BERJAYA

BERJAYA ASSETS BERHAD

[Registration No. 196001000237 (3907-W)]

ELEVATING **ASSETS** ENHANCING **VALUE**

ANNUAL REPORT 2026



Our corporate logo features the word **"BERJAYA"** in blue, representing our brand name with pride and clarity. Accompanying it is a unique symbol made up of four outward-facing "B"s in green, encircled with a blue outline and centered by a blue dot.

The name "BERJAYA" means "success" in the Malay language–capturing the spirit, achievements, and ambition of Berjaya Corporation group of companies.

The four "B"s reflect the strong foundations, unified direction, and constant synergy that drive the Berjaya Corporation group of companies forward. Each "B" faces a different direction, signifying the diverse strengths and wide-reaching capabilities across our businesses.

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CORPORATE PROFILE

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

The Group operates through several key segments, namely Property Investment & Development, Gaming and Automotive. Berjaya Assets Berhad is renowned for its iconic project, the landmark Berjaya Times Square ("BTS") in Kuala Lumpur which opened in 2003. It is Malaysia's largest inner-city shopping and family entertainment mall, with a gross built-up area of 7.5 million square feet on a 10-acre site. The development comprises a 12-level shopping mall, two 46-storey towers housing service suites and a hotel, two levels of hotel facilities, three levels of office space, five basement levels, and ten floors of annexed car parks.

In 2024, the Group launched Times Square 2 ("TS2"), an exciting mixed-use development located adjacent to BTS, offering seamless connectivity to public transportation. TS2 features 629 freehold serviced residential units in a 41-storey tower and 17 retail lots, all designed for sustainable urban living and long-term investment value.

The Group's property investments also include the Berjaya Waterfront Complex, Hotel, and Ferry Terminal in Johor Bahru, Malaysia, a strategic gateway for regional tourism and trade, as well as the Islington on The Green apartments in London, United Kingdom. The Group is also involved in gaming through Natural Avenue Sdn Bhd ("NASB"), a number forecast operator in Sarawak. NASB is the sole and exclusive agent for Sarawak Turf Club's Special Cash Sweep number forecast lotteries since 1995.

The Group also has a strategic investment in the automotive sector through its wholly-owned subsidiary, Berjaya Assembly Sdn Bhd ("BASB"). BASB is an automotive assembler and distributor focusing on passenger and commercial vehicle assembly for both domestic and regional markets. The company operates through strategic collaborations with international automotive brands, enabling it to cater to a broad spectrum of market needs, from private mobility solutions to commercial transportation.

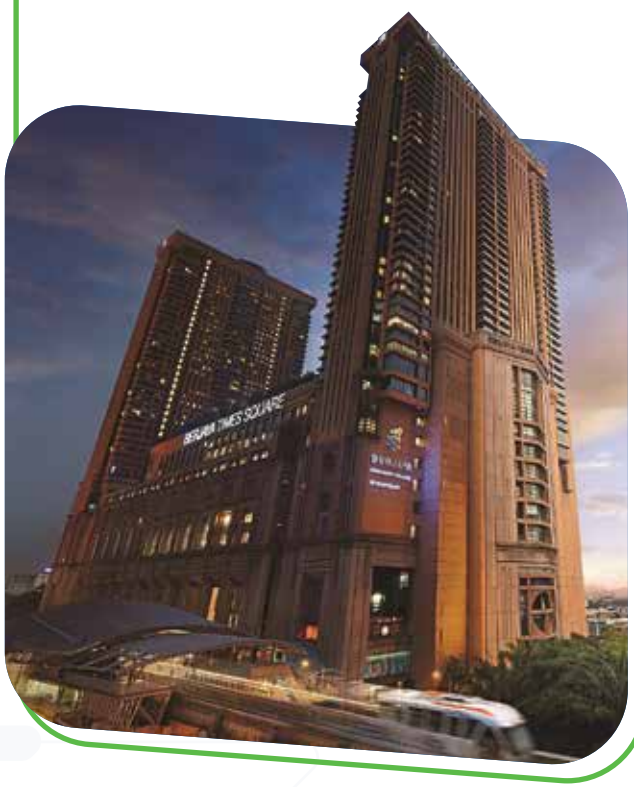
With a commitment to excellence and growth, the Group strives to expand its portfolio and enhance its contributions to the economic landscape in Malaysia.

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 enhance our brand equity and shareholder value 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

Tan Tee Ming
Chief Executive Director/ Executive Director

Chryseis Tan Sheik Ling
Executive Director

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

Dr Jayanthi Naidu G. Danasamy
Dato' Rahim Bin Suboh
Dato' Sri Jailani Bin Johari
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)

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 Malaysia 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

Bank of China (Malaysia) Berhad

CIMB 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/

PROFILE OF DIRECTORS

YAM TUNKU TUN AMINAH BINTI SULTAN IBRAHIM ISMAIL

Chairman
Non-Independent Non-Executive Director



NATIONALITY:
MALAYSIAN

AGE:
40

GENDER:
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 LASALLE College 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, Berjaya Property Berhad (formerly known as Berjaya Land Berhad), REDtone Digital Berhad, Berjaya Group Berhad, Berjaya Capital Berhad, Berjaya Construction 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, Berjaya Securities Sdn Bhd, Berjaya Assembly Sdn Bhd and U Mobile 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.

PROFILE OF DIRECTORS



TAN SRI DATO' SERI ZULKEFLI BIN AHMAD MAKINUDIN

Deputy Chairman
Independent Non-Executive Director

NATIONALITY:
MALAYSIAN

AGE:
75

GENDER:
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

TAN TEE MING

Chief Executive Officer/Executive Director



NATIONALITY:
MALAYSIAN

AGE:
49

GENDER:
MALE

Mr Tan Tee Ming was appointed as the Chief Executive Officer/Executive Director of the Company on 1 January 2026.

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 private banks in Malaysia and Singapore including Citi Private Bank and CIMB. Mr Tan has 16 years of experience in managing the wealth of high-net worth individuals.

Mr Tan was appointed as Senior General Manager of Property Sales & Marketing Division of Berjaya Property Berhad (formerly known as Berjaya Land Berhad) ("BProperty") on 18 March 2017 and was subsequently appointed as an Executive Director of BProperty on 1 April 2022. He oversees the sales and marketing for all Malaysian properties including the flagship development, The Ritz-Carlton Residences, Kuala Lumpur. He resigned as an Executive Director of BProperty on 31 December 2025.

In addition, he was appointed as an Executive Director of Berjaya Times Square Sdn Bhd on 1 October 2021. Subsequently on 15 October 2025, he was appointed as Chief Executive Officer of Berjaya Times Square Sdn Bhd. Currently, he oversees the management of Berjaya Times Square shopping mall as well as Berjaya Waterfront, Johor Bahru.

His father in-law, Tan Sri Dato' Seri Vincent Tan Chee Yioun is a major shareholder of the Company. His sister in-law, Ms Chryseis Tan Sheik Ling is an Executive Director of the Company.

PROFILE OF DIRECTORS



CHRYSEIS TAN SHEIK LING

Executive Director

NATIONALITY:
MALAYSIAN

AGE:
38

GENDER:
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 Corporation Berhad and Berjaya Property Berhad (formerly known as Berjaya Land Berhad) ("BProperty") and a Non-Executive Director of Berjaya Food Berhad. She is also the Chief Executive Officer of Cosway (M) Sdn Bhd and the Chairman of the Board of Berjaya Hotels Iceland hf., which is part of the Berjaya Hotels and Resorts Division of BProperty.

Ms Chryseis Tan also holds directorships in several other private limited companies in the Berjaya Corporation group of companies.

She is a daughter of Tan Sri Dato' Seri Vincent Tan Chee Yioun, a major shareholder of the Company and a sister in-law of Mr Tan Tee Ming, the Chief Executive Officer/Executive Director of the Company.

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

PROFILE OF DIRECTORS

DATUK WIRA LYE EK SEANG

Non-Independent Non-Executive Director



NATIONALITY:
MALAYSIAN

AGE:
61

GENDER:
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 (now known as AIZO Group 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

NATIONALITY:
MALAYSIAN

AGE:
70

GENDER:
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:-

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

PROFILE OF DIRECTORS

DR JAYANTHI NAIDU G. DANASAMY

Independent Non-Executive Director



NATIONALITY:
MALAYSIAN

AGE:
50

GENDER:
FEMALE

Dr Jayanthi Naidu G. Danasamy was appointed as an Independent Non-Executive Director of the Company 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.

She is a Director of several companies including BoomGrow.

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

PROFILE OF DIRECTORS



DATO' RAHIM BIN SUBOH

Independent Non-Executive Director

NATIONALITY:
MALAYSIAN

AGE:
67

GENDER:
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 Community P2P Sdn Bhd 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. He is also a Director of Timbunan Pelangi (M) Sdn Bhd, an Advisor to the Board of Directors of Auto Mastercop Sdn Bhd and the Chairman of Hanitek Sdn Bhd.

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

PROFILE OF DIRECTORS

DATO' SRI JAILANI BIN JOHARI

Independent Non-Executive Director



NATIONALITY:
MALAYSIAN

AGE:
61

GENDER:
MALE

Dato' Sri Jailani Bin Johari was appointed to the Board as an Independent Non-Executive Director on 30 May 2025.

He graduated with a Bachelor of Law from University Malaya in year 1989.

Dato' Sri Jailani brings over 30 years of distinguished experience in legal practice, regulatory affairs, and public service. He began his professional career as an Advocate and Solicitor of the High Court of Malaya in 1990, specializing in corporate law, before transitioning into regulatory roles with the Commodities Trading Commission and subsequently the Securities Commission Malaysia ("SC"). He has been constantly invited to present his views in prestigious forums within and beyond the country. Prior to joining SC in 1997, he served as the General Manager of Corporate Services with Great Eastern Life Assurance (M) Berhad.

He was a founding member of the Malaysian Communications and Multimedia Commission ("MCMC"), where he served from 1998 to 2013 in various senior capacities. During his tenure, he was instrumental in the drafting and implementation of key legislation, including the Communications and Multimedia Act 1998, the Digital Signature Act 1997, the Data Protection Act 2010, and the Postal Services Act 2012. He also led multiple national ICT initiatives focused on broadband expansion and digital inclusion, and represented Malaysia in key international forums.

From 2013 to 2018, Dato' Sri Jailani served as the Deputy Minister of Communications and Multimedia Malaysia. In this role, he chaired the national communications and media committees for the MH370 and MH17 incidents, contributed to Malaysia's active engagement in the Universal Postal Union, and played a key role in the development of the Digital Free Trade Zone. He also represented Malaysia at numerous ASEAN, APEC, and other international meetings related to ICT and postal services.

Dato' Sri Jailani currently leads the legal firm Messrs Jailani & Sheni, where he provides strategic counsel on corporate, regulatory, and policy matters. He also serves as a Board Member of Universiti Putra Malaysia, where he contributes his deep expertise in governance and public administration. Previously, Dato' Sri Jailani has also served on the Board of SME Corp. Malaysia and TV Alhijrah.

Dato' Sri Jailani has received numerous awards, including Dato' ie DIMP in 2007, DSMZ in 2011 and Dato' Sri (SSAP) in 2017.

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

TAN U-PENG

Managing Director
Berjaya UK Investment & Development Limited ("BIDL")

NATIONALITY: MALAYSIAN

AGE: 34

GENDER: MALE

Date of Appointment: 1 November 2016

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

He started his career in automotive 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 encompasses all aspects of the business by providing a supportive function in the strategic direction and management of the company.

As the Managing Director of BIDL, he oversees 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 brother-in-law, Mr Tan Tee Ming is the Chief Executive Officer of the Company, whilst his sister, Ms Chryseis Tan Sheik Ling is an Executive Director of the Company.

CHAN WING KONG

General Manager-Collection & Operations
Berjaya Times Square Sdn Bhd ("BTSSB")

NATIONALITY: MALAYSIAN

AGE: 59

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

Throughout the past 30 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.

KEY SENIOR MANAGEMENT

JENNIFER TAN YEH YEE

Head of Group Leasing
Berjaya Times Square Sdn Bhd ("BTSSB")

NATIONALITY:
MALAYSIAN

AGE:
45

GENDER:
FEMALE

Date of Appointment:
7 October 2024

Ms Jennifer Tan graduated with a Bachelor's degree in Communication, majoring in Public Relations, from Edith Cowan University, Australia in 2004.

She commenced her career in mall leasing in 2004 and has more than 20 years of experience in mall leasing and property management. She began her career with RCMC Sdn Bhd and subsequently held various leasing positions with Berjaya Times Square Kuala Lumpur and RCMC Sdn Bhd, gaining experience across various aspects of mall leasing and property operations.

From 2021 to 2024, she served as Deputy Head, Group Leasing of WCT Malls Management, where she oversaw the leasing portfolio comprising Gateway@klia2, SkyPark Terminal, Paradigm Mall Johor Bahru and Paradigm Mall Petaling Jaya.

Jennifer rejoined Berjaya Times Square Kuala Lumpur in October 2024 as Head of Group Leasing. She currently oversees the leasing activities of Berjaya Times Square and Berjaya Waterfront.

Throughout her career, Jennifer has gained extensive experience and in-depth knowledge in mall leasing and property management, with experience managing leasing portfolios across a diverse range of retail properties.

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



Berjaya Assets Berhad

Financial Year Ended 30 June 2026

Dear Valued Shareholders,

On behalf of the Board of Directors, I am pleased to present the Annual Report of Berjaya Assets Berhad ("BAssets" or the "Group") for the financial year ended 30 June 2026 (FY2026). This year saw a continued recovery across our businesses as we delivered our strongest performance in years, underscoring the resilience of our portfolio and effectiveness of the strategic recalibration efforts undertaken in recent years.

Financial Performance Overview

The recovery momentum continued in FY2026, with the Group registering revenue of RM324.6 million, representing a 25.3% climb from RM259.0 million in the previous financial year. This growth was primarily driven by stronger performance from the property investment and development, vehicle assembly, as well as hotel and recreation business segments, driven by higher property sales from the Times Square 2 project, increased vehicle assembly income, improved average occupancy rates, and higher theme park ticket sales.

These factors have offset the impact of lower revenue from the gaming business segment, which was affected by lower average revenue per draw and number of draws, as well as the lower rental income from the property investment and development business segment, as a result of the early termination of a long-term tenancy in the current financial year under review.

Our financial performance improved significantly, achieving an encouraging pre-tax profit of RM59.5 million in FY2026, compared to a pre-tax loss of RM10.0 million in the financial year ended 30 June 2025. The turnaround is mainly due to the higher contribution from the property investment and development, vehicle assembly, hotel and recreation business segments, in line with improved revenue reported.

The profitability was also supported by the reversal of a RM10.8 million provision on liquidated ascertained damages in respect of the rescission of share sale agreement upon resolution of a litigation case in FY2026.

Total Assets
RM3,132.6 MILLION

Total Equity
RM1,846.6 MILLION

Dividend

The Board did not recommend any dividend for the financial year ended 30 June 2026.

Sustainability and Corporate Responsibility

Sustainability remains at the heart of Berjaya Assets Berhad's business operations and continues to drive the Group's long-term responsible growth strategy, nurturing a positive workplace culture, and strengthening stakeholder relationships. In FY2026, we continued to embed Environmental, Social, and Governance (ESG) principles across our operations, in alignment with the National Sustainability Reporting Framework (NSRF).

On climate, we maintained robust carbon accounting processes and remained committed to our decarbonisation targets of a 25% reduction in Scope 1 and Scope 2 emissions intensity by 2030 from a 2024 baseline, measured as tCO_2e per RM million of revenue, and achieving carbon neutrality by 2050. During the year, we enhanced our Scope 3 emissions measurement by quantifying emissions from waste generated in operations, the use of sold products and

CHAIRMAN'S STATEMENT

leased assets, strengthening our understanding of emissions across the value chain. We also embarked on a climate risk assessment exercise to identify key physical and transition risks across the Group's activities, supporting the integration of climate-related considerations into our risk management framework.

Outlook and Prospects

As we enter the financial year ending 30 June 2027, the Group remains cautiously optimistic about the domestic economic recovery. Global economic growth is expected to be impacted by the prevailing geopolitical tensions and conflicts, inflationary pressures, interest costs and rising energy costs. Despite these challenges, the domestic economy is anticipated to grow at a moderate pace supported by resilient domestic demand.

Against this backdrop, the Group remains focused on building on its recovery momentum and strengthening its fundamentals to deliver sustainable value to stakeholders by adapting to evolving market conditions, and pursuing potential opportunities.

The ongoing development of the Times Square 2 project is expected to contribute positively to the Group's performance. At the same time, we continue to implement various initiatives across our operations to optimise tenant mix, elevate customer experiences, and broaden customer base, with the aim of increasing occupancy levels, rental revenue, room rates, and assembly income.

Acknowledgements

On behalf of the Board, I wish to extend our sincere appreciation to our valued shareholders, customers, business partners, regulators and employees for their steadfast trust, support and commitment as we sail through the year.

The Board would like to express our heartfelt gratitude to Encik Ahmad Radzi Bin Zaini, who resigned as Executive Director on 27 March 2026 for his dedication and invaluable contributions to the Group. We wish him every success in his future endeavours.

We are also pleased to welcome Mr Tan Tee Ming, who was appointed as Chief Executive Officer/Executive Director of the Company on 1 January 2026. With his extensive experience in business management, property sales and marketing, we look forward to his leadership as we continue to pursue operational excellence towards a stronger and more sustainable Berjaya Assets Berhad.

YAM Tunku Tun Aminah Binti Sultan Ibrahim Ismail

Chairman







MANAGEMENT DISCUSSION AND ANALYSIS



▲ Tea Garden opened in December 2025 and is located on the Lower Ground Floor.

GROUP OVERVIEW

Berjaya Assets Berhad ("BAssets") and its subsidiaries operate in three (3) major business segments namely property investment and development, gaming, and automotive.

The Group recorded revenue of RM324.6 million in FY2026, up 25.3% from RM259.0 million. The growth was primarily driven by stronger performance from the property investment and development, vehicle assembly, as well as hotel and recreation business segments, driven by higher property sales from the Times Square 2 project, increased vehicle assembly income, improved average occupancy rates, and higher theme park ticket sales.

These factors have offset the impact of lower revenue from gaming business segment, which was affected by lower average revenue per draw and number of draws, as well as the lower rental income from the property investment and development business segment, as a result of the early termination of a long-term tenancy in the current financial year under review.

The Group's financial performance improved significantly, with pre-tax profit of RM59.5 million in FY2026, compared to a pre-tax loss of RM10.0 million in the previous financial year ended 30 June 2025. The turnaround is mainly due to the higher contribution from the property investment and development, vehicle assembly, hotel and recreation business segments, in line with improved revenue reported.

The profitability was also supported by the reversal of a RM10.8 million provision on liquidated ascertained damages in respect of the rescission of share sale agreement upon resolution of a litigation case in FY2026.

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 operator of Berjaya Times Square ("BTS") Mall in Kuala Lumpur.

BTS Mall is recognised as Malaysia's largest inner-city shopping cum leisure mall with a gross built-up area of 7.5 million square feet on 10 acres of land in the heart of Malaysia's capital. 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 containing service suites and hotel, two (2) levels of hotel facilities floors, three (3) levels of office floors, five (5) levels of basement, and ten (10) floors of annexed car parks.

Entering its twenty-third year of operations, BTS Mall's occupancy rate stood at 83% as at 30 June 2026.

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

MANAGEMENT DISCUSSION AND ANALYSIS

- 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 features twelve (12) major rides, VR games, a 7D Xperia ride, Haunted House and other exciting attractions;
- Ampang Superbowl, one of the country's largest bowling centres with forty-eight (48) lanes; and
- Central Park, the shopping district located at Level 3, Central consists of forty (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™ titles among shopping malls in Malaysia. Since its inception, BTS Mall has garnered one (1) Guinness World Records™ title and more than thirteen (13) Malaysia Book of Records™ and still holds the Malaysian record for The Largest Indoor Theme Park in Malaysia.

Building on the initiative launched in the financial year ended 30 June 2025 ("FY2025"), BTSSB continued to strengthen its marketing and customer engagement initiatives during the financial year ended 30 June 2026 ("FY2026"). The focus remained on enhancing BTS Mall's market presence, strengthening customer engagement and supporting tenant performance through an integrated and data-informed marketing approach.

The continued investment in an in-house digital and creative production team has enabled BTS Mall to enhance the effectiveness and agility of its marketing activities. During FY2026, the Marketing team further developed its use of customer and campaign insights to better understand consumer preferences and emerging trends. These insights supported the planning and execution of targeted communications and integrated campaigns across digital and physical touchpoints, with the aim of driving awareness, footfall and engagement within the mall.

BTS Mall also continued to strengthen its customer engagement through a diverse programme of festive celebrations, experiential activations, brand collaborations and cultural events. These initiatives were curated with consideration of customer interests and behavioural trends, contributing to a more engaging shopping and lifestyle experience while reinforcing BTS Mall's position as a vibrant urban destination in Kuala Lumpur.

