehensive income are recycled to profit or loss.

###### Equity instrument

Dividend is recognised as income in profit or loss unless the dividend clearly represents part recovery of the cost of investment. Other net gains and losses are recognised in other comprehensive income.

On derecognition of a financial asset, fair value changes and other net gains and losses accumulated in other comprehensive income are not recycled to profit or loss.

##### (c) Fair value through profit or loss

All financial assets not classified as amortised cost or FVTOCI as described above are classified as FVTPL. This includes derivative financial assets (except for derivatives that are designated as effective hedging instruments).

Financial assets at FVTPL are carried in the statements of financial position at fair value with net changes in fair value recognised in profit or loss. Other net gains or losses, including any interest or dividend income, are also recognised in profit or loss.

All financial assets, except for those measured at FVTPL and equity investments measured at FVTOCI, are subject to impairment assessment.

#### (ii) Financial liabilities

Financial liabilities are classified, at initial recognition, as financial liabilities at amortised cost or financial liabilities at FVTPL.

The Group initially measures a financial liability at its fair value minus, in the case of a financial liability not at FVTPL, transaction costs that are directly attributable to the issue of the financial liability.

# Notes To The Financial Statements

## 30 June 2024

### 3 MATERIAL ACCOUNTING POLICY INFORMATION (CONTD.)

#### 3.10 Financial Instruments (Contd.)

##### (ii) Financial liabilities (contd.)

Subsequent measurement of a financial asset depends on its classification, as described below:

##### (a) Amortised cost

Financial liability is measured at amortised cost using the effective interest method, which allocates interest expenses at a constant rate over the term of the financial liability.

Subsequent to initial recognition, the amortised cost of a financial liability is the amount at initial recognition minus repayments, plus the cumulative amortisation using the effective interest method. Gain or loss is recognised in profit or loss when the liability is derecognised as well as through the effective interest rate amortisation process.

#### 3.11 Impairment of Financial Assets

The Group recognises loss allowances for expected credit losses ("ECLs") on financial assets measured at amortised cost, debt investments measured at FVTOCI, contract assets and lease receivables.

For trade receivables and contract assets, the Group applies the simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date.

For debt instruments at FVTOCI, the Group applies the low credit risk simplification. At every reporting date, the Group evaluates whether the debt instrument is considered to have low credit risk using all reasonable and supportable information that is available without undue cost or effort. In making that evaluation, the Group reassesses the internal credit rating of the debt instrument. In addition, the Group considers that there has been a significant increase in credit risk when contractual payments are more than 30 days past due.

The Group recognises impairment loss in profit or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account, except for investments in debt instruments that are measured at FVTOCI, for which the loss allowance is recognised in profit or loss and accumulated in the fair value reserve.

In certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

# Notes To The Financial Statements

30 June 2024

## 3 MATERIAL ACCOUNTING POLICY INFORMATION (CONTD.)

### 3.12 Statements of Cash Flows

The Group and the Company adopt the direct method in the preparation of the statements of cash flows.

### 3.13 Leases

#### (i) The Group As Lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use ("ROU") assets representing the right to use the underlying assets.

#### (a) ROU assets

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use ("ROU") assets representing the right to use the underlying assets.

ROU assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets. The depreciation periods are as follows:

Photocopier	3 years
Land use right	1.5 to 30 years
Building use right	3 to 6 years
Prepaid lease payments	13 years

#### (b) Lease liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable.

#### (c) Short-term leases and leases of low-value assets

The Group and the Company apply the short-term lease recognition exemption to its short-term leases of asset (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low value assets are recognised as expense on a straight-line basis over the lease term.

# Notes To The Financial Statements

## 30 June 2024

### 3 MATERIAL ACCOUNTING POLICY INFORMATION (CONTD.)

#### 3.13 Leases (contd.)

##### (ii) The Group As Lessor

As a lessor, the Group and the Company determine at lease inception whether each lease is a finance lease or an operating lease. To classify each lease, the Group and the Company make an overall assessment of whether the lease transfers substantially all of the risks and rewards incidental to the ownership of the underlying asset to the lessee.

##### (a) Operating lease

Leases in which the Group retains substantially all the risks and rewards incidental to ownership of the underlying asset are classified as operating leases. Lease income from operating lease is accounted for on a straight-line basis or another systematic basis if another systematic basis is more representative of the pattern of benefit received.

Contingent rents are recognised in profit or loss in the period in which they are earned.

##### (b) Finance lease

A finance lease is a lease contract which transfers substantially all the risks and rewards incidental to ownership of an underlying asset to the lessee. At commencement of the contract, the Group recognises the finance lease as a receivable at an amount equal to the net investment in the lease.

Subsequent to the commencement date, finance income is recognised over the lease term on a pattern reflecting a constant periodic rate of return on the lessor's net investment in the lease.

Contingent rents are recognised in profit or loss in the period in which they are earned.

#### 3.14 Taxes

##### Indirect taxes

Indirect taxes include gaming tax, Sales and Service Tax ("SST") and value added tax.

The amount of indirect taxes payable to taxation authority is included as part of payables in the statements of financial position.

# Notes To The Financial Statements

30 June 2024

## 3 MATERIAL ACCOUNTING POLICY INFORMATION (CONTD.)

### 3.15 Revenue Recognition

(i) Revenue from contracts with customers

(a) Gaming activities

Revenue from gaming activities is recognised based on ticket sales at a point in time, net of gaming tax and SST relating to draw days within the financial year.

(b) Gaming equipment sale

Revenue from the sale of gaming equipment, is recognised at point in time, net of discounts upon delivery of products and customer acceptance.

(c) Income from hotel operations

Revenue from hotel operations is recognised at a point in time upon the delivery and acceptance of accommodation and related services by the hotel and resort guests.

(d) Income from property development activities

Revenue from property development activities is recognised over the contract period using the input method, which is based on actual costs incurred to date on the property development project as compared to the total budgeted costs.

(e) Sale of completed properties and goods

Revenue from sale of completed properties inventories and goods is recognised at a point in time when significant risks and rewards of ownership of the property inventories and goods have been passed to the buyers.

(f) Theme park tickets, car park tickets and ferry tickets

Revenue from sale of theme park tickets, car park tickets and ferry tickets is recognised at point in time, when the obligation to render services are discharged, net of SST where applicable.

(g) Assembly charges

Revenue is recognised when work has been performed.

# Notes To The Financial Statements

## 30 June 2024

### 3 MATERIAL ACCOUNTING POLICY INFORMATION (CONTD.)

#### 3.15 Revenue Recognition (contd.)

##### (ii) Revenue from other sources

##### (a) Dividend income

Dividend income is recognised when the right to receive dividend is established.

##### (b) Interest income

Interest income from short term deposits and advances is recognised on an accrual basis, unless recoverability is in doubt.

##### (c) Lease income

Lease income is recognised on the basis detailed in Note 3.2(18)(ii).

##### (d) Other income

All other income is recognised on accrual basis.

#### 3.16 Foreign Currencies

##### (i) Functional and presentation currency

The individual financial statements of each entity in the Group are measured using the currency of the primary economic environment in which the entity operates (i.e. functional currency). The financial statements are presented in RM, which is also the Company's functional currency.

##### (ii) Foreign Currency Transactions

In preparing the financial statements of the individual entities, transactions in currencies other than the entity's functional currency ("foreign currencies") are recorded in the functional currencies using the exchange rates prevailing at the dates of the transactions. At each reporting date, monetary items denominated in foreign currencies are translated at the rates prevailing on the reporting date. Non-monetary items carried at fair value that are denominated in foreign currencies are translated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured at historical cost in a foreign currency are translated using the exchange rate at the date of initial transaction.

Exchange differences arising on the settlement of monetary items, and on the translation of monetary items, are included in the statements of profit or loss for the period except for exchange differences arising on monetary items that form part of the Group's net investment in foreign operations. These are initially taken directly to the foreign currency translation reserve within equity until the disposal of the foreign operations, at which time they are recognised in the statements of profit or loss.



# Notes To The Financial Statements

30 June 2024

## 3 MATERIAL ACCOUNTING POLICY INFORMATION (CONTD.)

### 3.16 Foreign Currencies (contd.)

#### (ii) Foreign Currency Transactions (contd.)

Exchange differences arising on monetary items that form part of the Company's net investment in foreign operations are recognised in the statements of profit or loss of the Company's separate financial statements or the individual financial statements of the foreign operation, as appropriate.

Exchange differences arising on the translation of non-monetary items carried at fair value are included in the statements of profit or loss for the year except for the differences arising on the translation of non-monetary items in respect of which gains and losses are recognised directly in other comprehensive income. Exchange differences arising from such non-monetary items are also recognised directly in equity.

#### (iii) Foreign Operations

The results and financial position of foreign operations that have a functional currency different from the presentation currency ("RM") of the consolidated financial statements are translated into RM as follows:

- Assets and liabilities for each statements of financial position presented are translated at the closing rate prevailing at the reporting date;
- Income and expenses for each statements of profit or loss and statements other comprehensive income are translated at average exchange rates for the year, which approximate the exchange rates at the dates of the transactions; and
- All the resulting exchange differences are recognised in other comprehensive income and accumulated in a separate component of equity under foreign currency translation reserve.

# Notes To The Financial Statements

## 30 June 2024

### 3 MATERIAL ACCOUNTING POLICY INFORMATION (CONTD.)

#### 3.17 Segmental information

For management purposes, the Group is organised into operating segments based on their products and services which are independently managed by the respective segment managers responsible for the performance of the respective segments under their charge. The segment managers report directly to the chief operating decision maker of the Group who regularly review the segment results in order to allocate resources to the segments and to assess the segment performance.

The Group adopts business segment analysis as its primary reporting format and geographical segment analysis as its secondary reporting format. The geographical segment information is prepared based on location of assets.

Segment revenues and expenses are those directly attributable to the segments and include any joint revenue and expenses where a reasonable basis of allocation exists. Revenue and expenses do not include items arising on investing or financing activities.

Segment assets include all operating assets used by a segment and do not include tax assets and items arising on investing or financing activities.

Segment liabilities comprise operating liabilities and do not include tax liabilities and items arising on investing or financing activities.

### 4 CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

Estimation judgements are continually evaluated by the Directors and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

#### 4.1 Critical Judgements Made in Applying Accounting Policies

The following are the judgements made by management in the process of applying the Group's accounting policies that have the most significant effect on the amounts recognised in the financial statements.

##### (1) Classification between investment properties and property, plant and equipment

The Group has developed certain criteria based on MFRS 140 in making judgement whether a property qualifies as an investment property. Investment property is a property held to earn rentals or for capital appreciation or both.

Some properties comprise a portion that is held to earn rentals or for capital appreciation and another portion that is held for use in the production or supply of goods or services or for administrative purposes. If these portions could be sold separately (or leased out separately under a finance lease), the Group would account for the portions separately. If the portions could not be sold separately, the property is an investment property only if an insignificant portion is held for use in the production or supply of goods or services or for administrative purposes.

Judgements have been made by the Group that the portion held for administrative purposes is insignificant.

# Notes To The Financial Statements

30 June 2024

## 4 CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTD.)

### 4.1 Critical Judgements Made in Applying Accounting Policies (contd.)

#### (2) Classification of car parks as investment properties

The Group is the developer and owner of the majority of the investment units and properties held for sale of Berjaya Times Square building complex. The complex consists of common areas that included various levels of car parks. The Group had obtained strata titles for these car parks which are owner operated for both seasonal rental and casual parking. The car parks are classified as investment properties even though they are owner operated and they are used by the tenants of the mall, owners of some of the investment units and properties held for sale and the public who visit the mall for shopping and recreation purposes. The car parks are providing services that prima facie could be deemed to be classified as property plant and equipment. The Group has stated that its primary purpose of the shopping mall complex is for investment purpose. As of reporting date, the Group still owns majority of the investment units and the main contributor of the revenue is arising from lease income investment properties. Accordingly the Group has classified those car parks as investment properties. The Group's judgement is based on the facts although the car parks are providing services, they are an integral part of the investment properties which the shopping complex cannot do without. The car parks act, as a catalyst to enhance the investment value of the investment properties.

#### (3) Determination of lease term

The Group assesses, by applying significant judgement at lease commencement, whether it is reasonably certain to exercise the extension options. Group entities consider all facts and circumstances including their past practice and any cost that will be incurred to change the asset if an option to extend is not taken, to help them determine the lease term.

#### (4) Impairment of financial assets

The Group and the Company follow the guidance of MFRS 9 in determining when a financial asset is considered impaired. This determination requires significant judgement. The Group and the Company evaluate, among other factors, the duration and extent to which the fair value of a financial asset is less than its cost; and the financial health of and the near-term business outlook of the issuer of the instrument, including factors such as industry performance, changes in technology and operational and financing cash flows.

# Notes To The Financial Statements

## 30 June 2024

### 4 CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTD.)

#### 4.1 Critical Judgements Made in Applying Accounting Policies (contd.)

##### (5) Deferred taxation on investment properties

For the purposes of measuring deferred tax liabilities or deferred tax assets arising from investment properties that are measured at fair value, the Group has reviewed its investment property portfolios and concluded that its investment property portfolios are not held under a business model whose objective is to consume substantially all of the economic benefits embodied in the investment properties over time. Therefore, in determining the deferred tax on investment properties, the Group determined that the presumption that the carrying amounts of the investment properties measured at fair value are recovered through sale is not rebutted. As a result, the Group has measured deferred tax on changes in fair values of investment properties at real property gains tax rates as the gains from disposal of investment properties of the Group are subject to these tax rates.

##### (6) Additional assessments raised by the Inland Revenue Board of Malaysia ("IRB")

IRB had issued several Notices of Additional Assessments ("Forms JA") to Berjaya Times Square Sdn Bhd ("BTSSB"), a wholly-owned subsidiary company of the Company, to assess the gains from the disposal of investment properties for several Years of Assessment (YAs) under Section 4(a) of the Income Tax Act 1967 instead of Real Property Gains Tax Act 1976. The IRB has regarded the disposal of the investment properties to be in the ordinary course of business of BTSSB as a property developer. BTSSB did not agree with the basis applied by the IRB and had filed official appeals against the Form JAs to the Special Commissioners of Income Tax ("SCIT") as follows:

- (i) Forms JA issued on 1 September 2016 in respect of YAs 2011 to 2014 for additional tax amounting to RM180.73 million, inclusive of tax penalties of RM72.81 million ("Tax Appeal 1"); and
- (ii) Forms JA issued on 11 January 2019 in respect of YAs 2015 to 2016 for additional tax amounting to RM69.60 million, inclusive of tax penalties of RM21.60 million ("Tax Appeal 2").

IRB had commenced civil proceeding against BTSSB for the disputed additional tax assessments. The High Court judge granted an order for a stay of civil proceedings in favour of BTSSB, pending the full and final determination of the tax appeal cases of BTSSB by the SCIT.

Further to the above, IRB had on 9 January 2020, issued Forms JA for YAs 2015 to 2018 being additional tax assessments of:

- (i) RM16.31 million arising from disallowable unabsorbed tax losses;
- (ii) RM7.34 million being tax penalties on item (i); and
- (iii) RM3.08 million relating to interest income arising from early redemption of Junior Bonds.

BTSSB did not agree to IRB's basis of disallowing the unabsorbed tax losses and submitted an appeal to SCIT ("Tax Appeal 3"). IRB has arbitrarily regarded the unabsorbed tax losses to be no longer available as they have been fully absorbed in the previous years against the gains from the disposal of investment assets, notwithstanding the ongoing unconcluded Tax Appeal 1 and Tax Appeal 2 related litigations.

SCIT has fixed the next mention date on 27 February 2025 in respect of Tax Appeal 1, Tax Appeal 2 and Tax Appeal 3.

# Notes To The Financial Statements

30 June 2024

## 4 CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTD.)

### 4.1 Critical Judgements Made in Applying Accounting Policies (contd.)

#### (6) Additional assessments raised by the Inland Revenue Board of Malaysia ("IRB") (contd.)

BTSSB made an application to the High Court for judicial review against the Ministry of Finance in respect of Tax Appeal 2 and Tax Appeal 3 ("MOF Judicial Review"). The MOF Judicial Review proceedings have been heard at the Court of Appeal and the Court of Appeal has fixed 25 November 2024 for decision.

The details of the BTSSB Tax Litigations are disclosed in Note 42(a).

Based on the legal opinion obtained from BTSSB's lawyers, there are reasonable grounds for BTSSB to take a position that the gains from disposal of investment properties should not be subjected to income tax and the High Court was right in granting the stay of proceedings. As such, no provisions in respect of the taxes in dispute are required to be made in the financial statements of the Group.

#### (7) Litigation between Tropicfair Sdn Bhd and Violet Circle Sdn Bhd

Violet Circle Sdn Bhd ("VCSB") served a Statement of Claims in the Kuala Lumpur High Court ("High Court") against Tropicfair Sdn Bhd ("Tropicfair") which is a wholly-owned subsidiary of the Company, the Company and Other Defendant ("Defendants") ("Tropicfair Writ Action") seeking the following:

- (i) Specific performance against Tropicfair in relation to the Share Sale Agreement dated 12 July 2016 entered into between Tropicfair and the VCSB ("Share Sale Agreement") whereby Tropicfair do, within 14 days from the date of the Order made by the Court, pay the VCSB the sum of RM97,600,000 as at 11 October 2016 with interest accruing thereon the rate of 6% per annum calculated on a daily basis from 12 October 2016 until full and final settlement ("the said Sum");
- (ii) damages in lieu and/or in addition to specific performance be ordered to be paid by Tropicfair to VCSB and which ought not be less than the Said Sum;
- (iii) declaration that the Company and Other Defendant jointly and severally with Tropicfair, be liable for payment of the said Sum;
- (iv) further or in alternative, damages which ought not to be less than the Said Sum to be paid by the Company and Other Defendant, jointly and severally, to VCSB;
- (v) interest on amounts of damages as the High Court thinks fits;
- (vi) costs on full indemnity basis to be paid by Defendants and each of them to VCSB; and
- (vii) such other orders or reliefs as the High Court deems fit to grant, including with regard to damages.

The trial for Tropicfair Writ Action has been fixed on 12 February 2025 to 13 February 2025, 18 February 2025 and 20 February 2025. The next case management date for Tropicfair Writ Action is fixed on 13 November 2024.

The details of the Tropicfair Writ Action litigation are disclosed in Note 42 (b).

Based on the legal opinion obtained from Tropicfair's lawyers, the chances of Tropicfair defending the aforementioned are even. Consequently, the Said Sum is disclosed as contingent liabilities pending the final determination of the litigation.

# Notes To The Financial Statements

30 June 2024

## 4 CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTD.)

### 4.1 Critical Judgements Made in Applying Accounting Policies (contd.)

#### (8) Sale and buyback agreements

In 2016, BTSSB entered into Sale and Purchase Agreements ("SPAs") with an independent third party, Dewan Bandar Kuala Lumpur ("DBKL") to dispose of two parcels of commercial premise ("Properties") with carrying amount of RM82,650,000 for a total cash consideration of RM150.0 million. In the same year, BTSSB entered into Guaranteed Rental Return Agreements with DBKL to lease back the Properties for a period of 10 years ("Tenure") and buyback the Properties after the Tenure ("Transaction").

The Group has assessed that the Transaction is in the nature of a financing arrangement and merely a means by which DBKL provides finance to BTSSB, with the Properties as security and has accounted this Transaction in accordance with the requirements of MFRS 9.

### 4.2 Key Sources of Estimation Uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at end of each reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

#### (1) Revenue and cost of sales recognition for property development activities

Revenue is recognised as and when the control of the asset is transferred to customers and it is probable that the Group will collect the consideration to which it will be entitled in exchange for the asset that will be transferred to the customer. The Group measures revenue after adjusting the effects of any variable consideration and consideration payable to customer. Depending on the terms of the contract and the applicable laws governing the contract, control of the asset may transfer over time or at a point in time.

If control of the asset transfers over time, revenue is recognised over the period of the contract by reference to the progress towards complete satisfaction of that performance obligation based on cost-based input method. Significant judgement is required in determining the total expected property development cost, which includes relying on the opinion or service of experts, past experience and continuous monitoring of the budgeting process. These management estimates and judgements affects the cost-based input method computations and the amount of revenue and profit recognised during the year, as well as assessing the recoverability of the property development projects. The total estimated costs are based on approved budgets, which require assessments and judgements regarding factors such as change in work scope, cost fluctuations, and cost to completion. In making these judgements, management relies on the expertise of specialist.

#### (2) Impairment of goodwill

The Group determines whether goodwill is impaired at least on an annual basis. This requires an estimation of the value-in-use ("VIU") of the cash-generating unit ("CGU") to which the goodwill is allocated. Estimating a VIU amount requires management to make an estimate of the expected future cash flows from the CGU and also to choose a suitable discount rate in order to calculate the present value of those cash flows.



# Notes To The Financial Statements

30 June 2024

## 4 CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTD.)

### 4.2 Key Sources of Estimation Uncertainty (contd.)

#### (2) Impairment of goodwill (contd.)

There is no impairment loss recognised in respect of goodwill in the current financial year.

Details of goodwill are disclosed in Note 13.

#### (3) Impairment of investments in subsidiary companies, associated companies and joint ventures

The Group and the Company conduct an annual impairment review of their investments in subsidiary companies, associated companies and joint ventures. The Group and the Company carried out the impairment test based on the assessment of the fair value less costs to sell of the investees' assets or CGUs or based on the estimation of the VIUs of the CGUs of the investees. The directors' estimation of fair values of the investees are principally based on the Group's and the Company's share of adjusted net assets in these investees.

The annual impairment review resulted in the Group and the Company recognising a net reversal of impairment loss in respect of its investment in subsidiary companies and joint ventures. Details of the reversal of impairment loss and additional impairment loss recognised are disclosed in Notes 33 and 36.

The carrying amounts of investments in associated companies and joint ventures of the Group are disclosed in Notes 10 and 11 respectively whilst the carrying amounts of investments in subsidiary companies of the Company are disclosed in Note 9.

#### (4) Impairment of property, plant and equipment and right-of-use assets

The Group conducted an impairment review of property, plant and equipment and right-of-use assets. The Group estimated the recoverable amounts of the property, plant and equipment and right-of-use assets based on the respective assets' or CGU's fair value less costs to sell or based on the estimated VIU of the CGU. Significant judgments are required in the estimation of the recoverable amount of the property, plant and equipment and right-of-use-assets.

The annual impairment review resulted in the Group recognising a reversal of impairment loss in respect of property, plant and equipment as disclosed in Note 33.

There is no impairment loss recognised in respect of right-of-use assets in the current financial year.

Details of property, plant and equipment and right-of-use assets are disclosed in Notes 5 and 6.

# Notes To The Financial Statements

30 June 2024

## 4 CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTD.)

### 4.2 Key Sources of Estimation Uncertainty (contd.)

#### (5) Depreciation of property, plant and equipment and right-of-use assets

The cost of property, plant and equipment is depreciated on a straight line basis over the assets' useful lives. The right-of-use assets are depreciated over the remaining lease term. Management estimates the useful lives of these property, plant and equipment to be within 2 to 50 years based on past experience with similar assets or/and common life expectancies of the industries. Changes in the expected level of usage and technological developments could impact the economic useful lives and the residual values of these assets resulting in revision of future depreciation.

#### (6) Provision for expected credit loss of financial assets at amortised cost

The Group assesses the credit risk at each reporting date, whether there have been significant increases in credit risk since initial recognition on an individual basis. To determine whether there is a significant increase in credit risks, the Group considers factors such as the probability of insolvency or significant financial difficulties of the debtors and default or significant delay in payments.

Where there is a significant increase in credit risk, the Group determines the lifetime expected credit loss ("ECL") by considering the loss given default and the probability of default assigned to each debtor. Loss allowances are then provided or the amount is written off in full when there is no indication of recovery. This is determined when the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amount subject to the write-off.

The information about the ECLs on the Group's trade and other receivables is disclosed in Note 14.

#### (7) Income tax

Significant estimation is involved in determining the provision for income taxes. There are certain transactions and computations for which the ultimate tax determination is uncertain during the ordinary course of business. The Group recognises liabilities for expected tax issues based on estimates of whether additional taxes will be due. Where the final outcome of these matters are different from the amounts initially recognised, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made. Details of income tax expense are disclosed in Note 39.

#### (8) Deferred tax assets

Deferred tax assets are recognised for all unused tax losses, unabsorbed capital allowances and other deductible temporary differences to the extent that it is probable that taxable profit will be available against which the losses and capital allowances can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits together with future tax planning strategies. Details of deferred tax assets are disclosed in Note 27.

# Notes To The Financial Statements

30 June 2024

## 4 CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTD.)

### 4.2 Key Sources of Estimation Uncertainty (contd.)

#### (9) Fair values of investment properties

The Group carries its investment properties at fair value, with changes in fair values being recognised in the statements of profit or loss. The Group engaged independent professional valuers to determine fair value at the reporting date by reference to open market value using the Investment, Comparison and Cost Methods. As a result of the economic uncertainties, the Valuers had advised that the valuations of the investment properties should be treated with high degree of caution and less degree of certainties than would normally be the case. The carrying amounts of investment properties are disclosed in Note 7.

#### (10) Properties held for sale

Properties held for sale are stated at the lower of cost and net realisable value. The Group engaged Independent professional valuers to determine the market value of the properties held for sale at the reporting date by reference to open market value using Comparison Method as disclosed in Note 46. As a result of the economic uncertainties, the Valuers had advised that the valuations of the properties held for sale should be treated with high degree of caution and less degree of certainties than would normally be the case.

#### (11) Lease liabilities - Estimating the incremental borrowing rate

The Group cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate ("IBR") to measure lease liability. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the fund necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR is therefore reflects what the Group "would have to pay", which require estimation when no observable rates are available or when they need to be adjusted to reflect the terms and conditions of the lease. The Group estimates the IBR by first determine the closest available borrowing rates and adjusts with observable inputs when available.