These efforts complemented the operational and tenant-mix enhancements undertaken in FY2025, which focused on revitalising BTS Mall's retail, lifestyle and dining offerings to cater to a broader customer base, including mass-market consumers and middle-income families seeking accessible and value-oriented experiences.

Key developments in the tenant mix included:

- **Expanded Food and Beverage Offering:** BTS Mall continued to diversify its food and beverage portfolio with the introduction of brands such as Tea Garden, Thong Bowl, Beautea, Yihe Tang and Berrygood, offering customers a wider range of dining options across different price points.
- **Lifestyle, Specialty and Family-Oriented Offerings:** The mall welcomed international and lifestyle brands including Flying Tiger Copenhagen, Clarks, Montigo and Cosyoung by Cosway, while strengthening its family-oriented offering through retail brands such as Top Toy, Timo and Mi. Other notable additions and expansions included Panda Eyes Outlet located at Level 4, Kotton Base and Jetour Showroom.



▲ Thong Bowl opened in August 2025 and is located on the Lower Ground Floor.



▲ Top Toy opened in November 2025 and is located on the Ground Floor.

MANAGEMENT DISCUSSION AND ANALYSIS

BTS Mall continued to strengthen its tenant mix with a diverse range of retail, dining and entertainment offerings, catering to the changing needs and preferences of its customers.

Looking ahead, BTSSB will continue to align its tenant-mix strategy with evolving consumer preferences while leveraging digital marketing and customer insights to enhance engagement. Through the continued integration of retail, lifestyle, dining and experiential offerings, BTS Mall remains focused on strengthening its market position, supporting tenant performance and delivering an engaging and relevant experience for its customers.

Times Square 2, Kuala Lumpur

The Times Square 2 ("TS2") project, officially launched on 18 May 2024, is an exciting new development by BTSSB. 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 seventeen (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.

As at September 2026, 392 residential units, representing approximately 62% of the total residential units, had been sold. Construction works are currently progressing as planned, with completion targeted by the end of 2027.



▲ TS2 project construction in progress.

Berjaya Waterfront, Johor Bahru

Berjaya Waterfront Sdn Bhd ("BWF") is a subsidiary of BTSSB. Located strategically within the government-established Iskandar Malaysia economic region, it owns and operates BWF Hotel, BWF Complex and BWF Ferry Terminal.

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.

In line with the improvement in economic conditions and recovery in travel demand, BWF Hotel continued to enhance guest safety, service quality and convenience, making it a favoured destination for both domestic and international visitors. The hotel also remained a preferred venue for Meetings, Incentives, Conventions and Events ("MICE"), supported by its meeting facilities, service offerings and strategic location.

The hotel continued to benefit from the recovery in domestic and international travel, with the Visit Malaysia 2026 campaign further supporting tourism activities and visitor arrivals, contributing to increased demand for accommodation and function facilities during the year.

During FY2026, the BWF Hotel division recorded a 9% increase in revenue to RM17.5 million, driven mainly by higher occupancy rates and improved average room rates. The increase reflected stronger demand from leisure travellers and corporate clients.

The positive performance demonstrates BWF Hotel's resilience and continued ability to capitalise on the recovery in demand from the tourism and MICE sectors, supported by its strategic location, established facilities and service offerings.

Shopping Complex

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

During FY2026, a long-term tenancy was terminated early, resulting in the reversal of amortisation of

MANAGEMENT DISCUSSION AND ANALYSIS

operating lease income amounting to RM13.3 million. Hence, the shopping complex recorded rental revenue of RM2.0 million in FY2026, compared to RM17.2 million in the previous financial year.

Meanwhile, the BWF car park's revenue remained relatively stable at RM3.2 million in FY2026, compared to RM3.3 million in the previous financial year.

Ferry Terminal Operations

BWF Ferry Terminal is one of the key international entry points for travellers from Indonesia visiting Johor for leisure and business purposes. The ferry services provide convenient connections to Harbour Bay, Batam Centre and Gold Coast Bengkong in Batam Island within approximately 90 to 120 minutes, and to Tanjung Pinang in Bintan Island within approximately 150 to 180 minutes. The ferry services are supported by spacious, fully air-conditioned vessels that comply with international safety requirements.

The BWF jetty division delivered its highest revenue of RM33.7 million in FY2026, representing a 10% increase from RM30.6 million in the previous financial year. The improved performance was primarily driven by stronger passenger traffic, particularly from Indonesia, amid the continued recovery in regional travel.



▲ Festive Celebrations at Berjaya Times Square Mall.







MANAGEMENT DISCUSSION AND ANALYSIS

Revenue

For FY2026, BTSSB Group's revenue increased to RM215.3 million, compared to RM171.0 million in the previous financial year. The increase was mainly driven by higher contributions from the property development segment, as well as improved revenue from ferry terminal and theme park operations.

BTSSB posted revenue of RM124.4 million in FY2026, compared to RM73.0 million in the previous financial year, representing a substantial increase of 70%. The growth was mainly supported by higher revenue from the TS2 project and improved rental income from the shopping complex. Despite the disposal of Menara MSC Cyberport, BTS Mall rental revenue rose RM0.7 million, supported by improved occupancy and higher rental rates.

Revenue from the TS2 project increased significantly to RM63.9 million in FY2026, compared to RM13.3 million in the previous financial year, mainly attributable to the continued progress of the development and higher revenue recognition from residential units sold.



▲ OiYO by Montigo located on the Lower Ground Floor.

BTS Car Park Sdn Bhd ("BTSCP") recorded a marginal increase in revenue to RM13.2 million in FY2026, compared to RM12.9 million in the previous financial year.

Meanwhile, Berjaya Times Square Theme Park Sdn Bhd ("BTSTP") recorded its highest ticket revenue of RM17.8 million in FY2026, representing an 18% increase from RM15.1 million in the preceding financial year. The record performance was mainly driven by higher visitor numbers and continued recovery in the tourism and leisure sectors.

Profit Before Tax

For FY2026, BTSSB Group recorded a robust improvement in profit before tax ("PBT") to RM43.0 million, compared to RM4.7 million in the previous financial year. The stronger result was mainly driven by higher revenue contributions across the Group, as highlighted above, together with the non-recurrence of the loss on disposal of investment properties recognised in the previous financial year.

Prospects

Both BTS Mall and BWF Complex will prioritise efforts to improve occupancy levels and strengthen rental income. The malls will work closely with tenants through marketing initiatives, promotional activities and tenant engagement programmes to support tenant performance and attract more visitors. Digital marketing and on-ground campaigns will remain important platforms to enhance customer engagement, promote tenant offerings and improve the overall shopping experience.

The TS2 Project is expected to steadily increase its contribution to the Group's revenue and become an increasingly important contributor to the Group's performance as construction progresses towards its targeted completion by the end of 2027. The progressive recognition of revenue from the sale of its 629 serviced residential units and 17 retail lots is expected to provide further revenue contribution in the coming financial years and strengthen the Group's property development portfolio.



▲ Flying Tiger Copenhagen located on the First Floor.

MANAGEMENT DISCUSSION AND ANALYSIS

BTSTP will continue to enhance its attractions and facilities to maintain its appeal as a family entertainment destination. The theme park will focus on targeted marketing initiatives, including social media engagement, digital campaigns and collaborations with online travel platforms, to attract domestic and international visitors. Joint promotional activities with BTS Mall tenants will also be explored to encourage cross-visitation, group bookings and higher visitor spending.

In Johor Bahru, BWF Hotel and the jetty division are expected to sustain their performance, supported by the continuous recovery of the hospitality, tourism and travel sectors. BWF Hotel will remain focused on improving occupancy, room rates and guest experience, while leveraging its location and facilities to capture leisure and corporate demand. The jetty division will continue to collaborate with ferry operators to enhance service capacity, improve operational efficiency and provide a better passenger experience. Growing regional travel and visitor arrivals are expected to support passenger traffic and revenue growth.

GAMING

Natural Avenue Sdn Bhd

Natural Avenue Sdn Bhd ("NASB"), has served as the exclusive agent for Sarawak Turf Club's Special Cash Sweep since its operation in 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 three (3) regional offices and managing 74 duly authorised licences for sales outlets operation.

Revenue

For FY2026, NASB recorded revenue of RM57.1 million from 163 draws, a 9.4% decrease compared to RM63.1 million from 164 draws in the previous financial year. The decline was mainly due to lower number of draws conducted in FY2026, sales per draw and number of active agency outlets.

Loss Before Tax

NASB reported a loss before tax of RM0.5 million, narrowing from RM0.9 million in the previous financial year. The loss was primarily due to lower revenue and higher prize payout in the financial year under review.

Prospects

NASB successfully upgraded its software system towards the end of FY2026 and launched the Special Cash Sweep 1+3D Jackpot, also known as "Sarawak Kitty", with its inaugural draw held on 1 July 2026.

Going forward, NASB will continue to strengthen customer engagement through digital channels, collaborate closely with the relevant authorities to combat illegal gaming activities, and explore new game formats and mobile betting services.

Against the backdrop of improving market conditions and ongoing initiatives to enhance market share, NASB is reinforcing its market position and remains focused on capitalising on emerging opportunities to deliver sustainable, long-term value to its stakeholders.



▲ "Sarawak Kitty" marketing campaign launched at outlets.



▲ Sponsorship to Kuching Festival.

MANAGEMENT DISCUSSION AND ANALYSIS

AUTOMOTIVE

Berjaya Assembly Sdn Bhd

Berjaya Assembly Sdn Bhd ("BASB"), a subsidiary of BAssets Group, operates a completely knocked-down (CKD) vehicle assembly plant in Tampoi, Johor, assembling motor vehicles for automotive principals under contract assembly agreements.

BASB provides complete contract assembly solutions, encompassing plant infrastructure, assembly line operations, workforce, quality control systems and pre-delivery inspection. These operational activities are carried out in collaboration with Berjaya Autotech Sdn Bhd ("BATSB"), a 51%-owned subsidiary established in the previous year.

FY2026 was a year of operational scale-up for BASB, as the Jetour T2 model successfully entered the assembly lines alongside the existing Dashing and VT9 models, marking the first time BASB had operated three (3) passenger vehicle programmes concurrently. This significant milestone completed BASB's transition into a passenger vehicle assembly base following the conclusion of legacy commercial vehicle programmes that had reached the end of their model cycles.

During the financial year under review, BASB assembled approximately 7,300 vehicles, representing a substantial increase compared to the preceding financial year. To support the expanded throughput, BASB acquired adjoining leasehold land and buildings, which added capacity for parts storage, vehicle staging and pre-delivery inspection, alleviating critical physical constraints on production capacity.





▲ Jetour assembly line.



MANAGEMENT DISCUSSION AND ANALYSIS

Revenue

For FY2026, BASB Group posted revenue of RM37.4 million compared to RM11 million in the previous financial year. BATSB posted revenue of RM32.1 million. The substantial growth in revenue was primarily driven by the higher assembly volumes following the introduction of the Jetour T2 model and a full year of production for the Dashing and VT9 models.

Profit before tax

BASB Group achieved a profit before tax of RM18.0 million, compared to a loss before tax of RM0.5 million in the previous financial year. The strong financial result was mainly attributable to higher throughput, an expanded scale of operations, and enhanced production execution.



Prospects

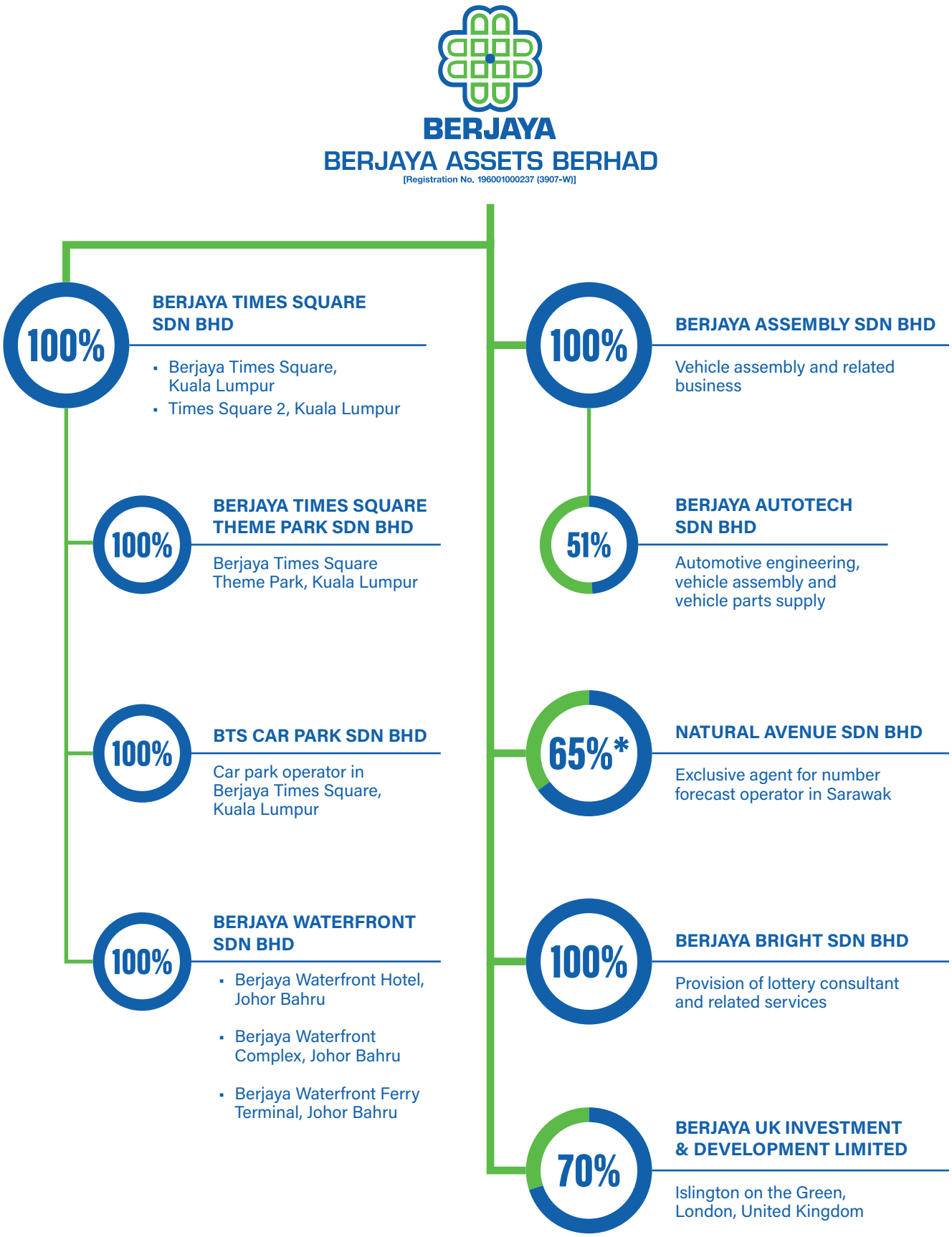
Looking ahead, BASB continues to strengthen its product offerings and production capabilities. In July 2026, a fourth Jetour model commenced local assembly at the Tampoi plant, followed by the rollout of a plug-in hybrid variant in August 2026, marking the plant's first electrified assembly programme.

The overall market backdrop is encouraging, as evidenced by the Malaysian Automotive Association's projection of a total industry volume of 800,000 units for 2026, with demand for Sport Utility Vehicle (SUV) increasing by 19% in the first half of the year and sales of electrified vehicle (EV) more than doubling over the same period. With its current wholly SUV-focused portfolio, BASB is well-positioned to capitalise on the market trends. Furthermore, the principal has also indicated its intention to develop Malaysia as a regional export hub, which would extend production runs if realised.

For FY2027, the management's key priorities are to maintain consistent line loading across all active vehicle programmes, fully integrating the newly acquired plant capacity, and strengthening operational quality and efficiency with traceability systems to meet standards for further assembly mandates. Concurrently, BASB is actively pursuing opportunities to broaden its customer base as more international marques seek to establish local assembly footprints in Malaysia.

CORPORATE STRUCTURE

OF MAIN OPERATING COMPANIES AS AT 19 OCTOBER 2026



Notes:
*Combined Interest

GROUP FINANCIAL HIGHLIGHTS

DESCRIPTION	2026 RM'000	2025 RM'000	2024 RM'000	2023 RM'000	2022 RM'000
Revenue	324,581	258,985	243,142	224,129	174,056
Profit/(Loss) Before Tax	59,493	(9,981)	(30,482)	(19,808)	(49,470)
Profit/(Loss) For The Year	38,284	(22,648)	(37,982)	(28,526)	(55,878)
Profit/(Loss) Attributable to Owners of the Parent	35,787	(17,843)	(20,806)	(23,316)	(54,958)
Share Capital	1,538,122	1,538,122	1,538,122	1,538,122	1,538,120
Reserves	334,938	314,012	346,250	357,744	335,471
Equity Funds	1,873,060	1,852,134	1,884,372	1,895,866	1,873,591
Non-controlling Interests	(26,471)	(26,219)	(23,220)	(6,026)	(1,110)
Total Equity	**1,846,589**	**1,825,915**	**1,861,152**	**1,889,840**	**1,872,481**
Deferred Tax Liabilities	160,414	159,867	160,240	162,690	161,614
Long Term Liabilities	277,762	388,660	619,147	736,623	790,982
Current Liabilities	847,819	654,209	456,581	356,053	280,610
Total Liabilities	**1,285,995**	**1,202,736**	**1,235,968**	**1,255,366**	**1,233,206**
Total Equity and Liabilities	**3,132,584**	**3,028,651**	**3,097,120**	**3,145,206**	**3,105,687**
Property, Plant and Equipment	213,135	214,581	219,405	226,806	237,614
Investment Properties	2,010,912	2,001,678	2,106,881	2,090,979	2,316,069
Other Non-Current Assets	297,666	217,229	221,041	262,313	256,872
Intangible Assets	6,432	7,532	8,632	9,733	10,780
Total Non-Current Assets	2,528,145	2,441,020	2,555,959	2,589,831	2,821,335
Current Assets	418,322	348,915	320,508	302,324	284,352
Non-current Asset Classified As Held For Sale	186,117	238,716	220,653	253,051	-
Total Assets	**3,132,584**	**3,028,651**	**3,097,120**	**3,145,206**	**3,105,687**
Net Assets Per Share (RM)	0.73	0.72	0.74	0.74	0.73
Earnings/(Loss) Per Share (Sen)	1.40	(0.70)	(0.81)	(0.91)	(2.15)
Gross Dividend Rate (Sen)	-	-	-	-	-

Notes:
Where additional shares are issued, the earnings/(loss) per share is calculated on a weighted average number of shares in issue.

SUSTAINABILITY STATEMENT

ABOUT THIS REPORT

Berjaya Assets Berhad and its subsidiaries ("BAssets" or the "Group") recognise the vital role of non-financial value creation in complementing financial value creation to sustain business viability over the short, medium and long term. Accordingly, BAssets remains committed to addressing its material economic, environmental, social and governance ("EESG") matters, which are important to the Group's internal and external stakeholders. Through these efforts, the Group seeks to mitigate business and operational risks arising from sustainability-related concerns, while contributing positively to the community, economy and environment.

The information disclosed in this FYE2026 Sustainability Statement ("SS2026") focuses on the operations and management of BAssets' material EESG topics and has been derived from the Group's internal reporting processes, systems and records.

Scope and Boundary

Reporting Period	Reporting Cycle
1 July 2025 – 30 June 2026	Annually

Reporting Scope and Boundary

SS2026 covers Berjaya Assets Berhad and the subsidiaries over which it has operational control, applying the operational control approach of the GHG Protocol Corporate Standard. Under this approach, the Group reports 100% of the sustainability data of operations whose operating policies it directs, regardless of equity share. The statement covers material issues arising from the Group's principal business activities in Malaysia through the following operations: Berjaya Assets Berhad Corporate Office ("CO"), Berjaya Times Square Sdn Bhd ("BTSSB"), Berjaya Times Square Theme Park ("BTSTP"), BTS Car Park Sdn Bhd ("BTSCP"), Berjaya Waterfront Sdn Bhd ("BWSB") — comprising the Berjaya Waterfront Complex and Ferry Terminal ("BWF") and the Berjaya Waterfront Hotel ("BWH") — Berjaya Assembly Sdn Bhd ("BAssembly" or "BASB"), including its 51% subsidiary Berjaya Autotech, and Natural Avenue Sdn Bhd ("NASB"). As operations share premises, facilities and service contracts, data coverage differs by topic, as set out below.