# Notes To The Financial Statements

30 June 2024

## 5 PROPERTY, PLANT AND EQUIPMENT

Group	Net carrying amount as of 1.7.2023 RM'000	Additions RM'000	Write off/ Disposal RM'000	Reversal of impairment losses RM'000	Depreciation RM'000	Net carrying amount as of 30.6.2024 RM'000
<b>As of 30 June 2024</b>						
Freehold building	122,178	-	-	-	(4,107)	118,071
Long term leasehold land and buildings	82,789	-	-	-	(3,438)	79,351
Short term leasehold land and buildings	18,103	-	-	-	(2,357)	15,746
Plant, machinery and equipment	19	5	-	-	(6)	18
Computer equipment	1,258	410	-	32	(297)	1,403
Renovation	854	768	-	58	(303)	1,377
Furniture, fittings and office equipment	896	546	-	381	(262)	1,561
First aid, theme park equipment and lifts	666	1,000	-	-	(290)	1,376
Motor vehicles	18	396	-	-	(39)	375
Others	25	109	(2)	-	(5)	127
	226,806	3,234	(2)	471	(11,104)	219,405

# Notes To The Financial Statements

30 June 2024

## 5 PROPERTY, PLANT AND EQUIPMENT (CONTD.)

Group	Net carrying amount as of 1.7.2022 RM'000	Additions RM'000	Write off/ Disposal RM'000	Reversal of Impairment losses RM'000	Depreciation RM'000	Net carrying amount as of 30.6.2023 RM'000
<b>As of 30 June 2023</b>						
Freehold building	126,284	-	-	-	(4,106)	122,178
Long term leasehold land and buildings	86,226	-	-	-	(3,437)	82,789
Short term leasehold land and buildings	20,459	-	-	-	(2,356)	18,103
Plant, machinery and equipment	570	1	-	-	(552)	19
Computer equipment	1,198	292	-	-	(232)	1,258
Renovation	452	647	(14)	-	(231)	854
Furniture, fittings and office equipment	1,140	243	(4)	3	(486)	896
First aid, theme park equipment and lifts	1,080	134	(40)	1	(509)	666
Motor vehicles	177	-	-	-	(159)	18
Others	28	4	(1)	-	(6)	25
	<b>237,614</b>	<b>1,321</b>	<b>(59)</b>	<b>4</b>	<b>(12,074)</b>	<b>226,806</b>

# Notes To The Financial Statements

30 June 2024

## 5 PROPERTY, PLANT AND EQUIPMENT (CONTD.)

### Group

#### As of 30 June 2024

Group	Cost RM'000	Accumulated depreciation RM'000	Accumulated impairment loss RM'000	Net carrying amount RM'000
Freehold building	195,485	77,414	-	118,071
Long term leasehold land and buildings	118,310	38,959	-	79,351
Short term leasehold land and buildings	57,226	41,480	-	15,746
Plant, machinery and equipment	22,796	22,778	-	18
Computer equipment	14,508	12,953	152	1,403
Renovation	5,445	4,068	-	1,377
Furniture, fittings and office equipment	15,953	12,797	1,595	1,561
First aid, theme park equipment and lifts	38,580	37,070	134	1,376
Cinema fixtures, fittings and equipment	500	500	-	-
Motor vehicles	2,623	2,228	20	375
Capital work-in-progress	312	-	312	-
Others	683	556	-	127
	472,421	250,803	2,213	219,405



# Notes To The Financial Statements

30 June 2024

## 5 PROPERTY, PLANT AND EQUIPMENT (CONT'D.)

Group	Cost RM'000	Accumulated depreciation RM'000	Accumulated impairment loss RM'000	Net carrying amount RM'000
<b>As of 30 June 2023</b>				
Freehold building	195,485	73,307	-	122,178
Long term leasehold land and buildings	118,310	35,521	-	82,789
Short term leasehold land and buildings	57,226	39,123	-	18,103
Plant, machinery and equipment	23,949	23,930	-	19
Computer equipment	14,939	13,497	184	1,258
Renovation	4,677	3,765	58	854
Furniture, fittings and office equipment	15,452	12,580	1,976	896
First aid, theme park equipment and lifts	40,913	40,113	134	666
Cinema fixtures, fittings and equipment	500	500	-	-
Motor vehicles	3,047	3,009	20	18
Capital work-in-progress	312	-	312	-
Others	620	595	-	25
	<b>475,430</b>	<b>245,940</b>	<b>2,684</b>	<b>226,806</b>

# Notes To The Financial Statements

30 June 2024

## 5 PROPERTY, PLANT AND EQUIPMENT (CONTD.)

- (a) The net carrying amounts of property, plant and equipment held under hire purchase arrangements of the Group are as follows:

	Group	
	2024 RM'000	2023 RM'000
Motor vehicles	164	7
Renovations	768	-
First aid, theme park equipment and lifts	1,091	-
	<u>2,023</u>	<u>7</u>

- (b) The net carrying amounts of property, plant and equipment pledged to financial institutions for credit facilities granted to the Group, as referred to in Note 22 are as follows:

	Group	
	2024 RM'000	2023 RM'000
Freehold building	3,709	3,820
Computer equipment	299	246
Renovation	54	66
Furniture, fittings and office equipment	405	470
Motor vehicles	-	11
	<u>4,467</u>	<u>4,613</u>

### Company

	Net carrying amount as of 1.7.2023 RM'000	Additions RM'000	Depreciation RM'000	Net carrying amount as of 30.6.2024 RM'000
<b>As of 30 June 2024</b>				
Computer equipment	27	8	(8)	27
Motor vehicles	7	-	(7)	-
	<u>34</u>	<u>8</u>	<u>(15)</u>	<u>27</u>

# Notes To The Financial Statements

## 30 June 2024

### 5 PROPERTY, PLANT AND EQUIPMENT (CONTD.)

#### Company

	Net carrying amount as of 1.7.2022 RM'000	Additions RM'000	Depreciation RM'000	Net carrying amount as of 30.6.2023 RM'000
<b>As of 30 June 2023</b>				
Computer equipment	11	23	(7)	27
Motor vehicles	14	-	(7)	7
	<u>25</u>	<u>23</u>	<u>(14)</u>	<u>34</u>

#### Company

	Cost RM'000	Accumulated depreciation RM'000	Net carrying amount RM'000
<b>As of 30 June 2024</b>			
Computer equipment	35	8	27
Motor vehicles	7	7	-
	<u>42</u>	<u>15</u>	<u>27</u>

#### As of 30 June 2023

Computer equipment	55	28	27
Motor vehicles	<u>37</u>	<u>30</u>	<u>7</u>
	<u>92</u>	<u>58</u>	<u>34</u>

- (a) The net carrying amount of property, plant and equipment held under hire purchase arrangement of the Company are as follows:

	Company	
	2024 RM'000	2023 RM'000
Motor vehicles	<u>-</u>	<u>7</u>

# Notes To The Financial Statements

30 June 2024

## 6 RIGHT-OF-USE ASSETS

### Group

#### Cost

As of 1 July 2022	112	9,731	144	8,510	18,497
Additions during the year	-	36	51	-	87
Adjustment	-	-	(35)	-	(35)
As of 30 June 2023/1 July 2023	112	9,767	160	8,510	18,549
Additions during the year	30	301	-	-	331
As of 30 June 2024	142	10,068	160	8,510	18,880

#### Accumulated Depreciation

As of 1 July 2022	(81)	(1,221)	(106)	(5,178)	(6,586)
Depreciation charge for the year (Note 38)	(22)	(540)	(43)	(408)	(1,013)
Adjustment	-	-	35	-	35
As of 30 June 2023/1 July 2023	(103)	(1,761)	(114)	(5,586)	(7,564)
Depreciation charge for the year (Note 38)	(11)	(600)	(28)	(408)	(1,047)
As of 30 June 2024	(114)	(2,361)	(142)	(5,994)	(8,611)

#### Net Carrying Amount

As of 30 June 2024	28	7,707	18	2,516	10,269
As of 30 June 2023	9	8,006	46	2,924	10,985

# Notes To The Financial Statements

30 June 2024

## 7 INVESTMENT PROPERTIES

	Group	
	2024 RM'000	2023 RM'000
At fair value:		
As of 1 July 2023/2022	2,090,979	2,316,069
Fair value changes	12,912	(6,083)
Additions during the year	2,665	8,820
Exchange differences	325	25,224
Reclassified to non-current asset held for sale (Note 17)	-	(253,051)
As of 30 June 2024/2023	<u>2,106,881</u>	<u>2,090,979</u>

In 2016, BTSSB has entered into Sale and Purchase Agreements ("SPAs") with an independent third party, Dewan Bandar Kuala Lumpur ("DBKL") to dispose of two parcels of commercial premise ("Properties") with carrying amount of RM82,650,000 for a total cash consideration of RM150.0 million. The said transaction is regarded as a financing arrangement as disclosed in Note 25(a)(ii).

Investment properties amounting to RM1,874,574,000 (2023: RM1,877,172,000) have been pledged to financial institutions for credit facilities as referred to in Notes 22 and 23.

Included in the investment properties are RM253,647,000 (2023: RM237,645,000) representing investment properties held under lease terms.

The fair values of the Group's investment properties at 30 June 2024 have been arrived at on the basis of a valuation carried out by independent valuers which have appropriate qualifications and recent experience in the valuation of properties in the relevant locations. The fair value was determined primarily based on Investment, Comparison and Cost Methods. In estimating the fair value of the properties, the highest and best use of the properties is their current use.

Fair value hierarchy disclosures for investment properties have been provided in Note 46.

## 8 INVENTORIES

	Group	
	2024 RM'000	2023 RM'000
<u>NON-CURRENT</u>		
Land held for property development (Note a)	105,000	105,000
<u>CURRENT</u>		
Property development costs (Note b)	49,551	27,974
	<u>154,551</u>	<u>132,974</u>

# Notes To The Financial Statements

## 30 June 2024

### 8 INVENTORIES (CONTD.)

#### (a) Land held for property development

	Group	
	2024 RM'000	2023 RM'000
As of 1 July 2023/2022		
Freehold land - at cost	105,000	104,670
Additions during the year: Development cost	3,175	3,232
Write down to net realisable value	(3,175)	(2,902)
As of 30 June 2024/2023	105,000	105,000

During the current financial year, the carrying amount of land held for property development has been written down to its net realisable value by RM3,175,000 (2023: RM2,902,000).

#### (b) Property development cost

	Group	
	2024 RM'000	2023 RM'000
Development costs		
At of 1 July 2023/2022	27,974	-
Additions during the year	23,071	27,974
	51,045	27,974
Cost of sales recognised during the year	(1,494)	-
As of 30 June 2024/2023	49,551	27,974

The property development costs amounting to RM49,551,000 (2023 : RM27,974,000) has been pledged to a financial institution for credit facilities granted to a subsidiary company.

### 9 SUBSIDIARY COMPANIES

	Company	
	2024 RM'000	2023 RM'000
Unquoted shares, at cost	1,646,439	1,626,439
Less: Accumulated impairment losses	(294,835)	(342,974)
	1,351,604	1,283,465

The Group's equity interest in the subsidiary companies, details of their respective principal activities and countries of incorporation are shown in Note 51.

As of 30 June 2024, the Company conducted an impairment review of the investments in subsidiary companies, principally based on the Company's share of adjusted net assets in these subsidiary companies, which represents the directors' estimation of fair values of these subsidiary companies.

The review gave rise to recognition of a net reversal of impairment loss of investment in subsidiary companies of RM48,139,000 (2023: impairment loss of RM1,259,000) as disclosed in Notes 33 and 36.



# Notes To The Financial Statements

30 June 2024

## 9 SUBSIDIARY COMPANIES (CONTD.)

### (a) The changes to the composition of the Group for the financial year ended 30 June 2024

There are no changes to the composition of the Group in the current financial year.

### (b) The changes to the composition of the Group for the previous financial year ended 30 June 2023 was as follows:

Natural Avenue Sdn Bhd, a subsidiary company of the Group, had acquired 150,000 ordinary shares, representing 100% equity interest in Best Bloom Sdn Bhd ("BBSB") for a total cash consideration of RM70,000. The principal activity of BBSB is provision of commission agent service for Sarawak Turf Club.

### (c) Subsidiary companies with material non-controlling interests

Set out below are the non-controlling interests of the subsidiary companies which the Group regards as material to the Group. The equity interests held by non-controlling interests are as follows:

	Equity interest held by non-controlling interests	
	2024 %	2023 %
Berjaya UK Investment & Development Ltd ("BIDL")	30	30
Natural Avenue Sdn Bhd ("NASB")	35	35

	Profit/(Loss) allocated to non-controlling interests		Accumulated non-controlling interests	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
BIDL	(14,312)	(3,233)	(11,738)	2,682
NASB	614	1,001	5,824	5,210
Individually immaterial subsidiary companies with non-controlling interests	(3,388)	(2,978)	(17,306)	(13,918)
	<u>(17,086)</u>	<u>(5,210)</u>	<u>(23,220)</u>	<u>(6,026)</u>

# Notes To The Financial Statements

## 30 June 2024

### 9 SUBSIDIARY COMPANIES (CONTD.)

#### (c) Subsidiary companies with material non-controlling interests (contd.)

Summarised financial information of the subsidiary companies which have non-controlling interests that are material to the Group is set out below. The summarised financial information presented below is the amount before inter-company elimination.

#### Group

	BIDL RM'000	NASB RM'000
<b>As of 30 June 2024</b>		
Non-current assets	244,532	5,045
Current assets	4,026	17,258
Non-current liabilities	(130,370)	(192)
Current liabilities	(157,314)	(5,471)
Net assets	<u>(39,126)</u>	<u>16,640</u>
Equity attributable to:		
- owners of the Company	(27,388)	10,816
- non-controlling interests	(11,738)	5,824
Total equity	<u>(39,126)</u>	<u>16,640</u>
<b>As of 30 June 2023</b>		
Non-current assets	279,551	5,251
Current assets	7,904	15,315
Non-current liabilities	(140,137)	(235)
Current liabilities	(138,377)	(5,446)
Net assets	<u>8,941</u>	<u>14,885</u>
Equity attributable to:		
- owners of the Company	6,259	9,675
- non-controlling interests	2,682	5,210
Total equity	<u>8,941</u>	<u>14,885</u>

# Notes To The Financial Statements

30 June 2024

## 9 SUBSIDIARY COMPANIES (CONTD.)

### (c) Subsidiary companies with material non-controlling interests (contd.)

#### Group

	BIDL RM'000	NASB RM'000
<b>Year ended 30 June 2024</b>		
Revenue	13,162	76,322
(Loss)/Profit for the year	(47,706)	1,755
Other comprehensive loss	(474)	-
Total comprehensive (loss)/income	(48,180)	1,755
(Loss)/Profit for the year attributable to:		
- owners of the Company	(33,394)	1,141
- non-controlling interests	(14,312)	614
	(47,706)	1,755
Total comprehensive (loss)/income attributable to:		
- owners of the Company	(33,726)	1,141
- non-controlling interests	(14,454)	614
	(48,180)	1,755
Net cash generated from/(used in):		
- operating activities	6,985	1,269
- investing activities	(30)	262
- financing activities	(7,453)	(26)
Net change in cash and cash equivalents	(498)	1,505
Dividend paid to non-controlling interests	-	-

# Notes To The Financial Statements

## 30 June 2024

### 9 SUBSIDIARY COMPANIES (CONTD.)

#### (c) Subsidiary companies with material non-controlling interests (contd.)

##### Group

	BIDL RM'000	NASB RM'000
<b>Year ended 30 June 2023</b>		
Revenue	11,264	80,056
(Loss)/Profit for the year	(10,775)	2,859
Other comprehensive loss	(887)	-
Total comprehensive income/(loss)	(11,662)	2,859
(Loss)/Profit for the year attributable to:		
- owners of the Company	(7,542)	1,858
- non-controlling interests	(3,233)	1,001
	(10,775)	2,859
Total comprehensive (loss)/ income attributable to:		
- owners of the Company	(8,163)	1,858
- non-controlling interests	(3,499)	1,001
	(11,662)	2,859
Net cash generated from/(used in):		
- operating activities	11,987	4,688
- investing activities	(7,550)	139
- financing activities	(4,887)	(41)
Net change in cash and cash equivalents	(450)	4,786
Dividend paid to non-controlling interests	-	-

# Notes To The Financial Statements

30 June 2024

## 10 ASSOCIATED COMPANIES

	Group	
	2024 RM'000	2023 RM'000
Unquoted shares, at cost	10,398	10,398
Share of post acquisition reserves	2,037	2,005
	12,435	12,403
Less: Accumulated impairment losses	(923)	(923)
Less: Intragroup adjustments	(500)	(500)
	11,012	10,980

The Group's investment in an associated company which has interest in a subsidiary company of the Group has been eliminated on consolidation.

The details of the associated companies are set out in Note 51.

There is no change to the composition of associated companies of the Group during the financial year.

During the financial year, the Group conducted an impairment review of the investments in associated companies and no additional impairment loss was recognised.

# Notes To The Financial Statements

## 30 June 2024

### 10 ASSOCIATED COMPANIES (CONTD.)

Summarised financial information in respect of the associated companies of the Group which are Jubli Mentari Sdn Bhd ("JMSB"), Megaquest Sdn Bhd ("Megaquest") and Mantra Design Sdn Bhd ("Mantra Design") are set out below. The summarised financial information presented below represents the amounts in the financial statements of the associated companies and not the Group's share of those amounts.

Group	JMSB RM'000	Megaquest RM'000	Mantra Design RM'000	Total RM'000
<b>As of 30 June 2024</b>				
Non-current assets	-	19	205	224
Current assets	27,140	1,857	16,300	45,297
Non-current liabilities	-	-	(79)	(79)
Current liabilities	(2,373)	(9)	(10,113)	(12,495)
Net assets	<u>24,767</u>	<u>1,867</u>	<u>6,313</u>	<u>32,947</u>
Equity attributable to:				
- owners of the company	16,848	933	3,219	21,000
- non-controlling interests of the company	7,919	934	3,094	11,947
Total equity	<u>24,767</u>	<u>1,867</u>	<u>6,313</u>	<u>32,947</u>
<b>As of 30 June 2023</b>				
Non-current assets	-	16	265	281
Current assets	27,142	1,830	12,495	41,467
Non-current liabilities	-	-	(186)	(186)
Current liabilities	(2,372)	(9)	(6,331)	(8,712)
Net assets	<u>24,770</u>	<u>1,837</u>	<u>6,243</u>	<u>32,850</u>
Equity attributable to:				
- owners of the company	16,850	918	3,183	20,951
- non-controlling interests of the company	7,920	919	3,060	11,899
Total equity	<u>24,770</u>	<u>1,837</u>	<u>6,243</u>	<u>32,850</u>

# Notes To The Financial Statements

30 June 2024

## 10 ASSOCIATED COMPANIES (CONTD.)

Group	JMSB RM'000	Megaquest RM'000	Mantra Design RM'000	Total RM'000
<b>Year ended 30 June 2024</b>				
Revenue	-	1	22,517	22,518
(Loss)/Profit for the year	(3)	30	70	97
Other comprehensive income	-	-	-	-
Total comprehensive income	(3)	30	70	97
Dividend received from the associated companies during the year	-	-	-	-
<b>Year ended 30 June 2023</b>				
Revenue	-	1	15,858	15,859
(Loss)/Profit for the year	(3)	16	217	230
Other comprehensive income	-	-	-	-
Total comprehensive income	(3)	16	217	230
Dividend received from the associated companies during the year	-	-	-	-



# Notes To The Financial Statements

## 30 June 2024

### 10 ASSOCIATED COMPANIES (CONTD.)

Reconciliation of the summarised financial information presented above to the carrying value of the Group's interest in the associated companies

Group 2024	JMSB RM'000	Megaquest RM'000	Mantra Design RM'000	Total RM'000
Attributable to the owners of associated companies:				
Net assets at 1 July 2023	24,770	1,837	6,243	32,850
(Loss)/Profit for the year	(3)	30	70	97
Net assets at 30 June 2024	<u>24,767</u>	<u>1,867</u>	<u>6,313</u>	<u>32,947</u>
Group's equity interest	31.97%	50%	49%	
Interest in net assets of associated companies	7,918	934	3,094	11,946
Less: Intragroup adjustments	-	(934)	-	(934)
Carrying value of Group's interest in the associated companies	<u>7,918</u>	<u>-</u>	<u>3,094</u>	<u>11,012</u>
<b>2023</b>				
Attributable to the owners of associated companies:				
Net assets at 1 July 2022	24,773	1,821	6,026	32,620
(Loss)/Profit for the year	(3)	16	217	230
Net assets at 30 June 2023	<u>24,770</u>	<u>1,837</u>	<u>6,243</u>	<u>32,850</u>
Group's equity interest	31.97%	50%	49%	
Interest in net assets of associated companies	7,920	919	3,060	11,899
Less: Intragroup adjustments	-	(919)	-	(919)
Carrying value of Group's interest in the associated companies	<u>7,920</u>	<u>-</u>	<u>3,060</u>	<u>10,980</u>

# Notes To The Financial Statements

30 June 2024

## 11 JOINT VENTURES

	Group	
	2024 RM'000	2023 RM'000
Unquoted investment, at cost:		
Ordinary shares	7,305	7,305
Share of post acquisition reserves	6,249	3,683
Exchange differences	876	775
	<u>14,430</u>	<u>11,763</u>

Details of the joint ventures are as follows:

Name of Joint Ventures	Paid-up Capital	Proportion of Ownership Interest Held by the Group		Principal Activities
		2024 %	2023 %	
Berjaya - GSC Sdn Bhd	RM5,000,000	50	50	Cinema operations (ceased operations on 27 November 2023)
Cardiff City (House of Sport) Limited ("Cardiff")	GBP500,000 (approximately RM2,480,000)	50	50	Development and running of a sports and leisure academy
TREC Holdings Sdn Bhd ("TREC")	RM350,000	30	30	Letting of properties and maintenance

The Group regards Cardiff and TREC as its material joint ventures.

During the financial year, the Group conducted an impairment review of the investments in joint ventures and no impairment loss was recognised.

During the financial year, the Group recognised a reversal of impairment loss of RM715,000 (2023: RM629,000) as disclosed in Note 33.

# Notes To The Financial Statements

## 30 June 2024

### 11 JOINT VENTURES (CONTD.)

Summarised financial information in respect of the material joint ventures of the Group is set out below. The summarised financial information presented below represents the amounts in the financial statements of the joint ventures and not the Group's share of those amounts.

Group As of 30 June 2024	Cardiff RM'000	TREC RM'000
Non-current assets	103,768	52,994
Current assets	3,003	13,745
Non-current liabilities	(31,586)	(44,839)
Current liabilities	(59,884)	(6,847)
Net assets	15,301	15,053
The above amounts of assets and liabilities including the following:		
Cash and cash equivalents	336	8,480
Current financial liabilities (excluding trade and other payables and provision)	(43,484)	-
Non-current financial liabilities (excluding trade and other payables and provision)	(30,787)	(44,839)
As of 30 June 2023		
Non-current assets	102,448	56,631
Current assets	3,178	11,848
Non-current liabilities	(33,205)	(50,668)
Current liabilities	(57,592)	(8,353)
Net assets	14,829	9,458
The above amounts of assets and liabilities including the following:		
Cash and cash equivalents	358	5,990
Current financial liabilities (excluding trade and other payables and provision)	(39,745)	-
Non-current financial liabilities (excluding trade and other payables and provision)	(32,416)	(50,668)

# Notes To The Financial Statements

## 30 June 2024

### 11 JOINT VENTURES (CONTD.)

Group Year ended 30 June 2024	Cardiff RM'000	TREC RM'000
Revenue	11,953	24,601
Profit for the year, representing total comprehensive income for the year	271	5,596
The above profit for the year includes the following:		
Depreciation and amortisation	4,551	1,254
Finance costs	1,753	982
Interest income	-	149
Dividend paid by the joint venture during the year	-	-
<b>Year ended 30 June 2023</b>		
Revenue	7,315	17,217
(Loss)/Profit for the year, representing total comprehensive income/(loss) for the year	(161)	1,632
The above (loss)/profit for the year includes the following:		
Depreciation and amortisation	2,502	2,274
Finance costs	894	1,273
Interest income	-	92
Dividend paid by the joint venture during the year	-	-

# Notes To The Financial Statements

## 30 June 2024

### 11 JOINT VENTURES (CONTD.)

Reconciliation of the summarised financial information presented above to the carrying value of the Group's interest in the joint ventures

Group 2024	Cardiff RM'000	TREC RM'000
Net assets as of 1 July 2023	14,829	9,458
Profit for the year, representing total comprehensive income for the year	271	5,596
Exchange differences	201	-
Net assets as of 30 June 2024	15,301	15,054
Group's equity interest (%)	50	30
Interests in joint ventures	7,651	4,516
<b>2023</b>		
Net assets as of 1 July 2022	8,065	7,826
(Loss)/Profit for the year, representing total comprehensive (loss)/income for the year	(161)	1,632
Exchange differences	1,504	-
Issuance of new shares	5,421	-
Net assets as of 30 June 2023	14,829	9,458
Group's equity interest (%)	50	30
Interests in joint ventures	7,415	2,837

Aggregate information of a joint venture that is not individually material

	Group	
	2024 RM'000	2023 RM'000
The Group's share of profit for the year, representing total comprehensive income for the year	752	629
Aggregate carrying amount of the Group's interest in the joint venture	2,263	1,511

# Notes To The Financial Statements

## 30 June 2024

### 12 OTHER INVESTMENTS

	Group	
	2024 RM'000	2023 RM'000
- Quoted shares in Malaysia at fair value	72,263	118,818
- Unquoted loan stocks outside Malaysia at fair value	3,731	3,731
- Malaysian Government Securities at amortised cost	1,029	1,036
Total non-current investments	77,023	123,585
Market value of: Malaysian Government Securities	1,005	1,000

As of 30 June 2024, the investments in quoted shares included certain investments in affiliated companies, Berjaya Corporation Berhad ("BCorp"), Berjaya Land Berhad, Sports Toto Berhad and 7-Eleven Malaysia Holdings Berhad with carrying amounts of RM51,973,000 (2023: RM70,785,000), RM13,432,000 (2023: RM37,136,000), RM725,000 (2023: RM2,145,000) and RM5,869,000 (2023: RM8,468,000) respectively.

Certain quoted investments of the Group with fair value of RM71,812,000 (2023: RM118,817,000) have been pledged to financial institutions for credit facilities granted to certain of its subsidiary companies as disclosed in Note 22.

Unquoted loan stocks outside Malaysia designated as fair value through profit or loss ("FVTPL") debt investments comprise investment in 3% Redeemable Convertible Unsecured Loan Stock ("RCULS") issued by a joint venture, Cardiff City (House of Sport) Limited ("Cardiff"). The 3% RCULS of GBP1.00 each are constituted by a deed dated 30 November 2010 between Cardiff and the holders of 3% RCULS. The main features of 3% RCULS are as follows:

- (a) The 3% RCULS is convertible into ordinary shares of Cardiff at the rate of one GBP1.00 of 3% RCULS for one GBP1.00 ordinary share of Cardiff;
- (b) Upon conversion of the 3% RCULS into new Cardiff ordinary shares, such shares shall rank pari passu in all respects with the ordinary shares of Cardiff in issue at the time of conversion except that they shall not be entitled to any dividend or other distributions declared in respect of a financial period prior to the financial period in which 3% RCULS are converted or any interim dividend declared prior to the date of conversion of 3% RCULS; and
- (c) The interest on 3% RCULS is payable semi-annually in arrears.