Operation	Energy & GHG	Water	Waste	Workforce, training & OSH
CO	✓	—[1]	—[1]	✓
BTSSB	✓	✓	—[2]	✓
BTSTP	✓	✓	—[2]	✓
BTSCP	✓	✓	—[2]	Included in BTSSB[3]
BWF	✓	✓	✓	✓
BWH	Included in BWF[4]	✓	Included in BWF[5]	✓
BASB (incl. Berjaya Autotech)[6]	Scope 2 and Scope 3 (Category 5)[7]	✓	✓	Partial[8]
NASB	✓	✓	—[9]	✓
Berjaya UK Investment & Development Limited ("BIDL")	✗[10]	✗[10]	✗[10]	✗[10]

SUSTAINABILITY STATEMENT

Reporting Scope and Boundary

Notes:

1. CO water and waste data are not separately identifiable and are considered immaterial given the small number of employees.
2. BTSSB, BTSTP and BTSCP share waste facilities with other BTS tenants and strata owners. The facilities are managed by the Management Corporation, a separate legal entity, and waste attributable to these operations cannot be identified or collected.
3. BTSCP staff are employed and reported under BTSSB.
4. The hotel's own electricity consumption is metered within, and reported as part of, BWF.
5. BWH shares BWF's waste facility and waste contractor; its waste is reported within BWF.
6. Berjaya Autotech, a 51% subsidiary of BASB, operates on BASB premises under BASB's operational control; its electricity and waste are consolidated within BASB.
7. BASB fuel consumption (Scope 1) is not included in FYE2026. The Group endeavours to incorporate it from FYE2027.
8. BASB is reported for OHS governance and health and safety training only; BASB workforce, training-hours, turnover and injury data will be included from FYE2027.
9. NASB waste data is not separately identifiable.
10. Islington on The Green (United Kingdom), a property held by Berjaya UK Investment & Development Limited ("BIDL"), comprises residential apartments let with tenant-controlled utilities and the Collins Theatre. It is included in the Climate Risk Assessment only and is excluded from environmental and workforce data for FYE2026; BIDL was accordingly outside the scope of the limited assurance of Scope 1, Scope 2 and Scope 3 Categories 6 and 7 emissions. Landlord-paid electricity for apartment common areas, the Collins Theatre and BIDL's office (FYE2026 cost: £45,610; estimated at c.169 MWh and c.30 tCO_2e, below 0.5% of the Group's Scope 1 and 2 emissions) and tenant utility consumption (Scope 3 Category 13) were not quantified.

FYE2024 and FYE2025 energy and emissions figures have been restated for additional electricity consumption. Historical emissions also use the same grid emission factors as FYE2026. Cooking LPG is included from FYE2026.

Frameworks and Guidelines Applied

SS2026 references local and international bodies, standards and law requirements:

- Bursa Malaysia Securities Berhad Main Market Listing Requirements (with reference to Bursa Malaysia Sustainability Reporting Guide 3rd Edition)
- Securities Commission Malaysia
- Global Reporting Initiative ("GRI") Standards (GRI content index is provided at the end of SS2026)
- Task Force on Climate-Related Financial Disclosures ("TCFD")
- IFRS S2 Climate-related Disclosures, with reference to the National Sustainability Reporting Framework ("NSRF")
- Greenhouse Gas Protocol Corporate Accounting and Reporting Standard
- FTSE Bursa Malaysia Index Series
- Companies Act 2016

SUSTAINABILITY STATEMENT

- Malaysian Employment Act 1955
- Malaysian Code on Corporate Governance ("MCCG") 2021
- Section 17A of the Malaysian Anti-Corruption Commission Act 2009 ("MACC Act")
- International Labour Organisation's Declaration on Fundamental Principles and Rights at Work

Reliability of Information

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 its 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.

Three-years statistical data is provided, where possible, to enable readers to assess comparative performance trends.

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.

Assurance Statement

The accuracy of the information presented in SS2026 has been sourced internally and verified by the respective business units and/or Senior Management. To strengthen the credibility of SS2026, BAssets has selected certain aspects of this Sustainability Statement for limited assurance by BSI Services Malaysia Sdn Bhd. The assured sections were subsequently reviewed by the Sustainability Committee and presented to the Board for approval. Approval was obtained on 21 October 2026.

The subject matter(s) covered by the limited assurance include the following indicators:

Subject Matter(s)	Scope / Areas Covered
Diversity	Diversity, Equity and Inclusion (gender and age profile by employee category; Board composition)
Energy Management	Energy Management and Energy Performance
Labour Practices	Labour Practices - Total training hours
Water	Water Management and Water Performance
Waste Management	Waste Management and Waste Performance
Emissions Management	Emissions Management and GHG Emissions Performance (Scope 1, Scope 2 and Scope 3 Categories 6 and 7)

SUSTAINABILITY STATEMENT

The scope and boundary of the limited assurance refer to BAssets' operations as detailed in the Scope and Boundary section of the SS2026. The limited assurance did not extend to Scope 3 Categories 5, 11 and 13 (which will be considered for assurance in FYE2027), emissions intensity, or the Group's financial information (including revenue), which is presented on an audited basis. Islington on The Green (BIDL) was outside the assurance scope. The FYE2024 and FYE2025 comparatives, including restated figures, were not subject to this limited assurance.

Forward-Looking Statements

Forward-looking statements relating to 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.

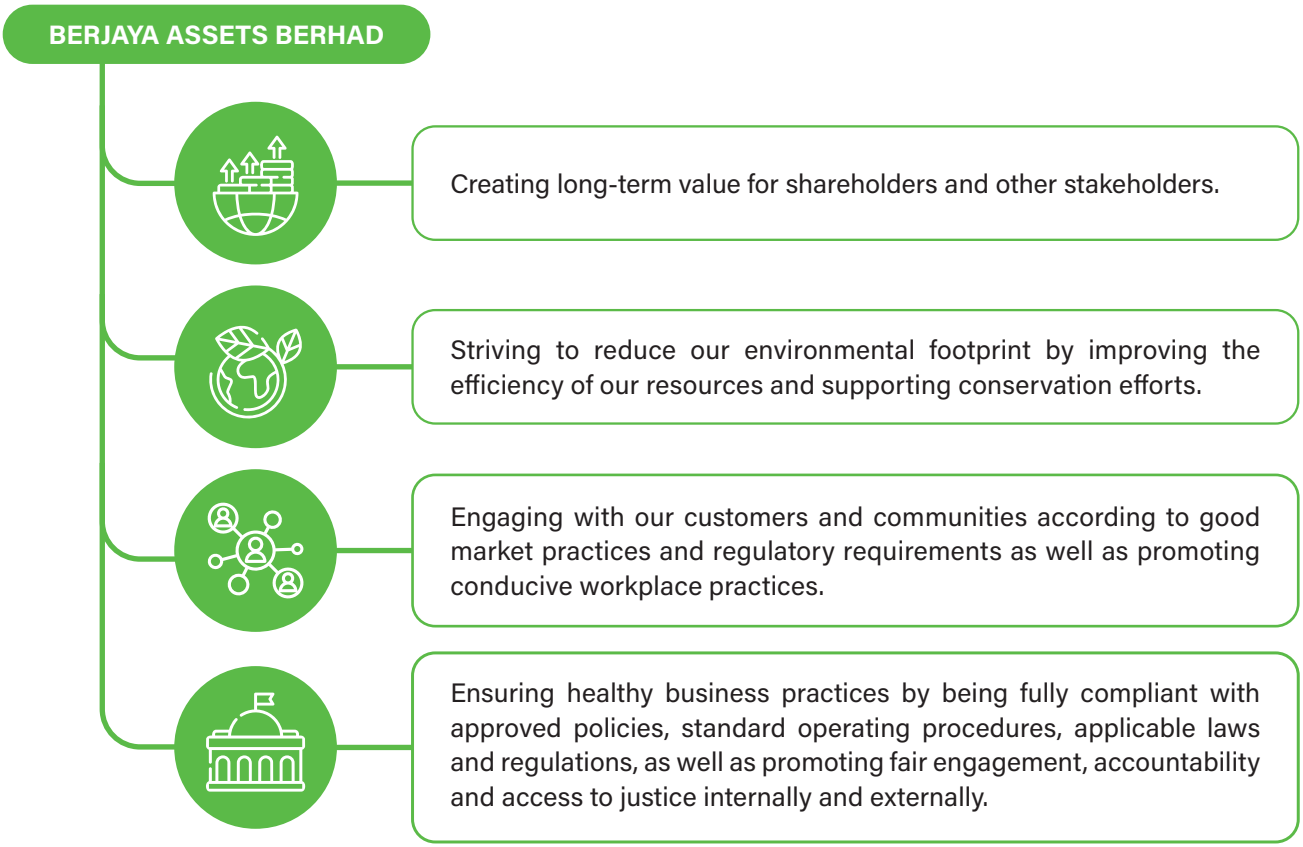
Feedback Mechanism and Availability

BAssets' Annual Report 2026 ("AR2026") 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/.

APPROACH TO SUSTAINABILITY

Sustainability remains at the heart of BAssets' business operations and continues to drive the Group's long-term business growth strategy, building a strong workplace culture and establishing 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:-



SUSTAINABILITY STATEMENT

FYE2026 PERFORMANCE HIGHLIGHTS

FTSE Russell ESG Score: 3.2

In the June 2026 FTSE Russell ESG rating (score date: 22 June 2026), BAssets achieved an ESG Score of 3.2 out of 5, up from 3.0 in the previous rating (June 2025). By pillar, BAssets scored 4.6 for Governance, 3.1 for Social and 2.2 for Environment.

ECONOMIC

RM324.6 million Revenue (audited)

FYE2025: RM259.0 million

97.2%

Proportion of spending on local suppliers[1]

FYE2025: 98.8%

Zero

Substantiated complaints concerning breaches of customer privacy

FYE2025: Zero

GOVERNANCE

Zero

Confirmed incidents of corruption and action taken

FYE2025: Zero

33%

of Board members are women†

FYE2025: 30%

Zero

Fines or penalties incurred for any regulatory non-compliance

FYE2025: Zero

ENVIRONMENTAL

184.5 megalitres

Water withdrawal†[2]

FYE2025: 180.2 megalitres

9,685.92 tCO_2e

Scope 1 and 2 GHG emissions†[2] (intensity: 29.84 tCO_2e/RM million)

FYE2025 (restated): 9,765.51 tCO_2e (intensity: 37.71)

118.51 tonnes

Waste diverted from disposal†[3]

FYE2025: 182 tonnes

SOCIAL

1,687 hours

Total training hours†

FYE2025: 4,722 hours

Zero

Work-related fatalities (employees)[4]

FYE2025: Zero

41%

of management positions held by women†

FYE2025: 39%

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† Scope 1 and 2 emissions intensity is not within the assurance scope.

† Within the scope of BSI Services Malaysia's independent limited assurance.

[1] FYE2026 covers the BTSSB Group of Companies and NASB.

[2] FYE2024 and FYE2025 emissions have been restated (see Climate Change and Emissions). FYE2026 water and emissions boundaries include BASB.

[3] FYE2026 covers BWF (including BWH) and BASB (including Berjaya Autotech).

[4] FYE2026 work-related fatality data covers employees at BTSTP and BWF.

SUSTAINABILITY GOVERNANCE

Sustainability Governance Structure

BAssets has established a corporate governance structure and supporting processes, as set out in the Corporate Governance Overview Statement and Statement on Risk Management and Internal Control sections of this Annual Report.

Within BAssets' sustainability governance structure, the Board provides oversight of the Group's sustainability agenda and EESG-related matters across its business operations. The Sustainability Working Group ("SWG"), established in February 2018, is responsible for overseeing the overall planning and implementation of sustainability practices and policies in a continuous and systematic manner. The formation of the SWG reflects the Group's long-standing belief that corporate governance and stakeholder value creation are closely linked, with both serving as essential components for business continuity and sustainability. The Sustainability Committee supports the Board by overseeing and monitoring implementation of sustainability practices. The Board, Sustainability Committee and SWG also oversee the Sustainable Procurement Policy, effective 19 May 2026, with implementation assigned to management within each business unit.

All operating companies ("OpCos") within the Group endeavour to integrate sustainability into their business strategy planning, operations and processes. The Group also monitors the implementation of its internal control measures, as well as the completeness and reliability of information relating to the Group's financial, operational, safety, health and environmental aspects. The Board and Management remain committed to refining and enhancing these processes over time. BAssets' sustainability governance structure, shown here, also operates through 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	Oversight & Support
Head of Sustainability	Harmonise & Standardise
Sustainability Working Group ("SWG")	Plan, Manage & Control
Operation Entities (Operations & Marketing/Human Resources/Finance/ Information Technology/Others)	Implement & Monitor

Board Diversity

The Board recognises the importance of boardroom diversity, including diversity in age, gender, nationality and ethnicity, and acknowledges the value that such diversity brings. The Board also recognises that a mix of skills, backgrounds, experience and perspectives is essential in supporting well-rounded decision-making and effective governance.

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While the Board views the promotion of boardroom diversity as important, it remains of the view that the appointment of Directors should continue to be guided by the usual selection criteria. This includes an effective combination of competencies, skills, extensive experience and knowledge that can strengthen the overall composition of the Board. As such, BAssets does not prescribe a specific target for boardroom diversity, but will continue to take appropriate measures to promote a corporate culture that embraces gender diversity in the boardroom.

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

Governance performance is tracked through annual evaluations conducted by the Nomination Committee, covering the Board as a whole, individual Directors and Board Committees. The process includes peer and self-review assessments, the Directors' Fit and Proper Policy assessment, Audit and Risk Management Committee ("ARMC") effectiveness evaluation, and tracking of MCCG practices through the annual Corporate Governance Report.

The Group supports the MCCG 2021 target of having at least 30% women directors on the boards of public-listed companies. As at the date of this statement, the Company has 3 women directors on the Board, representing 33% of the total Board composition.

The Board has nine members: two Executive Directors, three Non-Independent Non-Executive Directors and four Independent Non-Executive Directors (44%), which is above the one-third minimum required by the Listing Requirements. None of the Independent Directors has served for more than nine years, and their independence is assessed annually. The Nomination Committee reviews the Board's mix of skills, expertise, composition and experience each year, and attendance at Board meetings in FYE2026 was 96%.

Board Gender Breakdown (%)	FYE2024	FYE2025	FYE2026
Female	30%	30%	33%
Male	70%	70%	67%
Board Age Group Breakdown (%)	**FYE2024**	**FYE2025**	**FYE2026**
30 years old and below	0%	0%	0%
31-50 years old	40%	40%	44%
Above 50 years old	60%	60%	56%
Board Disability Breakdown (%)	**FYE2024**	**FYE2025**	**FYE2026**
Non-disabled	100%	100%	100%
Disabled	0%	0%	0%

Risk Management

The Board has oversight over the Group's risk management process and delegates and entrusts the 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. Business units report

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significant risks and the status of action plans to the ARMC on a quarterly basis, and the ARMC reports material risk management matters to the Board.

The ARMC comprises fully non-executive members with 2 out of 3 members being independent. The Group 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 Malaysian Institute of Accountants ("MIA").

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

a. The business units are required to identify the risks relevant to their business;

b. 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;

c. The business units develop control procedures or action plans to either prevent the occurrence or reduce the impact upon its occurrence;

d. The business units are required to update their risk profiles and review their processes in monitoring the risks periodically; and

e. The business units are required to prepare a report summarising the significant risks and status of action plans. Selected reports will be submitted to the ARMC for review and deliberation.

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

a. The business units identify the areas of control relevant to their business, design the internal control procedures and document the procedures in manuals;

b. The Internal Auditors establish the annual plan and table to the ARMC for approval; and

c. 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.

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

Executive remuneration does not currently incorporate explicit ESG performance metrics. The Board has noted this as a governance enhancement area and will consider incorporating suitable sustainability KPIs into future performance review processes.

The positions of Chairman and Chief Executive Officer ("CEO") are held by different individuals. The Chairman, YAM Tunku Tun Aminah Binti Sultan Ibrahim Ismail, is a Non-Independent Non-Executive Director and is not the CEO. Mr Tan Tee Ming was appointed as CEO with effect from 1 January 2026. As formalised in the Company's Board Charter, the roles and responsibilities of the Chairman and the CEO are clearly distinct and segregated to ensure an appropriate balance of power and authority, and to prevent any one individual from having unfettered control over the Board.

BAssets' External Auditors Policy sets out the procedures for the appointment and re-appointment of External Auditors, the annual assessment of their performance, as well as the declaration of independence by the External Auditors in accordance with the By-Laws issued by the Malaysian Institute of Accountants. The External Auditors will rotate the engagement partner responsible for 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

SUSTAINABILITY STATEMENT

has held the position for three (3) years. Having been satisfied with the performance of the External Auditors, the ARMC, at its meeting held on 21 October 2026, recommended to the Board for approval the re-appointment of the External Auditors for the financial year ending 30 June 2027.

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

Anti-Corruption Policy

Policy Commitment

BAssets maintains a zero-tolerance stance towards all forms of bribery and corruption across its business dealings, transactions and operations. This commitment is anchored in the Group's T.R.U.S.T. framework — its Adequate Procedures to Curb and Prevent Bribery and Corruption — which embodies the ethos and philosophy of the Board and senior management in upholding integrity at all levels of the organisation. The T.R.U.S.T. Concept is implemented in compliance with Section 17A of the Malaysian Anti-Corruption Commission Act 2009 ("MACC Act") and is publicly accessible in the Investor Centre of the Company's website (https://www.berjaya.com/berjaya-assets/investor-centre/) and on the Group intranet. Further details are set out in the Group's Corporate Governance Overview Statement in this Annual Report. Subsequent to the financial year end, on 19 August 2026, the Board approved a revision of the T.R.U.S.T. Concept (previously revised on 24 August 2021 and 17 August 2023), which is reviewed at least once every three years. The revision clarified that the T.R.U.S.T. Concept applies to BAssets and all its subsidiaries (excluding its holding company and listed subsidiaries), updated the gift thresholds (corporate gifts of less than RM300 and festive hampers of less than RM500 may be accepted, while cash and cash equivalents remain prohibited), and aligned the embedded whistleblowing procedures with the Whistleblowing Policy and Procedures, which was revised and approved by the Board on the same date. The revised T.R.U.S.T. Concept and Whistleblowing Policy and Procedures took effect in August 2026.

Corruption Risk Identification

BAssets conducts structured Anti-Bribery and Anti-Corruption ("ABAC") risk assessments across the Berjaya Times Square ("BTS") Group's operations — spanning Berjaya Times Square Sdn Bhd (including its Theme Park and Car Park operations), Berjaya Waterfront Sdn Bhd and other operating entities within the Group — to identify areas of vulnerability and ensure appropriate mitigating controls are in place. Risk exposures are mapped across all key functional departments, including Procurement, Finance, Marketing and Leasing, Information Technology and Human Resources.

Corruption risks identified span a wide range of scenarios, including collusion in procurement and vendor selection, manipulation of payment and invoicing processes, abuse of authority in leasing and tenancy approvals, misuse of confidential information for personal gain, improper gift-giving and hospitality to or from government officials and business counterparties, and conflicts of interest in hiring and Human Resources decisions. Any operations found susceptible to corruption risks are addressed with additional, targeted anti-corruption measures.

Under the T.R.U.S.T. Concept, bribery risk assessments are led by the Head of Risk and Compliance at least half-yearly, with a full-scale assessment and review at least once every two years, and the resulting risk matrix and action plans are presented to the Board. During the year, 57% of operations were assessed for corruption-related risks. The remaining operations will be progressively incorporated into future assessment cycles.

Number and percentage of operations assessed for corruption-related risks (consolidated)	FYE2024	FYE2025	FYE2026
Number	6	4	4
Percentage	86%	57%	57%

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Internal Control Framework

The Group's anti-corruption controls are multi-layered and span all key operational functions. Key measures include:

- Expenditure approval matrices and segregation of duties across ordering, payment and receipt functions, ensuring no individual holds unilateral authority over material transactions.
- Dual authorisation required for all cheque signatories and online bank transfers, and multiple levels of internal review prior to execution of any material agreement.
- Competitive quotations (minimum of two to three comparative quotes) required prior to all procurement decisions, with regular price reviews and annual assessments of major suppliers and vendors.
- Mandatory conflict of interest declarations by employees in decision-making roles, supplemented by Non-Disclosure and Confidentiality Agreements for personnel with access to sensitive information.
- Anti-corruption commitments embedded in all vendor, supplier and third-party contracts, binding counterparties to BAssets' ABAC standards.
- Code of Conduct provisions governing the receipt and offering of gifts and entertainment, with clear prohibitions on high-value gifts or hospitality involving government officials, bankers, politicians, suppliers or customers.
- Background screening, qualification verification and reference checks as part of all employee hiring processes.

The internal audit function is carried out by the Internal Audit Division ("IAD") of Berjaya Corporation Berhad, which reports directly to the ARMC. The IAD conducts regular and systematic reviews of internal controls, including assessment of bribery and corruption risks and the adequacy of mitigating measures, pursuant to an annual audit plan approved by the ARMC. The T.R.U.S.T. Concept further provides for an external audit of the anti-bribery and anti-corruption programme by a qualified and independent third party to be considered at least once every two years.

Supply Chain Due Diligence & Third-Party Engagement

BAssets recognises that corruption risks extend beyond its own workforce. Structured due diligence is conducted on business partners, agents and intermediaries across all operating entities within the Berjaya Assets Group to assess the nature and extent of bribery risks in planned or ongoing relationships, with particular focus on counterparties in management and decision-making positions. Enhanced due diligence is triggered for major project bids exceeding RM2 million, agents or intermediaries dealing with government authorities and sales agencies earning commissions above 3% of contract value, and is performed on all prospective employees and on employees appointed to management or externally facing roles. Operating entities issue the Notice of Application of T.R.U.S.T. Concept and Acknowledgement of Anti-Bribery and Anti-Corruption Laws to their respective vendors and business partners for formal acknowledgement. In FYE2026, BWH issued T.R.U.S.T. acknowledgement notices to 44 of its vendors.

Training & Awareness

Under the T.R.U.S.T. Concept, employees exposed to bribery and corruption risks are required to be made aware of the Group's anti-corruption policies and procedures, with role-specific training, seminars or workshops for employees in high-risk positions at least half-yearly. A training matrix sets out programmes for Directors and top management, high-risk departments (including procurement, finance, sales and marketing, and government liaison), general staff and business associates, and training may be extended to agents, intermediaries and vendors where appropriate. Awareness of the T.R.U.S.T. Concept is maintained through a Certification of Acknowledgement and Compliance, under which employees confirm that they have received, read and understood the policy and undertake to comply with it, including any subsequent amendments, throughout their employment. In FYE2026, all 133 new hires at the BTSSB Group (BTSSB, BTSTP and BWF Complex and Hotel), out of 144 new hires Group-wide, signed the acknowledgement. No formal anti-corruption training programmes were conducted for employees during FYE2026. The Group will strengthen anti-corruption awareness and evaluate appropriate training initiatives for implementation in future reporting periods.

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Consequences of Non-Compliance

Non-compliance with BAssets' anti-corruption policy carries clear consequences: employees face disciplinary action up to and including termination of employment, while external parties face penalties including termination of contract. Further civil and/or criminal legal action will be pursued where the Group's interests are materially affected. In line with the T.R.U.S.T. Concept, no employee or external party will suffer demotion, penalty or other adverse consequences for refusing to pay or receive a bribe, even if such refusal results in lost business opportunities.

In FYE2026, there were zero confirmed incidences of bribery or corruption at BAssets.

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 Board has also adopted a Conflict of Interest Policy under which Directors and Key Senior Management identify, declare and report actual, apparent or potential conflicts of interest, with the ARMC and the Board guiding their evaluation and approval. Directors and Key Senior Management declare that they have received, read and agreed to comply with the Policy. The Directors' Fit and Proper Policy sets the criteria for the appointment and re-election of Directors, and candidates complete a fit and proper assessment and a conflict of interest declaration before appointment.

The Company reserves the right to add, amend, annul, vary or modify the provisions set out in this Code of Conduct as and when it deems necessary and in the best interest of the Company. Employees will be notified of any changes made to the Code of Conduct via the Berjaya Intranet or email.

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

Whistleblowing Policy and Procedures

The Board has formalised a Whistleblowing Policy and Procedures, which provides an internal, confidential and protected communication channel for employees and relevant stakeholders to raise genuine concerns or report any alleged, suspected or actual wrongdoing, improper conduct, bribery or corruption. Employees, contractors, vendors, suppliers and members of the public may make reports on a confidential basis without fear of victimisation, harassment, retribution or retaliation. Whistleblowers are informed that the statutory protection under the Whistleblower Protection Act 2010 applies to disclosures made to enforcement agencies; for reports made directly to the Group, protection against detrimental action and confidentiality of identity are accorded under the Policy. All reports made in good faith are investigated promptly and thoroughly, while the confidentiality and protection of whistleblowers are upheld throughout the process.

With effect from August 2026, under the Policy as revised and approved by the Board on 19 August 2026, reports are received by the Chairman of the ARMC and the Head of Internal Audit. Where the ARMC Chairman is satisfied that there is a prima facie case, an independent member of senior management is appointed as the Prescribed Officer to investigate and report within three months, and final decisions rest with the CEO and the Board. Reports implicating the ARMC Chairman are directed to the CEO for referral to the Board, which

SUSTAINABILITY STATEMENT

appoints an independent Director to investigate, while reports implicating the Head of Internal Audit are directed to the ARMC Chairman. The Policy is reviewed at least once every three years.

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

Contact person: Chairman of the Audit and Risk Management Committee / Head of Internal Audit

Email: 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. policy.

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 FYE2026, zero substantiated whistleblowing cases were received by the Group.

Ethical business conduct, the anti-corruption policy and whistleblowing policy are all important tools in the Group's efforts to prevent and combat corruption. BAssets' 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' 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 donation under limited circumstances. Any such donation must be made to the official bank account of the party and an official receipt retained as proof. As a Group in general, BAssets has made zero politically-related contributions or donations in FYE2026.

Regulatory Compliance

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, regulations and legislations. These proactive measures help mitigate risks, ensure operational continuity, and reinforce BAssets' commitment to safety, compliance, and environmental responsibility.

BAssets Group maintains its licence to operate through compliance with the Companies Act 2016, Bursa Malaysia Main Market Listing Requirements, MCCG 2021, Malaysian Anti-Corruption Commission Act 2009 including Section 17A, Malaysian Whistleblower Protection Act 2010, Employment Act 1955, PDPA 2010 and the Personal Data Protection (Amendment) Act 2024, Environment Quality Act 1974 and applicable sector-specific regulations. Internally, compliance is supported by Company Secretaries, ARMC oversight, internal audit reviews, external audit, Directors' continuous professional development and the whistleblowing channel.

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BAssets stringently adheres to established laws, regulations, policies and industry standards. In FYE2026, there was:-

Zero confirmed environmental non-compliance incident(s) reported;

Zero confirmed social non-compliance incident(s) reported, and therefore zero fines or penalties incurred in terms of regulatory non-compliance; and

Zero regulatory action regarding corporate integrity, economic activities, anti-corruption and corporate governance.

At BTSTP, the theme park operations comply with strict legal and regulatory requirements, including maintaining valid licences for operations, entertainment activities and essential machinery such as escalators and monorails. Work permits for outsourced foreign workers engaged in security and housekeeping are also regularly updated to ensure continued legal compliance. In addition, ongoing facility maintenance and equipment upgrades are carried out to ensure the theme park remains a safe and appealing destination for visitors.

At Berjaya Waterfront Ferry Terminal, the required licences are maintained, including the Statement of Compliance issued by the Malaysian Marine Department, which confirms the facility's compliance with the Merchant Shipping Ordinance 1952. The Jetty Persendirian operating licence issued by the Johor Port Authority ("LPJ") also ensures that cargo handling for ferry passengers is carried out in accordance with legal requirements, while a valid business licence from Majlis Bandaraya Johor Bahru ("MBJB") permits the operation of the ticketing counter. Regular inspections and adherence to marine security plans support smooth and compliant ferry terminal operations. To further sustain and improve safety outcomes, the operations team has also initiated annual maintenance of pontoons and walkways, as well as diesel operation safety checks, including pipeline inspection and meter calibration.

Meanwhile, NASB is managed with transparency and integrity. In line with the Ministry of Finance ("MOF") guidelines and regulations, NASB does not advertise or market its product, Special Cash Sweep ("SCS"), outside its premises. For any statewide promotional activities, prior approval from the MOF must be obtained. Accordingly, NASB exercises care in the content used for any publication, advertising, marketing or promotional activity.

As a responsible betting company, NASB enforces strict policies to ensure compliance with legal and ethical standards. Individuals below the age of 21 and persons of Muslim faith are not permitted to enter NASB's premises. NASB has also issued public statements reminding the public to be cautious of illegal gaming sites or applications that unlawfully use SCS's logo and other company-related information without permission to conduct illegal gaming activities. In addition, NASB emphasises the importance of responsible gaming on its website at https://www.cashsweep.my/about-us/play-responsibly, encouraging the public to play within their means. As a responsible organisation, NASB seeks to ensure that its customers are able to enjoy the game without compromising their finances and lifestyle.

NASB's Senior Manager of the Agency & Betting Operations Department ("ABO") serves as the Compliance Officer representing Sarawak Turf Club ("STC") and NASB in Bank Negara Malaysia's ("BNM") Counter-Terrorism Financing and Anti-Money Laundering compliance group. BNM regularly updates all Compliance Officers on relevant guidelines, preventive measures and sanctions lists. The operation of SCS is subject to a licence issued by the MOF to STC and its agents. In addition to the MOF licence, agents are required to obtain Trade and Council Licences from the relevant local authorities. NASB and its agents ensure full compliance with these regulatory requirements.

Regulatory compliance is maintained internally through ABO personnel, who conduct field inspections to audit agents' compliance with the relevant rules and regulations issued by the MOF and district councils. NASB also safeguards customers' personal data records in accordance with the Anti-Money Laundering, Anti-Terrorism Financing and Proceeds of Unlawful Activities Act 2001 ("AMLA"). Where winning amounts exceed the stated threshold, the relevant personal data is recorded and retained by ABO, and may subsequently be audited by BNM during its inspection. For prize payment purposes, relevant customer data contained in prize payment vouchers is securely stored for audit purposes. NASB does not obtain customers' personal health data records.

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Corporate Governance Performance Summary

Metric	FYE2025	FYE2026
Operations assessed for corruption-related risks (No.)	4	4
Operations assessed for corruption-related risks (%)	57%	57%
Confirmed incidences of bribery or corruption	0	0
Substantiated whistleblowing cases received	0	0
Operating entities issuing T.R.U.S.T. acknowledgement notices to vendors/business partners (Group-wide)	NASB: 46	BWF: 44
Politically-related contributions or donations	0	0

STAKEHOLDER ENGAGEMENT

BAssets engages its stakeholders through structured, two-way dialogue to understand their expectations, identify sustainability-related risks and opportunities, and inform strategy and disclosure.

Key stakeholder groups are identified based on their influence on, and the impact of, the Group's operations and value chain, guided by Bursa Malaysia's Sustainability Reporting Guide (3rd Edition) and the GRI Standards. Feedback received through the Group's engagement channels informed the internal management review underpinning the FYE2026 materiality refresh (see Materiality Matters).

The Group's primary formal engagement channel remains the Annual General Meeting ("AGM"). The table below sets out the comparative AGM notice period over three financial years:

	FYE2024	FYE2025	FYE2026
No. of days between date of notice and date of AGM	37	37	36

Notes:
FYE2026 notice date 28 October 2026; AGM date 3 December 2026. Days are calendar days between the two dates.

In addition to the AGM, the Group's engagement is built on five core approaches:

- **Governance-led engagement:** feedback is channelled to the Sustainability Working Group and, where appropriate, escalated to the Sustainability Committee and the Board. Data protection matters are also reported to the Audit and Risk Management Committee.
- **Transparent disclosure:** Bursa Malaysia announcements, quarterly results, the Annual Report and the corporate website provide regular, publicly available information on the Group's performance.
- **Operational engagement:** operating companies engage tenants, customers and employees through day-to-day management channels.
- **Supply chain integrity:** suppliers are engaged through due diligence and the T.R.U.S.T. anti-bribery and anti-corruption acknowledgement.
- **Feedback and grievance mechanisms:** customer complaint channels, the whistleblowing channel and the corporate website's "Contact Us" facility are available to stakeholders.

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Key engagement channels and priority material matters for each stakeholder group are set out below.

Stakeholder	Key Engagement Channels (Frequency)	Priority Material Matters
Employees	Berjaya Intranet and management briefings (ongoing); performance appraisal and training needs assessment (annual); whistleblowing channel	Talent Management; Health and Safety; Diversity, Equality and Inclusivity; Human Rights
Customers	Service touchpoints and feedback/complaint channels (ongoing); online and social media channels (ongoing); NASB responsible gaming communications	Customer Satisfaction; Data Privacy and Security; Health and Safety
Tenants	Tenancy management meetings and lease reviews (periodic); briefings on asset enhancement and sustainability initiatives (as required)	Tenant Satisfaction; Health and Safety; Energy and Emissions
Suppliers & contractors	Due diligence and T.R.U.S.T. acknowledgement (on engagement); service delivery and performance reviews (periodic)	Supply Chain Management; Anti-Corruption; Human Rights
Government & regulators	Regulatory filings, meetings and consultations (as required); NASB participation in the anti-money laundering / counter-terrorism financing compliance group	Regulatory Compliance; Anti-Corruption; Data Privacy and Security
Shareholders, investors & financiers	AGM (annual); quarterly results and Bursa announcements (quarterly); meetings and covenant reporting with principal bankers (periodic)	Corporate Governance; Climate Change; Energy and Emissions
Communities, NGOs & media	Community activities and employee volunteering (periodic); media releases and enquiries (as required)	Community Development; Brand Appeal

BAssets welcomes feedback on its sustainability reporting and performance. Enquiries and comments may be directed through the 'Contact Us' section of the corporate website: https://www.berjaya.com/inquiry.php.

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MATERIALITY MATTERS

BAssets recognises that its materiality is dynamic, shaped by evolving stakeholder expectations, regulatory developments and the risks and opportunities inherent to its business environment. Identifying, prioritising and acting on BAssets' materiality matters enables us to create sustainable long-term value for shareholders, tenants, customers and the communities in which it operates.

In FYE2026, the Group conducted a refreshed Materiality Assessment Exercise ("MAE") based on an internal management review, incorporating IFRS S1 and S2 financial materiality considerations and topic classification improvements directed by the Sustainability Committee. The refreshed assessment covers 15 material topics.

The MAE follows a three-stage process:

Identification & Collection

Sustainability topics were identified with reference to Bursa Malaysia's Sustainability Reporting Guide (3rd Edition), GRI Standards, IFRS S1 and S2, peer comparative analysis, sector risk registers and stakeholder engagement outcomes. Topics were assessed against a financial materiality lens (whether they could reasonably be expected to affect the Group's cash flows, access to finance or cost of capital) and impact materiality lens (the significance of their impacts on people, the environment and the economy).

Prioritisation

Topics were prioritised through an internal management review, informed by stakeholder feedback received through the Group's ongoing engagement channels, and ranked by (i) financial materiality (IFRS S1-aligned), (ii) impact materiality and (iii) stakeholder importance. Topic classification was reviewed with the external sustainability consultant to ensure clear delineation and avoid duplication.

Validation

Prioritised results were reviewed by key senior management and business unit representatives. The refined materiality matrix, topic definitions and priority rankings were subsequently presented to and approved by the Board's Sustainability Committee.

Material Matters Definitions

The material topics identified for FYE2026, together with their pillar classification, scope definition and applicable reporting framework, are set out below. Certain topics were consolidated, bringing the total material matters to 15, compared to the 19 material matters BAssets previously adhered to.

Material Topic	Pillar	Scope Definition	Framework Reference
Health & Safety	Social	Occupational health and safety management, incident prevention, emergency preparedness and safe public environments across Group operations, tenants and visitors.	GRI 403

SUSTAINABILITY STATEMENT

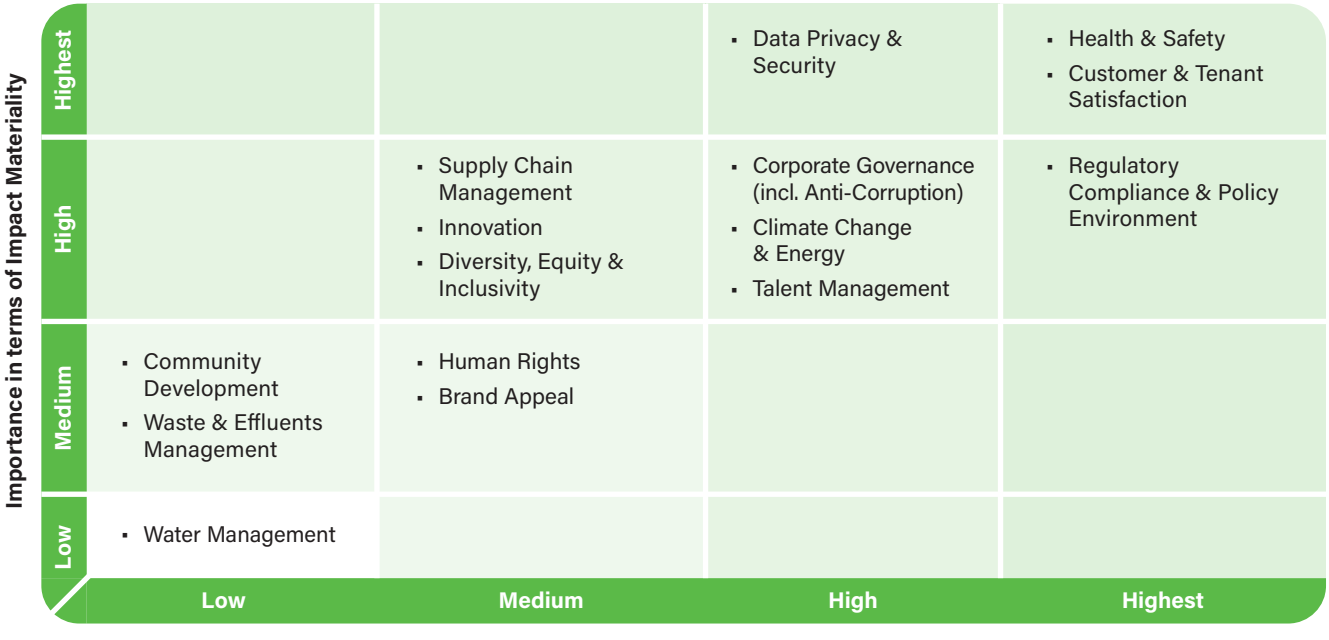
Material Topic	Pillar	Scope Definition	Framework Reference
Customer & Tenant Satisfaction	Social / Economic	Service quality, customer and tenancy experience and retention practices that directly influence revenue and asset value. Consolidates former Customer Satisfaction and Tenant Satisfaction topics.	GRI 416
Regulatory Compliance & Policy Environment	Governance	Compliance with all applicable laws, regulations and licensing obligations, and active monitoring of government policy developments that could affect the Group's operating model or costs. Consolidates former Regulatory Compliance and Government Policies topics.	GRI 307; GRI 419
Data Privacy & Security	Social / Governance	Protection of personal and commercially sensitive data, cybersecurity risk management and compliance with applicable data protection legislation, including the Group's PDP Framework.	GRI 418
Corporate Governance (incl. Anti-Corruption)	Governance	Board oversight, ethical conduct, anti-bribery and anti-corruption policies (T.R.U.S.T.), internal controls and audit integrity. Anti-corruption integrated from FYE2026.	GRI 205; MCCG
Climate Change & Energy	Environmental	Physical and transition climate-related risks and opportunities (IFRS S2), Scope 1 and 2 GHG emissions, energy consumption and decarbonisation initiatives. Consolidates former Energy & Emissions and Climate Change topics.	IFRS S2; GRI 103; GRI 102
Talent Management	Social	Employee attraction, retention, capability development and succession planning to sustain organisational performance across service-oriented operations.	GRI 404
Supply Chain Management	Economic	Responsible procurement, supplier due diligence, local sourcing and application of ESG criteria.	GRI 204
Innovation	Economic	Adoption of technology and innovative practices to improve operational efficiency, tenant and customer experience, and long-term competitiveness.	GRI 203
Diversity, Equity & Inclusivity	Social	Workforce diversity, equitable employment practices and an inclusive workplace culture, including Board gender diversity.	GRI 405

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Material Topic	Pillar	Scope Definition	Framework Reference
Human Rights	Social	Respect for internationally recognised human rights in operations and the supply chain, including prevention of child and forced labour under the Group's Human Rights & Labour Standard Policy.	GRI 406; GRI 408
Brand Appeal	Economic	Group reputation, community presence and asset positioning that supports occupancy, revenue and long-term market value.	GRI 203
Community Development	Social	Corporate social responsibility programmes supporting underprivileged communities, environmental conservation and local arts and culture, in alignment with GRI 413.	GRI 413
Waste & Effluents Management	Environmental	Operational waste generation, hazardous and non-hazardous waste management, compliance with DOE requirements and waste reduction initiatives (reduce, reuse, recycle).	GRI 306
Water Management	Environmental	Water withdrawal and consumption monitoring, conservation measures and management of water-related impacts across Group operations.	GRI 303

Materiality Matrix

BAssets' FYE2026 materiality matrix plots all 15 material topics across two axes: Financial Materiality (x-axis, assessed in accordance with IFRS S1) and Impact Materiality (y-axis, reflecting significance of impacts on people, the economy and the environment). Topics in the upper-right quadrant carry the highest combined priority and receive the most substantive disclosure in this Statement.