# Notes To The Financial Statements

## 30 June 2024

### 12 OTHER INVESTMENTS (CONTD.)

In the current financial year, the Group and the Company accounted for the changes in fair value of its investments designated as FVTOCI financial assets amounting to a gain of RM7,359,000 (2023: RM30,746,000) in the FVTOCI reserve.

The investment in Malaysian Government Securities has been pledged to the Malaysian Government as security in compliance with the terms and conditions for the issuance of gaming licence by the Minister of Finance.

Further details on fair value hierarchy and classification of other investments are disclosed in Notes 46 and 47 respectively.

### 13 INTANGIBLE ASSETS

#### Group

Goodwill on consolidation RM'000	Rights RM'000	Total RM'000
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#### Cost

As of 1 July 2022/30 June 2023/30 June 2024

201,310	28,243	229,553
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#### Accumulated amortisation and impairment

As of 1 July 2022

Amortisation (Note 36)

As of 30 June 2023

Amortisation (Note 36)

As of 30 June 2024

198,135	20,584	218,719
-	1,101	1,101
198,135	21,685	219,820
-	1,101	1,101
198,135	22,786	220,921

#### Net carrying amount

As of 30 June 2024

As of 30 June 2023

3,175	5,457	8,632
3,175	6,558	9,733

#### Rights

Comprises the rights to receive Special Cash Sweep Lottery royalty revenue. The intangible asset is amortised over the remaining tenure of the rights expiring on 9 November 2029.

#### Impairment test for goodwill on consolidation

Goodwill on consolidation of RM3,148,000 (2023: RM3,148,000) and RM27,000 (2023: RM27,000) have been allocated to the Group's CGUs identified to the gaming and related activities and the property investment business segments respectively.



# Notes To The Financial Statements

30 June 2024

## 13 INTANGIBLE ASSETS (CONTD.)

### Key assumptions used in VIU calculations

The recoverable amount of a CGU is determined based on VIU calculations using cash flow projections based on financial budgets covering a five-year period. The key assumptions used for VIU calculations are:

(a) Budgeted gross margins

The basis used to determine the value assigned to the budgeted gross margins is the average gross margins achieved in the year immediately before the budgeted year adjusted for expected efficiency improvements, market and economic conditions and internal resource efficiency, where applicable.

(b) Growth rate

The long term annual growth rate of 2.00% (2023: 2.00%) used is consistent with the average long term annual growth rate for the relevant industries.

(c) Discount rate

The pre-tax discount rate used for identified CGUs of 18.81% (2023: 18.81%) is on a basis that reflect specific risks relating to the CGU.

### Sensitivity to changes in assumptions

Management believes that there are no reasonable possible change in any of the above key assumptions which would cause the carrying amount of the CGUs relating to goodwill and rights to materially exceed their recoverable assets.

## 14 RECEIVABLES

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
<b><u>NON-CURRENT</u></b>				
<b>Other receivables (Note a)</b>				
Other receivables	3,307	-	-	-
Amounts due from subsidiary companies	-	-	83,361	80,502
	3,307	-	83,361	80,502
Less: Allowance for impairment	-	-	(66,360)	(62,177)
Total non-current receivables	3,307	-	17,001	18,325

# Notes To The Financial Statements

30 June 2024

## 14 RECEIVABLES (CONTD.)

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
<b>CURRENT</b>				
<b>Trade receivables (Note b)</b>				
Third parties	26,774	28,206	-	-
Less: Allowance for impairment	(12,764)	(16,192)	-	-
Trade receivables, net	14,010	12,014	-	-
<b>Other receivables (Note a)</b>				
Sundry receivables	15,230	16,149	52	56
Contract assets	939	1,306	-	-
Deposits	1,952	1,840	-	-
Amounts due from:				
- affiliated companies	3,078	2,820	-	-
- subsidiary companies	-	-	167,300	169,695
GST recoverable	-	77	-	-
	21,199	22,192	167,352	169,751
Less: Allowance for impairment	(1,514)	(1,477)	(58,915)	(55,307)
	19,685	20,715	108,437	114,444
<b>Other current assets (Note c)</b>				
Prepayments	4,065	4,107	-	-
	4,065	4,107	-	-
<b>Total current receivables</b>	<b>37,760</b>	<b>36,836</b>	<b>108,437</b>	<b>114,444</b>

(a) Other receivables

- (i) The amounts due from subsidiary companies and affiliated companies are unsecured, non interest bearing and repayable on demand, except for amount due from subsidiary companies amounted to RM131,443,000 (2023: RM148,012,000) which bears interest at 5.61% (2023: 5.15%) per annum.

The amounts due from certain subsidiary companies have been classified as non-current assets as the Group and the Company have reassessed that it does not intend to call for the payments of these amounts within the next 12 months.

# Notes To The Financial Statements

30 June 2024

## 14 RECEIVABLES (CONTD.)

### (a) Other receivables (contd.)

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Movement in allowance account:				
Balance as of 1 July 2023/2022	1,477	3,976	117,484	97,360
Charge for the year (Notes 36 and 38)	37	44	7,791	20,124
Reversal of impairment (Note 33)	-	(1,000)	-	-
Write off	-	(1,543)	-	-
As of 30 June 2024/2023	1,514	1,477	125,275	117,484

The Group measures the loss allowance for other receivables at an amount equal to 12-month ECL, taking into account the historical default experience and the future prospect of the relevant customer's industry. The Company measures the loss allowance for amount due from subsidiary companies at an amount equal to lifetime ECL, taking into account the historical default experience of the subsidiary companies and an analysis of the subsidiary companies' current financial position. None of the amounts due from other receivables and subsidiary companies as of the end of the reporting period is past due.

- (ii) Contract assets comprise unbilled revenue and other recoverable from customers for which the Group has performed work as of the end of the reporting period, but the agreed billing milestones have not been reached. Such unbilled revenue and recoverable arise from assembly work. Any amount previously recognised as a contract asset is reclassified to trade receivables at the point at which it is invoiced to the customer.

### (b) Trade receivables

The Group's trade receivables are non-interest bearing with credit terms ranging from 1 to 30 (2023: 1 to 30) days. They are recognised at their original invoiced amounts which represent their fair values on initial recognition.

# Notes To The Financial Statements

## 30 June 2024

### 14 RECEIVABLES (CONTD.)

#### (b) Trade receivables (contd.)

##### Ageing analysis of trade receivables

The ageing analysis of trade receivables is as follows:

	Gross RM'000	Group 2024 Impaired RM'000	Net RM'000
Current	4,262	-	4,262
1 to 30 days	4,538	(311)	4,227
31 to 60 days	1,133	(268)	865
61 to 90 days	756	(195)	561
91 to 120 days	120	(3)	117
More than 120 days	15,965	(11,987)	3,978
	22,512	(12,764)	9,748
	26,774	(12,764)	14,010

	Gross RM'000	Group 2023 Impaired RM'000	Net RM'000
Current	1,033	-	1,033
1 to 30 days	315	(138)	177
31 to 60 days	746	(67)	679
61 to 90 days	585	(60)	525
91 to 120 days	158	(19)	139
More than 120 days	25,369	(15,908)	9,461
	27,173	(16,192)	10,981
	28,206	(16,192)	12,014

##### Receivables that are impaired

	Group 2024 RM'000	Group 2023 RM'000
Balance as of 1 July 2023/2022	16,192	21,079
Charge for the year (Note 38)	9,488	5,281
Reversal of impairment (Note 38)	(9,523)	(8,681)
Write off	(3,393)	(1,487)
As of 30 June 2024/2023	12,764	16,192

# Notes To The Financial Statements

30 June 2024

## 14 RECEIVABLES (CONTD.)

### (b) Trade receivables (contd.)

The Group measures the loss allowance for trade receivables at an amount equal to lifetime ECL. The expected credit losses on trade receivables are estimated by reference to past default experience of the debtors and an analysis of the debtor's current financial position, adjusted for factors that are specific to the debtors, general economic conditions of the industry in which the debtors operate and an assessment of both the current as well as the forecast direction of conditions at the reporting date.

During the financial year, an amount of RM334,000 (2023: RM125,000) bad debts was written off from trade receivables as disclosed in Note 38.

### (c) Other current assets

In the previous financial year, the deposit for acquisition of asset amounting to RM560,000 was forfeited upon the termination of a conditional sale and purchase agreement to acquire lease interest in a parcel of land.

## 15 INVENTORIES - OTHERS

	Group	
	2024 RM'000	2023 RM'000
At cost:		
Raw materials	89	80
Finished goods and consumables	363	399
Ticket inventories	185	155
Gaming equipment	315	321
Work-in-progress	303	270
	<u>1,255</u>	<u>1,225</u>
At net realisable value :		
Properties held for sale	186,200	186,200
	<u>187,455</u>	<u>187,425</u>

During the financial year, the Group recognised the cost of inventories as an expense amounting RM14,641,000 (2023: RM9,636,000).

Properties held for sale are pledged to financial institutions for credit facilities as referred to in Note 22.

# Notes To The Financial Statements

## 30 June 2024

### 16 CASH AND BANK BALANCES

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Deposits with licensed banks	26,199	23,305	1,521	903
Cash on hand and at banks	19,385	26,246	127	79
	<u>45,584</u>	<u>49,551</u>	<u>1,648</u>	<u>982</u>

Included in deposits with licensed banks of the Group is an amount of RM681,000 (2023: RMNil) which is held under Housing Development Act, 1966. These accounts consists of monies received from purchasers and are used for the payment of property development expenditure incurred. The surplus monies, if any, will be released to the Group upon the completion of the property development and after all property development expenditure have been fully settled.

Included in deposits with licensed banks and cash on hand and at banks of the Group is monies held in debt service reserve accounts amounting to RM15,372,000 (2023: RM17,328,000) for the Group which are restricted in usage and do not form part of cash and cash equivalents.

The range of interest rates of the Group and of the Company during the financial year and the range of maturities of deposits of the Group and of the Company as at the end of financial year were as follows:

	Range of interest rates		Range of maturities	
	2024 %	2023 %	2024 Days	2023 Days
<b>Group</b>				
Licensed banks	<u>1.45 - 3.10</u>	<u>0.11 - 3.00</u>	<u>5 - 90</u>	<u>6 - 90</u>
<b>Company</b>				
Licensed banks	<u>1.45 - 2.23</u>	<u>1.20 - 2.23</u>	<u>90</u>	<u>90</u>

### 17 NON-CURRENT ASSET CLASSIFIED AS HELD FOR SALE

In the previous financial year, the Group decided to dispose investment property owned by a subsidiary company, which consists of 70 residential apartment units situated in the United Kingdom. Negotiations with several interested parties had taken place.

During the negotiations, the interested parties have requested for an improved fire rating assessment. The Group decided to carry out a fire rating assessment to update the existing fire rating on the properties prior to the proposed disposal. Subsequent to the financial year end, the assessment was concluded and an improved fire rating was rendered by the regulating body. Hence, the proposed disposal negotiations have now resumed.

The fair value of the investment property as at 30 June 2024 has been determined based on a valuation carried out by an independent valuer who has appropriate qualifications and recent experience in valuing properties in the relevant locations.

# Notes To The Financial Statements

## 30 June 2024

### 17 NON-CURRENT ASSET CLASSIFIED AS HELD FOR SALE (CONTD.)

	Group	
	2024 RM'000	2023 RM'000
As of 30 June 2023/1 July 2022	253,051	253,051
Fair value changes (Note 36)	(35,429)	-
Exchange differences	3,031	-
As of 30 June 2024/2023	<u>220,653</u>	<u>253,051</u>

### 18 SHARE CAPITAL

	Group and Company Ordinary shares			
	No. of shares		Amount	
	2024 '000	2023 '000	2024 RM'000	2023 RM'000
<b>Issued and fully paid:</b>				
As of 1 July 2023/2022	2,558,276	2,558,270	1,538,122	1,538,120
Issuance of ordinary shares pursuant to exercise of Warrant 2018/2023	-	6	-	2
As of 30 June 2024/2023	<u>2,558,276</u>	<u>2,558,276</u>	<u>1,538,122</u>	<u>1,538,122</u>

#### Ordinary Shares

The holders of ordinary shares are entitled to receive dividends as and when declared by the Company. All ordinary shares carry one vote per share without restrictions and rank equally with regard to the Company's residual assets.

In the previous financial year, the Group and the Company increased its share capital from RM1,538,120,000 to RM1,538,122,000 by way of the issuance of 5,600 new ordinary shares at an issue price of RM0.35 per share pursuant to the exercise of 5,600 Warrants 2018/2023. The remaining outstanding Warrants 2018/2023 of 1,279,129,759 units had since expired on 9 June 2023.



# Notes To The Financial Statements

## 30 June 2024

### 19 FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME RESERVE

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
As of 1 July 2023/2022	(87,470)	(131,172)	(29)	(29)
Transfer to retained earnings upon disposal	39,376	12,956	-	-
Changes in fair value of FVTOCI financial assets during the year:				
- Quoted investments	7,359	30,746	-	-
As of 30 June 2024/2023	(40,735)	(87,470)	(29)	(29)

Fair value through other comprehensive income reserve ("FVTOCI") represents the cumulative fair value changes of FVTOCI financial assets until they are disposed of. The information on the other investments are disclosed in Note 12.

### 20 FOREIGN CURRENCY TRANSLATION RESERVE

	Group	
	2024 RM'000	2023 RM'000
As of 1 July 2023/2022	22,522	7,679
Current year movement	1,953	14,843
As of 30 June 2024/2023	24,475	22,522

### 21 RETAINED EARNINGS/(ACCUMULATED LOSSES)

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
As of 1 July 2023/2022	422,692	458,964	(247,013)	(225,213)
Transfer from FVTOCI reserve	(39,376)	(12,956)	-	-
Total (loss)/profit for the year	(20,806)	(23,316)	37,521	(21,800)
As of 30 June 2024/2023	362,510	422,692	(209,492)	(247,013)

# Notes To The Financial Statements

30 June 2024

## 22 BANK BORROWINGS

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
<b>Long term borrowings</b>				
Secured:				
Term loans	392,106	461,156	23,180	27,579
<b>Short term borrowings</b>				
Secured:				
Term loans	153,944	68,851	4,394	1,997
Revolving credit facility	4,475	4,475	-	-
Margin accounts	6,436	19,834	-	-
Bank overdraft	-	9,988	-	-
	164,855	103,148	4,394	1,997
<b>Total borrowings</b>				
Secured:				
Term loans	546,050	530,007	27,574	29,576
Revolving credit facility	4,475	4,475	-	-
Margin accounts	6,436	19,834	-	-
Bank overdraft	-	9,988	-	-
	556,961	564,304	27,574	29,576
<b>Maturity of borrowings</b>				
Not later than 1 year	164,855	103,148	4,394	1,997
Later than 1 year and not later than 2 years	118,990	82,598	5,100	4,400
Later than 2 years and not later than 5 years	248,866	342,510	18,080	18,100
Later than 5 years	24,250	36,048	-	5,079
	556,961	564,304	27,574	29,576

The interest rates per annum for borrowings are as follows:

	Group		Company	
	2024 %	2023 %	2024 %	2023 %
Term loans	5.95 to 9.50	5.15 to 7.75	5.95	5.95
Revolving credit facility	6.40 to 6.52	5.22 to 6.24	-	-
Margin accounts	8.00	8.00 to 10.25	-	-
Bank overdraft	7.65 to 8.65	8.65 to 9.65	-	-

# Notes To The Financial Statements

30 June 2024

## 22 BANK BORROWINGS (CONTD.)

The borrowings are secured by the following:

- (a) property, plant and equipment (as disclosed in Note 5), investment properties (as disclosed in Note 7), properties held for sale (as disclosed in Note 15) and debenture over assets of certain subsidiary companies of the Group;
- (b) the assignment of sales proceeds, future rental and insurance policies by Berjaya Times Square Sdn Bhd ("BTSSB") for the entire development project;
- (c) a guarantee from a major shareholder of the Company, Tan Sri Dato' Seri Vincent Tan Chee Yioun;
- (d) certain quoted investments (as disclosed in Note 12) of the Group;
- (e) legal charge over BTSSB's Debt Service Reserve Account and Designated Rental Collection Account (as disclosed in Note 16); and
- (f) corporate guarantee by the Company.

## 23 SENIOR MEDIUM TERM NOTES

On 1 June 2018, a subsidiary company issued a series of serial fixed rate medium term notes amounting to RM160 million nominal value comprising the following series ("Senior MTNs"):

Series	Maturity	Interest rate p.a. (%)	Group			
			Nominal value		At amortised cost	
			2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
3	31 May 2024	5.90	-	40,000	-	39,903
4	30 May 2025	6.00	80,000	80,000	79,828	79,648
5	30 May 2026	5.40	40,000	-	39,893	-
			<u>120,000</u>	<u>120,000</u>	<u>119,721</u>	<u>119,551</u>

Maturity of Senior MTNs		Group	
		At amortised cost	
		2024 RM'000	2023 RM'000
Not later than 1 year		79,828	39,903
Later than 1 year and not later than 2 years		39,893	79,648
		<u>119,721</u>	<u>119,551</u>

# Notes To The Financial Statements

30 June 2024

## 23 SENIOR MEDIUM TERM NOTES (CONTD.)

The Senior MTNs are secured by:

- (a) 5 levels of basement car park and 13 levels of annexed car park located at Berjaya Times Square, No. 1, Jalan Imbi, Kuala Lumpur (as disclosed in Note 7);
- (b) legal assignment of the put option agreement entered into by the subsidiary company and BTSSB, whereby the subsidiary has the right to sell back the car park to BTSSB at the outstanding amount of the Senior MTNs upon its maturity or on the occurrence of an event of default;
- (c) corporate guarantees by the Company and BTSSB;
- (d) a first fixed legal charge over a retail lot granted by BTSSB located at Lot 06-16, Berjaya Times Square, No. 1, Jalan Imbi, Kuala Lumpur (as disclosed in Note 7); and
- (e) deeds of assignment of certain rights, interest and benefits under the insurance related to BTSSB.

## 24 HIRE PURCHASE LIABILITIES

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
<b>Minimum lease payments:</b>				
Not later than 1 year	527	382	-	6
Later than 1 year and not later than 2 years	428	99	-	-
Later than 2 years and not later than 5 years	836	-	-	-
	1,791	481	-	6
Less: Future finance charges	(298)	(27)	-	-
Present value of hire purchase liabilities	1,493	454	-	6
<b>Present value of hire purchase liabilities:</b>				
Not later than 1 year	403	357	-	6
Later than 1 year and not later than 2 years	341	97	-	-
Later than 2 years and not later than 5 years	749	-	-	-
	1,493	454	-	6
<b>Analysed as:</b>				
Due within 12 months	403	357	-	6
Due after 12 months	1,090	97	-	-
	1,493	454	-	6

The hire purchase liabilities bear interest from 5.15% to 5.35% (2023: 5.00% to 5.35%) per annum.

# Notes To The Financial Statements

## 30 June 2024

### 25 LONG TERM LIABILITIES

	Group	
	2024 RM'000	2023 RM'000
Other long term liabilities (Note a)	165,297	164,610
Less: Current portion included in payables (Note 28)	(6,750)	(6,360)
	158,547	158,250
Rental deposits	13,332	14,109
Other payables and accruals	2,280	11,337
Other deferred income (Note b)	3,255	3,280
	177,414	186,976

(a) Other long term liabilities relate to:

- (i) the portion of purchase consideration for the acquisition of two parcels of properties which will be recognised as rental income from a tenant over a period of 10 years.

During the financial year, an amount of RM9,960,000 (2023: RM9,960,000) is recognised as rental income in profit or loss; and

- (ii) the sale and buyback agreements as disclosed in Note 4.1(8), which represent a financing arrangement that bears interest at the effective interest rate of 5.67% per annum.

During the financial year, an amount of RM7,175,000 (2023: RM9,528,000) is recognised as unwinding of discount on long term liabilities (Note 37).

- (b) Other deferred income represents the difference between the carrying amount and fair value of financial liabilities upon initial recognition which is recognised systematically on a straight line basis over the tenure of the tenancy periods.

# Notes To The Financial Statements

## 30 June 2024

### 26 LEASE LIABILITIES

The following tables summarise the carrying amount of the Group's lease liabilities arising from right-of-use assets and the reconciliation of lease liabilities arising from financing activities.

	Group	
	2024 RM'000	2023 RM'000
<b>Representing:</b>		
Current	348	353
Non-current	8,644	8,746
	<u>8,992</u>	<u>9,099</u>

	Group	
	2024 RM'000	2023 RM'000
As of 1 July 2023/2022	9,099	9,370
Cash flows		
Payment of lease liabilities	(438)	(358)
Payment of lease interest	(518)	(524)
	<u>8,143</u>	<u>8,488</u>
Non-cash flows		
Addition during the year	331	87
Interest expenses	518	524
As of 30 June 2024/2023	<u>8,992</u>	<u>9,099</u>

Maturity analysis for lease liabilities of the Group at year end are as follows:

	Group	
	2024 RM'000	2023 RM'000
Maturity analysis:		
Not later than 1 year	850	856
Later than 1 year and not later than 2 years	795	745
Later than 2 years and not later than 5 years	2,174	2,073
Later than 5 years	11,020	11,750
	<u>14,839</u>	<u>15,424</u>
Less: Future finance charges	(5,847)	(6,325)
	<u>8,992</u>	<u>9,099</u>

# Notes To The Financial Statements

30 June 2024

## 27 DEFERRED TAX LIABILITIES

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
As of 1 July 2023/2022	162,690	161,614	3	3
Recognised in the statements of profit or loss (Note 39)	(2,450)	1,076	(1)	-
As of 30 June 2024/2023	160,240	162,690	2	3
Presented after appropriate offsetting as follows:				
Deferred tax assets	-	-	-	-
Deferred tax liabilities	160,240	162,690	2	3
	160,240	162,690	2	3

The components and movements of deferred tax assets and liabilities during the financial year prior to offsetting are as follows:

### Deferred Tax Assets of the Group

	Tax losses and unabsorbed capital allowances RM'000	Others RM'000	Total RM'000
As of 1 July 2023	837	(5,931)	(5,094)
Recognised in the statements of profit or loss	1,031	443	1,474
	1,868	(5,488)	(3,620)
Less: Set-off of deferred tax liabilities			3,620
As of 30 June 2024			-
As of 1 July 2022	955	(6,457)	(5,502)
Recognised in the statements of profit or loss	(118)	526	408
	837	(5,931)	(5,094)
Less: Set-off of deferred tax liabilities			5,094
As of 30 June 2023			-



# Notes To The Financial Statements

30 June 2024

## 27 DEFERRED TAX LIABILITIES (CONTD.)

### Deferred Tax Liabilities of the Group

	Property, plant and equipment, investment properties and other RM'000	Accelerated capital allowances RM'000	Total RM'000
As of 1 July 2023	101,741	66,043	167,784
Recognised in the statements of profit or loss	(3,980)	56	(3,924)
	<u>97,761</u>	<u>66,099</u>	<u>163,860</u>
Less: Set-off of deferred tax assets			(3,620)
As of 30 June 2024			<u>160,240</u>
As of 1 July 2022	100,772	66,344	167,116
Recognised in the statements of profit or loss	969	(301)	668
	<u>101,741</u>	<u>66,043</u>	<u>167,784</u>
Less: Set-off of deferred tax assets			(5,094)
As of 30 June 2023			<u>162,690</u>

### Deferred Tax Liabilities of the Company

	Property, plant and equipment RM'000
As of 1 July 2023/30 June 2024	3
Recognised in the statements of profit or loss	(1)
As of 30 June 2024	<u>2</u>
As of 1 July 2022	3
Recognised in the statements of profit or loss	-
As of 30 June 2023	<u>3</u>

Deferred tax assets have not been recognised in respect of the following items:

	Group	
	2024 RM'000	2023 RM'000
Unused tax losses	82,465	88,328
Unabsorbed capital allowances	96,213	97,660
Unutilised investment tax allowance	116,147	116,147
Other (taxable)/deductible temporary differences	(3,670)	11,504
	<u>291,155</u>	<u>313,639</u>

# Notes To The Financial Statements

30 June 2024

## 27 DEFERRED TAX LIABILITIES (CONTD.)

The availability of the unused tax losses, unabsorbed capital allowances, unutilised investment tax allowance and other deductible temporary differences for offsetting against future taxable profits of the respective subsidiary companies are subject to no substantial changes in shareholdings of the subsidiary companies under Section 44(5A) of the Income Tax Act, 1967.

Under Malaysian Finance Act 2021, which was gazetted on 31 December 2021, any accumulated unused tax losses brought forward from year assessment 2018 can be carried forward for another 10 consecutive year of assessment. Upon expiry of the 10 years, the unused tax losses will be disregarded.

Pursuant to the relevant tax regulations, the unused tax losses at the end of the reporting period will expire as follows:

	Group	
	2024 RM'000	2023 RM'000
Year of assessment 2028	35,252	35,252
Year of assessment 2029	1,766	1,766
Year of assessment 2030	6,890	6,890
Year of assessment 2031	8,093	19,156
Year of assessment 2032	12,858	14,218
Year of assessment 2033	11,046	11,046
Year of assessment 2034	6,560	-
	<b>82,465</b>	<b>88,328</b>

# Notes To The Financial Statements

30 June 2024

## 28 PAYABLES

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
<b>CURRENT</b>				
Trade payables	36,731	26,170	1	-
Refundable deposits	23,447	20,928	-	-
Other payables and accruals	100,863	141,090	9,821	7,486
Amounts due to affiliated companies	35,302	16,203	-	-
Amounts due to subsidiary companies	-	-	112,437	89,084
	196,343	204,391	122,259	96,570
Advance rental received	60	57	-	-
Current portion of other long term liabilities (Note 25)	6,750	6,360	-	-
	<u>203,153</u>	<u>210,808</u>	<u>122,259</u>	<u>96,570</u>

The normal trade credit terms granted to the Group and the Company ranges from 7 to 90 days (2023: 7 to 90 days).

Included in other payables and accruals of the Group is the balance purchase consideration for the acquisition of several parcels of land amounting to RM27,239,000 (2023: RM36,370,000). This balance payment bears interest at 7.0% (2023: 7.0%) per annum.

Included in other payables is an amount of RM400,000 which represents the balance of liquidated ascertained damages payable on the rescission of the share sale agreement in relation to the acquisition of the remaining 50% equity interest in Megaquest Sdn Bhd.

The amounts due to affiliated companies are unsecured, non interest bearing and repayable on demand.

The amounts due to subsidiary companies are unsecured, non interest bearing and repayable on demand, except for amounts due to subsidiary companies amounting to RM71,090,000 (2023: RM47,709,000) which bear interest range from 5.61% to 6.75% (2023: 5.15% to 6.75%) per annum.