SUSTAINABILITY STATEMENT

Top Material Topics

Top Financial Materiality Topics	Top Impact Materiality Topics	Top Considered Important By Stakeholders
▪ Health & Safety	▪ Health & Safety	▪ Health & Safety
▪ Customer & Tenant Satisfaction	▪ Customer & Tenant Satisfaction	▪ Customer & Tenant Satisfaction
▪ Regulatory Compliance & Policy Environment	▪ Data Privacy & Security	▪ Regulatory Compliance & Policy Environment
▪ Data Privacy & Security	▪ Regulatory Compliance & Policy Environment	▪ Data Privacy & Security
▪ Corporate Governance (incl. Anti-Corruption)	▪ Corporate Governance (incl. Anti-Corruption)	▪ Corporate Governance (incl. Anti-Corruption)
▪ Climate Change & Energy	▪ Climate Change & Energy	▪ Talent Management
▪ Talent Management	▪ Talent Management	▪ Supply Chain Management

ECONOMIC

Direct Economic Impact

BAssets strives to strengthen its financial position and enhance its competitiveness through the adoption of good and ethical business practices, corporate governance, as well as effective capital management. BAssets' financial performance highlights for the financial year ended 30 June 2026 and its comparatives to the financial year ended 30 June 2025 are as follows:

Revenue

RM324.6 million

FYE2025: RM259.0 million

Total Assets

RM3,132.6 million

FYE2025: RM3,028.7 million

Net Assets Per Share

RM0.73

FYE2025: RM0.72

Notes:
FYE2026 financial figures are based on the Group's audited financial statements.

Indirect Economic Value Generated and Distributed

BAssets contributes to Malaysia's economy through its diversified portfolio across retail, hospitality, property development, automotive and gaming. These business activities support employment opportunities and generate local economic activity, particularly in key locations such as Kuala Lumpur, Kuching and Johor Bahru.

At the same time, the Group recognises that these activities may present certain challenges. These include potential exposure to economic downturns or regulatory changes arising from reliance on gaming or retail operations, as well as environmental and social considerations associated with large-scale developments, such as urban expansion, carbon emissions and resource use, if not managed responsibly.

Taking these factors into account, BAssets' management approach towards generating socio-economic multiplier and catalytic effects for stakeholders is anchored in its integrated business model. This approach seeks to balance commercial growth with community development, sustainability considerations and stakeholder inclusivity. Key focus areas include supporting urban economic activity, inclusive employment and talent development, local business participation and the integration of ESG considerations into business practices.

SUSTAINABILITY STATEMENT

BAssets' key growth strategy is partially aimed at adding value and catalysing local economic growth through Kuala Lumpur, the heart of shopping and tourist attractions. Berjaya Times Square ("BTS"), a flagship asset, continues to be a major commercial and tourism hub in Kuala Lumpur especially with BTS Mall.

BTS Mall is strategically located within Kuala Lumpur's Golden Triangle and serves as a one-stop destination for both tourists and local visitors. The mall offers a vibrant tenant mix comprising international and home-grown retail brands, food and beverage outlets, and entertainment offerings.

Supporting local brands and retailers remains an important part of BTS Mall's role as a commercial platform. By providing local businesses with access to high footfall and a diverse customer base, including international visitors, the mall creates opportunities for these brands to market their products and services, strengthen their visibility and expand their brand presence beyond the domestic market.

BTS Mall also continued to strengthen its customer engagement through a diverse programme of festive celebrations, experiential activations, brand collaborations and cultural events. These initiatives were curated with consideration of customer interests and behavioural trends, contributing to a more engaging shopping and lifestyle experience while reinforcing BTS Mall's position as a vibrant urban destination in Kuala Lumpur.

These initiatives build upon the operational and tenant-mix enhancements undertaken in FYE2025, which focused on revitalising BTS Mall's retail, lifestyle and dining offerings to cater to a broad customer base, including mass-market consumers and middle-income families seeking accessible and value-oriented experiences.

Key developments in the tenant mix included:

- **Expanded Food and Beverage Offering:** BTS Mall continued to diversify its F&B portfolio with the introduction of brands such as Tea Garden, Thong Bowl, Beautea, Yihe Tang and Berrygood, offering customers a wider range of dining options across different price points.
- **Lifestyle, Specialty and Family-Oriented Offerings:** The mall welcomed international and lifestyle brands including Flying Tiger Copenhagen, Clarks, Montigo and Cosyoung by Cosway, while strengthening its family-oriented offering through retail brands such as Top Toy, Timo and Mi. Other notable additions and expansions included Panda Eyes @ Level 4, Kotton Base and Jetour Showroom.

These additions are expected to enhance the overall vibrancy of the mall, improve space utilisation and support sustained footfall growth going forward.

Meanwhile, Berjaya Waterfront Complex saw the opening of several new tenants during the year including Tokyo Night KTV, North Shanghai and North Sea Station Car Wash, with the upcoming introduction of JB Duty Free as a new duty-free zone operator expected to further enhance the retail offering and attract greater visitor traffic. To further improve infrastructure efficiency and comfort, the Complex also upgraded its PA system, enhancing the service levels for tenants and visitors alike.

The financial year under review saw BAssets undertake several capital expenditure initiatives to drive strategic asset enhancements at both BTS and Berjaya Waterfront. Berjaya Waterfront Hotel undertook targeted facilities and asset enhancements in FYE2026 to improve operational efficiency and guest experience. Key upgrades included the replacement of two lift units to enhance safety, reliability and energy efficiency, as well as the acquisition of a new commercial oven to support more efficient kitchen operations. The hotel also installed an LED screen in the ballroom to strengthen its events and banquet offerings, enabling more modern and engaging event experiences. In addition, refurbishment works were carried out across selected guest rooms, bathrooms and the ballroom to improve comfort, aesthetics and overall service quality. These enhancements reflect the Group's ongoing commitment to maintaining high operational standards while supporting long-term asset value and sustainable hospitality practices.

At the Berjaya Waterfront Ferry Terminal, passenger facilities were upgraded to provide a better travel experience. Among others, public toilets at the waiting area, departure hall, boarding hall and arrival hall were fully renovated, while a new indoor playground at Level 2 was introduced as a family-friendly waiting space. In addition, the pontoons at Jetty Nos. 1 and 2 which were commissioned in FYE2025, have expanded passenger handling capacity and improved operational efficiency.

SUSTAINABILITY STATEMENT

In addition, BTS Car Park Sdn Bhd upgraded its facilities with the installation of the AMANO Licence Plate Recognition (LPR) Parking System, which automates vehicle entry and exit, reduces congestion at barriers, and integrates with cashless payment solutions. The system enhances operational efficiency and security, while providing tenants, shoppers, hotel guests and visitors with a more seamless parking experience.

Launched in FYE2024 by BTSSB, a subsidiary of BAssets, Times Square 2 ("TS2") is a 41-storey tower with 629 luxury serviced apartments that combines modern city living with the convenience of retail, dining, entertainment and hospitality facilities within the Berjaya Times Square integrated development. Strategically located with direct access to public transport, the project has attracted strong interest from both local and foreign buyers, highlighting its appeal as an investment-grade property. As at September 2026, 392 of the 629 TS2 residential units (62%) had been sold, with completion targeted by the end of 2027.

Natural Avenue Sdn Bhd ("NASB"), the exclusive agent for Sarawak Turf Club's SCS, has been in operations since 1995. The principal activities of NASB are the operation, promotion and management of the SCS'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 57 sales outlets as at end FYE2026.

NASB, BAssets' subsidiary operating the Special Cash Sweep ("SCS") number forecast lotteries in Sarawak, recognises the social responsibility that comes with operating in the gaming sector. NASB is committed to marketing and promoting its SCS products responsibly, in full compliance with the Ministry of Finance ("MOF") guidelines and regulations, the Pool Betting Act 1967, and all applicable licensing conditions issued by the MOF to Sarawak Turf Club ("STC") and its licensed agents. The subsidiary also continues to engage with its customers through various information channels, including social media and its website, to keep them informed about its business and related updates.

BAssets is mindful of the ethical, regulatory and social risks associated with gaming-related activities, including concerns such as gambling addiction and the potential wider social and economic impacts if such activities are not managed responsibly. As such, NASB seeks to promote its products with integrity and continues to identify ways to reduce potential negative impacts from its operations. During the reporting year, NASB worked closely with the authorities to support efforts in curbing unlicensed gaming activities in Sarawak. Moving forward, NASB will continue to explore the introduction of new game variants and mobile betting services, where permitted by the relevant authorities.

For its automotive assembly business segment, BAssets' subsidiary Berjaya Assembly Sdn Bhd ("BAssembly") in February 2025 entered a joint venture to expand its automotive assembly operations by establishing Berjaya Autotech Sdn Bhd with key joint venture partners. This collaboration has expanded BAssembly's automotive assembly lines to support the production of other vehicle types, including the Jetour Dashing, VT9 and T2 models.

Economic-related material topics come under the oversight of the Board and Executive / Senior Management. The remuneration of Senior Management is linked to key performance indicators relating to financial and economic performance and is not currently linked to ESG metrics.

For the financial year ended 30 June 2026, the Group registered revenue of RM324.6 million compared to revenue of RM259.0 million reported the year before, an increase of 25.3%. Revenue growth was driven mainly by the BTSSB Group, through higher property development revenue from Times Square 2 and improved ferry terminal and theme park revenue, together with our continued property investment activities. Economic value distributed rose 10.9% to RM316.0 million, of which suppliers and partners (operating expenses) accounted for RM209.1 million (66.2%), providers of capital RM48.0 million (15.2%), employees RM37.7 million (11.9%) and government (income tax) RM21.2 million (6.7%); no monetary community investment was made in FYE2026. As revenue grew faster than the amounts distributed, economic value retained turned positive at RM8.6 million, compared with a negative RM26.1 million in FYE2025, an improvement of RM34.6 million. Operating expenses nevertheless remain the largest component of the value distributed. Economic value retained is derived from revenue and the distribution components shown below and is not equivalent to the profit for the year reported in the Financial Statements. 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

	FYE2024 (RM'000)	FYE2025 (RM'000)	FYE2026 (RM'000)
Economic Value Generated	**243,142**	**258,985**	**324,581**
Economic Value Distributed	**(284,174)**	**(285,042)**	**(316,013)**
Employees (Salary and Other Benefits)	(29,105)	(36,404)	(37,746)
Suppliers and Partners (Operating Expenses)	(169,626)	(169,583)	(209,077)
Government (Income Tax)	(7,410)	(12,667)	(21,209)
Providers of Capital (Dividends, Finance Costs, Distribution Costs and Non-Controlling Interests)	(77,807)	(66,368)	(47,981)
Community Development (CSR)	(226)	(20)	0
Economic Value Retained	**(41,032)**	**(26,057)**	**8,568**

Notes:
Economic value distributed and retained are derived from the components shown; community development spending was nil in FYE2026 (see the Bursa Malaysia Prescribed Table, indicator C2(a)).

Product Quality, Customer Marketing and Communication Practices

For BAssets, maintaining product quality and customer experience is important in supporting customer satisfaction, brand loyalty and repeat business. The Group recognises that poor service delivery or product quality may affect its reputation and customer trust, which could in turn contribute to potential revenue loss and reduced investor confidence.

To manage this, the Group remains committed to rigorous licensing compliance, continuous facility upgrades, including the installation of a new chiller system and the AMANO LPR parking system, as well as digital marketing support for tenants. These initiatives contribute to a safe, reliable and high-quality experience for shoppers, visitors, tenants and ferry passengers.

The topic of quality and customer satisfaction is overseen by the Executive or Senior Management of the respective business units and subsidiaries, as each business unit or subsidiary is responsible for managing these areas within its own operations.

The Group's subsidiaries regularly review and update their marketing materials and websites to ensure that their services and product offerings are accurately presented, and to reduce the risk of misinformation or misrepresentation.

For NASB, customer service provided by agencies to customers is overseen by the Senior Manager of the Agency & Betting Operations ("ABO") Department. NASB does not have a separate quality department or unit for this function. ABO Officers provide training to ticket sellers upon official employment and conduct subsequent supervision during agency visits. As part of this process, the Officer may interview clerks on service delivery and customer feedback to support ongoing monitoring.

SUSTAINABILITY STATEMENT

Customer and Guest Satisfaction Performance

BAssets tracks guest experience across its hospitality assets through TrustYou ("TY"), an independent guest-review aggregation platform that consolidates ratings from major booking and review sites into a single Overall Guest Satisfaction Score. This provides an external, non-self-reported measure of service quality that management uses to identify properties requiring operational attention.

Notably, Berjaya Waterfront Hotel's ("BWH") average TY Overall Guest Satisfaction Score rose from 84.71 in FYE2025 to 85.47 in FYE2026, while average occupancy also rose from 58.2% in FYE2025 to 64.9% in FYE2026. Total guest reviews were broadly stable (4,358 in FYE2025 versus 4,306 in FYE2026, a 1.2% decrease). The average response rate to reviews remained high at 98.2% (FYE2025: 99.8%). Improving BWH's guest satisfaction performance continues to be a significant operational focus at BAssets, as the Group aims to align more closely with the Berjaya Hospitality Group's portfolio averages.

FYE2025 vs FYE2026 Summary

Metric	FYE2025 (Jul'24–Jun'25)	FYE2026 (Jul'25–Jun'26)
Average BWH TY score	84.71	85.47
Average occupancy	58.2%	64.9%
Total guest reviews	4,358	4,306
Average response rate	99.8%	98.2%

Notes:
FYE2025 and FYE2026 figures are 12-month averages for the periods 1 July 2024–30 June 2025 and 1 July 2025–30 June 2026 respectively, consistent with BAssets' fiscal year boundary.

Audit and Site Inspections on Offices and Outlets

NASB conducts an annual review and audit, both internally and externally, which includes evaluations at regional offices and site inspections at sales outlets. 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 FYE2026:

Total Number of Audit Sessions Conducted for Offices / Sales Outlets	FYE2024	FYE2025	FYE2026
Company-Owned Administrative Offices	2	2	3
Company-Owned Sales Outlets	2	3	5
Agent Sales Outlets	213	144	128
Total	**217**	**149**	**136**

There is a customer service hotline handled by NASB's EDP Department for those who wish to report any grievances related to our operations. Communication posters are also displayed at all agencies' notice boards for dissatisfied customers who wish to lodge any complaint to the HQ.

SUSTAINABILITY STATEMENT

Local Supply Chain Management

BAssets also contributes to its indirect economic impact by supporting local businesses, including Micro, Small, and Medium Enterprises ("MSME"), while contributing to local community development and employment opportunities. Where practicable, the Group's subsidiaries engage local suppliers to meet their procurement requirements, which helps generate local economic value, retain economic benefits within the domestic economy and support cost efficiency for BAssets.

The Group's preference for local suppliers also supports stronger community relationships and contributes to a more resilient local supply chain. Local procurement may also help reduce emissions associated with overseas or long-distance transportation, depending on the nature, availability and source of the goods or services procured.

The Board has endorsed the Berjaya Assets Berhad Sustainable Procurement Policy, effective 19 May 2026, to strengthen responsible procurement practices across the Group. The Policy outlines mandatory expectations for suppliers, contractors, vendors and agents in key areas including business ethics and governance, human rights and labour standards, and environmental responsibility.

The adoption of the Policy formalises BAssets Group's supply chain due diligence framework and supports the Group's efforts to meet growing regulatory and stakeholder expectations, including under the Bursa Malaysia National Sustainability Reporting Framework. It also reinforces the Group's governance commitments by extending anti-corruption principles to third-party business relationships, while ensuring the Policy is communicated to suppliers and embedded into onboarding and contract renewal processes moving forward.

At the same time, BAssets acknowledges that inadequate supplier screening for environmental and social criteria may expose the Group to reputational and regulatory risks. These include potential association with human rights violations, forced or child labour, or environmental non-compliance within the supply chain. As such, strengthening supplier assessment and monitoring remains important in managing procurement-related sustainability risks.

The Group works with its suppliers to ensure that products and services provided meet business requirements. This includes consideration of ethical sourcing and fair labour practices, which supports supply chain resilience, worker welfare and brand reputation, while helping to reduce the risk of operational disruption arising from supply chain issues.

The material topic of local procurement falls under the purview of the Executive or Senior Management of the respective business units and subsidiaries.

BAssets seeks to incorporate human rights considerations across its business operations, services and supply chain. The Group also encourages its suppliers, customers and business associates to comply with its Human Rights & Labour Standards Policy and Anti-Child & Forced Labour Policy, which include provisions relating to the prevention of child labour and forced labour within supplier operations.

The proportion of operational spending on local suppliers in FYE2026 overall is presented below.

	FYE2024	FYE2025	FYE2026
Percentage of Local Procurement Budget, also known as the proportion of spending on local suppliers	97.7%	98.8%	97.2%
Percentage of Local Suppliers	96.7%	97.3%	96.7%

Notes:
FYE2026 figures cover the BTSSB Group of Companies and NASB. Spending excludes pass-through remittances collected on behalf of third parties and payments to authorities; the percentage of local suppliers is based on distinct suppliers (694 local of 718 suppliers).

SUSTAINABILITY STATEMENT

Innovation

The Group recognises the vital importance of digital transformation in driving business growth and maintaining competitiveness, especially as customers and retailers increasingly expect positive digital experiences across a wider range of services and products.

To support its retailers, the Group continues to implement a digitally-focused marketing strategy, using unique and customisable content to highlight each retailer's strengths across various social media channels. This support is facilitated by the in-house production and content creation teams at BTSSB and BWSB, who also maintain regular communication with retailers to gather feedback and improve customer experience.

Looking ahead, BAssets plans to digitise its current manual systems to optimise workflow, reduce staff burden, cut down on paperwork, and ensure timely task completion. BTSSB and BWSB also actively utilise digital platforms to engage customers and share updates on mall initiatives and promotions.

Data Privacy and Cybersecurity

Data Privacy and Security is a material topic for BAssets, identified through the Group's Materiality Assessment Exercise as significant to both stakeholders and the business across impact and financial materiality dimensions. The Group operates across property, gaming, and hospitality sectors and processes significant volumes of personal data, including customer, employee, and third-party data.

The Personal Data Protection (Amendment) Act 2024 ("Amendment Act 2024") introduced enhanced compliance obligations, including mandatory Data Protection Officer (DPO) appointment and registration, mandatory breach notification, data portability rights, expanded sensitive data categories (including biometric data), and direct obligations on data processors. In response, the Board approved the Group's Personal Data Protection Framework ("PDP Framework") effective 19 May 2026, establishing Group-wide data protection governance.

Separately, the Group's operating subsidiary, BTSSB maintains a dedicated Cybersecurity Standard Operating Procedure, governing IT security controls across all BTS operations, most recently updated on 28 May 2026.

Governance and Accountability

The Board of Directors holds ultimate accountability for data protection and cybersecurity governance. At the Group level, day-to-day oversight is vested in the Group Data Protection Officers (DPOs), who report at least annually to the Board or the Audit and Risk Management Committee (ARMC).

In addition, each principal operating subsidiary intends to designate a Data Protection Coordinator (DPC) moving forward who will act as the local liaison with the Group DPO and assist in implementing data protection requirements at the business unit level.

Data Privacy Policies and Controls

The PDP Framework establishes Group-wide policies covering the seven data protection principles under the PDPA: General, Notice and Choice, Disclosure, Security, Retention, Data Integrity, and Access Principles. The key requirements are summarised below. Mandatory annual data protection training for personnel handling personal data, and the Group-wide process for handling data subject requests, will be implemented from FYE2027.

SUSTAINABILITY STATEMENT

Policy Area	Key Requirements
Privacy Notice	Privacy notices published on all operating companies' websites, booking platforms, and mobile applications in Bahasa Malaysia and English. Updated upon material changes.
Data Breach Notification	Mandatory notification to the PDP Commissioner within 72 hours of a breach likely to cause significant harm; affected data subjects notified within 7 days thereafter.
Security Measures	Technical and organisational controls aligned with PDPA Standard 2015: employee management, access control, physical security, encryption, network security, and regular backups. Aligned, where appropriate, with ISO/IEC 27001 or equivalent standards.
Data Protection Impact Assessment (DPIA)	DPIAs conducted before commencing new or materially changed processing activities involving large-scale sensitive data, systematic monitoring, or new technologies.
Vendor Management	Data Processing Agreements (DPAs) executed with all third-party processors. Vendor data protection assessments conducted prior to engagement. DPO approval required for sensitive or large-volume data processing. High-risk processors reviewed at least annually.
Data Retention & Disposal	Retention schedules maintained per statutory requirements (e.g. Limitation Act 1953, Income Tax Act 1967). Secure destruction upon expiry via cross-cut shredding or NIST SP 800-88 compliant electronic deletion.
Data Subject Rights	Processes in place for access, correction, withdrawal of consent, and data portability requests. Response timelines observed as prescribed under the PDPA.

The Group prioritises data security and maintains a strong IT security system to ensure the confidentiality of the collected data. At BTS, the Head of IT Department holds overall ownership of cybersecurity strategy, policy enforcement, incident escalation, and vendor risk management.

	FYE2024	FYE2025	FYE2026
Number of substantiated complaints concerning breaches of customer privacy and losses of customer data	0	0	0
Number of data breaches or framework non-compliances	0	0	0

SUSTAINABILITY STATEMENT

ENVIRONMENTAL

Climate Change and Emissions

In line with the global transition towards a low-carbon economy and Malaysia's commitment to achieving net zero greenhouse gas emissions by 2050, BAssets remains committed to managing and reducing its climate-related impacts. This commitment directs our efforts to integrate energy-efficient designs, adopt renewable technologies and implement green practices across our operations, with the aim of minimising emissions and strengthening environmental stewardship.

Over the past year, we have continued our carbon accounting process to ensure that we can accurately measure and monitor our greenhouse gas emissions. By identifying key emission sources and analysing trends, we are better placed to plan targeted improvements that will reduce our carbon footprint over time. Recognising the material risks posed by climate change, we have established clear decarbonisation targets to underpin our commitment to climate action:

- **Short-term:** A 25% reduction in Scope 1 and 2 emissions intensity by 2030, relative to 2024 levels and measured against revenue.
- **Long-term:** Carbon neutrality by 2050, to be achieved through greater renewable energy uptake, the deployment of energy-efficient infrastructure, sustainable procurement practices, with carbon offsets considered only for residual emissions.

	FYE2024	FYE2025	FYE2026
Scope 1 Emissions (tCO_2e)	99.60	79.20	109.62
Scope 2 Emissions (tCO_2e)	9,957.83	9,686.31	9,576.30
Total	10,057.43	9,765.51	9,685.92
Revenue (RM'million)	243.142	258.985	324.581
Scope 1 & 2 Emissions Intensity (tCO_2e/RM'million)	**41.36**	**37.71**	**29.84**

Notes:
FYE2024 and FYE2025 emissions and intensity have been restated for additional electricity consumption and to apply the same grid emission factors as FYE2026.

Restatement of FYE2024 and FYE2025 Scope 1 and 2 emissions

	FYE2024 as previously reported	FYE2024 restated	FYE2025 as previously reported	FYE2025 restated
Electricity consumption (kWh)	12,556,964	13,075,309	12,173,211	12,676,933
Scope 2 emission factor (kg CO_2e/kWh)	0.551[1]	0.774 / 0.199	0.551[1]	0.774 / 0.199
Scope 2 emissions (tCO_2e)	6,918.90	9,957.83	6,707.40	9,686.31
Scope 1 and 2 emissions (tCO_2e)	7,018.50	10,057.43	6,786.60	9,765.51
Scope 1 and 2 intensity (tCO_2e/RM million)	**28.87**	**41.36**	**26.20**	**37.71**

SUSTAINABILITY STATEMENT

[1] The comparatives have been restated to apply the 2022 grid emission factors used for FYE2026 (0.774 and 0.199) to all three years, and to include BASB electricity (FYE2024: 518,345 kWh; FYE2025: 495,941 kWh) and an additional 7,781 kWh at NASB's Miri Regional Office in FYE2025. About 91% of the increase in Scope 2 emissions results from the change in emission factor and the remainder from the additional electricity. The restated comparatives, including the FYE2024 target baseline, were not subject to BSI's limited assurance.

In FYE2026, the Group reported Scope 1 and 2 emissions of 9,685.92 tCO_2e and emissions intensity of 29.84 tCO_2e per RM million revenue, compared with the restated FYE2025 intensity of 37.71. FYE2026 intensity was 27.8% below the restated FYE2024 baseline. This improvement mainly reflects higher revenue; reported absolute Scope 1 and 2 emissions were 3.7% lower. Cooking LPG is included from FYE2026.

The Group acknowledges the importance of accurately tracking and reporting its GHG emissions. Building on its previous efforts to strengthen the credibility of its sustainability disclosures, BAssets appointed BSI Services Malaysia to perform limited assurance of selected sustainability indicators for FYE2026, comprising Scope 1, Scope 2 and Scope 3 (Categories 6 and 7) GHG emissions, energy consumption, water, waste, diversity and total training hours. This engagement enhances the reliability of the Group's disclosures, fosters stakeholder confidence and supports compliance with emerging regulatory requirements. Scope 3 Categories 5, 11 and 13 were not within the scope of the FYE2026 engagement and will be considered for assurance in FYE2027. Through these efforts, the Group aims to demonstrate continuous progress in its climate-related performance and support the long-term resilience of its business and the communities it serves.

GHG Emissions

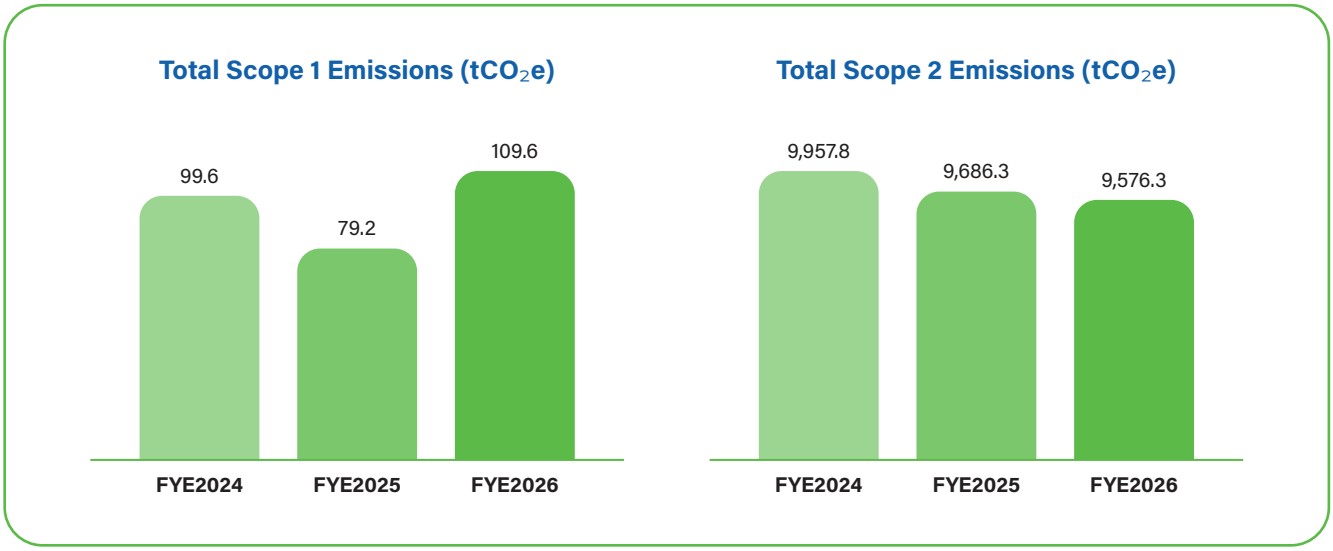
For BAssets, the main sources of emissions are categorised into direct and indirect emissions.

Reported direct emissions (Scope 1) cover petrol and diesel used in vehicles and equipment and LPG used for cooking.

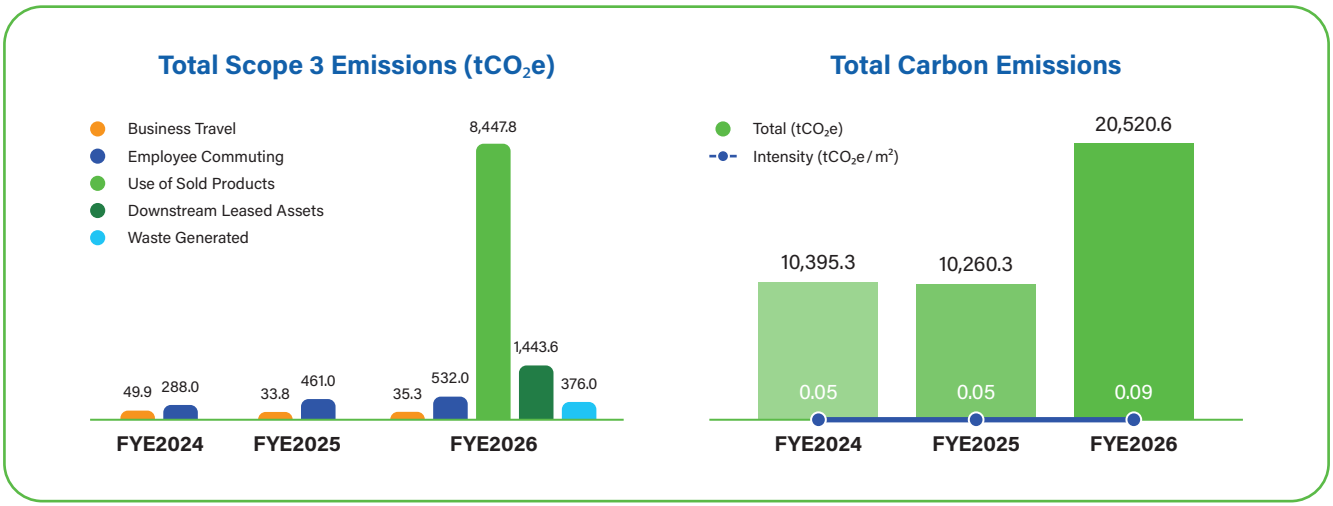
Indirect emissions (Scope 2) are associated with electricity consumption from the Peninsular and East Malaysia (Sarawak) grids, which are supplied by Tenaga Nasional Berhad ("TNB") and Sarawak Energy respectively.

Indirect emissions (Scope 3) have historically been quantified from Scope 3 Category 6 (Business Travel) and Category 7 (Employee Commuting). In FYE2026, the Group expanded our Scope 3 reporting boundary to include Category 5 (Waste Generated in Operations), Category 11 (Use of Sold Products) and Category 13 (Downstream Leased Assets).

The Group measures Scope 1 and 2 emissions intensity against revenue to track its 2030 target.



SUSTAINABILITY STATEMENT



Notes:

- Scope 1: Cooking LPG is included from FYE2026, using the UK Government's 2026 emission factors (DESNZ).
- Scope 2: FYE2024–FYE2026 use Malaysia's published 2022 grid emission factors on a consistent basis. FYE2024 and FYE2025 emissions and floor-area intensity have been restated for additional electricity data and updated reporting floor area.
- Scope 3: FYE2026 reporting includes waste generated in operations, use of sold products and downstream leased assets. FYE2024 and FYE2025 cover business travel and employee commuting only.

Energy Management

Energy is a major operational cost for commercial properties. To manage this, BAssets' subsidiaries continuously monitor electricity usage, promptly investigating and addressing any unusual deviations. In these assets, most energy demand is attributable to HVAC systems, facility lighting and elevator operations.

During FYE2026, the Group advanced its commitment to low-carbon mobility by introducing electric vehicle ("EV") charging infrastructure at Berjaya Waterfront. The facility features a 60kW direct-current (DC) fast charger with dual charging guns serving two dedicated parking bays, accessible to patrons on a 24-hour basis. This initiative provides convenient charging within BAssets' commercial properties, supporting the uptake of cleaner transport among tenants, visitors and the wider community.

Berjaya Waterfront Hotel completed a cooling tower refurbishment in February 2026. The replacement of worn components across all eight cooling tower cells improved cooling performance and water distribution, addressed leakage and supported more efficient chiller operation.

Energy Performance

The Group's energy consumption data is presented below:

	FYE2024	FYE2025	FYE2026
Total Fuel Consumption (Litres)			
Diesel (Vehicles and equipment)	7,584	5,262	3,043
Petrol (Vehicles and equipment)	28,515	23,390	20,463
Total Electricity Consumption (kWh)	**13,075,309**	**12,676,933**	**12,555,247**
Cooking LPG (kg)	-	-	15,098
Total Energy Consumption (GJ)	**48,283**	**46,597**	**46,671**
Total Energy Consumption (MWh)	**13,412**	**12,944**	**12,964**
Energy Intensity (GJ/sqm.)	**0.22**	**0.21**	**0.21**

Notes:
FYE2024 and FYE2025 energy consumption and intensity have been restated for additional electricity consumption and updated reporting floor area.

SUSTAINABILITY STATEMENT

Water Management

Recognising the critical importance of water to the Group's activities, particularly for BWSB, we are committed to strengthening our water conservation measures. Currently, our supply is drawn from the municipal system. According to the World Resources Institute's Aqueduct Water Risk Atlas, the Group's Malaysian locations have Low to Low-Medium baseline water stress. Water-supply risks at Islington in London are addressed separately in the IFRS S2 Climate-related Disclosures section.

We actively monitor water consumption and have installed submeters to track usage and detect leaks. To minimise water waste, swing taps have been fitted in public washrooms at BWF Complex and Ferry Terminal. Textiles, including linens and towels, which require water-intensive production and frequent laundering, represent a significant proportion of our demand. In the event of any abnormal consumption patterns, tenants are notified without delay, fostering a collaborative approach to resource stewardship and ensuring sustained efficiency.

Water management at BAssets also extends to treated effluent from the privately owned Sewage Treatment Plant ("STP") operated by Berjaya Waterfront Sdn Bhd ("BWSB"). The STP is subject to regulatory oversight under the Environmental Quality Act 1974 and the Akta Industri Perkhidmatan Air 2006, while treated effluent discharged from the STP is required to comply with the DOE Second Schedule, Standard B conditions for sewage discharge as prescribed under the Environmental Quality (Sewage) Regulations 2009.

In FYE2026, the Group reported water consumption of 184,457.45 m^3 (184.5 megalitres). The table below presents water withdrawal and consumption over the past three years.

Water Withdrawal and Water Consumption Breakdown by Type	FYE2024	FYE2025	FYE2026
Groundwater and Surface water from rivers[1]	0	0	0
Used quarry water collected in the quarry	0	0	0
Municipal potable water[2]	192.2	180.2	184.5
External wastewater	0	0	0
Harvested rainwater	0	0	0
Sea water, water extracted from the sea or the ocean	0	0	0
Total Water Withdrawal and Water Consumption (Megalitres)	**192.2**	**180.2**	**184.5**
Water Intensity (m3/sqm.)	**1.17**	**1.09**	**0.82***

*The FYE2026 boundary includes BASB and is therefore broader than in FYE2025. FYE2026 water intensity is calculated on the full FYE2026 boundary floor area including BASB; on the FYE2025 comparable boundary, FYE2026 water intensity was 1.08 m^3/sqm.

Effluent Quality Monitoring at Berjaya Waterfront

As part of its environmental compliance programme, BWSB commissions independent, accredited third-party testing of treated effluent discharged from the BWF STP. Results are benchmarked against DOE Second Schedule, Standard B discharge limits.

Independent testing after the financial year end confirmed that all six monitored parameters were within DOE Standard B limits. BWF continues regular maintenance and independent testing to support the reliable operation of its STP.

SUSTAINABILITY STATEMENT

Waste Management

BAssets is dedicated to managing operational waste in an environmentally responsible manner and works to meet the Department of Environment's requirements. Management reports no environmental non-compliance cited by a regulatory authority as of FYE2026. The Group remains committed to reducing the environmental impact of waste generated from its operations through proper handling, disposal and where feasible, reduction and recycling initiatives. Waste arising from major renovation projects and mall refuse is disposed of at designated facilities to minimise environmental impact.

Total Waste Generated (Tonnes)	FYE2024		FYE2025		FYE2026	
	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	0.6	0	6.7	0	0	6.2
Non-Hazardous	929.3	271	794.4	182	711.2	112.3
Total	**1,200.9**		**983.1**		**829.7**	

Waste Reduction Initiatives

BAssets adopts the principles of Reduce, Reuse and Recycle as part of its environmental stewardship efforts. For instance, seasonal decorations used across our malls and hotels are recycled or repurposed where practical. Employees are also encouraged to reduce paper consumption by reusing one-sided paper whenever possible.

Several subsidiaries have adopted digital payroll systems, including e-payslips, electronic leave management and in-house e-reporting platforms. The Group aims to progressively expand these systems across all subsidiaries to further reduce paper usage and improve operational efficiency.

Resource Consumption

BAssets is committed to the sustainable and responsible use of resources throughout its business ecosystem, including all operations and processes. We champion the principles of reduce, reuse and recycle wherever practicable. Recognising the growing challenge of resource scarcity, we place a strong emphasis on efficient resource utilisation. This commitment is particularly relevant to our property development division, which depends heavily on construction materials derived from natural sources.

To address these concerns and mitigate our environmental impact, the Group applies value engineering practices during the design and development phases of our projects. These practices prioritise the identification and procurement of sustainable alternative materials that meet our specifications. We also integrate green building principles into our core developments, which include the following key features:

SUSTAINABILITY STATEMENT

Times Square Residence (GreenRE – Residential Building V3.2)



Thermal Performance
Building Envelope: RETV < 22 W/m2

Insulation
Roof U Value:
- Lightweight: < 0.4 W/m²K
- Heavyweight: < 0.6 W/m²K

Ventilation
Cross Ventilation: Essential within dwelling spaces

Air Conditioning
5-Star Units: For both dwelling units and facilities

Lighting Efficiency
- Adequate daylight reduces electricity for lighting
- Improve artificial lighting for at least 40% above MS1525:2019 standards

Energy Efficiency
- Sleep Mode setting for ACVVVF and Regenerative Life
- 30% installation of rooftop PV system

Water Efficiency
- Water Fitting: Minimum 2-ticks efficiency
- Water Usage Monitoring: Sub-Metering for major uses (Irrigation, Pool, Facilities)
- Non-Potable Water: For irrigation (Rainwater)

Construction Materials
- Green Cement: At least 30% PFA/GGBS in concrete
- Sustainable Products: Certified by Local/International bodies

Quality Standards
- Minimum 70% QLASSIC score

Operation Practices
- Provision of Building Users Guide for sustainable operation management

Transport and Amenities
- Ensure good connectivity through public transport access

Storm Water Management
- Effective system for managing stormwater

Noise Control and Fire Safety
- Wall STC: >45
- Fire Water Recycling System in place

Construction Techniques
- Aluminium Formwork was used during construction
- Provision of Siphonic System

Carbon Emission
- Inclusion of carbon emission for both operational and embodied carbon

Landscaping
- 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 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, BAssets recognises the universal importance of biodiversity and remains committed to minimising its environmental footprint and reducing any potential impact on biodiversity, even where such impacts are not identified as adverse or material. The Group is also committed to complying with all relevant environmental regulations, including those relating to carbon emissions, effluent discharge and waste management. We understand that non-compliance with these standards could potentially impact biodiversity, either directly or indirectly. By adhering to these regulations and continuously improving our environmental practices, the Group contributes to broader efforts to protect biodiversity and support the planet's long-term sustainability.

To date, no environmental non-compliance has been cited against BAssets by any regulatory authority, 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

Environmental stewardship remains central to BAssets' operations, guiding the Group in developing cost-effective measures that comply with, and where possible exceed, statutory requirements. BAssets is committed to full compliance with all applicable environmental laws and regulations, including the Environmental Quality Act 1974 and the Akta Industri Perkhidmatan Air 2006.

Within BWSB, particular attention is given to the proper management and maintenance of its Sewage Treatment Plant ("STP") to ensure continued compliance with the Akta Industri Perkhidmatan Air 2006, which governs privately owned STPs. Monthly scheduled maintenance is carried out to maintain the STP's performance and operational reliability.

These ongoing efforts reflect the Group's commitment to maintaining high operational standards while safeguarding environmental quality. In line with this commitment, the Group recorded no regulator-cited incidents of environmental non-compliance over the past three years from FYE2024 to FYE2026.

SOCIAL

Upholding Human Rights

The Group is committed to upholding human rights across all of our operations. The Group takes proactive steps to address and remediate any potential adverse impacts we may have caused or contributed to. Open communication and the right to freedom of expression are fundamental to our culture, and we strive to foster an inclusive environment where diverse perspectives are valued.

Upholding **equal opportunity and non-discrimination**	Respecting workers' right to dignity at work	Supporting a harassment-free and violence-free workplace
Minimum notice period for changes in terms of duties, work location or other operational changes	Ensuring compliance with **Minimum Wages Order** 2024 and laws governing working hours, overtime pay and fair compensation	Prohibition and prevention of forced labour, debt bondage, human trafficking and all forms of **modern slavery**
Recognition of children's rights and prohibition and **prevention** of child labour	Respecting employees' right to **Wellness, Mental Health and Work-Life Balance**	Upholding the right to **safe working conditions**

Our commitment to upholding human rights is reflected in our Group's Human Rights and Labour Standards Policy. This policy represents our dedication to ethical conduct and respect for all individuals across our operations. This policy can be accessed at our website: https://www.berjaya.com/pdf/bassets/policies/bassets-human-rights-labour-standards-240530.pdf.

In line with the local laws, the Group also recognises and respects the rights of employees to collective bargaining and freedom of association. We support each employee's right to decide whether to join a union, ensuring their voice is heard and represented in the workplace.