# Notes To The Financial Statements

## 30 June 2024

### 29 PROVISIONS

Group	Additional EPF entitlement RM'000
As of 1 July 2022	82
Reversal during the year	(9)
As of 30 June 2023/1 July 2023/30 June 2024	73

(a) Additional employees provident fund ("EPF") entitlement

Provision for additional EPF entitlement relates to a subsidiary company's employment benefit policy whereby an additional 4% of employer's contribution is payable to employees with less than 5 years of employment service. It is based on 4% of gross salary of employees for the first 5 years of employment service. The provision is payable when an employee with at least 5 years of employment service resigns or retires. The provision is reversed if an employee resigns before his 5 years of employment service.

### 30 CONTRACT ASSETS/(LIABILITIES)

The Group's contract assets and contract liability relating to the sale of properties under development as at the end of the year can be summarised as follows:

	Group	
	2024 RM'000	2023 RM'000
Contract Assets	6,919	-
Contract Liabilities	(13,238)	-
	(6,319)	-

The movement of contract assets/(liabilities) are as follows:

	2024 RM'000	2023 RM'000
As of 1 July 2023/2022	-	-
Consideration payable to the customers	3,980	-
Revenue recognised during the year (Note 31)	2,939	-
Progress billings during the year	(13,238)	-
As of 30 June 2024/2023	(6,319)	-

# Notes To The Financial Statements

30 June 2024

## 31 REVENUE

The main categories of revenue are as follows:

Group	2024 RM'000	2023 RM'000
Revenue from contract with customers recognised at a point in time:		
Gaming ticket sales net of gaming tax	76,360	80,077
Sale of theme park tickets	19,978	18,864
Revenue from jetty operations	21,799	16,600
Revenue from hotel operations	10,655	8,289
Revenue from assembly charges	6,874	5,337
	<u>135,666</u>	<u>129,167</u>
Revenue from contract with customers recognised over the contract period:		
Sale of properties under development	2,939	-
Other revenue:		
Lease income from investment properties	104,537	94,962
	<u>243,142</u>	<u>224,129</u>
<b>Company</b>		
Revenue from contract with customers recognised at a point in time:		
Management fees from subsidiary companies	725	725

## 32 COST OF SALES

This relates to cost of sales incurred in respect of the business segments of gaming and related activities, property investment and development, vehicle assembly and recreation and others.

# Notes To The Financial Statements

30 June 2024

## 33 OTHER INCOME

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Dividend income from:				
- quoted investments in Malaysia	2,755	424	-	-
Interest income:				
- fixed and other deposits	826	744	27	33
- subsidiary companies	-	-	7,647	7,244
- others	40	40	-	-
Gain on disposal of property, plant and equipment	127	1	-	-
Gain on foreign exchange - unrealised	633	102	-	9
Reversal of impairment in investment in subsidiary company (Note 9)	-	-	48,869	-
Reversal of impairment in investment in joint venture (Note 11)	715	629	-	-
Reversal of impairment of plant and equipment (Note 5)	471	4	-	-
Reversal of impairment of other receivables (Note 14(a))	-	1,000	-	-
Miscellaneous	5,362	5,399	-	-
	<u>10,929</u>	<u>8,343</u>	<u>56,543</u>	<u>7,286</u>

## 34 STAFF COSTS

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Wages and salaries	23,701	22,151	979	692
Bonus	344	276	105	72
EPF contributions	2,779	2,464	105	78
Social security organisation contributions	375	339	9	7
Other staff related expenses	1,906	1,368	145	81
	<u>29,105</u>	<u>26,598</u>	<u>1,343</u>	<u>930</u>

The above staff costs exclude the Company's Directors salary and other emoluments.

# Notes To The Financial Statements

30 June 2024

## 35 DIRECTORS' REMUNERATION

The total remuneration paid or payable to the Directors of the Company categorised into appropriate components for the financial year are as follows:

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
<b>Directors of the Company</b>				
Executive:				
Fees	60	60	-	-
Salary and other emoluments	444	448	444	448
Bonus	15	-	15	-
Benefits-in-kind	11	5	11	5
	<u>530</u>	<u>513</u>	<u>470</u>	<u>453</u>
Non-Executive:				
Fees	369	306	359	296
Salary and other emoluments	1,312	1,107	503	500
Benefits-in-kind	45	37	26	31
	<u>1,726</u>	<u>1,450</u>	<u>888</u>	<u>827</u>
<b>Total</b>	<u><u>2,256</u></u>	<u><u>1,963</u></u>	<u><u>1,358</u></u>	<u><u>1,280</u></u>

## 36 OTHER EXPENSES

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Impairment of investments in subsidiary companies (Note 9)	-	-	730	1,259
Impairment losses on amounts owing from subsidiary companies (Note 14(a))	-	-	7,791	20,124
Loss on foreign exchange - unrealised	905	3,751	-	-
Loss on disposal of property, plant and equipment	1	-	-	-
Amortisation of Rights (Note 13)	1,101	1,101	-	-
Impairment loss on land held for development (Note 8)	3,175	2,902	-	-
Fair value changes on non-current asset held for sale (Note 17)	35,429	-	-	-
	<u><u>40,611</u></u>	<u><u>7,754</u></u>	<u><u>8,521</u></u>	<u><u>21,383</u></u>



# Notes To The Financial Statements

30 June 2024

## 37 FINANCE COSTS

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Interest expense:				
- borrowings	48,880	47,295	1,721	1,667
- hire purchase liabilities	65	58	-	1
- lease liabilities	518	524	-	-
- subsidiary companies	-	-	3,648	2,456
- loan related expenses	1,849	1,416	-	-
- other finance costs	2,234	2,825	-	-
- unwinding of discount on long term liabilities (Note 25)	7,175	9,528	-	-
	<u>60,721</u>	<u>61,646</u>	<u>5,369</u>	<u>4,124</u>

## 38 (LOSS)/PROFIT BEFORE TAX

Other than those disclosed elsewhere in the financials statements, the following items have been included in arriving at (loss)/profit before tax:

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
(Loss)/Profit before tax is stated after charging/(crediting):				
Direct operating expenses of investment properties:				
- revenue generating during the year	14,603	12,048	-	-
- non-revenue generating during the year	14,495	14,421	-	-
Gaming royalty	422	443	-	-
Depreciation of property, plant and equipment (Note 5)	11,104	12,074	15	14
Depreciation of right-of-use assets (Note 6)	1,047	1,013	-	-
Directors' remuneration (Note 35):				
- fees	429	366	359	296
- salary and other emoluments	1,771	1,555	962	948

# Notes To The Financial Statements

30 June 2024

## 38 (LOSS)/PROFIT BEFORE TAX (CONTD.)

Other than those disclosed elsewhere in the financials statements, the following items have been included in arriving at (loss)/profit before tax: (contd.)

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
(Loss)/Profit before tax is stated after charging/(crediting): (contd.)				
Auditors' remuneration:				
- statutory audit	532	493	117	111
- under/(over) provision in prior years	3	15	-	(3)
- other services	5	5	5	5
Management fee	96	96	-	-
Reversal of impairment of trade receivables (Note 14(b))	(9,523)	(8,681)	-	-
Impairment of trade receivables (Note 14(b))	9,488	5,281	-	-
Expenses relating to variable lease payment and not included in the measurement of lease liability	68	162	-	-
Impairment loss on amount due from an affiliated company (Note 14(a))	37	44	-	-
Staff costs (Note 34)	29,105	26,598	1,343	930
Property, plant and equipment written off	-	60	-	-
Bad debts written off	334	125	-	-
Reversal of provisions (Note 29)	-	(9)	-	-
Short term leases and leases of low value assets	139	151	-	-

## 39 INCOME TAX EXPENSE

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Current income tax:				
Malaysian income tax	10,183	7,984	1,720	1,631
Withholding tax	779	605	-	-
(Over)/Underprovision in prior years	(1,102)	(947)	676	(178)
	9,860	7,642	2,396	1,453
Deferred tax (Note 27):				
Relating to origination and reversal of temporary differences	(232)	1,298	(1)	-
Overprovision in prior years	(2,218)	(222)	-	-
	(2,450)	1,076	(1)	-
Total income tax expense	7,410	8,718	2,395	1,453

# Notes To The Financial Statements

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## 39 INCOME TAX EXPENSE (CONTD.)

A reconciliation of income tax expense applicable to (loss)/profit before tax at the statutory income tax rate to income tax expense at the effective income tax rate of the Group and of the Company are follows:

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
(Loss)/Profit before tax	(30,482)	(19,808)	39,916	(20,347)
Taxation at Malaysian				
statutory tax rate of 24%	(7,316)	(4,754)	9,580	(4,883)
Effect of different tax rates in other countries	21	252	-	-
Effect of expenses not deductible for tax purposes	25,012	13,668	3,867	6,514
Effect of income not subject to tax	(1,746)	(807)	(11,728)	-
Effect of share of results of associated companies	(8)	(25)	-	-
Effect of share of results of joint ventures	(616)	(249)	-	-
Effect of withholding tax	779	605	-	-
Deferred tax assets not recognised during the year	-	1,197	-	-
Utilisation of deferred tax assets assets previously not recognised	(5,396)	-	-	-
Overprovision of deferred tax in prior years	(2,218)	(222)	-	-
(Over)/underprovision of income tax in prior years	(1,102)	(947)	676	(178)
Income tax expense for the year	7,410	8,718	2,395	1,453

Income tax is calculated at the Malaysian statutory tax rate of 24% (2023: 24%) of the estimated assessable profit for the year. Taxation for other jurisdictions is calculated at the rates prevailing in the respective jurisdictions.

### Additional assessments raised by the Inland Revenue Board of Malaysia ("IRB")

IRB had issued several Notices of Additional Assessments ("Forms JA") to Berjaya Times Square Sdn Bhd ("BTSSB"), a wholly-owned subsidiary company of the Company, to assess the gains from the disposal of investment properties for several Years of Assessment (YAs) under Section 4(a) of the Income Tax Act 1967 instead of Real Property Gains Tax Act 1976. The IRB has regarded the disposal of the investment properties to be in the ordinary course of business of BTSSB as a property developer. BTSSB did not agree with the basis applied by the IRB and had filed official appeals against the Form JAs to the Special Commissioners of Income Tax ("SCIT") as follows:

- (i) Forms JA issued on 1 September 2016 in respect of YAs 2011 to 2014 for additional tax amounting to RM180.73 million, inclusive of tax penalties of RM72.81 million ("Tax Appeal 1"); and
- (ii) Forms JA issued on 11 January 2019 in respect of YAs 2015 to 2016 for additional tax amounting to RM69.6 million, inclusive of tax penalties of RM21.60 million ("Tax Appeal 2").

IRB had commenced civil proceeding against BTSSB for the disputed additional tax assessments. The High Court judge granted an order for a stay of civil proceedings in favour of BTSSB, pending the full and final determination of the tax appeal cases of BTSSB by the SCIT.

# Notes To The Financial Statements

30 June 2024

## 39 INCOME TAX EXPENSE (CONTD.)

### Additional assessments raised by the Inland Revenue Board of Malaysia ("IRB") (contd.)

Further to the above, IRB had on 9 January 2020, issued Forms JA for YAs 2015 to 2018 being additional tax assessments of:

- (i) RM16.31 million arising from disallowable unabsorbed tax losses;
- (ii) RM7.34 million being tax penalties on item (i); and
- (iii) RM3.08 million relating to interest income arising from early redemption of Junior Bonds.

BTSSB did not agree to IRB's basis of disallowing the unabsorbed tax losses and submitted an appeal to SCIT ("Tax Appeal 3"). IRB has arbitrarily regarded the unabsorbed tax losses to be no longer available as they have been fully absorbed in the previous years against the gains from the disposal of investment assets, notwithstanding the ongoing unconcluded Tax Appeal 1 and Tax Appeal 2 related litigations.

SCIT has fixed the next mention date on 27 February 2025 in respect of Tax Appeal 1, Tax Appeal 2 and Tax Appeal 3.

BTSSB made an application to the High Court for judicial review against the Ministry of Finance in respect of Tax Appeal 2 and Tax Appeal 3 ("MOF Judicial Review"). The MOF Judicial Review proceedings have been heard at the Court of Appeal and the Court of Appeal has fixed 25 November 2024 for decision.

The details of the BTSSB Tax Litigations are disclosed in Note 42(a).

## 40 LOSS PER SHARE

Basic loss per share is calculated by dividing loss for the year attributable to owners of the Company by the weighted average number of ordinary shares in issue with voting rights during the financial year.

	Group	
	2024 RM'000	2023 RM'000
Loss attributable to owners of the Company	(20,806)	(23,316)
	'000	'000
Weighted average number of ordinary shares in issue	2,558,276	2,558,276

# Notes To The Financial Statements

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## 40 LOSS PER SHARE (CONTD.)

Basic loss per share is calculated by dividing loss for the year attributable to owners of the Company by the weighted average number of ordinary shares in issue with voting rights during the financial year. (contd.)

	Group	
	2024 Sen	2023 Sen
Basic loss per share	(0.81)	(0.91)

The basic and diluted loss per share are the same as the Company has no dilutive potential ordinary shares.

## 41 FINANCIAL GUARANTEES

The Company provided corporate guarantees to certain financial institutions for credit facilities granted to its subsidiary companies. The Company has assessed and regarded that the credit enhancements provided by these guarantees are minimal as the credit facilities granted to its subsidiary companies are secured against the plant, property and equipment, investment properties, investments and inventories as disclosed in Notes 22 and 23.

## 42 CONTINGENT LIABILITIES AND MATERIAL LITIGATIONS

### a) BTSSB Tax Litigations

On 1 September 2016, IRB issued notices of Additional Assessment ("Forms JA") in accordance with Section 4(a) of the Income Tax Act 1967 ("ITA 1967") on gains from disposal of investment properties for the Years of Assessment (YAs) 2011 to 2014 to Berjaya Times Square Sdn Bhd ("BTSSB"), a wholly-owned subsidiary company of the Company. The IRB has regarded the disposal of the investments properties to be in the ordinary course of business of BTSSB as a property developer. The amount of additional taxes assessed amounted to RM156.48 million, inclusive of tax penalties amounted to RM48.56 million.

BTSSB did not agree with the basis applied by the IRB and has filed an official appeal against the additional assessments for the said years of assessment through submission of the prescribed Forms Q to the Special Commissioners of Income Tax ("SCIT") ("Tax Appeal 1"). In accordance with Section 103(2) of the Income Tax Act 1967, BTSSB is liable and required to pay the additional taxes of RM156.48 million, inclusive of tax penalties, pending the outcome of the appeals. At the same time, BTSSB has also submitted applications to the Ministry of Finance and the IRB for the deferment of payment of the said additional taxes until the decision of the appeal is determined by the court of law. The IRB did not accede to the application for deferment of payment of the additional taxes from BTSSB and had commenced civil proceedings against BTSSB for the disputed tax assessments. IRB subsequently imposed further penalties which increased the amount of tax in dispute to RM180.73 million.

On 8 February 2017, BTSSB was informed by the IRB, that the Forms Q tax appeal filed by BTSSB, has been referred to the SCIT for a determination. The next mention date of the tax appeal case before the SCIT was fixed on 14 December 2018.

# Notes To The Financial Statements

30 June 2024

## 42 CONTINGENT LIABILITIES AND MATERIAL LITIGATIONS (CONTD.)

### a) BTSSB Tax Litigation (contd.)

Subsequently, on 3 April 2017, the High Court judge granted an order for a stay of civil proceedings in favour of BTSSB, pending the full and final determination of the tax appeal case of BTSSB by the SCIT.

On 25 April 2017, the IRB filed to the Putrajaya Court of Appeal of Malaysia ("Court of Appeal"), a notice of appeal to challenge the stay of civil proceedings granted by the High Court in favour of BTSSB ("IRB Appeal"). The Court of Appeal had unanimously dismissed the IRB Appeal at the hearing held on 13 April 2018. IRB had on 8 May 2018, filed an application for leave to appeal against the Court of Appeal's decision to preserve the stay order granted by the High Court at the Federal Court.

Subsequently on 6 September 2018, IRB filed a Notice of Discontinuance at the Federal Court to withdraw their application for leave to appeal. As such, the stay order on tax payment granted by the High Court will stay until the full and final determination of the tax appeal case at the SCIT.

On 10 July 2019, the presiding High Court judge has ordered the stay order application case be struck out with liberty to file afresh. IRB may re-file the action after the determination of the appeal at SCIT. The stay order remained effective until the disposal of the case at SCIT.

The hearing date at SCIT for Tax Appeal 1 had been initially fixed from 11 August 2021 to 13 August 2021.

Other than the RM180.73 million tax in dispute, the IRB had on 11 January 2019, issued notices of additional assessment with additional taxes totalling RM69.6 million to BTSSB for YA 2015 and YA 2016, inclusive of tax penalties of RM21.60 million. IRB had regarded that the gains from the disposals of investment properties should be subject to business income tax under Section 4(a) of the ITA 1967. Consequently, BTSSB had made an application for judicial review at the High Court to apply for leave and stay order against the aforesaid additional tax assessments.

BTSSB did not agree with the basis applied by the IRB and has filed an official appeal against the second additional assessments for the said years of assessment through submission of the prescribed Forms Q to SCIT ("Tax Appeal 2").

On 9 April 2019, the presiding High Court judge dismissed BTSSB's application for judicial review with costs. BTSSB informed the High Court that it wished to appeal to the Court of Appeal. An interim stay was subsequently granted by the High Court pending BTSSB's appeal to the Court of Appeal.

At a hearing held on 10 May 2019, the Court of Appeal unanimously granted an interim stay order pending the disposal of BTSSB's appeal against the dismissal of leave by the High Court. Subsequently, the Court of Appeal fixed the hearing of the appeal on 18 February 2020.

At the SCIT case management held on 19 September 2019, BTSSB requested the SCIT to consolidate both the Tax Appeal 1 and Tax Appeal 2 and that both appeals be heard at the same hearing dates which were already fixed for Tax Appeal 1. The SCIT acceded to BTSSB's requests and both Tax Appeal 1 and Tax Appeal 2 will now be heard at the SCIT hearing from 11 August 2021 to 13 August 2021. Subsequently, the hearing date at SCIT for Tax Appeal 1 and Tax Appeal 2 had been adjourned to 7 December 2021 to 9 December 2021.

# Notes To The Financial Statements

## 30 June 2024

### 42 CONTINGENT LIABILITIES AND MATERIAL LITIGATIONS (CONTD.)

#### a) BTSSB Tax Litigation (contd.)

The Court of Appeal had earlier fixed the hearing of BTSSB's appeal against the dismissal of its application for leave for judicial review of Tax Appeal 2 by the High Court on 18 February 2020.

The hearing date of 18 February 2020 was subsequently vacated and instead fixed for case management, pending the Federal Court's decision on a case involving another taxpayer on similar issues ("Similar Case"). On 18 February 2020, the Court of Appeal directed that both parties to attend a case management vide e-Review on 2 June 2020 and to further update the Court of Appeal on 10 June 2020 (if the Federal Court has made a decision on the aforementioned similar case prior to that date).

On 2 June 2020, the Court of Appeal was informed that the hearing date of the Similar Case was vacated and a case management date is now fixed on 9 June 2020. Hence, the Court of Appeal fixed the next case management date for Tax Appeal 2 to be on 20 July 2020.

On 20 July 2020, The Court of Appeal was informed that the hearing date for Similar Case at the Federal Court has been fixed on 26 August 2020. After deliberation, the Court of Appeal decided that both parties to submit necessary documents for trial and fixed 15 February 2021 as a case management date to update the Court of Appeal on the status of the submission of trial documents and the status of Similar Case.

Further to the above, IRB had on 9 January 2020, issued Forms JA for YAs 2015 to 2018 being additional tax assessments of:

- (i) RM16.31 million arising from disallowable unabsorbed tax losses;
- (ii) RM7.34 million being tax penalties on item (i); and
- (iii) RM3.08 million relating to interest income arising from early redemption of Junior Bonds.

BTSSB did not agree to IRB's basis of disallowing the unabsorbed tax losses. IRB has arbitrarily regarded the unabsorbed tax losses to be no longer available as they have been fully absorbed in the previous years against the gains from the disposal of investment assets, notwithstanding the ongoing unconcluded Tax Appeal 1 and Tax Appeal 2 related litigations.

Consequently, on 17 January 2020, BTSSB made an application to the High Court for judicial review. The hearing date for BTSSB's judicial review application has been set on 30 April 2020 and the High Court has granted BTSSB an interim stay on payment of additional tax assessments until then. In addition, BTSSB had on 7 February 2020, submitted an official appeal through submission of Forms Q to SCIT ("Tax Appeal 3"). Both IRB and BTSSB agreed that Tax Appeal 3 will be heard at SCIT on 7 December 2021 to 9 December 2021, together with Tax Appeal 1 and Tax Appeal 2.

Due to the imposition of Movement Control Order, the hearing date for BTSSB's judicial review application was postponed to 1 June 2020 and the High Court has granted BTSSB an interim stay on payment of additional tax assessments until then. Subsequently, the hearing date on 1 June 2020 was vacated and fixed as a case management date instead.

On 1 June 2020, the High Court has extended the interim stay until the next hearing date which was fixed on 9 July 2020. The hearing date was subsequently vacated and instead a case management was fixed. On 9 July 2020, the High Court has directed that the hearing date of the application for judicial review be fixed on 12 August 2020, and the Court has granted BTSSB an interim stay until 12 August 2020.



# Notes To The Financial Statements

30 June 2024

## 42 CONTINGENT LIABILITIES AND MATERIAL LITIGATIONS (CONTD.)

### a) BTSSB Tax Litigation (contd.)

On 12 August 2020, the High Court adjourned the hearing and a case management was conducted instead. The new hearing date is now fixed on 7 October 2020 and the interim stay continued to be granted to BTSSB until then.

On 7 October 2020, the High Court adjourned the hearing and fixed a mention date on 16 February 2021 and extended the interim stay until 16 February 2021.

On 16 February 2021, the High Court has fixed 3 March 2021 as case management date as the hearing of Tax Appeal 2 has been adjourned to 18 February 2021. An interim stay had been extended till 3 March 2021.

On 25 February 2021, BTSSB was informed by the High Court that the case management date for Tax Appeal 3 has been moved to 5 April 2021 in light of the Court of Appeal's decision on Tax Appeal 2 which was to be delivered on 2 April 2021. Interim stay was extended to 5 April 2021.

On 5 April 2021, the High Court was informed of the Court of Appeal's dismissal of BTSSB's Tax Appeal 2 and the undertaking given by IRB. Following the Court of Appeal's decision on Tax Appeal 2, the lawyers of BTSSB will need to seek BTSSB's instruction on the judicial review application for Tax Appeal 3. The High Court then fixed 12 April 2021 as the next case management date and an extended stay was granted till then.

On 12 April 2021, BTSSB informed the High Court that it wished to withdraw the judicial review application for Tax Appeal 3 and subsequently filed a Notice of Discontinuance at the High Court on 16 April 2021.

As for the status of the 3 tax appeals at the SCIT, the case mention was held on 19 March 2021 after several postponements due to movement control orders. Subsequent to 19 March 2021, both parties attended several case mentions at the SCIT to update the SCIT on the filing of cause papers. On the case mention held on 1 December 2021, SCIT vacated the hearing initially set on 7 December 2021 to 9 December 2021 and fixed the new hearing dates to be from 20 April 2022 to 22 April 2022. On 20 April 2022, SCIT adjourned the hearing to 25 July 2022 for mention, pending the proposed settlement between both parties. On 25 July 2022, SCIT fixed the next mention date on 25 October 2022 to update SCIT on the outcome of the proposed settlement. The SCIT granted several further mention dates to update the SCIT on the outcome of the proposed settlement. The next mention date is fixed on 27 February 2025.

On 2 February 2021, BTSSB wrote to the Minister of Finance ("MOF"), requesting MOF:

- (a) to give a general character direction to Director General of Inland Revenue ("DGIR") as to the exercise of the functions of the DGIR under Section 135 of the ITA 1967 and for the DGIR to give effect to the direction so given; or
  - (b) to grant an exemption under Section 127(3A) of the ITA 1967;
- with regards to Tax Appeal 2 and Tax Appeal 3, by 9 February 2021.

As MOF did not respond to BTSSB's request, BTSSB has filed an application to the High Court for judicial review against MOF on 11 February 2021 ("MOF Judicial Review"). The High Court fixed 4 March 2021 for the first hearing of the MOF Judicial Review. The first hearing date was then vacated by the High Court and a new hearing date was fixed on 6 May 2021. The High Court also granted an interim stay for Tax Appeal 3 up to 6 May 2021.

# Notes To The Financial Statements

30 June 2024

## 42 CONTINGENT LIABILITIES AND MATERIAL LITIGATIONS (CONTD.)

### a) BTSSB Tax Litigation (contd.)

On 16 April 2021, IRB filed an application to the High Court to intervene in the MOF Judicial Review. At the first hearing on 6 May 2021, the High Court was informed that BTSSB has filed the affidavit in reply in response to IRB's application to intervene. IRB responded with a request for the right to file another affidavit in reply. The High Court has fixed 7 July 2021 as the hearing date for IRB's application to intervene and as the case management date for BTSSB's MOF Judicial Review. The Court also granted an interim stay for Tax Appeal 3 until 7 July 2021.

The hearing date for IRB's application to intervene was subsequently rescheduled to 1 March 2022 and the interim stay was granted until then. The hearing date on 1 March 2022 was converted into a case management and the High Court fixed the next case management on 26 May 2022 for parties to update the Court on the status of the two similar cases and the interim stay order was granted until then. On 26 May 2022, the High Court was informed that the leave appeal by the two similar cases were rejected by the Federal Court. Consequently, the High Court fixed the hearing date for IRB's application to intervene on 12 September 2022.

The High Court disallowed IRB's application to intervene at the hearing held on 12 September 2022. At the case management held on 19 September 2022, the High Court fixed the hearing for MOF Judicial Review on 23 November 2022 and the interim stay for Tax Appeal 3 is granted until the MOF Judicial Review is heard. On 23 November 2022, the High Court dismissed BTSSB's application for Judicial review against MOF and did not grant a stay of order on the payment of tax in dispute.

On 8 December 2022, BTSSB filed an appeal to the Court of Appeal for a motion for stay of order on the payment of taxes ("Application for Stay Motion") and also filed an appeal against dismissal of MOF Judicial Review. The Court of Appeal has dismissed BTSSB's Application for Stay Motion at a hearing held on 9 February 2023. On 22 February 2023, the Court of Appeal fixed the hearing date for Appeal Against Dismissal of MOF Judicial Review on 23 June 2023 and require both parties to file the necessary submission before the hearing date. The Court of Appeal then fixed the case management on 12 June 2023 to update the status of filing. On 5 June 2023, the Registrar of the Court of Appeal informed BTSSB that the case management on 12 June 2023 and hearing date on 23 June 2023 at the Court of Appeal have been vacated. A new hearing date was subsequently fixed on 19 September 2023. On 19 September 2023, the Court of Appeal instructed both parties to file agreed issues on or before 4 October 2023. The next case management is fixed on 25 October 2023.

At the case management held on 25 October 2023 for MOF Judicial Review, BTSSB informed the Court of Appeal that BTSSB has filed issues to be tried but MOF has yet to do so. The next case management at the Court of Appeal has been fixed on 13 December 2023 to allow MOF time to file the issues to be tried. At the case management held on 13 December 2023, it was informed that MOF has filed their issues to be tried. After several case management dates, the Court of Appeal subsequently fixed the hearing date for MOF Judicial Review on 21 May 2024.

The hearing at the Court of Appeal was concluded on 21 May 2024 and the Court of Appeal fixed 6 September 2024 for the Decision. On 6 September 2024, the Court of Appeal re-scheduled the date for the Decision to 25 November 2024.

As of the date of the reporting period, the litigations are still on-going.

# Notes To The Financial Statements

30 June 2024

## 42 CONTINGENT LIABILITIES AND MATERIAL LITIGATIONS (CONTD.)

### a) BTSSB Tax Litigation (contd.)

Based on the legal opinion obtained from BTSSB's lawyers, there are reasonable grounds for BTSSB to take a position that the gains from disposal of investment properties should not be subjected to income tax and the High Court was right in granting the stay of proceedings. As such, no provisions in respect of the taxes in dispute are required to be made in the financial statements.

### b) VCSB Litigation

On 21 February 2022, Violet Circle Sdn Bhd ("VCSB") filed in an Originating Summons in the Kuala Lumpur High Court ("High Court") against the Company and its wholly-owned subsidiary, Tropicfair Sdn Bhd ("Tropicfair") ("VCSB Litigation").

The Originating Summons seeks, among several Orders from the Court against Tropicfair, the following:

- (i) Specific performance against Tropicfair in relation to the Share Sale Agreement dated 12 July 2016 entered into between Tropicfair and VCSB ("Share Sale Agreement") whereby Tropicfair do, within 14 days from the date of the Order made by the Court, pay VCSB the sum of RM97,600,000 as at 11 October 2016 with interest accruing thereon the rate of 6% per annum calculated on a daily basis from 12 October 2016 until full and final settlement ("the said Sum");
- (ii) A declaration that the Company and Other Defendant jointly and severally with Tropicfair, be liable for payment of the said Sum to VCSB pursuant to a collateral agreement between VCSB and Company and Other Defendant made in or about July 2016;
- (iii) Damages in lieu of and/or in addition to specific performance of the aforesaid; and
- (iv) Costs on full indemnity basis.

The subject matter of the Originating Summons stems from the Share Sale Agreement for the proposed acquisition by Tropicfair of the remaining 50% equity interest comprising 3,505,000 ordinary shares in Megaquest Sdn Bhd ("Megaquest") from VCSB for a cash consideration of RM108 million (the "Proposed Acquisition"). The Proposed Acquisition was announced by the Company on 12 July 2016.

On 12 June 2020, Tropicfair had given notice to VCSB of rescission of the Share Sale Agreement on the ground that the core operating business of Megaquest has been substantially impaired and the entire transaction as contemplated under the Share Sale Agreement has suffered a material adverse change. Following the said rescission, as disclosed in the Annual Report 2020, the forfeited deposit and liquidated ascertained damages incurred in the Group's avers that it is not liable for payment of the said Sum to VCSB.

Tropicfair has filed an application to convert the Originating Summons to a Writ of Summons whilst the Company has filed an application to strike out and/or to convert the Originating Summons to a Writ Action.

The hearing date of the applications was set on 27 June 2022. On 29 June 2022, the High Court allowed the Company's striking out application and Tropicfair's application to convert the Originating Summons to a Writ Action with costs against VCSB.

# Notes To The Financial Statements

30 June 2024

## 42 CONTINGENT LIABILITIES AND MATERIAL LITIGATIONS (CONTD.)

### b) VCSB Litigation (contd.)

On 10 August 2022, VCSB filed a stay of proceeding motion at the Court of Appeal. Consequently, the Court of Appeal allowed VCSB's stay of proceeding motion at the hearing held on 8 September 2022.

The High Court subsequently fixed the next case management on 27 October 2022 to update the High Court on the status of the VCSB appeal at the Court of Appeal.

With regards to Tropicfair's application to convert the Originating Summons to Writ Action ("Tropicfair Writ Action"), the High Court has fixed case management on 25 May 2023 to update the Kuala Lumpur High Court on the status of VCSB Appeal.

On 14 July 2022, VCSB filed an application at the Court of Appeal to appeal against the High Court decision rendered on 29 June 2022 ("VCSB Appeal"). The Court of Appeal has fixed the case management for VCSB Appeal on 12 October 2022. VCSB also filed for a stay proceeding motion at the High Court, which was dismissed by the High Court. The Court of Appeal has fixed the hearing of VCSB Appeal on 23 May 2023.

On 23 May 2023, at the hearing for VCSB Appeal, the Court of Appeal allowed VCSB Appeal against the High Court Judge decision in striking out its case against BAssets and Other Defendant with costs in the cause ("the Decision").

With the Decision, the Court of Appeal has remitted the case back to the High Court and ordered a different judge to hear the case, which will now be proceeded on writ basis.

On 22 June 2023, the Company and Other Defendant have filed a leave application to the Federal Court against the decision of the Court of Appeal ("BAC FC Leave Application").

The Federal Court has fixed 7 November 2023 as the hearing date for BAB FC Leave Application.

On 28 July 2023, in regards to Tropicfair Writ Action, VCSB served Tropicfair, the Company and Other Defendant ("Defendants"), a Statement of Claims:

- (i) specific performance against Tropicfair to pay VCSB a sum of RM97.6 million with interest accruing at the rate 6% pa accruing from 12 October 2016 to the date of full and final settlement ("Said Sum");
- (ii) damages in lieu and/or in addition to specific performance be ordered to be paid by Tropicfair to VCSB and which ought not be less than the Said Sum;
- (iii) declaration that the Company and Other Defendant are jointly and severally with Tropicfair be liable for payment of the Said Sum to VCSB;
- (iv) further or in alternative, damages which ought not to be less than the Said Sum to be paid by the Company and Other Defendant, jointly and severally, to VCSB;
- (v) interest on amounts of damages as the Court thinks fits;
- (vi) costs on full indemnity basis to be paid by Defendants and each of them to VCSB; and
- (vii) such other orders or reliefs as the Court deems fit to grant, including with regard to damages.

On 11 August 2023, the Company and Other Defendant filed an application to strike out VCSB Statement of Claim (SOC Striking Out Application) as VCSB has deviated from its original pleaded case in the Originating Summons.

# Notes To The Financial Statements

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## 42 CONTINGENT LIABILITIES AND MATERIAL LITIGATIONS (CONTD.)

### b) VCSB Litigation (contd.)

At the hearing for SOC Striking Out Application held on 5 October 2023, the judge dismissed the SOC Striking Out Application with costs subject to allocator.

The hearing before the Federal Court on BAB FC Leave Application at the Federal Court was held on 7 November 2023. The Company and Other Defendant informed the Federal Court that both parties wished to withdraw the motion with minimal costs. The Federal Court allowed the withdrawal of BAB FC Leave Application with costs subject to allocator.

The trial for Tropicfair Writ Action has been fixed on 4 June 2024 to 6 June 2024 and 24 June 2024.

On 1 March 2024, the presiding judge informed that he has recused himself from hearing the Tropicfair Writ Action and the trial dates initially fixed on 4 June 2024 to 6 June 2024 and 24 June 2024 have been vacated. Subsequently the Tropicfair Writ Action has been transferred to a new presiding judge. The new presiding judge ("Judge") has fixed the new trial dates on 12, 13, 18 and 20 February 2025. The Judge also further fixed the next case management on 13 November 2024.

As of the date of the reporting period, the VCSB Litigation is still on-going.

Based on the legal opinion obtained from Tropicfair's lawyers, the chances of Tropicfair defending the VCSB Litigation are even. As such, no provisions in respect of the claims in dispute are required to be made in the financial statements.

## 43 COMMITMENTS

### (a) Other Commitments

	Group	
	2024 RM'000	2023 RM'000
Capital expenditure approved and contracted for	276,803	42,644

### (b) Non-cancellable Operating Lease Commitments - Group as Lessee

	Group	
	2024 RM'000	2023 RM'000
Future minimum payments on short term leases:		
Not later than 1 year	31	116
Later than 1 year and not later than 2 years	49	11
	80	127

# Notes To The Financial Statements

30 June 2024

## 43 COMMITMENTS

### (b) Non-cancellable Operating Lease Commitments - Group as Lessee ( contd.)

The Group has entered into non-cancellable short term operating lease agreements which represent rental payable for the use of land and building for a period of only 1 to 2 years.

### (c) Non-cancellable Operating Lease Commitments - Group as Lessor

	Group	
	2024 RM'000	2023 RM'000
Future minimum rental receivables:		
Not later than 1 year	51,422	44,104
Later than 1 year and not later than 5 years	78,781	74,890
Later than 5 years	107,246	119,008
	<u>237,449</u>	<u>238,002</u>

The Group entered into non-cancellable operating lease agreements which represent rental receivable for the use of land and commercial property leases on its investment properties portfolio consisting of commercial space. These leases have non-cancellable lease terms of between 6 months and 30 years (2023: 6 months and 30 years). The future minimum rental receivable of certain subsidiary companies are pledged to financial institutions for credit facilities as referred to in Notes 22 and 23.

## Notes To The Financial Statements

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## 44 SIGNIFICANT RELATED PARTY TRANSACTIONS

	Note	Group		Company	
		2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Management fees charged to subsidiary companies		-	-	(725)	(725)
Rental income and other related income charged to:					
- Berjaya Registration Services Sdn Bhd	a	(59)	(54)	-	-
- Berjaya Higher Education Sdn Bhd	a	(1,076)	(1,076)	-	-
- Berjaya Krispy Kreme Doughnuts Sdn Bhd	a	(144)	(165)	-	-
- Berjaya EnviroParks Sdn Bhd	h	(251)	(334)	-	-
- Naza Enviro Holdings Sdn Bhd (formerly known as Berjaya Enviro Holdings Sdn Bhd)	h	(98)	(149)	-	-
- Berjaya Eco Services Sdn Bhd	h	(118)	(69)	-	-
- Cosway (M) Sdn Bhd	a	(447)	(447)	-	-
- Berjaya Food Trading Sdn Bhd	b	-	(12)	-	-
- Berjaya Paris Baguette Sdn Bhd	i	(28)	-	-	-
- Berjaya College Sdn Bhd	a	(569)	(569)	-	-
- Mantra Design Sdn Bhd	b	(96)	(109)	-	-
- Caring Pharmacy Retail Management Sdn Bhd	i	(196)	(334)	-	-
- 7-Eleven Malaysia Sdn Bhd	c	(1,418)	(1,111)	-	-
- U Mobile Sdn Bhd	d	(3,823)	(3,875)	-	-
- Ascot Sports Sdn Bhd	e	-	(7)	-	-
- Berjaya Roasters (M) Sdn Bhd	b	(312)	(545)	-	-
- Berjaya Starbucks Coffee Company Sdn Bhd	b	(297)	(306)	-	-
- Berjaya Kelava Sdn Bhd	b	(40)	(24)	-	-
- Roasters Asia Pacific (M) Sdn Bhd	a	(145)	(145)	-	-
- Berjaya - GSC Sdn Bhd	k	-	(479)	-	-
- Marvel Fresh Sdn Bhd	b	(40)	(54)	-	-
- STM Lottery Sdn Bhd	b	(92)	(92)	-	-
- Sports Toto Computer Sdn Bhd	b	(40)	(56)	-	-
- REDtone Digital Berhad and its subsidiary companies	f	(73)	(73)	-	-
		(9,362)	(10,085)	-	-



# Notes To The Financial Statements

30 June 2024

## 44 SIGNIFICANT RELATED PARTY TRANSACTIONS (CONTD.)

	Note	Group		Company	
		2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Parking charges charged to:					
- Berjaya Land Berhad and its unlisted subsidiaries	b	(120)	(113)	-	-
- Berjaya Corporation Berhad and its unlisted subsidiaries	a	(483)	(520)	-	-
- Sports Toto Berhad and its unlisted subsidiaries	b	(351)	(351)	-	-
- 7-Eleven Malaysia Sdn Bhd	c	(364)	(142)	-	-
- U Mobile Sdn Bhd	d	(723)	(708)	-	-
- Berjaya Food Berhad and its unlisted subsidiaries	b	(126)	(133)	-	-
		(2,167)	(1,967)	-	-
Promotion, advertisement and publishing expenses charged by Sun Media Corporation Sdn Bhd	g	52	68	52	68
Receipt of share registration services and related expenses charged by Berjaya Registration Services Sdn Bhd	a	26	60	26	60
Receipt of information technology consultancy and management services by					
- Qinetics Services Sdn Bhd	e	29	134	-	-
- Qinetics MSP Sdn Bhd	e	71	29	7	25
Procurement of computerised lottery system and related services from International Lottery & Totalizator Systems, Inc	b	763	732	-	-
Receipt of leasing and hire purchase facilities charged by Prime Credit Leasing Berhad	a	1,477	419	-	-

# Notes To The Financial Statements

30 June 2024

## 44 SIGNIFICANT RELATED PARTY TRANSACTIONS (CONTD.)

	Note	Group		Company	
		2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Receipt of security guard services charged by Berjaya Guard Services Sdn Bhd	b	27	28	-	-
Purchase of consumer products charged by JL Morison (Malaya) Sdn Bhd	a	35	44	-	-

The nature of the related party relationships are as follows:

- (a) Berjaya Corporation Berhad ("BCorp") and its unlisted subsidiaries  
BCorp and Tan Sri Dato' Seri Vincent Tan Chee Yioun ("TSVT") are major shareholders of the Company. TSVT is also a major shareholder of BCorp. Chryseis Tan Sheik Ling ("CTSL") is an Executive Director of the Company and BCorp as well as a daughter of TSVT.
- (b) Berjaya Land Berhad ("BLand"), Sports Toto Berhad ("SPToto"), Berjaya Food Berhad ("BFood") and their unlisted subsidiaries. BCorp is a major shareholder of BLand, SPToto and BFood. CTSL is an Executive Director of BLand and a Director of BFood.
- (c) Unlisted subsidiary companies of 7-Eleven Malaysia Holdings Berhad ("SEM").  
BCorp and TSVT are major shareholders of SEM.
- (d) TSVT is the Chairman of U Mobile Sdn Bhd ("UMSB") and a major shareholder of UMSB. KDYMM Seri Paduka Baginda Yang Di Pertuan Agong Sultan Ibrahim ("KDYMM Sultan Ibrahim") is a major shareholder of UMSB and the Company. YAM Tunku Tun Aminah Binti Sultan Ibrahim Ismail ("YAM Tunku Tun Aminah"), a daughter of KDYMM Sultan Ibrahim Johor is the Chairman of the Company.
- (e) Companies in which TSVT is a major shareholder.
- (f) REDtone Digital Berhad ("REDtone") and its unlisted subsidiaries  
BCorp and KDYMM Sultan Ibrahim are major shareholders of REDtone. His Majesty is also the father of YAM Tunku Tun Aminah who is the Chairman of REDtone.

# Notes To The Financial Statements

30 June 2024

## 44 SIGNIFICANT RELATED PARTY TRANSACTIONS (CONTD.)

The nature of the related party relationships are as follows: (contd.)

- (g) A subsidiary company of Berjaya Media Berhad, in which TSVT is a major shareholder.
- (h) BCorp disposed of these companies to Naza Holdings Sdn Bhd in February 2024. Encik Sheikh Mohd Faliq Bin Sheikh Mohamad Nasimuddin Kamal ("En. Faliq") is a director and major shareholder of Naza Holdings Sdn Bhd. En. Faliq is the spouse of CTSL and a son-in-law of TSVT.
- (i) Ceased to be a subsidiary of SEM since December 2023.
- (j) A joint venture of BFood.
- (k) A joint venture of the Company

The compensation of the key management personnel of the Group other than Directors of the subsidiary companies as disclosed in Note 34 are disclosed as follows:

	Group	
	2024 RM'000	2023 RM'000
Short term employee benefits	1,208	1,077
Post-employment benefits:		
Defined contribution plan	144	129
	<u>1,352</u>	<u>1,206</u>

# Notes To The Financial Statements

30 June 2024

## 45 SEGMENT INFORMATION

For management purposes, the Group is organised into business segments based on their products and services, and has reportable operating segments as follows:

- (i) gaming and related activities;
- (ii) property development and property investment; and
- (iii) recreation and others (including hotel and vehicle assembly businesses).

All inter-segment transactions were carried out in the normal course of business and established under negotiated terms.

Chief operating decision maker monitors the operating results of its business segments separately for performance assessment and makes strategic decisions based on the operating results. Segment performance is evaluated based on operating profit or loss which is measured similar to the operating profit or loss in the consolidated financial statements. Group financing (including finance costs) and income taxes are managed on a group basis and not allocated to operating segments.

The geographical segment information is prepared based on locations of assets. The segments revenue by geographical location of customers does not differ materially from segment revenue by geographical location of assets.

Unallocated assets/liabilities include items relating to investing and financing activities and items that cannot be reasonably allocated to individual segment. These mainly include corporate assets, tax recoverable/liabilities, borrowings, hire purchase and lease obligations.

Other non cash expenses mainly include write-off of property, plant and equipment, impairment of receivables and unrealised loss on foreign exchange.

### (a) Business segments:

Revenue	<-----2024----->			<-----2023----->		
	External RM'000	Inter- segment RM'000	Total RM'000	External RM'000	Inter- segment RM'000	Total RM'000
Gaming and related activities	76,360	1,476	77,836	80,077	1,548	81,625
Property development and property investment	129,275	-	129,275	111,562	-	111,562
Recreation and others	37,507	-	37,507	32,490	-	32,490
Inter-segment eliminations	-	(1,476)	(1,476)	-	(1,548)	(1,548)
	<u>243,142</u>	<u>-</u>	<u>243,142</u>	<u>224,129</u>	<u>-</u>	<u>224,129</u>

# Notes To The Financial Statements

30 June 2024

## 45 SEGMENT INFORMATION (CONTD.)

### (a) Business segments: (contd.)

Results	2024 RM'000	2023 RM'000
Gaming and related activities	3,412	5,145
Property development and property investment	55,460	51,309
Recreation and others	(10,562)	(7,434)
	48,310	49,020
Unallocated corporate expenses	(3,899)	(2,832)
	44,411	46,188
Fair value changes on investment properties	12,912	(6,083)
Other income		
- gaming and related activities	3,091	815
- property development and property investment	5,431	3,941
- recreation and others	1,774	3,075
- unallocated	633	512
	10,929	8,343
Other expenses		
- gaming and related activities	(1,102)	(1,101)
- property development and property investment	(38,604)	(3,075)
- unallocated	(905)	(3,578)
	(40,611)	(7,754)
Operating profit	27,641	40,694
Finance costs	(60,721)	(61,646)
Share of results of associated companies	32	106
Share of results of joint ventures	2,566	1,038
Loss before tax	(30,482)	(19,808)
Income tax expense	(7,410)	(8,718)
Loss for the year	(37,892)	(28,526)
Non-controlling interests	17,086	5,210
Loss attributable to owners of the Company	(20,806)	(23,316)

# Notes To The Financial Statements

30 June 2024

## 45 SEGMENT INFORMATION (CONTD.)

### (a) Business segments: (contd.)

Assets and liabilities	2024		2023	
	Assets RM'000	Liabilities RM'000	Assets RM'000	Liabilities RM'000
Gaming and related activities	27,368	8,884	26,260	7,984
Property development and property investment	2,538,499	324,179	2,514,177	344,098
Recreation and others	202,936	38,857	199,457	33,903
	<u>2,768,803</u>	<u>371,920</u>	<u>2,739,894</u>	<u>385,985</u>
Investments in associated companies	11,012	-	10,980	-
Investments in joint ventures	14,430	-	11,763	-
Unallocated corporate assets/liabilities	302,875	864,048	382,569	869,381
Consolidated assets/liabilities	<u>3,097,120</u>	<u>1,235,968</u>	<u>3,145,206</u>	<u>1,255,366</u>

Other information	<-----2024----->			<-----2023----->		
	Capital expenditure RM'000	Depreciation/ Amortisation RM'000	Other non-cash expenses RM'000	Capital expenditure RM'000	Depreciation/ Amortisation RM'000	Other non-cash expenses RM'000
Gaming and related activities	153	3,675	-	68	1,434	-
Property development and property investment	8,661	1,554	12,663	13,241	1,796	8,224
Recreation and others	252	8,008	-	46	10,944	-
Unallocated	8	15	-	23	14	-
	<u>9,074</u>	<u>13,252</u>	<u>12,663</u>	<u>13,378</u>	<u>14,188</u>	<u>8,224</u>

Capital expenditure consists of additions to property, plant and equipment, investment properties and land held for property development as disclosed in Notes 5, 7 and 8(a).

### Impairment

Property development and property investment

2024 RM'000	2023 RM'000
<u>38,604</u>	<u>2,902</u>

# Notes To The Financial Statements

## 30 June 2024

### 45 SEGMENT INFORMATION (CONTD.)

#### (b) Geographical locations:

	<-----2024----->			<-----2023----->		
	Revenue RM'000	Segment assets RM'000	Capital expenditure RM'000	Revenue RM'000	Segment assets RM'000	Capital expenditure RM'000
Malaysia	229,980	2,520,240	9,044	212,865	2,452,439	5,808
Outside Malaysia	13,162	248,563	30	11,264	287,455	7,570
	<u>243,142</u>	<u>2,768,803</u>	<u>9,074</u>	<u>224,129</u>	<u>2,739,894</u>	<u>13,378</u>

The Group operates principally in Malaysia. Outside Malaysia mainly comprises the Cayman Islands, Singapore and the United Kingdom.

### 46 FAIR VALUE MEASUREMENT

The Group and the Company measure fair values using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements:

- Level 1      Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2      Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3      Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

#### (a) Non financial assets that are measured at fair value

- (i) The table below analyses the Group's non financial assets measured at fair value at the reporting date, according to the level in the fair value hierarchy:

Group As of 30 June 2024	Level 1 RM'000	Level 2 RM'000	Level 3 RM'000	Total RM'000
<u>Investment Properties</u>				
Commercial properties	-	2,036,997	-	2,036,997
Residential properties	-	-	23,884	23,884
Other properties	-	46,000	-	46,000
	<u>-</u>	<u>2,082,997</u>	<u>23,884</u>	<u>2,106,881</u>
Asset held for sale	<u>-</u>	<u>-</u>	<u>220,653</u>	<u>220,653</u>



# Notes To The Financial Statements

30 June 2024

## 46 FAIR VALUE MEASUREMENT (CONTD.)

### (a) Non financial assets that are measured at fair value (contd.)

- (i) The table below analyses the Group's non financial assets measured at fair value at the reporting date, according to the level in the fair value hierarchy: (contd.)

Group As of 30 June 2023	Level 1 RM'000	Level 2 RM'000	Level 3 RM'000	Total RM'000
<u>Investment Properties</u>				
Commercial properties	-	2,025,897	-	2,025,897
Residential properties	-	-	26,482	26,482
Other properties	-	38,600	-	38,600
	<u>-</u>	<u>2,064,497</u>	<u>26,482</u>	<u>2,090,979</u>
Asset held for sale	<u>-</u>	<u>-</u>	<u>253,051</u>	<u>253,051</u>

- (ii) Description of valuation techniques used on non financial assets

#### Comparison method

Under the comparison method, a property's fair value is estimated based on comparable transactions. This approach is based upon the principle of substitution under which a potential buyer will not pay more for the property than it will cost to buy a comparable substitute property. In theory, the best comparable sale would be an exact duplicate of the subject property and would indicate, by the known selling price of the duplicate, the price for which the subject property could be sold. Investment properties valued under the comparison method with significant adjustments made for differences such as location, size condition, accessibility and design ("adjustment factors") are categorised as Level 2 in the fair value hierarchy. The significant unobservable inputs for this category of investment properties, which are the adjustment factors, ranged generally between 11% and -35% (2022: 11% and -35%) of the respective properties' fair value. Larger properties of the Group which are owned en-bloc may contain adjustment factors outside this range.

#### Cost method

Under the cost method, fair value is determined to be the depreciated replacement cost of the property. Depreciated replacement cost is derived from the estimated replacement cost of the replaceable property in the light of current market prices for materials, labour, manufactured machinery and equipment, freight, installation and other related charges. Accrued depreciation due to use, disrepair, age and obsolescence from technology and market changes are then deducted therefrom.

# Notes To The Financial Statements

30 June 2024

## 46 FAIR VALUE MEASUREMENT (CONTD.)

### (a) Non financial assets that are measured at fair value (contd.)

#### (ii) Description of valuation techniques used on non financial assets (contd.)

##### Investment method \*

Under the investment method, fair value is determined based on the projection of a series of cash flows on a real property interest. To this projected cash flows series, an appropriate capitalisation rate is applied to establish the present value of the income stream associated with the asset.

Periodic cash flows is typically the estimated net annual rental value of the property which is calculated as the gross rental income anticipated over the lease period of the property, less the expenses or outgoings incidental to the ownership of the property.

The relevant capitalisation rate is chosen based on the investment rate of return expected from the type of property, taking into consideration of the risk factors, capital appreciation, security of income, ease of sale and management of the subject property.

\* The investment properties valued using these methods are categorised as Level 3 in the fair value hierarchy.

### (b) Financial instruments that are measured at fair value

The table below analyses the financial instruments measured at fair value at the reporting date, by the level in the fair value hierarchy:

	Level 1 RM'000	Level 2 RM'000	Level 3 RM'000	Total RM'000
<b>Group</b>				
<b>2024</b>				
<u>Financial assets</u>				
Other investments	72,263	-	3,731	75,994

# Notes To The Financial Statements

30 June 2024

## 46 FAIR VALUE MEASUREMENT (CONTD.)

### (b) Financial instruments that are measured at fair value (contd.)

The table below analyses the financial instruments measured at fair value at the reporting date, by the level in the fair value hierarchy: (contd.)