SUSTAINABILITY STATEMENT

Grievance Mechanisms

BAssets has established grievance mechanisms with a structured escalation process to address concerns relating to unethical conduct or human rights violations, including forced labour and child labour. Employees may submit formal complaints directly to their immediate supervisors through email or telephone. Reported concerns are then escalated through the appropriate company hierarchy to support investigation, follow-up actions and, where necessary, remedial measures.

Whistleblowers are accorded protection, and information provided will be treated confidentially in accordance with the Group's Whistleblowing Policy and Procedures. Employees who are aware of any violation may also report the matter to the Group Human Resource and Administration Department for further review and action.

In FYE2026, the Group recorded zero substantiated complaints related to human rights violations.

	FYE2024	FYE2025	FYE2026
Number of substantiated complaints concerning human rights violations	0	0	0

Talent Management

BAssets recognises that human capital plays an important role in supporting the Group's long-term success and value creation. In this regard, the Group continues to focus on attracting capable talent, developing future leaders and fostering a workplace culture that supports continuous learning and professional growth. The Group's objective is to ensure that employees are engaged, equipped with relevant knowledge and able to contribute productively in a changing business environment. Through its human capital initiatives, BAssets seeks to strengthen employee capabilities and support the Group's overall business resilience and competitiveness.

Hiring and Attrition

At BAssets, we recognise that a strong and diverse talent pool is essential to sustaining the Group's longterm productivity and resilience. Our recruitment efforts focus on attracting skilled individuals who share our values and vision. By prioritising inclusivity and employee wellbeing, we not only enhance our workplace culture but also drive innovation and collaboration.

	FYE2024	FYE2025	FYE2026
Total New Hires	208	131	144

Employee retention is equally important to us. We closely monitor attrition rates and conduct exit interviews to gain insights into the reasons behind employee departures. The feedback gathered helps inform our continuous improvement efforts, enabling us to address underlying issues and strengthen our workplace culture.

SUSTAINABILITY STATEMENT

Turnover Data	FYE2024	FYE2025	FYE2026
Employee Turnover Rates (%)	38%	29% (restated)	30%
Total Turnover (Number)	187	147	140
By gender:			
Female	85 (45%)	76 (38%)	56 (30%)
Male	102 (34%)	71 (23%)	84 (30%)
By age group:			
<30	113 (62%)	97 (54%)	68 (45%)
30-50	63 (25%)	40 (16%)	58 (24%)
>50	11 (18%)	10 (14%)	14 (18%)
By employment category:			
Non-Executives	148 (46%)	111 (36%)	96 (32%)
Junior Management	29 (26%)	27 (21%)	31 (28%)
Middle Management	9 (22%)	7 (15%)	8 (18%)
Senior Management	1 (6%)	2 (10%)	5 (31%)
Total Turnover (Number) full-time staff voluntary	**184**	**135**	**123**
Total Turnover (number) full-time staff involuntary*	**3**	**12**	**17**

Notes:
Involuntary turnover refers to employer-initiated or other non-voluntary separations of full-time staff (e.g. termination, non-confirmation of probation or death in service). Turnover rates by gender, age group and employee category are calculated as the number of leavers in each group divided by the closing headcount of that group. Restatement: The FYE2025 overall turnover rate has been restated to 29% (147 leavers ÷ 504 total employees) from the 34% published in SS FYE2025, which was calculated on full-time employees only (147 ÷ 437). The FYE2026 overall rate of 30% is calculated on the same basis (140 ÷ 470). The restated rate is presented on a total-employee basis, consistent with FYE2024 (187 ÷ 489).

All employment policies, practices, and procedures at BAssets are fully aligned with the Employment Act and other applicable statutory requirements. Employees are provided with comprehensive medical and dental benefits, along with Group Hospitalisation, Surgical, and Personal Accident Insurance coverage.

Employee Growth and Capability Building

At BAssets, employees play an important role in supporting long-term value creation and business growth. The Group provides training and development programmes to enhance employees' skills and support their personal and professional development.

BAssets assesses the effectiveness of its training and development programmes through several mechanisms. Following training sessions, participants are required to complete post-training assessments and feedback forms to evaluate the relevance and effectiveness of the programmes attended. Supervisors also play a role in assessing whether employees demonstrate improved competency, behavioural changes or practical application of skills after completing the relevant training.

In addition, annual performance appraisals are used to track year-on-year improvements in individual performance objectives that are linked to training outcomes. The Group also monitors aggregate training metrics, including total training hours, training expenditure and average training hours per employee, to assess the scale and consistency of its training investment across the organisation.

In FYE2026, BAssets recorded a total of 1,687 training hours for its employees, reflecting the Group's continued efforts to build workforce capabilities and support ongoing learning across the organisation.

SUSTAINABILITY STATEMENT

	FYE2024	FYE2025	FYE2026
Total training hours (Group)	2,478 hours	4,722 hours	1,687 hours
Total training spend (Group) (RM)	200,021	274,776	187,664
Average Training Hours Per Employee	5.06 hours	9.4 hours	3.59 hours
Average Training Days Per Employee	0.72 days	1.2 days	0.45 days
Average Training Spend Per Employee (RM)	409	544	399

Total employees attended training	**FYE2024**	**FYE2025**	**FYE2026**
Total male employees attended training	96	104	89
Total female employees attended training	64	100	53

Total Training Hours by Employee Category	**FYE2024**	**FYE2025**	**FYE2026**
Senior Management	116	129	43
Middle Management	555	779	201
Junior Management	1,173	1,652	647
Non-Executives	634	2,162	796

Average Training Hours by Employee Category	**FYE2024**	**FYE2025**	**FYE2026**
Senior Management	6.8	6.45	2.69
Middle Management	13.5	16.93	4.47
Junior Management	10.6	12.91	5.94
Non-Executives	2.0	6.95	2.65

Diversity, Equity and Inclusion

Our commitment to sustainability includes nurturing a diverse, equitable, and inclusive workplace. We provide equal employment opportunities, where individuals are evaluated based on merit, capabilities, and free from discrimination of any kind.

To reinforce an inclusive and respectful workplace culture, BAssets adopts a Zero-Tolerance Policy on Discrimination and Harassment. The policy applies to all employees and prohibits discrimination or harassment based on personal attributes such as gender, age, ethnicity, religion, sexual orientation, disability status or any other protected characteristic.

The policy is communicated to employees during onboarding and reinforced through awareness initiatives and training programmes. Employees are expected to comply with the policy in their day-to-day conduct, while any concerns or incidents may be raised through the Group's established grievance and reporting channels. This supports BAssets' commitment to maintaining fair employment practices, promoting equal opportunity and reducing the risk of workplace discrimination or harassment.

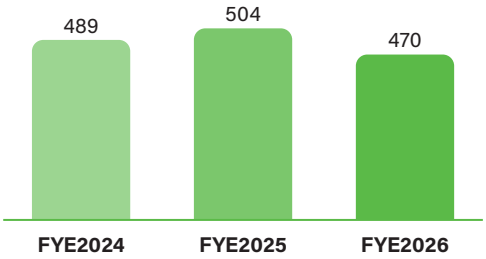
The strength of our workforce lies in its diversity, which brings together a broad range of backgrounds, experiences, and perspectives. This diversity not only enriches our organisational culture but also enhances innovation, collaboration, and performance across the Group.

SUSTAINABILITY STATEMENT

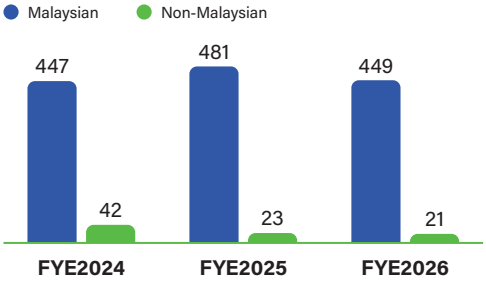
BAssets' commitment to sustainability includes nurturing a diverse, equitable and inclusive workplace. The Group provides equal employment opportunities, where individuals are evaluated based on merit and capabilities, and are treated without discrimination of any kind. This commitment supports a positive organisational culture, while contributing to broader perspectives in decision-making and innovation across the Group.

As at FYE2026, the Group's workforce comprised 470 employees, of which 40% were female employees. BAssets' diverse talent base, spanning multiple age groups, ethnic backgrounds and nationalities, supports the Group's ability to serve its varied customer and community stakeholders across the retail, hospitality, property and gaming segments.

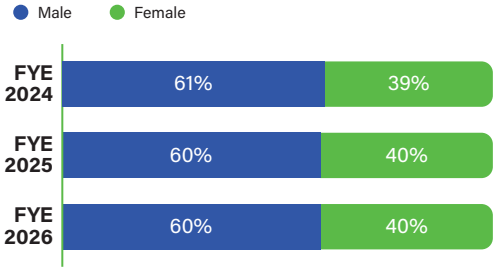
Total Workforce



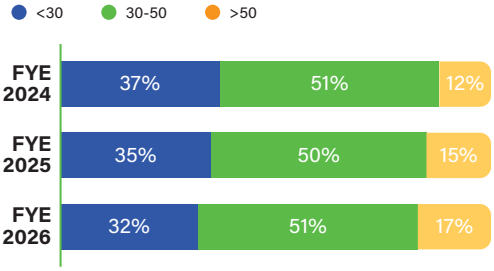
Breakdown by Nationality



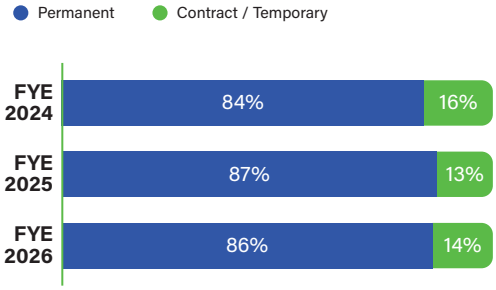
Breakdown by Gender



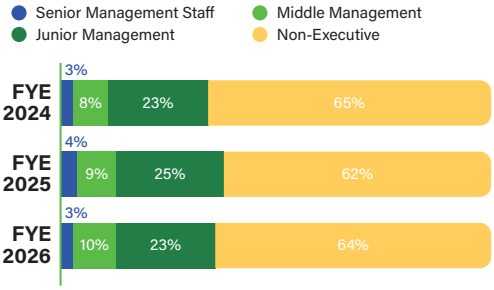
Breakdown by Age Group



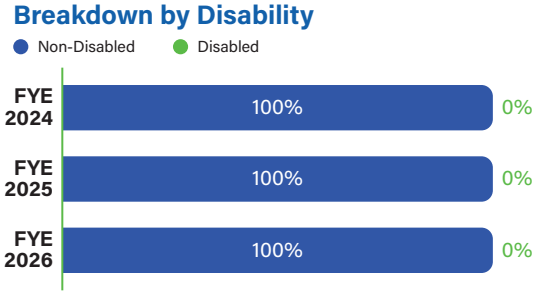
Breakdown by Employment Type



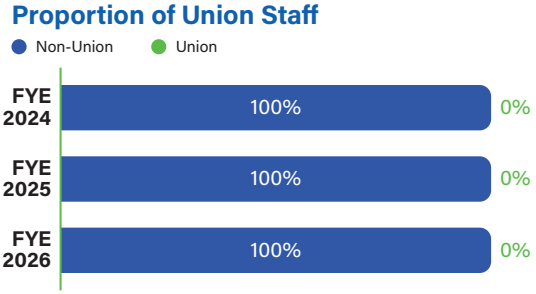
Breakdown by Employee Category



Breakdown by Disability



Proportion of Union Staff

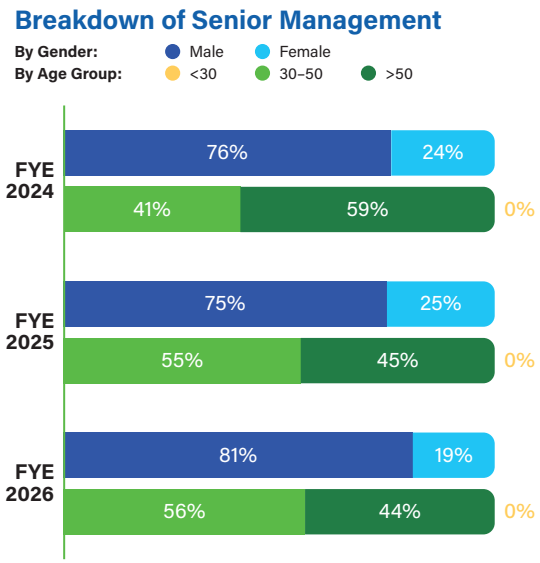


SUSTAINABILITY STATEMENT

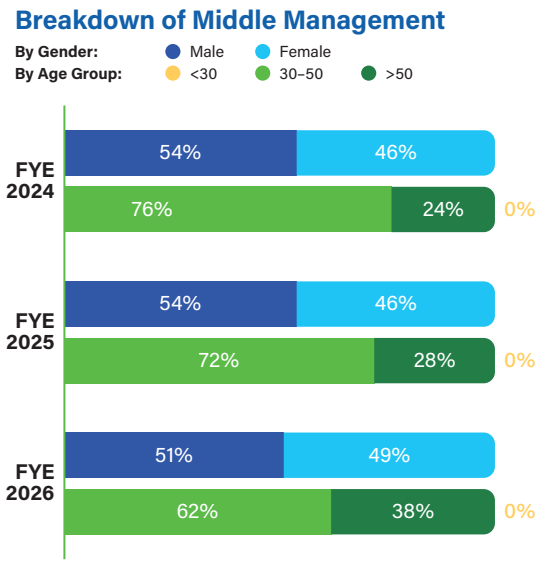
Women Representative



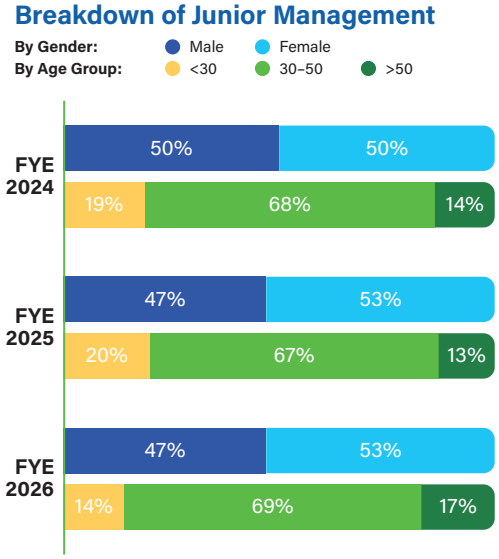
Breakdown of Senior Management



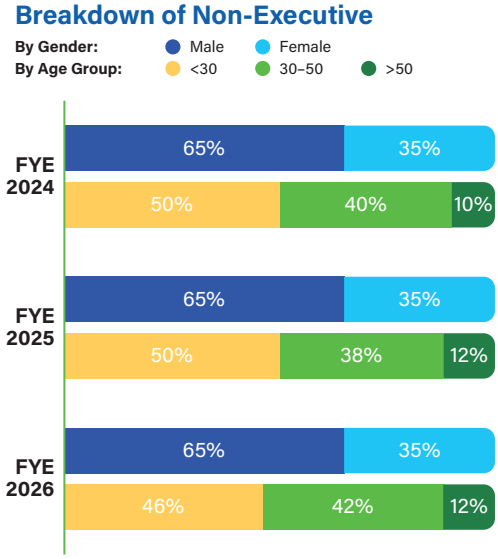
Breakdown of Middle Management



Breakdown of Junior Management



Breakdown of Non-Executive



Notes:
Sum of percentages may not equal 100% due to rounding.

SUSTAINABILITY STATEMENT

Employment Benefits and Wellbeing

At BAssets, employee wellbeing is supported through compliance with applicable employment laws and statutory requirements. The Group ensures that statutory payments and parental leave entitlements are provided in accordance with legal requirements, while supporting a workplace environment that recognises employees' welfare and family responsibilities.

Salaries and Remuneration (RM'000)	FYE2024	FYE2025	FYE2026
Total payments made to employees in terms of salaries, bonuses and benefits	25,951	32,495	33,943
Total statutory payments made for employees' retirement benefits ("EPF")	2,779	3,344	3,165
Total contributions to social security ("SOCSO") for employees	375	565	638
Total	29,105	36,404	37,746

The Group offers a competitive remuneration and benefits package as part of its strategy to attract, motivate, and retain high-calibre talent. The Group's remuneration framework takes into consideration factors such as qualifications, experience, skills, and the specific requirements of each role to ensure fair and equitable compensation.

During the year, the Group's employees also attended the Workplace Wellbeing Training Programme which reflects the Group's commitment to fostering a healthy, resilient, and inclusive work environment. Through a structured series of modules—covering orientation to wellbeing, motivation by appreciation, communication skills, and mindfulness practices—the programme equips employees with tools to assess and enhance their personal and professional wellbeing as well as promote mental health awareness, stress management, and emotional resilience.

Looking ahead, we are committed to continuously enhancing our employee value proposition. The Group enhanced its Flexi Benefits Scheme in FYE2025. This revised scheme demonstrates our proactive approach to holistic wellbeing by expanding coverage to include mental health consultations, Traditional Chinese Medicine ("TCM"), and prescriptive contact lenses, alongside existing benefits.

In addition to salaries, full-time employees are entitled to a range of benefits, including:

Paid sick leave	A period of up to 60 days is granted if hospitalisation is necessary	**Maternity leave** (98 consecutive days for each confinement period)	**Paternity leave** (7 consecutive days)
Marriage leave (3 working days)	**Compassionate leave** (3 working days)	**Health and medical coverage**	**Paid and unpaid leave**
Bereavement benefits	**Retirement benefits**	**Prolonged illness**	**Overtime compensation**

*As stipulated by Labour Laws

SUSTAINABILITY STATEMENT

To foster a workplace that enhances employee engagement, satisfaction, and work-life balance, the Group has implemented the following measures:



Positive Work Environment

We ensure a safe and comfortable workplace, offer competitive salaries and benefits, and cultivate a culture of respect and appreciation.



Sense of Purpose

Employees are given challenging and meaningful work with visible impact, reinforcing their sense of purpose.



Encouragement of Employee Development

We provide both formal and informal opportunities for training and development to help employees grow.



Employee Voice

We listen to employee feedback and address their concerns seriously.



Flexibility

We offer flexible work arrangements, including flexitime, telecommuting, and compressed work weeks, to accommodate diverse needs.

Parental Leave

Beyond meeting statutory payment obligations, the Group also supports a positive and family-friendly working environment. In line with the revised Malaysian Employment Act 1955, we provide 98 days of maternity leave and 7 days of paternity leave.

Occupational Health and Safety

BAssets is committed to the health, safety and security of its employees, contractors, tenants and visitors. Each operating company applies documented safety and health policies and standard operating procedures, and complies with the requirements of the Department of Occupational Safety and Health ("DOSH"), the Marine Department and other relevant authorities. Fire Certificate applications to the Fire and Rescue Department of Malaysia ("Bomba") for the Berjaya Waterfront Complex and BASB are at application stage (see Licensing and Compliance). OHS management systems are implemented at operating-company level in line with applicable legislation.

Safety at BTS Mall is managed by the BTS Management Corporation, a separate legal entity, and is outside the scope of this section. BASB is included in the Group's OHS reporting for the first time in FYE2026 (governance, safety monitoring and health and safety training); BASB's workhours, injury statistics and workforce data will be incorporated from FYE2027.

SUSTAINABILITY STATEMENT

Safety Governance

Safety is overseen at operating-company level by the Safety and Health Committees ("SHC") of BWSB (Complex, Ferry Terminal and Hotel) and BTSTP, and by the OSH Committee of NASB. Each committee includes management and employee representatives and meets regularly to review safety performance, hazards and corrective actions. BTSTP supplements this with quarterly site walks and daily toolbox meetings, and its Safety and Health Committee was reconstituted for 2026 (1 chairman, 2 secretaries, 10 employer and 9 employee representatives). In FYE2026, BWSB formalised its Hazard Identification, Risk Assessment and Risk Control ("HIRARC") register, one BWSB officer completed OSH Coordinator training in May 2026, and the Ferry Terminal risk assessment was under review.