Group	Level 1 RM'000	Level 2 RM'000	Level 3 RM'000	Total RM'000
<b>2023</b>				
<b><u>Financial assets</u></b>				
Other investments	118,818	-	3,731	122,549

### (c) The following table reconciles the Group's Level 3 fair value measurements

	2024 RM'000	2023 RM'000
<b><u>Non-financial assets</u></b>		
As of 1 July 2023/2022	26,482	251,572
Additions during the year	30	7,564
Fair value changes	(2,953)	(4,827)
Exchange differences	325	25,224
Reclassified to non-current asset held for sale (Note 17)	-	(253,051)
As of 30 June 2024/2023	23,884	26,482

### (d) Description of key inputs to valuation on assets measured at Level 3

Description of valuation techniques and Key input to valuation on investment properties measured at Level 3 are as follows:

Valuation technique	Significant unobservable inputs	2024	2023	Inter-relationship
<b><u>Investment properties</u></b>				
Investment method	Estimated value per month: - rental value per square foot	RM282	RM255	Higher estimated rental, higher fair value
	Capitalisation rate	4.5%	4.5%	Higher range of inputs, lower fair value

# Notes To The Financial Statements

30 June 2024

## 47 FINANCIAL INSTRUMENTS

### (a) Classification of financial instruments

Financial assets and financial liabilities are measured on an ongoing basis either at fair value or at amortised cost. The principal accounting policies in Note 3 describe how the classes of financial instruments are measured, and how income and expense, including fair value gains and losses, are recognised. The following table analyses the financial assets and liabilities in the statements of financial position by the class of financial instruments to which they are assigned, and therefore by the measurement basis:

		Group		Company	
		2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
<b>Financial assets</b>	<b>Note</b>				
<u>FVTOCI</u>					
Other investments	12	72,263	118,818	-	-
<u>FVTPL</u>					
Other investments	12	3,731	3,731	-	-
<u>Amortised costs</u>					
Other investments	12	1,029	1,036	-	-
Receivables	14	36,063	31,346	125,438	132,769
Deposits with licensed banks	16	26,199	23,305	1,521	903
Cash on hand and at banks	16	19,385	26,246	127	79
		82,676	81,933	127,086	133,751
Total financial assets		158,670	204,482	127,086	133,751
<b>Financial liabilities</b>					
<u>Amortised costs</u>					
Bank borrowings	22	556,961	564,304	27,574	29,576
Senior medium term notes	23	119,721	119,551	-	-
Hire purchase liabilities	24	1,493	454	-	6
Long term liabilities	25	174,159	183,696	-	-
Lease liabilities	26	8,992	9,099	-	-
Payables	28	203,093	210,751	122,259	96,570
Total financial liabilities		1,064,419	1,087,855	149,833	126,152

# Notes To The Financial Statements

30 June 2024

## 47 FINANCIAL INSTRUMENTS (CONTD.)

### (b) Fair values

#### (i) Financial instruments that are measured at fair value

Information of financial instruments of the Group and of the Company that are measured at fair value is disclosed in Note 46.

#### (ii) Financial instruments that are not measured at fair value and whose carrying amount are reasonable approximation of fair value

Included in these classes of financial instruments are certain financial instruments that are not carried at fair value and whose carrying amounts are reasonable approximation of fair value:

	Note
Receivables	14
Bank borrowings	22
Senior medium term notes	23
Hire purchase liabilities	24
Long term liabilities	25
Payables	28

The carrying amounts of these financial assets and liabilities are reasonable approximation of fair values, either due to their short term nature or that they are floating rate instruments that are re-priced to market interest rates on or near the reporting date.

The fair value of sale and buyback agreements included in long term liabilities is estimated by discounting expected future cash flows at market incremental lending rates for similar types of lending or borrowing arrangements at reporting date.

The carrying amounts of the amounts due from subsidiary companies disclosed in Note 14 are reasonable approximation of fair values as they are repayable on demand.

The carrying amounts of the bank borrowings are reasonable approximation of fair values due to the insignificant impact of discounting.

The Company has assessed the financial guarantee contracts and concluded that the financial impact of the guarantees is not material.

# Notes To The Financial Statements

30 June 2024

## 48 FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICIES

The Group's financial risk management policy seeks to ensure that adequate financial resources are available for the development of the Group's businesses whilst managing its market risk (including interest rate risk, foreign currency risk and equity price risk), liquidity risk and credit risk. The Group operates within clearly defined guidelines and the Group's policy is not to engage in speculative transactions.

### (a) Market risk

Market risk is the risk that the fair value or future cash flows of the Group's and of the Company's financial instruments will fluctuate because of changes in market prices.

#### (i) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of the Group's and of the Company's financial instruments will fluctuate because of changes in market interest rates.

The interest-bearing assets are mainly deposits with licensed banks and they are not held for speculative purposes. The Group manages the interest rate risk of its deposits with licensed banks by placing them at the most competitive interest rates obtainable, which yield better returns than cash at bank.

The interest-bearing debts are mainly term loans, senior medium term notes, revolving credit facility, margin account, hire purchase liabilities and amounts due to subsidiary companies. Debts at floating rates expose the Group to cash flow interest rate risk. Debts at fixed rates expose the Group to fair value interest rate risk. The Group manages its interest rate exposure by maintaining a mix of fixed and floating rate debts.

The carrying amounts, the range of applicable interest rates during the year and the remaining maturities of the Group's and of the Company's financial instruments that are exposed to interest rate risk are disclosed in Notes 12, 14, 16, 22, 23, 24, 25, 26 and 28.

# Notes To The Financial Statements

30 June 2024

## 48 FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICIES (CONTD.)

### (a) Market risk (contd.)

#### (i) Interest rate risk (contd.)

At the reporting date, the interest rate profile of the interest-bearing financial instruments is as follows:

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
<b><u>Fixed rate</u></b>				
Financial assets	8,959	5,034	1,521	903
Financial liabilities	136,642	148,938	-	6
<b><u>Floating rate</u></b>				
Financial assets	26,355	23,821	125,386	132,713
Financial liabilities	550,525	544,470	140,011	118,660

#### Fair value sensitivity analysis for fixed rate instruments

The Group does not account for any fixed rate instruments at fair value through profit or loss. Therefore, a change in interest rates at the reporting date would not affect the statements of profit or loss.

#### Sensitivity analysis for floating rate instruments

A change of 25 basis points in interest rates at the reporting date would result in the loss before tax of the Group to higher by RM1,310,000 (2023: RM1,302,000) and the loss before tax of the Company to be lower by RM37,000 (2023: RM35,000) respectively. This analysis assumes that all other variables remain constant.



# Notes To The Financial Statements

## 30 June 2024

### 48 FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICIES (CONTD.)

#### (a) Market risk (contd.)

##### (ii) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign currency rates.

The Group mainly transacts in Ringgit Malaysia. However, certain of the Group's purchases are in foreign currencies and as such, the Group is exposed to exchange rate fluctuation between Ringgit Malaysia and foreign currencies such as Great Britain Pound and Singapore Dollar. The Group seeks to mitigate foreign currency risk with close monitoring via making payments when foreign exchange rates are favourable to the Group.

The financial impact of changes in foreign currency rates is not material to the Group.

##### (iii) Equity price risk

Equity price risk is the risk that the fair value or future cash flows of the Group's financial instruments will fluctuate because of changes in market prices (other than interest or exchange rates).

The Group is exposed to equity price risk arising from its investments in quoted equity instruments. The quoted equity instruments in Malaysia are listed on Bursa Securities and classified as FVTOCI financial assets based on the purpose for which the quoted equity instruments were acquired. The Group and the Company do not have exposure to commodity price risk.

##### Sensitivity analysis for equity price risk

At the reporting date, if the quoted equity instrument prices had been 1% higher/lower, with all other variables held constant, the Group's FVTOCI reserve would have been RM723,000 (2023: RM1,188,000) higher/lower, arising as a result of an increase/decrease in the fair values of equity instruments designated as FVTOCI financial assets.

# Notes To The Financial Statements

30 June 2024

## 48 FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICIES (CONTD.)

### (b) Liquidity risk

Liquidity risk is the risk that the Group or the Company will encounter difficulty in meeting financial obligations due to the shortage of funds.

The Group actively manages its debt maturity profile, operating cash flows and the availability of funds so as to ensure that all funding needs are met. As part of its overall liquidity management, the Group maintains sufficient levels of cash or cash convertible investments to meet its working capital requirements. In addition, the Group strives to maintain available banking facilities of a reasonable level to its overall debt position. As far as possible, the Group raises committed funding from financial institutions and balances its portfolio so as to achieve overall cost effectiveness.

Analysis of undiscounted financial instruments by remaining contractual maturities

<b>Group</b>	<b>On demand or within one year RM'000</b>	<b>Two to five years RM'000</b>	<b>Over five years RM'000</b>	<b>Total RM'000</b>
<b><u>Financial liabilities</u></b>				
<b>2024</b>				
Payables	203,093	-	-	203,093
Long term liabilities	-	200,862	-	200,862
Senior medium term notes	86,539	41,965	-	128,504
Lease liabilities	850	2,969	11,020	14,839
Bank borrowings	196,564	401,159	26,685	624,408
Hire purchase liabilities	527	1,264	-	1,791
	<u>487,573</u>	<u>648,219</u>	<u>37,705</u>	<u>1,173,497</u>
<b>2023</b>				
Payables	210,751	-	-	210,751
Long term liabilities	-	210,696	-	210,696
Senior medium term notes	46,979	84,379	-	131,358
Lease liabilities	856	2,818	11,750	15,424
Bank borrowings	137,536	466,432	40,437	644,405
Hire purchase liabilities	382	99	-	481
	<u>396,504</u>	<u>764,424</u>	<u>52,187</u>	<u>1,213,115</u>

# Notes To The Financial Statements

30 June 2024

## 48 FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICIES (CONTD.)

### (b) Liquidity risk (contd.)

Analysis of undiscounted financial instruments by remaining contractual maturities (contd.)

<u>Company</u> <u>Financial liabilities</u>	On demand or within one year RM'000	Two to five years RM'000	Over five years RM'000	Total RM'000
<b>2024</b>				
Payables	122,259	-	-	122,259
Bank borrowings	5,949	26,102	-	32,051
	<u>128,208</u>	<u>26,102</u>	<u>-</u>	<u>154,310</u>
<b>2023</b>				
Payables	96,570	-	-	96,570
Hire purchase liabilities	6	-	-	6
Bank borrowings	3,750	26,821	5,231	35,802
	<u>100,326</u>	<u>26,821</u>	<u>5,231</u>	<u>132,378</u>

### (c) Credit risk

Credit risk is the risk of loss that may arise on outstanding financial instruments should a counterparty default on its obligations. The Group and the Company are exposed to credit risk mainly from trade and other receivables.

The Group extends credit to its customers based upon careful evaluation of the customers' financial condition and credit history. The Group has no significant concentration of credit risk, with exposure spread over a large number of counterparties and customers.

At reporting date, the Group's and the Company's maximum exposure to credit risk arising from trade and other receivables are represented by the carrying amounts of these financial assets recorded on the statements of financial position.

All deposits and bank balances are assessed to have low credit risk. The Group and the Company do not expect any counterparty fails to meets its obligations. As of the reporting date, there was no impairment required for investments, deposits and bank balances.

# Notes To The Financial Statements

30 June 2024

## 48 FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICIES (CONTD.)

### (c) Credit risk (contd.)

The Group and the Company are also exposed to low credit risk from amounts due from related companies, a joint venture and subsidiary companies. The Group and the Company monitor on on-going basis the results of the companies and repayments made by the companies. As of 30 June 2024, the maximum exposure to credit risk is represented by their carrying amounts in the statements of financial position and financial guarantees given to bank for credit facilities granted to subsidiaries with nominal amount of RM572,959,000 (2023: RM643,758,000).

Management has taken reasonable steps to ensure that intercompany receivables are the realisable values and made necessary provision for impairment for the unrecoverable amounts as mentioned in Note 14(a).

## 49 CAPITAL MANAGEMENT

The primary objective of the Group's capital management is to ensure that it maintains a strong credit rating and healthy capital ratios in order to support its business and maximise shareholders' value.

The Group manages its capital structure and makes adjustments to it, in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. No changes were made in the objectives, policies or processes during the financial years ended 2024 and 2023.

The Group monitors capital using a gearing ratio, which is debt divided by total equity. The Group's total debt includes borrowings, senior medium term notes, hire purchase liabilities, lease liabilities and long term liabilities. Total equity represents net equity attributable to the owners of the Company plus non-controlling interests.

# Notes To The Financial Statements

## 30 June 2024

### 49 CAPITAL MANAGEMENT (CONTD.)

The gearing ratios as of 30 June 2024 and 30 June 2023 were as follows:

	Note	Group		Company	
		2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Bank borrowings	22	556,961	564,304	27,574	29,576
Senior medium term notes	23	119,721	119,551	-	-
Hire purchase liabilities	24	1,493	454	-	6
Long term liabilities	25	177,414	186,976	-	-
Lease liabilities	26	8,992	9,099	-	-
Total debt		864,581	880,384	27,574	29,582
Total equity		1,861,152	1,889,840	1,328,601	1,291,080
Gearing ratio (%)		46	47	2	2

The gearing ratio is not governed by the MFRS and its definition and calculation may vary from one group/company to another.

### 50 SIGNIFICANT EVENT SUBSEQUENT TO THE FINANCIAL YEAR END

On 25 July 2022, BTSSB, a wholly-owned subsidiary of the Company had entered into a Rent cum Option To Purchase Agreement ("RCOPA") with Extreme Broadband Sdn Bhd ("EBSB") to lease out the 42 untenanted office units in Menara MSC Cyberport for a period of 3 years commencing from 1 August 2022 until 31 July 2025 for a total monthly rental of RM250,000.

An option was also granted to EBSB in RCOPA to purchase from BTSSB, for a total of 72 units of office units in Menara MSC Cyberport ("Menara MSC Cyberport") for a total cash consideration of RM69,608,000 at any time during the tenancy term.

Subsequent to the financial year, EBSB exercised the option to purchase and on 15 October 2024, had entered into a sales and purchase agreement with BTSSB to purchase Menara Cyberport for RM69,608,000.

# Notes To The Financial Statements

30 June 2024

## 51 SUBSIDIARY AND ASSOCIATED COMPANIES

			Proportion of ownership and voting power held by the Group	
Name of Company	Country of incorporation	Principal activities	2024 %	2023 %
Subsidiary companies				
^ Aroma Kiara Sdn Bhd	Malaysia	Investment holding	100.00	100.00
^ Ascend Asap Sdn Bhd	Malaysia	Investment holding	100.00	100.00
^ BA Properties (Cayman) Limited	Cayman Islands	Investment holding	100.00	100.00
^ Berjaya Assets Alliance Sdn Bhd	Malaysia	Investment holding	100.00	100.00
^ Berjaya Consulting Services Sdn Bhd	Malaysia	Investment holding	100.00	100.00
^ Berjaya Assets Food (BAF) Sdn Bhd	Malaysia	Operation of food and beverage business, ceased operation	100.00	100.00
^ Berjaya Assets Pte Ltd	Singapore	Investment holding	100.00	100.00
Berjaya Bright Sdn Bhd	Malaysia	Provision of lottery consultancy and related services and investment holding	100.00	100.00
^ Berjaya Bhumi Shipyard Sdn Bhd (formerly known as Berjaya Industrial Park Sdn Bhd)	Malaysia	Property development, property management and leasing of properties	100.00	100.00
Berjaya Times Square Sdn Bhd	Malaysia	Property investment, property development and investment holding	100.00	100.00
BTS (Cayman) Limited	Cayman Islands	Investment holding	100.00	100.00
^ Bumisuci Sdn Bhd	Malaysia	Investment holding	100.00	100.00
^ Dayadil Sdn Bhd	Malaysia	Investment holding	100.00	100.00

# Notes To The Financial Statements

## 30 June 2024

### 51 SUBSIDIARY AND ASSOCIATED COMPANIES (CONTD.)

			Proportion of ownership and voting power held by the Group	
Name of Company	Country of incorporation	Principal activities	2024 %	2023 %
Subsidiary companies (contd.)				
^ Fasa Budaya Sdn Bhd	Malaysia	Investment holding	100.00	100.00
^ Ishandal Sdn Bhd	Malaysia	Investment holding	100.00	100.00
Jernih Wiramas Sdn Bhd	Malaysia	Property investment and property development	100.00	100.00
* Natural Avenue Sdn Bhd	Malaysia	Number forecast lotteries in Sarawak	65.00	65.00
^ Rentas Padu Sdn Bhd	Malaysia	Investment holding	100.00	100.00
Sapphire Transform Sdn Bhd	Malaysia	Property investment	100.00	100.00
# Sempurna Bahagia Sdn Bhd	Malaysia	Investment holding	100.00	100.00
^ Sunrise Bonanza Sdn Bhd	Malaysia	Property investment and property development	70.00	70.00
Subsidiary of Aroma Kiara Sdn Bhd				
Berjaya Assembly Sdn Bhd	Malaysia	Vehicle assembly and the manufacturing and sales of engines and transmissions	100.00	100.00
Subsidiaries of Berjaya Times Square Sdn Bhd				
^ Berjaya TS Management Sdn Bhd	Malaysia	Dormant	100.00	100.00
Berjaya Times Square Theme Park Sdn Bhd	Malaysia	Operations of theme park and leasing of theatre	100.00	100.00



# Notes To The Financial Statements

30 June 2024

## 51 SUBSIDIARY AND ASSOCIATED COMPANIES (CONTD.)

			Proportion of ownership and voting power held by the Group	
Name of Company	Country of incorporation	Principal activities	2024 %	2023 %
Subsidiaries of Berjaya Times Square Sdn Bhd (contd.)				
Berjaya Waterfront Sdn Bhd	Malaysia	Property and investment holdings, operation of a hotel, and management of ferry terminal	100.00	100.00
^ BTS Entertainment Sdn Bhd	Malaysia	Dormant	100.00	100.00
BTS Car Park Sdn Bhd	Malaysia	Car park operator	100.00	100.00
^ Danau Laris Sdn Bhd	Malaysia	Dormant	60.00	60.00
^ Shasta Supermarket Sdn Bhd	Malaysia	Dormant	100.00	100.00
^ TS Service Suites Sdn Bhd	Malaysia	Property investment	100.00	100.00
^ 10th Avenue Food Mall Sdn Bhd	Malaysia	Dormant	100.00	100.00
Subsidiary of BTS (Cayman) Limited				
^ Berjaya UK Investment & Development Limited	United Kingdom	Property investment	70.00	70.00
Subsidiary of Dayadil Sdn Bhd				
^ Imej Jasa Sdn Bhd	Malaysia	Investment holding	100.00	100.00
Subsidiaries of Imej Jasa Sdn Bhd				
^ Bahagia Jiwa Sdn Bhd	Malaysia	Investment holding	100.00	100.00
^ Muara Tebas Sdn Bhd	Malaysia	Investment holding	100.00	100.00

# Notes To The Financial Statements

## 30 June 2024

### 51 SUBSIDIARY AND ASSOCIATED COMPANIES (CONTD.)

			Proportion of ownership and voting power held by the Group	
Name of Company	Country of incorporation	Principal activities	2024 %	2023 %
Subsidiaries of Natural Avenue Sdn Bhd				
Petekat Sdn Bhd	Malaysia	General trading and commission agent	100.00	100.00
^ Best Bloom Sdn Bhd	Malaysia	Provision of commission agent	100.00	-
Subsidiary of Rentas Padu Sdn Bhd				
Tropicfair Sdn Bhd	Malaysia	Investment holding	100.00	100.00
Subsidiary of Berjaya Waterfront Sdn Bhd				
Jauhari Maksima Sdn Bhd	Malaysia	Property development	52.00	52.00
Associated Companies				
^ Jubli Mentari Sdn Bhd	Malaysia	Dormant	31.97	31.97
^ Mantra Design Sdn Bhd	Malaysia	Provision of interior design and consulting services for land & building development projects	49.00	49.00
Megaquest Sdn Bhd	Malaysia	Investment holding	50.00	50.00

\* *Effective interest*

# *67% held by Bumisuci Sdn Bhd and 33% held by Ishandal Sdn Bhd.*

^ *Audited by a firm other than Deloitte PLT.*

# INDEPENDENT AUDITORS' REPORT

## TO THE MEMBERS OF BERJAYA ASSETS BERHAD (INCORPORATED IN MALAYSIA)

(Incorporated in Malaysia)

### Report on the Audit of the Financial Statements

#### Opinion

We have audited the financial statements of Berjaya Assets Berhad, which comprise the statements of financial position as of 30 June 2024 of the Group and of the Company, and the statements of profit or loss and other comprehensive income, statements of changes in equity and statements of cash flows "and" of the Group and of the Company for the financial year then ended, and notes to the financial statements, including material accounting policy information, as set out on pages 92 to 207.

In our opinion, the accompanying financial statements of the Group and of the Company give a true and fair view of the financial position of the Group and of the Company as of 30 June 2024, and of their financial performance and their cash flows for the year then ended in accordance with Malaysian Financial Reporting Standards, International Financial Reporting Standards and the requirements of the Companies Act 2016 in Malaysia.

#### Basis for opinion

We conducted our audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing. Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

(forward)

# Independent Auditors' Report

## To The Members of Berjaya Assets Berhad (Incorporated in Malaysia)

### *Independence and Other Ethical Responsibilities*

We are independent of the Group and of the Company in accordance with the *By-Laws (on Professional Ethics, Conduct and Practice)* of the Malaysian Institute of Accountants ("By-Laws") and the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* ("IESBA Code"), and we have fulfilled our other ethical responsibilities in accordance with the By-Laws and the IESBA Code.

### **Key Audit Matters**

Key audit matters presented below are those matters that, in our professional judgement, were of most significant in our audit of the financial statements of the Group and of the Company for the current year. Those matters were addressed in the context of our audit of the financial statements of the Group and of the Company as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

<i>Key audit matters</i>	<i>How the scope of our audit responded to the key audit matters</i>
<p><b>Valuation of Investment Properties and Properties Held for Sale</b></p> <p>As of 30 June 2024, the carrying values of the investment properties and properties held for sales amounted to RM2,106,881,000 and RM186,200,000 representing 68% and 6% respectively of the Group's total assets.</p> <p>Investment properties are stated at fair value and any gain or loss arising from changes in the fair value are included in profit or loss in the year in which they arise. Properties held for sale are stated at the lower of cost and net realisable value.</p> <p>The Group has appointed an independent professional firm of valuers ("Valuers") to perform valuations on its investment properties and properties held for sales. As a result of the economic uncertainties, the Valuers had advised that the valuations of the investment properties and properties held for sale should be treated with high degree of caution and less degree of certainties than would normally be the case. The Valuers' selection of an appropriate valuation method to determine the market values of the investment properties and properties held for sale is a matter of significant judgement and the application of the method involved sensitive underlying estimates and assumptions.</p>	<p>Our audit procedures, amongst others, included:</p> <ul style="list-style-type: none"> <li>• Obtained understanding and evaluated design and implementation of control surrounding valuation of investment properties and properties held for sale;</li> <li>• Assessed the objectivity, professional qualifications, independence, reputation and expertise of the Valuers;</li> <li>• Reviewed the valuation reports and noted that the Valuers' valuations are in accordance with Malaysian Valuation Standards;</li> <li>• Obtained an understanding of the methodology adopted by the Valuers in estimating the fair value of the investment properties and properties held for sale and assessed whether such methodology is consistent with those used in the industry;</li> <li>• Interviewed the Valuers, discussed and challenged the significant estimates and assumptions used in their valuation process;</li> <li>• Evaluated the appropriateness of the data and assumptions used by the Valuers as inputs in their valuations;</li> <li>• Engaged our Deloitte's valuation specialist as part of the audit process;</li> <li>• Reviewed the reasonableness of Valuer's estimates in estimating the fair value of the property held for sale;</li> <li>• Identified and obtained audit evidence to support the key assumptions underlying the estimates;</li> </ul>

# Independent Auditors' Report

To The Members of Berjaya Assets Berhad  
(Incorporated in Malaysia)

## Key Audit Matters (contd.)

<i>Key audit matters</i>	<i>How the scope of our audit responded to the key audit matters</i>
<p><b>Valuation of Investment Properties and Properties Held for Sale (contd.)</b></p> <p>Refer to "Key Sources of Estimation Uncertainty" in Notes 4.2 (9) and (10) respectively to the financial statements.</p>	<p>Our audit procedures, amongst others, included:</p> <ul style="list-style-type: none"> <li>Assessed the management's estimate on the costs of completion and the cost necessary to make the sale when determining the net realisable value; and</li> <li>Performed retrospective review on the management's estimation of the fair value of investment properties; and the net realisable value of properties held for sale.</li> </ul> <p>We have also assessed the adequacy and appropriateness of the disclosures requirements in relation to valuation of investment properties and properties held for sales in the financial statements.</p>
<p><b>Additional Assessments Raised by the Inland Revenue Board of Malaysia ("IRB")</b></p> <p>As disclosed in Note 42 to the financial statements, the IRB had challenged Berjaya Times Square Sdn Bhd ("BTSSB"), a wholly owned subsidiary of the Group in relation to the gains from disposal of investment properties. Management had regarded the gains as real property gains and had paid the real property gain taxes accordingly. IRB had regarded that the disposal of investment properties to be in the ordinary course of business of BTSSB as a property developer and the gains should be subjected to business income taxes which are substantially at a higher rate. IRB had initiated legal actions to recover additional tax assessments of RM250,334,000 which is inclusive tax penalties of RM94,410,000.</p> <p>Further, the IRB had disallowed the deduction of unabsorbed tax losses on the revised income tax submission of bond interest income that resulted in additional tax assessment of RM19,390,000 and tax penalties of RM7,340,000. Management had also lodged an objection to the court on these additional taxes.</p>	<p>Our audit procedures, amongst others, included:</p> <ul style="list-style-type: none"> <li>Assessed the objectivity, professional qualifications, independence, reputation and expertise of the external tax lawyer;</li> <li>Reviewed all available relevant tax documents furnished by the management and the external tax lawyer;</li> <li>Discussed with management and external legal advisor on the potential tax exposure; and</li> <li>Obtained external legal confirmations in relation to the tax issue.</li> </ul> <p>We have also assessed the adequacy and appropriateness of the disclosures in the financial statements.</p>

# Independent Auditors' Report

## To The Members of Berjaya Assets Berhad (Incorporated in Malaysia)

### Key Audit Matters (contd.)

Key audit matters	How the scope of our audit responded to the key audit matters
<p><b>Additional Assessments Raised by the Inland Revenue Board of Malaysia ("IRB") (contd.)</b></p> <p>Based on the legal opinions of their tax lawyers, management had an arguable case to content that the IRB had no legal and factual bases to raise those additional taxes and penalties.</p> <p>Accordingly, management had accounted for the total additional tax assessment together with the penalties of RM 277,064,000 as contingent liabilities in the financial statements at year end. To-date the legal case is till on-going.</p> <p>Refer to "Critical Judgements Made in Applying Accounting Policies" in Note 4.1 (6) to the financial statements.</p>	
<p><b>Revenue recognition from property development activities</b></p> <p>Revenue from the Group's property development activities, as disclosed in Note 31 to the financial statements, amounted to RM2,939,000, represents approximately 1.2% of the Group's total revenue for the year ended 30 June 2024.</p> <p>Property development revenue is recognised over the period of the contract by reference to the progress towards complete satisfaction of the performance obligation. The progress towards complete satisfaction of the performance obligation is measured based on the Group's efforts or inputs to the satisfaction of the performance obligations (e.g. by reference to the property development costs incurred to date as a percentage of the estimated total costs of development of the contract). Significant judgement is required in determining the progress towards complete satisfaction of that performance obligation based on the certified work-to-date corroborated by the level of completion of the development based on actual costs incurred to date over the estimated total property development costs.</p>	<p>Our audit procedures, amongst others, included:</p> <ul style="list-style-type: none"> <li>• Obtained understanding and evaluated design and implementation and performed test of operating effectiveness of controls surrounding revenue recognition from property development activities;</li> <li>• Evaluated management-prepared estimated total property development costs and ensured that those estimates were appropriate and reflected current cost of operations and cost to complete. Challenged the reasonableness of management's assumptions and estimations on the estimated total property development costs to establish the accuracy of management-prepared estimated total property development costs;</li> <li>• Verified gross development value and assessed the terms and conditions of the major sales contracts to determine that revenue recognised conforms with the Group policies and the requirements of MFRS 15 Revenue from Contracts with Customers;</li> </ul>

# Independent Auditors' Report

To The Members of Berjaya Assets Berhad  
(Incorporated in Malaysia)

## Key Audit Matters (contd.)

<i>Key audit matters</i>	<i>How the scope of our audit responded to the key audit matters</i>
<p><b>Revenue recognition from property development activities (contd.)</b></p> <p>The total estimated costs are based on the approved budget, which require assessments and judgements regarding factors such as changes in work scope, costs fluctuations and costs to completion. In making these judgements, management relies on the expertise of specialist.</p>	<p>Our audit procedures, amongst others, included:</p> <ul style="list-style-type: none"> <li>• Evaluated the actual property development cost by reviewing the contractors progress claim and architecture certificates. Evaluated the accuracy of other property development cost, which includes authority charges, consultant and professional fees and others;</li> <li>• Evaluated the percentage of completion used by management in property development cost recognition, by independently recomputing the said percentage of completion. Checked the mathematical accuracy of the actual and budgeted cost and considered the implication of any changes in estimates;</li> <li>• Evaluated the property development cost recognition to determine if the property development costs have been properly recognised over time as determined by the proportion of the budgeted property development cost to the determined percentage of completion;</li> <li>• Performed site visit and verified the current progress of the property development project; and</li> <li>• Interviewed management to assess the progress of the property development project against planned progress, and the achievability of the budgeted property development cost.</li> </ul> <p>We have also assessed the adequacy and appropriateness of the disclosures in the financial statements.</p>

We have determined that there are no key audit matters in the audit of the separate financial statements of the Company to be communicated in our auditors' report.

## Information Other than the Financial Statements and Auditors' Report Thereon

The directors of the Company are responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements of the Group and of the Company and our auditors' report thereon.

Our opinion on the financial statements of the Group and of the Company does not cover the other information and we do not express any form of assurance conclusion thereon.



# Independent Auditors' Report

## To The Members of Berjaya Assets Berhad (Incorporated in Malaysia)

### Information Other than the Financial Statements and Auditors' Report Thereon (contd.)

In connection with our audit of the financial statements of the Group and of the Company, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements of the Group and of the Company or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement in this other information, we are required to report that fact. We have nothing to report in this regard.

### Responsibilities of the Directors for the Financial Statements

The directors of the Company are responsible for the preparation of financial statements of the Group and of the Company so as to give a true and fair view in accordance with Malaysian Financial Reporting Standards, International Financial Reporting Standards and the requirements of the Companies Act 2016 in Malaysia. The directors are also responsible for such internal control as the directors determine is necessary to enable the preparation of financial statements of the Group and of the Company that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements of the Group and of the Company, the directors are responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or the Company or to cease operations, or has no realistic alternative but to do so.

### Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements of the Group and of the Company as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with approved standards on auditing in Malaysia and International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements of the Group and of the Company, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control.

# Independent Auditors' Report

To The Members of Berjaya Assets Berhad  
(Incorporated in Malaysia)

## Auditors' Responsibilities for the Audit of the Financial Statements (contd.)

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's or the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements of the Group and of the Company or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group or the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements of the Group and of the Company, including the disclosures, and whether the financial statements of the Group and of the Company represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and the Company to express an opinion on the financial statements of the Group and of the Company. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial statements of the Group and of the Company for the current year and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

## Report on Other Legal and Regulatory Requirements

In accordance with the requirements of the Companies Act 2016 in Malaysia, we report that the subsidiaries of which we have not acted as auditors, are disclosed in Note 51 to the financial statements.

# **Independent Auditors' Report**

**To The Members of Berjaya Assets Berhad**  
**(Incorporated in Malaysia)**

## **Other Matter**

This report is made solely to the members of the Company, as a body, in accordance with Section 266 of the Companies Act 2016 in Malaysia and for no other purpose. We do not assume responsibility to any other person for the content of this report.

**DELOITTE PLT (LLP0010145-LCA)**  
**Chartered Accountants (AF 0080)**

**TEOH CHEAP CHEE**  
**Partner - 03472/11/2025 J**  
**Chartered Accountant**

**25 October 2024**  
**Kuala Lumpur**

# LIST OF PROPERTIES

AS OF 30 JUNE 2024

Location	Tenure	Size	Description/ Existing Use	Estimated Age Of Building	Date Of Acquisition	Net Carrying Amount RM'000
No. Geran 56069, Lot 2001, Section 52, Town and District of Kuala Lumpur (Berjaya Times Square, Jalan Imbi, Kuala Lumpur)	Freehold	39,591 sq meter	Shopping-cum- leisure mall	>21 years	8.7.1994	2,020,501
No. Geran 56068, Lot 2000, Section 52, Town and District of Kuala Lumpur (No. 1, Jalan Imbi, Kuala Lumpur)	Freehold	3,901 sq meter	Land for mixed development	Not applicable	8.7.1994	49,551
No. Geran 33664, Lot 165, Seksyen 94, Bandar Kuala Lumpur, Wilayah Persekutuan	Freehold	125 sq meter	Shop lot	>52 years	10.1.2012	2,500
Lots PTB 10707, PTB 20006, PTB 20380, PTB 20438,PTD 146378 & PTD 148062, Bandar Johor Bahru, Daerah Johor Bahru, Negeri Johor (Berjaya Waterfront, Johor Bahru)	Freehold with 99 years lease interest expiring on 30.10.2092	57,355 sq meter	5-level shopping complex	27 years	10.4.2012	186,263
			12-level 400 rooms hotel, a ferry terminal, a custom & immigration building	27 years	10.4.2012	93,952
Lots PTB 24317 & PTB 24318, Bandar Johor Bahru, Daerah Johor Bahru, Negeri Johor (Berjaya Waterfront, Johor Bahru)	Freehold with 99 years lease interest expiring on 30.10.2092	19,825 sq meter	Vacant land	Not applicable	10.4.2012	43,500
No. Geran 102261, Lot 21393, Bandar Johor Bahru, Daerah Johor Bahru, Negeri Johor (Menara Cyberport, Johor Bahru)	Freehold	25,867 sq meter	72 office units on a purpose built office tower	26 years	29.4.2015	83,630
Lots G-09, G-10, G-11 and G-12, Ground Floor, Berjaya Times Square, Jalan Imbi, Kuala Lumpur	Freehold	2,011 sq meter	Retail lots for rent	>21 years	28.6.2012	36,260
Lots 8189 & 8190, Town East, Jalan Pending, Kuching, Sarawak	Leasehold 60 years	245 sq meter	4-storey shop house /office building	36 years	13.7.1996	423

# List of Properties

As Of 30 June 2024

Location	Tenure	Size	Description/ Existing Use	Estimated Age Of Building	Date Of Acquisition	Net Carrying Amount RM'000
No. 273 & 274, Lots 2545 & 2546 Centraland Commercial Park, Off Jalan Rock, Kuching, Sarawak	Leasehold 60 years expiring on 5.5.2054	484.2 sq meter	4-storey shop house/office building used as office and draw hall	30 years	31.8.2002	2,148
The Collins Theatre 1 Essex Road, London N1 2SE	999 years	Approximately 13,272 sq feet	Vacant for development of theatre/restaurants /retail lots	29 years	23.8.2012	23,854
1-17 Essex Road, London N1 2SE and 12A Islington Green, London N1 2XN London N12 SE	150 years	45,983 sq feet	70 fully furnished residential units	29 years	15.8.2014	220,653
Lot PTB 24119, Bandar Johor Bahru, Daerah Johor Bahru, Negeri Johor	Leasehold 99 years expiring on 18.1.2114	25.034 hectares	Sea bed for reclamation	Not applicable	9.11.2014	105,000
99 & 99A-C, Jalan Tampoi, 81200 Johor Bahru, Johor	Leasehold 60 years expiring on 2031	217,183 sq feet 424,658 sq feet	Multi-storey car park Assembly plant & administrative office	28 years 57 years	1.11.1997 22.4.1968	15,346

## NOTE:

The Group does not adopt a policy of regular valuation of its properties except for investment properties which are stated at fair value.

# OTHER INFORMATION

## MATERIAL CONTRACTS

Other than as disclosed in Notes 22, 23, 25, 26, 28, 35, 43 and 44 of the financial statements for the financial year ended 30 June 2024 neither Berjaya Assets Berhad nor any of its subsidiaries had entered into any material contracts, involving Directors or major shareholders.

## NON-AUDIT FEES

The amount of non-audit fees incurred for services rendered to the Group for the financial year ended 30 June 2024 amounted to RM5,400.

# RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024

Berjaya Assets Berhad ("BAssets") Group with the following Related Parties	BAssets and/or its subsidiary companies	Nature of transactions	Amount transacted RM'000
<b>Berjaya Corporation Berhad ("BCorporation") and/or its unlisted subsidiary companies:-</b>			
BCorporation and its unlisted subsidiary companies	BTS Car Park Sdn Bhd	Parking charges receivable	483
Berjaya Registration Services Sdn Bhd	BAssets	Receipt of share registration services	26
	BTSSB	Rental income receivable for renting of office premises cum production room at Lots 09-20, 09-91 & 09-92, 9th Floor, Berjaya Times Square, Jalan Imbi, Kuala Lumpur	59
Prime Credit Leasing Berhad	BAssets Group	Receipt of leasing and hire purchase facilities by BAssets Group	1,477
Berjaya College Sdn Bhd	BTSSB	Rental income receivable for renting of office premises at Lots 10-12 & 10-12A, 10th Floor, Berjaya Times Square, Jalan Imbi, Kuala Lumpur	569
Berjaya Higher Education Sdn Bhd	BTSSB	Rental income receivable for renting of premises at Lot 14-01, 14th Floor, Berjaya Times Square, Jalan Imbi, Kuala Lumpur	1,076
Cosway (M) Sdn Bhd	BTSSB	Rental income receivable for renting of shoplots at LG-12 & LG-20, Lower Ground Floor, Berjaya Times Square, Jalan Imbi, Kuala Lumpur	447
Berjaya Krispy Kreme Doughnuts Sdn Bhd	BTSSB	Rental income receivable for renting of kiosk at Lot LG-19C, Lower Ground Floor, Berjaya Times Square, Jalan Imbi, Kuala Lumpur	144
Berjaya EnviroParks Sdn Bhd (a)	BTSSB	Rental income receivable for renting of office premises at Lots 09-01, 09-02 & 09-03, 9th Floor, Berjaya Times Square, Jalan Imbi, Kuala Lumpur	251
Naza Enviro Holdings Sdn Bhd (formerly known as Berjaya Enviro Holdings Sdn Bhd) (a)	BTSSB	Rental income receivable for renting of office premises at Lots 08-65, 08-66 & 08-67, 8th Floor, Berjaya Times Square, Jalan Imbi, Kuala Lumpur	98
Roasters Asia Pacific (M) Sdn Bhd	BTSSB	Rental income receivable for renting of office premises at Lot 07-24, 7th Floor, Berjaya Times Square, Jalan Imbi, Kuala Lumpur	145
BLoyalty Sdn Bhd	BAssets Group	Loyalty reward fees payable to BLoyalty Sdn Bhd for managing the loyalty card program	36
Inter-Pacific Securities Sdn Bhd	BTSSB	Rental income receivable for renting a premise for broadcasting at TB-Roof-02(C), Berjaya Times Square, Jalan Imbi, Kuala Lumpur	6
E.V.A. Management Sdn Bhd	BAssets Group	Provision of human resources management services	11
JL Morison (Malaya) Sdn Bhd	BAssets Group	Purchase of consumer products	35
Berjaya Eco Services Sdn Bhd (a)	BTSSB	Rental income receivable for renting of office premises at 09-24 & 09-25, 9th Floor, Berjaya Times Square, Jalan Imbi, Kuala Lumpur	118

## Recurrent Related Party Transactions of A Revenue or Trading Nature

For The Financial Year Ended 30 June 2024

Berjaya Assets Berhad ("BAssets") Group with the following Related Parties	BAssets and/or its subsidiary companies	Nature of transactions	Amount transacted RM'000
<b><u>Berjaya Land Berhad ("BLand") and/or its unlisted subsidiary companies:-</u></b>			
BLand and its unlisted subsidiary companies	BTS Car Park Sdn Bhd	Parking charges receivable	120
	BTSSB	Procurement of general building and construction work which include site clearing, earthwork, substructure and superstructure work and project as well as construction management services for the development of service apartment and retail lots at Lot 2000, Section 52, Jalan Imbi, Kuala Lumpur	18,699
Berjaya Guard Services Sdn Bhd	BAssets Group	Receipt of security guard services	27
Marvel Fresh Sdn Bhd	BTSSB	Rental income receivable for renting of storage at Lot G-37, Ground Floor, Berjaya Times Square, Jalan Imbi, Kuala Lumpur	40
Mantra Design Sdn Bhd	BTSSB	Rental income receivable for renting of office premises at Lots 09-13A, 09-14 & 09-15, 9th Floor, Berjaya Times Square, Jalan Imbi, Kuala Lumpur	96
<b><u>Sports Toto Berhad ("SPToto") and/or its unlisted subsidiary companies:-</u></b>			
SPToto and its unlisted subsidiary companies	BTS Car Park Sdn Bhd	Parking charges receivable	351
International Lottery & Totalizator Systems, Inc	Natural Avenue Sdn Bhd	Procurement of computerised lottery system, hardware and related services	763
STM Lottery Sdn Bhd	BTSSB	Rental income receivable for renting of office premises at Lots 08-29, 08-30, 08-32 & 08-33, 8th Floor, Berjaya Times Square, Jalan Imbi, Kuala Lumpur	92
Sports Toto Computer Sdn Bhd	BTSSB	Rental income receivable for renting of office premises at Lot No 07-50, 7th Floor, Berjaya Times Square, Jalan Imbi, Kuala Lumpur	40
<b><u>Berjaya Food Berhad ("BFood") and/or its unlisted subsidiary companies:-</u></b>			
BFood and its unlisted subsidiary companies	BTS Car Park Sdn Bhd	Parking charges receivable	126
Berjaya Roasters (M) Sdn Bhd	BTSSB	Rental income receivable for renting of shoplot at Lot 03-85, renting of walkway area at Lot 03-85A, 3rd Floor and office premises at Lots 09-07 to 09-13, 9th Floor, Berjaya Times Square, Jalan Imbi, Kuala Lumpur	386
	Berjaya Waterfront Sdn Bhd	Rental income receivable for renting of shoplots at Lots 1.29 to 1.30, Level 1, Berjaya Waterfront Complex, Jalan Ibrahim Sultan, Stulang Laut, Johor Bahru	18
Berjaya Paris Baguette Sdn Bhd	BTSSB	Rental income receivable for renting of office premises at Lot 09-06, 9th Floor, Berjaya Times Square, Jalan Imbi, Kuala Lumpur	28
Berjaya Kelava Sdn Bhd	BTSSB	Rental income receivable for renting of shoplot at Lot No LG- 49A-2, LG Floor, Berjaya Times Square, Jalan Imbi, Kuala Lumpur	40



# Recurrent Related Party Transactions of A Revenue or Trading Nature

For The Financial Year Ended 30 June 2024

Berjaya Assets Berhad ("BAssets") Group with the following Related Parties	BAssets and/or its subsidiary companies	Nature of transactions	Amount transacted RM'000
<b>Berjaya Food Berhad ("BFood") and/or its unlisted subsidiary companies:- (Cont'd)</b>			
Berjaya Starbucks Coffee Company Sdn Bhd	BTSSB	Rental income receivable for renting of walkway area at Lot G-09C, G-09D, G-09E & G-09G, Ground Floor, call centre at Lot 10-01G, 10th Floor, and storage space at 10-05, 10th Floor, Berjaya Times Square, Jalan Imbi, Kuala Lumpur	198
	Berjaya Waterfront Sdn Bhd	Rental income receivable for renting of shoplots at Lot 1.31 to 1.33, Level 1, Berjaya Waterfront Complex, Jalan Ibrahim Sultan, Stulang Laut, Johor Bahru	100
<b>7-Eleven Malaysia Holdings Berhad ("SEM") and/or its unlisted subsidiary company:-</b>			
7-Eleven Malaysia Sdn Bhd (b)	BTSSB	Rental income receivable for renting of walkway at Lots G-13 & G-13A, Ground Floor, office premises at Lots 06-01, 06-01A, 07-01A, 07-01, 07-02, 08-47 to 08-50, 08-52, 08-53, 08-76, 08-77A, 09-59, 09-56, 09-62 to 09-64, 09-97, 10-01 and 10-01A, 6th to 10th Floors, storage at Lot G-37B, Ground Floor, and shoplot at Lots 01-16 & 01-22, 1st Floor, and Lot 05-92, 5th Floor, Berjaya Times Square, Jalan Imbi, Kuala Lumpur	1,403
	BTS Car Park Sdn Bhd	Parking charges receivable	364
	Berjaya Waterfront Sdn Bhd	Rental income receivable for renting of shoplot at Lot 1.28, Level 1, Berjaya Waterfront Complex, Jalan Ibrahim Sultan, Stulang Laut, Johor Bahru	15
Caring Pharmacy Retail Management Sdn Bhd (c)	BTSSB	Rental income receivable for renting of shoplot at Lots LG-39 & LG-40, Lower Ground Floor, Berjaya Times Square, Jalan Imbi, Kuala Lumpur	196
<b>Other related parties:-</b>			
Sun Media Corporation Sdn Bhd (d)	BAssets Group	Procurement of promotion, advertising and publishing services	52
Qinetics Services Sdn Bhd (e)	BAssets Group	Procurement of information technology consultancy and management services	29
Qinetics MSP Sdn Bhd (e)	BAssets Group	Procurement of information technology consultancy and management services	71
Wilayah Motor Sdn Bhd (e)	BTS Car Park Sdn Bhd	Parking charges receivable	9
UPC Management Services Sdn Bhd (e)			2
REDtone Digital Berhad ("REDtone") and/or its unlisted subsidiary company (f)	BTSSB	Rental receivable for renting of rooftop space at Lot No. TB-Roof-02B & TB-Roof-02D, Berjaya Times Square, Jalan Imbi, Kuala Lumpur	73

# Recurrent Related Party Transactions of A Revenue or Trading Nature

For The Financial Year Ended 30 June 2024

Berjaya Assets Berhad ("BAssets") Group with the following Related Parties	BAssets and/or its subsidiary companies	Nature of transactions	Amount transacted RM'000
<b>Other related parties:- (Cont'd)</b>			
U Mobile Sdn Bhd ("UMSB") (g)	BTSSB	Rental income receivable for renting of kiosk at Lot G-17A, Ground Floor, renting of shoplot at Lot 01-09A, 1st Floor, office premises at Lots 08-06 to 08-13A, renting of shoplot at 08-75, 8th Floor, renting of office premises at Lot 09-15A to 09-19, and renting of showroom and office premises at Lot 10-01C & 10-01D, 10th Floor, broadcasting facility at TB-Roof-04, 09-CP- 01, and L-CPA, Lot No B1 to B5, at car park of Berjaya Times Square, Jalan Imbi, Kuala Lumpur	3,789
	Berjaya Waterfront Sdn Bhd	Rental income receivable for renting of shoplot at Lot L2G2, Level 2, Berjaya Waterfront Complex, Jalan Ibrahim Sultan, Stulang Laut, Johor Bahru	34
	BTS Car Park Sdn Bhd	Parking charges receivable	723
<b>Grand Total</b>			<b>32,865</b>

Notes:

- BCorp disposed of these companies to Naza Holdings Sdn Bhd in February 2024. Encik Sheikh Mohd Faliq Bin Sheikh Mohamad Nasimuddin Kamal ("En. Faliq") is a director and major shareholder of Naza Holdings Sdn Bhd. En. Faliq is the spouse of Chryseis Tan Sheik Ling ("CTSL") and a son-in-law of Tan Sri Vincent Tan Chee Yioun ("TSVT"). CTSL is an Executive Director of BAssets and BLand, She is also a Director of BFood.
- BCorp and TSVT are major shareholders of SEM.
- Ceased to be a subsidiary of SEM since December 2023.
- Subsidiary company of Berjaya Media Berhad, a company in which TSVT has substantial interests.
- Companies in which TSVT is a deemed major shareholder.
- BCorp and KDYMM Seri Paduka Baginda Yang Di Pertuan Agong Sultan Ibrahim ("KDYMM Sultan Ibrahim") are major shareholders of REDtone. His Majesty is also the father of YAM Tunku Tun Aminah Binti Sultan Ibrahim Ismail ("YAM Tunku Tun Aminah") who is the Chairman of BAssets and REDtone.
- TSVT is the Chairman of U Mobile Sdn Bhd ("UMSB") and a major shareholder of UMSB. KDYMM Sultan Ibrahim is a major shareholder of UMSB and BAssets.

# STATISTICS ON SHARES

AS AT 2 OCTOBER 2024

## ANALYSIS OF SHAREHOLDINGS IN ORDINARY SHARES

Total number of issued shares : 2,558,276,318  
 Class of Shares : Ordinary Shares  
 Voting rights : One (1) vote per ordinary share

Size of Shareholdings	No. of Shareholders	%	No. of Shares	%
Less than 100	533	14.54	11,248	0.00
100 - 1,000	832	22.69	226,429	0.01
1,001 - 10,000	1,106	30.16	6,591,052	0.26
10,001 - 100,000	909	24.79	30,476,465	1.19
100,001 - 127,913,815	285	7.77	2,068,176,124	80.84
127,913,816* and above	2	0.05	452,795,000	17.70
Total	3,667	100.00	2,558,276,318	100.00

Note:

\* Denotes 5% of the total number of issued shares of the Company.

## LIST OF THIRTY (30) LARGEST SHAREHOLDERS

No.	Name of Shareholders	No. of Shares	%
1.	Kebawah Duli Yang Maha Mulia Seri Paduka Baginda Yang Di-Pertuan Agong Sultan Ibrahim	315,900,000	12.35
2.	Alliancegroup Nominees (Tempatan) Sdn Bhd Pledged Securities Account for Tan Sri Dato' Seri Vincent Tan Chee Yioun (8087489)	136,895,000	5.35
3.	Maybank Nominees (Tempatan) Sdn Bhd Pledged Securities Account for B & B Enterprise Sdn Bhd	121,562,300	4.75
4.	MIDF Amanah Investment Nominees (Tempatan) Sdn Bhd Pledged Securities Account for Tan Sri Dato' Seri Vincent Tan Chee Yioun (MGN-VTC0001M)	120,100,000	4.70
5.	Berjaya Sampo Insurance Berhad	110,585,000	4.32
6.	CIMB Group Nominees (Tempatan) Sdn Bhd Pledged Securities Account for Tan Sri Dato' Seri Vincent Tan Chee Yioun (EDG&CBD)	98,100,000	3.83
7.	Inter-Pacific Equity Nominees (Tempatan) Sdn Bhd Pledged Securities Account for Pantai Cemerlang Sdn Bhd	81,986,100	3.20
8.	CGS International Nominees Malaysia (Tempatan) Sdn Bhd Pledged Securities Account for B & B Enterprise Sdn Bhd (MY3764)	77,105,000	3.01
9.	Berjaya Land Berhad	76,500,000	2.99
10.	RHB Capital Nominees (Tempatan) Sdn Bhd Pledged Securities Account for Tan Sri Dato' Seri Vincent Tan Chee Yioun	67,500,000	2.64
11.	Malaysia Nominees (Tempatan) Sendirian Berhad Pledged Securities Account for Tan Sri Dato' Seri Vincent Tan Chee Yioun (01-00856-003)	60,000,000	2.35
12.	Malaysia Nominees (Tempatan) Sendirian Berhad Pledged Securities Account for Tan Sri Dato' Seri Vincent Tan Chee Yioun (01-00820-000)	60,000,000	2.35

## Statistics on Shares

As At 2 October 2024

No.	Name of Shareholders	No. of Shares	%
13.	Portal Access Sdn Bhd	57,164,836	2.23
14.	Kenanga Nominees (Tempatan) Sdn Bhd Pledged Securities Account for Tan Sri Dato' Seri Vincent Tan Chee Yioun (Third Party)	55,460,000	2.17
15.	APEX Nominees (Tempatan) Sdn Bhd Pledged Securities Account for Tan Sri Dato' Seri Vincent Tan Chee Yioun (Margin)	53,361,800	2.09
16.	Maybank Nominees (Tempatan) Sdn Bhd Pledged Securities Account for Hotel Resort Enterprise Sdn Bhd	51,398,600	2.01
17.	Inter-Pacific Equity Nominees (Tempatan) Sdn Bhd Pledged Securities Account for Fabulous Channel Sdn Bhd (AF0010)	50,720,400	1.98
18.	CIMB Group Nominees (Tempatan) Sdn Bhd Pledged Securities Account for Tan Sri Dato' Seri Vincent Tan Chee Yioun (49877 PDZM)	47,130,000	1.84
19.	Abd Rahman Bin Soltan	45,038,000	1.76
20.	CGS International Nominees Malaysia (Tempatan) Sdn Bhd Pledged Securities Account for Tan Sri Dato' Seri Vincent Tan Chee Yioun (MY3309)	41,500,000	1.62
21.	RHB Nominees (Tempatan) Sdn Bhd Pledged Securities Account for Hotel Resort Enterprise Sdn Bhd	41,015,200	1.60
22.	CGS International Nominees Malaysia (Tempatan) Sdn Bhd Pledged Securities Account for Berjaya VTCY Sdn Bhd (M3764D)	40,000,000	1.56
23.	Fabulous Channel Sdn Bhd	33,500,000	1.31
24.	Inter-Pacific Equity Nominees (Tempatan) Sdn Bhd IP Credits for Arsam Bin Damis (AA0023)	32,147,000	1.26
25.	RHB Capital Nominees (Tempatan) Sdn Bhd Pledged Securities Account for Berjaya VTCY Sdn Bhd	29,414,492	1.15
26.	Inter-Pacific Equity Nominees (Asing) Sdn Bhd Berjaya Philippines Inc	29,350,000	1.15
27.	Inter-Pacific Equity Nominees (Tempatan) Sdn Bhd Pledged Securities Account for Arsam Bin Damis (AA0023)	29,223,000	1.14
28.	Ambilan Imej Sdn Bhd	27,073,054	1.06
29.	Kenanga Nominees (Tempatan) Sdn Bhd Pledged Securities Account for Tan Sri Dato' Seri Vincent Tan Chee Yioun	26,045,000	1.02
30.	RHB Nominees (Tempatan) Sdn Bhd OSK Capital Sdn Bhd for Portal Access Sdn Bhd	25,000,000	0.98
		<b>2,040,774,782</b>	<b>79.77</b>

# STATEMENT OF DIRECTORS' SHAREHOLDINGS

AS AT 2 OCTOBER 2024

## The Company

Name of Director	No. of Ordinary Shares			
	Direct Interest	%	Deemed Interest	%
YAM Tunku Tun Aminah Binti Sultan Ibrahim Ismail	200,000	0.01	-	-

## Subsidiary Company - Jauhari Maksima Sdn Bhd

	No. of Ordinary Shares			
	Direct Interest	%	Deemed Interest	%
YAM Tunku Tun Aminah Binti Sultan Ibrahim Ismail	380,000	38.00	-	-

Save as disclosed, none of the other Directors of the Company had any interests in the shares of the Company or its related corporations as at 2 October 2024.

# SUBSTANTIAL SHAREHOLDERS

AS AT 2 OCTOBER 2024

Name of Substantial Shareholders	No. of Ordinary Shares			
	Direct Interest	%	Deemed Interest	%
Tan Sri Dato' Seri Vincent Tan Chee Yioun	827,961,800	32.36	414,407,308 <sup>(a)</sup>	16.20
Berjaya Land Berhad	76,500,000	2.99	159,080,424 <sup>(b)</sup>	6.22
Berjaya Capital Berhad	24,950,000	0.98	144,658,054 <sup>(c)</sup>	5.65
Juara Sejati Sdn Bhd	-	-	405,188,478 <sup>(d)</sup>	15.84
Berjaya Group Berhad	-	-	425,138,478 <sup>(e)</sup>	16.62
Berjaya Corporation Berhad	-	-	425,138,478 <sup>(f)</sup>	16.62
Kebawah Duli Yang Maha Mulia Seri Paduka Baginda Yang Di-Pertuan Agong Sultan Ibrahim	315,900,000	12.35	-	-
B & B Enterprise Sdn Bhd	199,268,000	7.79	-	-

Notes:

- (a) Deemed interested by virtue of his interests in Hotel Resort Enterprise Sdn Bhd, B & B Enterprise Sdn Bhd, Berjaya VTCY Sdn Bhd, MOL.com Sdn Bhd (the ultimate holding Company of Lim Kim Hai Sales & Services Sdn Bhd), U Telemedia Sdn Bhd, Prime Realty Holdings Sdn Bhd and his deemed interests in Berjaya Infrastructure Sdn Bhd and Berjaya Retail Sdn Bhd.
- (b) Deemed interested by virtue of its 100% interests in Portal Access Sdn Bhd, Immediate Capital Sdn Bhd, BTS Hotel Sdn Bhd and Nada Embun Sdn Bhd as well as its interests in Sports Toto Berhad (the holding company of Magna Mahsuri Sdn Bhd and Berjaya Philippines Inc.) and KDE Recreation Berhad.
- (c) Deemed interested by virtue of its interests in Ambilan Imej Sdn Bhd, Inter-Pacific Capital Sdn Bhd and Berjaya Sompoo Insurance Berhad.
- (d) Deemed interested by virtue of its interests in Berjaya Land Berhad and Berjaya Capital Berhad.
- (e) Deemed interested by virtue of its 100% interest in Juara Sejati Sdn Bhd and Teras Mewah Sdn Bhd.
- (f) Deemed interested by virtue of its 100% interest in Berjaya Group Berhad.

# NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the Sixty-Fourth Annual General Meeting of the Company will be conducted on a virtual basis through live streaming from the broadcast venue ("Broadcast Venue") at Manhattan V, Level 14, Berjaya Times Square Hotel Kuala Lumpur, No. 1 Jalan Imbi, 55100 Kuala Lumpur on Thursday, 5 December 2024 at 10.00 a.m. for the following purposes:-

## AGENDA

### As ordinary business

1. To receive and adopt the audited financial statements for the financial year ended 30 June 2024 and the Directors' and Auditors' Reports thereon. *(Please refer to Note 1 of the Explanatory Notes)*
2. To approve the payment of Directors' fees amounting to RM358,883.00 to the Non-Executive Directors of the Company for the financial year ended 30 June 2024. Resolution 1
3. To approve the payment of Directors' fees up to an amount of RM583,200.00 to the Non-Executive Directors of the Company for the period from 1 July 2024 until the next Annual General Meeting of the Company to be held in 2025. Resolution 2
4. To approve the payment of benefits (excluding Directors' fees) to the Non-Executive Directors of the Company up to an amount of RM640,000.00 for the period from 6 December 2024 until the next Annual General Meeting of the Company to be held in 2025. Resolution 3
5. To re-elect the following Directors who retire pursuant to Clause 117 of the Company's Constitution and who being eligible, offer themselves for re-election:-
  - a) YAM Tunku Tun Aminah Binti Sultan Ibrahim Ismail Resolution 4
  - b) Tan Sri Dato' Seri Zulkefli Bin Ahmad Makinudin Resolution 5
  - c) Datuk Wira Lye Ek Seang Resolution 6
6. To re-elect the following Directors who retire pursuant to Clause 107 of the Company's Constitution and who being eligible, offer themselves for re-election:-
  - a) Dato' Rahim Bin Suboh Resolution 7
  - b) Ahmad Radzi Bin Zaini Resolution 8
7. To re-appoint Messrs Deloitte PLT as Auditors of the Company and to authorise the Directors to fix their remuneration. Resolution 9

### As special business

8. To consider and, if thought fit, pass the following Ordinary Resolutions:-
  - (i) **Authority to Issue and Allot Shares pursuant to Sections 75 and 76 of the Companies Act 2016**

"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."

Resolution 10

## Notice of Annual General Meeting

**(ii) 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 and/or Berjaya Corporation Berhad**

"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") and/or Berjaya Corporation Berhad ("BCorporation"), including companies in which such persons connected with TSVT and/or BCorporation is a/are major shareholder(s) as specified in Section 2.3 of the Circular to Shareholders dated 28 October 2024 ("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."

Resolution 11

**(iii) Proposed Renewal of Shareholders' Mandate for Recurrent Related Party Transactions of a Revenue or Trading Nature with Companies in which Berjaya Corporation Berhad and KDYMM Seri Paduka Baginda Yang Di-Pertuan Agong Sultan Ibrahim are Major Shareholders**

"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 Berjaya Corporation Berhad and KDYMM Seri Paduka Baginda Yang Di-Pertuan Agong Sultan Ibrahim are major shareholders as specified in Section 2.3 of the Circular to Shareholders dated 28 October 2024 ("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;



# Notice of Annual General Meeting

- (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.”

Resolution 12

- (iv) **Proposed Renewal of Shareholders’ Mandate for Recurrent Related Party Transactions of a Revenue or Trading Nature with a Company in which Tan Sri Dato’ Seri Vincent Tan Chee Yioun and KDYMM Seri Paduka Baginda Yang Di-Pertuan Agong Sultan Ibrahim are Major Shareholders**

“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 a company in which Tan Sri Dato’ Seri Vincent Tan Chee Yioun and KDYMM Seri Paduka Baginda Yang Di-Pertuan Agong Sultan Ibrahim are major shareholders as specified in Section 2.3 of the Circular to Shareholders dated 28 October 2024 (“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.”

Resolution 13

# Notice of Annual General Meeting

## (v) Proposed Renewal of Authority for the Company to Purchase its Own Shares

“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 (“BAssets Shares”) through the Exchange and to take all such steps as are necessary (including the opening and maintaining of central depositories accounts under the Securities Industry (Central Depositories) Act, 1991) and enter into any agreements, arrangements and guarantees with any party or parties to implement, finalise and give full effect to the aforesaid purchase with full powers to assent to any conditions, modifications, revaluations, variations and/or amendments (if any) as may be imposed by the relevant authorities from time to time and to do all such acts and things in the best interests of the Company, subject further to the following:-

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

whichever occurs first;

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

- (a) cancel all the BAssets Shares so purchased; or
- (b) retain all the BAssets Shares as treasury shares (of which may be dealt with in accordance with Section 127(7) of the Act); or
- (c) retain part thereof as treasury shares and subsequently cancelling the balance; or
- (d) in any other manner as prescribed by the Act, rules, regulations and orders made pursuant to the Act and the requirements of the Exchange and any other relevant authority for the time being in force.”

Resolution 14

9. To transact any other business of which due notice shall have been given in accordance with the Companies Act 2016 and the Constitution of the Company.

# Notice of Annual General Meeting

By Order of the Board

WONG SIEW GUEK  
(MAICSA 7042922)  
(SSM Practising Certificate No.: 202008001490)  
Secretary

Kuala Lumpur  
28 October 2024

## NOTES:

### 1. Audited Financial Statements

The Audited Financial Statements are meant for discussion only as it does not require shareholders' approval pursuant to the provisions of Section 340(1)(a) of the Companies Act 2016 ("CA 2016"). Hence, this item on the Agenda is not put forward for voting.

### 2. Directors' Fees

#### Ordinary Resolution 1

The Remuneration Committee had in August 2023 reviewed the remuneration levels of the Non-Executive Directors. The Board, upon the recommendation of the Remuneration Committee has proposed an increase in the Directors' fees for each Non-Executive Director of the Company (except for the Deputy Chairman) from RM60,000 to RM67,200 per annum with effect from 1 July 2023. The Director's fee for Dato' Rahim Bin Suboh was pro-rated from the date of his appointment on 11 December 2023 up to 30 June 2024 under Resolution 1.

The quantum of the Director's fee for the Deputy Chairman for the financial year ended 30 June 2024 is the same as in the previous financial year ended 30 June 2023.

#### Ordinary Resolution 2

Resolution 2, if passed, is to facilitate the payment of Directors' fees to the Non-Executive Directors on a monthly basis commencing from 1 July 2024 up to the next Annual General Meeting ("AGM") of the Company to be held in 2025. The Board opined that it is just and equitable for the payment to be made on such basis as the Non-Executive Directors have been diligently discharging their responsibilities and rendering their services to the Company.

The quantum of the Directors' fees proposed for the period from 1 July 2024 until the next AGM of the Company to be held in 2025 are the same as the quantum paid for each Non-Executive directors in the financial year ended 30 June 2024 assuming that all the Non-Executive Directors will hold office until the end of the next AGM in 2025.

### 3. Benefits (excluding Directors' Fees)

Section 230(1) of the CA 2016 provides that the 'fees' of the directors and 'any benefits' payable to the directors of a listed company and its subsidiaries shall be approved at a general meeting. Accordingly, shareholders' approval shall be sought at this AGM for the payment of benefits (excluding Directors' fees) payable to the Non-Executive Directors of the Company for the period from 6 December 2024 until the next AGM of the Company to be held in 2025 under Resolution 3.

The current benefits (excluding Directors' fees) payable to the Non-Executive Directors for the Company comprises of meeting allowances and other emoluments.

# Notice of Annual General Meeting

In determining the estimated amount of remuneration payable to the Non-Executive Directors, the Board considered various factors including the number of scheduled meetings for the Board of Directors ("Board"), Board Committees and general meetings of the Company as well as the number of Non-Executive Directors involved in these meetings.

In the event where the payment of benefits (excluding Directors' fees) payable during the above period exceeded the estimated amount sought at this AGM, a shareholders' approval will be sought at the next AGM.

## 4. Re-election of Directors

Resolution 4 to Resolution 8 are to seek shareholders' approval at this AGM for the re-election of Directors who retire by rotation pursuant to Clause 117 and Clause 107 of the Company's Constitution.

Pursuant to Clause 117 of the Company's Constitution, one third (1/3) of the Directors shall retire from office at least once in every three (3) years at each AGM of the Company and the retiring Directors can offer themselves for re-election. Clause 107 of the Company's Constitution also provides that a Director who is appointed during the year shall retire and subject to re-election at the next AGM to be held following his/her appointment.

For the purpose of determining the eligibility of Director to stand for re-election at this AGM of the Company, the Nomination Committee ("NC") has considered the performance, contribution as well as fitness and propriety of each of the retiring Directors and has also assessed the independence of the retiring Independent Director seeking for re-election.

Based on the recommendation of the NC, the Board, having been satisfied with the performance, contribution as well as fitness and propriety of all the retiring Directors, supports and recommended the re-election of the retiring Directors for approval by the shareholders at the forthcoming AGM.

The profiles of the Directors who are standing for re-election as per Agenda item No. 5 and 6 are set out in the Board of Directors' profile of the Annual Report 2024.

## 5. Re-appointment of Auditors

Resolution 9 is to seek shareholders' approval at the Sixty-Fourth AGM for the re-appointment of Messrs Deloitte PLT ("Deloitte") as Auditors of the Company until the conclusion of the next AGM of the Company and to authorise the Directors to fix their remuneration.

The Audit and Risk Management Committee ("ARMC") has considered and recommended to the Board on the re-appointment of Deloitte as Auditors of the Company based on the results of the External Auditors Evaluation for the financial year ended 30 June 2024 wherein Deloitte has satisfactorily performed their audit and discharged their professional responsibilities in accordance with its rules on professional conduct and ethics and the By-Laws (on Professional Ethics, Conducts and Practice) issued by the Malaysian Institute of Accountants.

The Board has deliberated on the ARMC's recommendation and recommended the re-appointment of Deloitte as Auditors of the Company for shareholders' approval at the forthcoming Sixty-Fourth AGM.

## 6. Authority to issue and allot shares pursuant to Sections 75 and 76 of the CA 2016

Resolution 10 is proposed for the purpose of granting a renewed general mandate ("General Mandate") and empowering the Directors of the Company, pursuant to Sections 75 and 76 of the CA 2016, to issue and allot new shares in the Company from time to time at such price provided that the aggregate number of shares issued pursuant to the General Mandate does not exceed 10% of the total number of issued shares of the Company for the time being. The General Mandate, unless revoked or varied by the Company in general meeting, will expire at the conclusion of the next AGM of the Company.

As at the date of this Notice, no new shares in the Company were issued pursuant to the mandate granted to the Directors at the Sixty-Third AGM held on 5 December 2023 and which will lapse at the conclusion of the Sixty-Fourth AGM.

# Notice of Annual General Meeting

The General Mandate will provide flexibility to the Company for any possible fund raising activities, including but not limited to further placing of shares, for purpose of funding current and/or future investment/project(s), working capital and/or acquisitions or issuance of shares for such other application(s) as the Directors may deem fit and in the best interest of the Company.

## 7. Proposed Renewal of and New Shareholders' Mandate for Recurrent Related Party Transactions of a Revenue or Trading Nature

- (a) Resolution 11, if passed, will 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") and/or Berjaya Corporation Berhad ("BCorporation") including companies in which such persons connected with TSVT and/or BCorporation is a/are major shareholder(s) in accordance with Paragraph 10.09 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("Proposed Mandate I");
- (b) Resolution 12, if passed, will allow the Company and its subsidiary companies to enter into Recurrent Related Party Transactions of a revenue or trading nature with companies in which BCorporation and KDYMM Seri Paduka Baginda Yang Di-Pertuan Agong Sultan Ibrahim are major shareholders in accordance with Paragraph 10.09 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("Proposed Mandate II"); and
- (c) Resolution 13, if passed, will allow the Company and its subsidiary companies to enter into Recurrent Related Party Transactions of a revenue or trading nature with a company in which TSVT and KDYMM Seri Paduka Baginda Yang Di-Pertuan Agong Sultan Ibrahim are major shareholders in accordance with Paragraph 10.09 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("Proposed Mandate III").

Detailed information on the Proposed Mandate I, Proposed Mandate II and Proposed Mandate III are set out under Part A of the Circular/Statement to Shareholders dated 28 October 2024 which can be viewed and downloaded from the website of the Company at [www.berjaya.com/berjaya-assets/](http://www.berjaya.com/berjaya-assets/) and/or Bursa Malaysia Securities Berhad at [www.bursamalaysia.com](http://www.bursamalaysia.com).

## 8. Proposed Renewal of Authority for the Company to Purchase its Own Shares

Resolution 14, if passed, will provide the mandate for the Company to buy back its own shares up to a limit of 10% of the total number of issued shares of the Company ("Proposed Share Buy-Back Renewal"). Detailed information on the Proposed Share Buy-Back Renewal is set out under Part B of the Circular/Statement to Shareholders dated 28 October 2024 which can be viewed and downloaded from the website of the Company at [www.berjaya.com/berjaya-assets/](http://www.berjaya.com/berjaya-assets/) and/or Bursa Malaysia Securities Berhad at [www.bursamalaysia.com](http://www.bursamalaysia.com).

## 9. Proxy and Entitlement of Attendance

- (a) The Sixty-Fourth AGM of the Company will be conducted on a virtual basis through live streaming and online remote voting via the Remote Participation and Voting facilities ("RPV Facilities") provided by the Poll Administrator of the Company, SS E Solutions Sdn Bhd via Securities Services e-Portal at <https://sshsb.net.my/>. Please follow the procedures provided in the Administrative Guide for the AGM of the Company in order to register, participate and vote remotely via the RPV Facilities.
- (b) The Broadcast Venue is strictly for the purpose of complying with Section 327(2) of the Companies Act 2016 which requires the Chairman of the AGM of the Company to be present at the main venue of the AGM of the Company in Malaysia.
- (c) Shareholders/proxy(ies)/corporate representatives from the public WILL NOT BE ALLOWED TO BE PHYSICALLY PRESENT at the Broadcast Venue on the day of the AGM of the Company.
- (d) A member of the Company who is entitled to attend, participate, speak (including posing questions to the Board via real time submission of typed texts) and vote remotely at the AGM of the Company via RPV Facilities is entitled to appoint a proxy to exercise all or any of his/her rights to attend, participate, speak and vote in his/her stead. A proxy may but need not be a member of the Company.

## Notice of Annual General Meeting

- (e) A member, other than an authorised nominee or an exempt authorised nominee, may appoint only one (1) proxy.
- (f) An authorised nominee, as defined under the Securities Industry (Central Depositories) Act 1991 (“SICDA”), may appoint one (1) proxy in respect of each securities account.
- (g) An exempt authorised nominee, as defined under SICDA, and holding ordinary shares in the Company for multiple beneficial owners in one securities account (“omnibus account”), may appoint multiple proxies in respect of each of its omnibus account.
- (h) An individual member who appoints a proxy must sign the Form of Proxy personally or by his attorney duly authorised in writing. A corporate member who appoints a proxy must execute the Form of Proxy under seal or under the hand of its officer or attorney duly authorised.
- (i) The Form of Proxy shall be executed and deposited at the Company’s Registered Office at Lot 13-01A, Level 13 (East Wing), Berjaya Times Square, No. 1 Jalan Imbi, 55100 Kuala Lumpur OR alternatively, the Form of Proxy may be submitted electronically via Securities Services e-Portal at <https://sshsb.net.my/> not less than forty-eight (48) hours before the time appointed for holding the AGM of the Company.
- (j) Only members whose names appear in the Record of Depositors as at 28 November 2024 shall be entitled to participate and/or vote at the AGM or appoint a proxy to participate and/or vote in his/her stead via RPV Facilities.

### 10. Poll voting

Pursuant to Paragraph 8.29A(1) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, all the Resolutions set out in this Notice will be put to vote by poll.

# FORM OF PROXY

I/We \_\_\_\_\_  
(Name in full)

I.C. or Company No. \_\_\_\_\_ CDS Account No. \_\_\_\_\_  
(New and Old I.C. Nos.)

of \_\_\_\_\_  
(Address)

being a member/members of BERJAYA ASSETS BERHAD hereby appoint:

\_\_\_\_\_  
(Name in full) I.C. No. \_\_\_\_\_  
(New and Old I.C. Nos.)

of \_\_\_\_\_  
(Address)

or failing him/her, the CHAIRMAN OF THE MEETING as my/our proxy to vote for me/us on my/our behalf, at the Sixty-Fourth Annual General Meeting ("AGM") of the Company to be conducted on a virtual basis through live streaming from the broadcast venue ("Broadcast Venue") at Manhattan V, Level 14, Berjaya Times Square Hotel Kuala Lumpur, No. 1 Jalan Imbi, 55100 Kuala Lumpur on Thursday, 5 December 2024 at 10.00 a.m. and at any adjournment thereof.

This proxy is to vote on the Resolutions set out in the Notice of the Meeting as indicated with an "X" in the appropriate spaces. If no specific direction as to voting is given, the proxy will vote or abstain from voting at his/her discretion.

	FOR	AGAINST
RESOLUTION 1 - To approve payment of Directors' Fees to the Non-Executive Directors for the financial year ended 30 June 2024.		
RESOLUTION 2 - To approve payment of Directors' Fees to the Non-Executive Directors for the period from 1 July 2024 until the next AGM of the Company.		
RESOLUTION 3 - To approve payment of benefits (excluding Directors' Fees) for the period from 6 December 2024 until the next AGM of the Company.		
RESOLUTION 4 - To re-elect YAM Tunku Tun Aminah Binti Sultan Ibrahim Ismail as Director.		
RESOLUTION 5 - To re-elect Tan Sri Dato' Seri Zulkefli Bin Ahmad Makinudin as Director.		
RESOLUTION 6 - To re-elect Datuk Wira Lye Ek Seang as Director.		
RESOLUTION 7 - To re-elect Dato' Rahim Bin Suboh as Director.		
RESOLUTION 8 - To re-elect Ahmad Radzi Bin Zaini as Director.		
RESOLUTION 9 - To re-appoint Messrs Deloitte PLT as Auditors.		
RESOLUTION 10 - To approve authority to issue and allot shares.		
RESOLUTION 11 - To renew and to seek shareholders' mandate for Recurrent Related Party Transactions with persons connected with Tan Sri Dato' Seri Vincent Tan Chee YOUN and/or Berjaya Corporation Berhad		
RESOLUTION 12 - To renew shareholders' mandate for Recurrent Related Party Transactions with companies in which Berjaya Corporation Berhad and KDYMM Seri Paduka Baginda Yang Di-Pertuan Agong Sultan Ibrahim are major shareholders.		
RESOLUTION 13 - To renew shareholders' mandate for Recurrent Related Party Transactions with a company in which Tan Sri Dato' Seri Vincent Tan Chee YOUN and KDYMM Seri Paduka Baginda Yang Di-Pertuan Agong Sultan Ibrahim are major shareholders.		
RESOLUTION 14 - To renew authority for the Company to purchase its own shares.		

No. of shares held

Signature(s)/Common Seal of Member(s)

Dated this \_\_\_\_\_ day of \_\_\_\_\_, 2024.

## NOTES:

- The Sixty-Fourth Annual General Meeting ("AGM") of the Company will be conducted on a virtual basis through live streaming and online remote voting via the Remote Participation and Voting facilities ("RPV Facilities") provided by the Poll Administrator of the Company, SS E Solutions Sdn Bhd via Securities Services e-Portal at <https://sshsb.net.my/>. Please follow the procedures provided in the Administrative Guide for the AGM of the Company in order to register, participate and vote remotely via the RPV Facilities.
- The Broadcast Venue is strictly for the purpose of complying with Section 327(2) of the Companies Act 2016 which requires the Chairman of the AGM of the Company to be present at the main venue of the AGM of the Company in Malaysia.
- Shareholders/proxy(ies)/corporate representatives from the public WILL NOT BE ALLOWED TO BE PHYSICALLY PRESENT at the Broadcast Venue on the day of the AGM of the Company.
- A member of the Company who is entitled to attend, participate, speak (including posing questions to the Board via real time submission of typed texts) and vote remotely at the AGM of the Company via RPV Facilities is entitled to appoint a proxy to exercise all or any of his/her rights to attend, participate, speak and vote in his/her stead. A proxy may but need not be a member of the Company.
- A member, other than an authorised nominee or an exempt authorised nominee, may appoint only one (1) proxy.
- An authorised nominee, as defined under the Securities Industry (Central Depositories) Act 1991 ("SICDA"), may appoint one (1) proxy in respect of each securities account.
- An exempt authorised nominee, as defined under SICDA, and holding ordinary shares in the Company for multiple beneficial owners in one securities account ("omnibus account"), may appoint multiple proxies in respect of each of its omnibus account.
- An individual member who appoints a proxy must sign the Form of Proxy personally or by his attorney duly authorised in writing. A corporate member who appoints a proxy must execute the Form of Proxy under seal or under the hand of its officer or attorney duly authorised.
- The Form of Proxy shall be executed and deposited at the Company's Registered Office at Lot 13-01A, Level 13 (East Wing), Berjaya Times Square, No. 1 Jalan Imbi, 55100 Kuala Lumpur OR alternatively, the Form of Proxy may be submitted electronically via Securities Services e-Portal at <https://sshsb.net.my/> not less than forty-eight (48) hours before the time appointed for holding the AGM of the Company.
- Only members whose names appear in the Record of Depositors as at 28 November 2024 shall be entitled to participate and/or vote at the AGM or appoint a proxy to participate and/or vote in his/her stead via RPV Facilities.

Fold this flap for sealing

Affix Stamp

THE COMPANY SECRETARY  
**BERJAYA ASSETS BERHAD**  
[Registration No. 196001000237 (3907-W)]  
LOT 13-01A, LEVEL 13 (EAST WING)  
BERJAYA TIMES SQUARE  
NO. 1 JALAN IMBI  
55100 KUALA LUMPUR

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1st fold here





# GROUP ADDRESSES

## BERJAYA TIMES SQUARE SDN BHD

### Corporate Office:

Lot 08-16, P.O Box. 08-23  
Level 8, Berjaya Times Square  
No. 1 Jalan Imbi  
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Tel : 03-2144 9821  
Website : [www.berjayatimesquarekl.com](http://www.berjayatimesquarekl.com)

## BERJAYA TIMES SQUARE THEME PARK SDN BHD

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Tel : 082-333 666  
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### Regional Office:

#### Kuching Regional Office:

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Off Jalan Rock  
93200 Kuching  
Sarawak  
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### Sibu Regional Office:

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Sarawak  
Tel : 084-320 202

### Miri Regional Office:

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