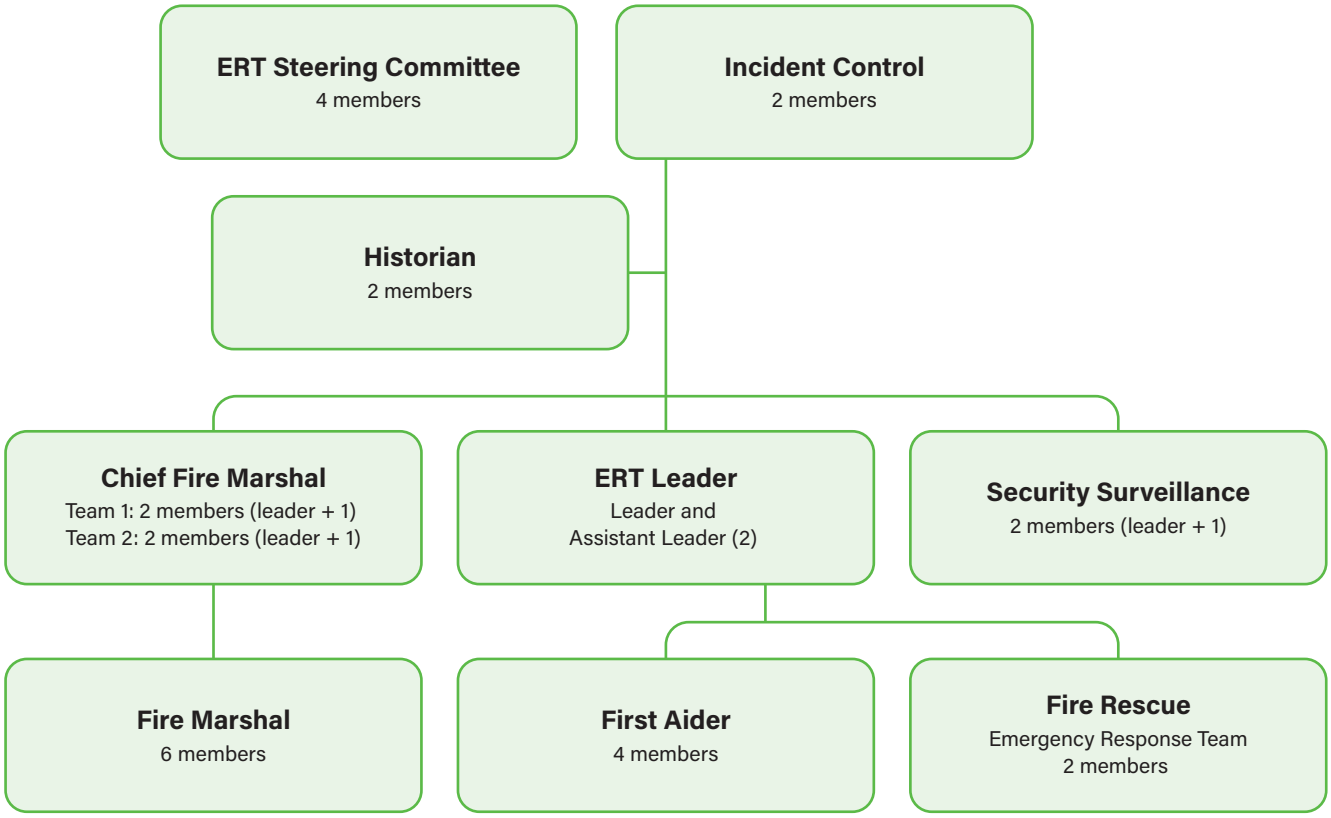
Emergency Response Capabilities

The Group maintains dedicated Emergency Response Teams ("ERT") at its high-footfall operations:

- **BWSB:** 27 ERT members from the Complex, Ferry Terminal and Hotel hold Bomba fire training (January 2025, valid for two years). Firefighting PPE is being provided and first-aid training for first responders is planned. At the Ferry Terminal, a certified Marine Facility Security Officer leads ISPS Code security drills covering bomb threat, smuggling, terrorist attack and stowaway scenarios. A fire drill was completed in Q1 2026, and the ISPS ship-fire exercise was carried out on 24 June 2026.
- **BTSTP:** the ERT operates under an Incident Commander, with Fire Marshal teams, First Aiders, a Fire Rescue team and Security Surveillance, following incident-specific emergency procedures. All incidents are investigated by the Safety Department and reviewed by the SHC to prevent recurrence. Following the resignation of the Theme Park paramedic in April 2026, certified first aiders on the SHC provide interim medical response until a replacement is appointed.
- **NASB:** first-aid kits are deployed at all locations, and four Kuching Regional Office staff were certified in Basic Occupational First Aid and Emergency Response Preparedness in FYE2026. A first-aid subcommittee and Fire Marshal structure are being established, and an in-house fire drill and Bomba fire-extinguisher training are planned.
- **BASB:** the Emergency Response Team (ERT) comprises 19 members across ten defined roles, including incident control, evacuation, chemical spill response, fire wardens, search and rescue and first aid, with senior management, the Fire Safety Officer and the OSH Coordinator holding the command, incident control and safety roles. Its responsibilities cover evacuation, firefighting, rescue, chemical spill response and first aid under the Emergency Response Plan.

SUSTAINABILITY STATEMENT

BERJAYA TIMES SQUARE THEME PARK - EMERGENCY RESPONSE TEAM ORGANISATION CHART



Role-based chart: individual names are omitted. Some members hold more than one role. Source: BTSTP 2026 ERT organisation chart.

Key Safety Initiatives in FYE2026

- **Fire safety:** the Complex's public address system and fire alarm system were upgraded, and fire protection systems were extended to the refurbished Fun Zone tenancies.
- **Asset and structural safety:** repair of the podium roof parapet cornice was approved; pontoon safety is being prioritised at the Ferry Terminal, with a new jetty proposed; and escalator hazard controls are in place, with the installation of travelators proposed.
- **High-risk activity controls:** hearing protection zones for the chiller and genset rooms; an Electrical Safety Management System with thermal scanning and electrical PPE; spill containment for diesel bunkering; and licensed LPG installations at the Hotel, with a disused 30,000-litre bulk LPG tank decommissioned and removed.
- **Workplace safety at NASB:** monthly maintenance of emergency exits, rectification of exit door locks and stairwell lighting, and recurring blood-pressure health checks.

Licensing and Compliance

Operations hold the licences and permits required for safe operation, including DOSH permits for lifts, escalators and the monorail, and periodic electrical installation audits. Fire Certificate applications for the Berjaya Waterfront Complex (following refurbishment) and BASB are at application stage. The Ferry Terminal holds a Statement of Compliance from the Marine Department under the ISPS Code and SOLAS Chapter XI-2 (valid to June 2029), supported by an approved Marine Facility Security Plan and annual maritime security audits, together with a Jetty Persendirian licence from the Johor Port Authority (valid to 31 December 2026) and a business licence from Majlis Bandaraya Johor Bahru (valid to December 2026).

SUSTAINABILITY STATEMENT

Berjaya Assembly Sdn Bhd ("BASB")

BASB (formerly Oriental Assemblers Sdn Bhd) is included in the Group's OHS reporting for the first time in FYE2026; no comparatives are presented. BASB's Occupational Safety, Health and Environment ("OSHE") Committee brings together senior management and department heads, including the Senior Manager, Compliance Manager, Fire Safety Officer and OSH Coordinator, with representatives from Production, Logistics, Quality, Maintenance and Human Resources. The Committee meets quarterly to review safety, health and environmental matters and tracks agreed actions against target dates. In June 2026, BASB appointed a Fire Safety Officer to establish its fire safety organisation in line with Bomba requirements.

Between April and June 2026, BASB recorded one monthly plant walkabout by management and department heads, 20 daily plant walkabouts by the HSE team, and one toolbox talk each month (covering PPE, forklift safety, work behaviour and emergency response), with all scheduled inspections completed, and one safety inspection in June 2026 whose corrective actions are tracked through an action plan. An emergency and fire drill is planned for December 2026. Audiometric (hearing) tests were conducted for BASB employees on 30 June 2026.

BASB provided forklift operator training (9 hours, external trainer) on 2 March 2026 to 22 employees from Logistics, Production and the trim line, and risk assessment training ("Practical Guide to Risk Assessment: Development and Implementation", HIRARC, 8 hours per session, external trainer) on 10 and 17 April 2026, attended by 22 unique employees across the two sessions. In total, 43 unique employees attended these sessions (one employee attended both courses). Heads of department have since submitted their HIRARC assessments to the HSE team for review before submission to the Department of Occupational Safety and Health.

The OSHE Committee's quarterly meeting on 30 June 2026 tracked three open actions: marking a no-storage zone around an emergency exit (target 1 October 2026), a traffic management plan with floor markings to reduce collision risk (target 30 September 2026), and briefing workers not to bring food and drink into the plant (target 1 October 2026). BASB's workhours, lost-time injury rate and fatality data will be included from FYE2027.

Safety Performance

The Group tracks workhours, lost-time injuries and fatalities to monitor trends and target preventive action.

Safety Data	FYE2024	FYE2025 (restated[2])	FYE2026[1]
Total Workhours (Hours)	182,208	503,916	479,976
Lost-time Injury Rate (LTIR) (per 1,000,000 hours worked)	10.97	3.97[2]	0.00[1]
Number of work-related fatalities for employees	0	0	0
Number of work-related fatalities for contractors	0	0	0

[1] FYE2025 and FYE2026 data covers BTSTP and BWF (Complex and Ferry Terminal operations only); BASB's workhours and injury data will be included from FYE2027. LTIR = lost-time injuries × 1,000,000 ÷ hours worked. BTSTP hours follow its management formula (94 average headcount × 7.5 hours × 312 working days = 219,960). BWF hours follow its schedule of headcount × daily hours × working days by staff category (FYE2026: 64 operations staff at 8.5 hours × 312 days and 38 management and senior management staff at 9 hours × 264 days = 260,016). Combined FYE2026 hours are 479,976. FYE2026 data covers injuries up to 30 June 2026.

[2] FYE2025 is restated. As published, FYE2025 workhours were 469,872 (BTSTP 215,280 + BWF 254,592) and the LTIR was 9.29, which related to BTSTP's 2 lost-time injuries over its 215,280 hours alone. BWF hours have been recalculated using its schedule of headcount × daily hours × working days by staff category (73 operations staff at 8.5 hours × 312 days and 40 management and senior management staff at 9 hours × 264 days = 288,636), giving restated workhours of 503,916 and a restated LTIR of 3.97 (2 × 1,000,000 ÷ 503,916). FYE2024 is as published.

Safety Training

In FYE2026, 106 employees received health and safety training: safety inductions and briefings at BTSTP (52); fire safety, Marine Facility Security Officer and OSH Coordinator certification at BWSB (7); first-aid and emergency response certification at NASB (4); and forklift and risk assessment (HIRARC) training at BASB (43).

SUSTAINABILITY STATEMENT

	Subsidiaries	FYE2024	FYE2025	FYE2026
Total employees trained on health and safety	BTSTP	76	42	52*
	BWSB	NIL	56	7*
	NASB	NIL	7	4*
	BASB	N/A	N/A	43*
	Total	76	105	106

Notes:
FYE2026 figures represent unique individuals. FYE2024 and FYE2025 figures are as previously reported.

List of Safety Training in FYE2026

Safety Training Title	Provider / Category	No. of Participants
Berjaya Times Square Theme Park Sdn Bhd (BTSTP)		
Safety Induction: Operations & Finance (Go Kart & Repair) [29 Sep 2025]	BTSTP — Internal (Safety Dept)	10
Safety Briefing: Hurricane VR ride [28 Dec 2025]	BTSTP — Internal (Safety Dept)	15
Safety Induction: New Staff (Pre-School Holiday) [16 Oct 2025]	BTSTP — Internal (Safety Dept)	11
Safety: Aid Routes & Emergency Response [7–8 Feb 2026]	BTSTP — Internal (Safety Dept)	17
Safety Induction: New Staff [8 Apr 2026]	BTSTP — Internal (Safety Dept)	6
Berjaya Waterfront Sdn Bhd (BWSB)		
Seminar Organisasi Keselamatan Kebakaran (Fire Safety Seminar) [7 Aug 2025]	Jabatan Bomba Dan Penyelamat Malaysia Negeri Johor	3
Marine Facility Security Officer (MFSO) Certification [11-13 Feb 2026; 21 hours]	External provider	1
Marine Facility Security Officer (MFSO) Certification [18-20 May 2026; 21 hours]	External provider	2
OSH-Coordinator Course [12-14 May 2026; 21 hours]	External provider	1
Natural Avenue Sdn Bhd (NASB)		
Basic Occupational First Aid & Emergency Response Preparedness (2-day)	External provider	4
Berjaya Assembly Sdn Bhd (BASB)		
Forklift Training [2 Mar 2026; 9 hours]	External trainer	22
Practical Guide to Risk Assessment: Development and Implementation (HIRARC) [10 Apr 2026; 8 hours]	External trainer	20
Practical Guide to Risk Assessment: Development and Implementation (HIRARC) [17 Apr 2026; 8 hours]	External trainer	20

SUSTAINABILITY STATEMENT

Community Development

BAssets recognises 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 FYE2026, the Group's community initiatives were delivered through in-kind contributions, primarily through sponsorship or issuance of complimentary theme park tickets and employee volunteering. In-kind contributions benefited 489 individuals in FYE2026.

Beyond corporate contributions, employees are encouraged to dedicate time to meaningful causes. We cultivate a culture of service that brings lasting value to both the community and our employees. Participation in these initiatives strengthens teamwork, builds practical skills, and reinforces a collective sense of purpose. Together, we continue to create a positive impact and demonstrate our ongoing commitment to social responsibility.

Community Clean-Up Programme — Earth Day 2026

In conjunction with Earth Day 2026, BWSB took part in a Community Clean-Up Programme on 24 April 2026 at the Waterfront Reclamation Site in Stulang Laut, Johor Bahru. The Programme was organised by the Health, Safety and Environment ("HSE") Department of CCCC (M) Sdn Bhd, the contractor undertaking reclamation works adjacent to the BWF complex, with BWSB participating as client partner.

A total of 56 participants took part, comprising BWSB staff drawn from across the Complex, Ferry Terminal and Hotel operations, together with representatives from Jauhari Maksima Sdn Bhd, and CCCC (M) Sdn Bhd staff and subcontractors. Participants were briefed on safety protocols before being organised into four groups to carry out the clean-up across designated areas of the site. Collected waste was sorted on-site, with recyclable materials separated to reinforce sustainable waste management practices, before the Programme concluded with a group photograph and closing remarks.

The Programme collected 30 bags of waste (approximately 65kg in total), of which 4kg comprised sorted recyclables — including PET bottles, HDPE containers, cardboard boxes and aluminium cans. Beyond the immediate reduction in litter at the site, the Programme strengthened recycling awareness among participants and reflected BWF's continued commitment to environmental stewardship at its waterfront operations, while reinforcing the value of employee participation in community and environmental initiatives.



Donation Drive @ Berjaya Times Square

BTS Mall partnered with The Salvation Army Malaysia to launch a donation drive at the Lower Ground Floor (East). Through this initiative, BTS Mall successfully collected and distributed approximately 2,500kg of pre-loved items — including clothing, books, electronics, and toys — driving positive impact towards underprivileged communities. This initiative further fosters a culture of giving amongst employees from Berjaya Group of Companies and raises public awareness for a good cause.

Sustainability Matter	Metric	Measurement Unit	2025	2026	Target	Assurance	Remarks
Anti-Corruption	Percentage of employees who have received training on anti-corruption by employee category (Senior Management)	Percentage	0.00	0.00	-	No assurance	
Anti-Corruption	Percentage of employees who have received training on anti-corruption by employee category (Middle Management)	Percentage	0.00	0.00	-	No assurance	
Anti-Corruption	Percentage of employees who have received training on anti-corruption by employee category (Junior Management)	Percentage	0.00	0.00	-	No assurance	
Anti-Corruption	Percentage of employees who have received training on anti-corruption by employee category (Non-executive)	Percentage	0.00	0.00	-	No assurance	
Anti-Corruption	Percentage of operations assessed for corruption--related risks	Percentage	57.14	57.14	-	No assurance	
Anti-Corruption	Confirmed incidents of corruption and action taken	Number	0	0	-	No assurance	
Community/Society	Total amount invested in the community where the target beneficiaries are external to the listed issuer	MYR	20,030.00	0.00	-	No assurance	Complimentary theme park tickets issued by BTSTP were not recorded in its accounts and involved no cash outlay (in-kind).

BERJAYA ASSETS BERHAD

BMLR Transition Period

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Main Market | Group 2 | FYE 30/06/2026

Sustainability Matter	Metric	Measurement Unit	2025	2026	Target	Assurance	Remarks
Community/Society	Total number of beneficiaries of the investment in communities	Number	100	489	-	No assurance	489 recipients of complimentary tickets issued by BTSTP; in-kind, no value recorded in BTSTP's accounts.
Diversity	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	-	External (Limited)	
Diversity	Percentage of employees by gender and age group, for each employee category: Age Group by Employee Category (Senior Management Between 30-50)	Percentage	55.00	56.25	-	External (Limited)	
Diversity	Percentage of employees by gender and age group, for each employee category: Age Group by Employee Category (Senior Management Above 50)	Percentage	45.00	43.75	-	External (Limited)	
Diversity	Percentage of employees by gender and age group, for each employee category: Age Group by Employee Category (Middle Management Under 30)	Percentage	0.00	0.00	-	External (Limited)	

Sustainability Matter	Metric	Measurement Unit	2025	2026	Target	Assurance	Remarks
Diversity	Percentage of employees by gender and age group, for each employee category: Age Group by Employee Category (Middle Management Between 30-50)	Percentage	71.74	62.22	-	External (Limited)	
Diversity	Percentage of employees by gender and age group, for each employee category: Age Group by Employee Category (Middle Management Above 50)	Percentage	28.26	37.78	-	External (Limited)	
Diversity	Percentage of employees by gender and age group, for each employee category: Age Group by Employee Category (Junior Management Under 30)	Percentage	19.53	13.76	-	External (Limited)	
Diversity	Percentage of employees by gender and age group, for each employee category: Age Group by Employee Category (Junior Management Between 30-50)	Percentage	67.19	68.81	-	External (Limited)	
Diversity	Percentage of employees by gender and age group, for each employee category: Age Group by Employee Category (Junior Management Above 50)	Percentage	13.28	17.43	-	External (Limited)	

BERJAYA ASSETS BERHAD

BMLR Transition Period

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Main Market | Group 2 | FYE 30/06/2026

Sustainability Matter	Metric	Measurement Unit	2025	2026	Target	Assurance	Remarks
Diversity	Percentage of employees by gender and age group, for each employee category: Age Group by Employee Category(Non-Executive Under 30)	Percentage	50.00	45.67	-	External (Limited)	
Diversity	Percentage of employees by gender and age group, for each employee category: Age Group by Employee Category (Non-Executive Between 30-50)	Percentage	38.39	42.33	-	External (Limited)	
Diversity	Percentage of employees by gender and age group, for each employee category: Age Group by Employee Category (Non-Executive Above 50)	Percentage	11.61	12.00	-	External (Limited)	
Diversity	Percentage of employees by gender and age group, for each employee category: Gender Group by Employee Category (Senior Management Male)	Percentage	75.00	81.25	-	External (Limited)	
Diversity	Percentage of employees by gender and age group, for each employee category: Gender Group by Employee Category (Senior Management Female)	Percentage	25.00	18.75	-	External (Limited)	

Sustainability Matter	Metric	Measurement Unit	2025	2026	Target	Assurance	Remarks
Diversity	Percentage of employees by gender and age group, for each employee category: Gender Group by Employee Category (Middle Management Male)	Percentage	54.35	51.11	-	External (Limited)	
Diversity	Percentage of employees by gender and age group, for each employee category: Gender Group by Employee Category (Middle Management Female)	Percentage	45.65	48.89	-	External (Limited)	
Diversity	Percentage of employees by gender and age group, for each employee category: Gender Group by Employee Category (Junior Management Male)	Percentage	46.88	46.79	-	External (Limited)	
Diversity	Percentage of employees by gender and age group, for each employee category: Gender Group by Employee Category (Junior Management Female)	Percentage	53.13	53.21	-	External (Limited)	
Diversity	Percentage of employees by gender and age group, for each employee category: Gender Group by Employee Category (Non-Executive Male)	Percentage	65.16	65.33	-	External (Limited)	

BERJAYA ASSETS BERHAD

BMLR Transition Period

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Main Market | Group 2 | FYE 30/06/2026

Sustainability Matter	Metric	Measurement Unit	2025	2026	Target	Assurance	Remarks
Diversity	Percentage of employees by gender and age group, for each employee category: Gender Group by Employee Category (Non-Executive Female)	Percentage	34.84	34.67	-	External (Limited)	
Diversity	Percentage of directors by gender and age group (Male)	Percentage	70.00	66.67	-	External (Limited)	
Diversity	Percentage of directors by gender and age group (Female)	Percentage	30.00	33.33	-	External (Limited)	
Diversity	Percentage of directors by gender and age group (Under 30)	Percentage	0.00	0.00	-	External (Limited)	
Diversity	Percentage of directors by gender and age group (Between 30-50)	Percentage	40.00	44.44	-	External (Limited)	
Diversity	Percentage of directors by gender and age group (Above 50)	Percentage	60.00	55.56	-	External (Limited)	
Energy Management	Total energy consumption	MWh	12,943.56 (restated)	12,964.05	-	External (Limited)	2025 energy consumption restated from 12,439.84 (previously assured) to include additional consumption by Berjaya Assembly Sdn Bhd (495.94 MWh) and NASB's Miri Regional Office (7.78 MWh). FY2026 includes LPG consumption (191.01 MWh) not captured in FY2025. Limited assurance covers FY2026 only; restated 2025 not assured.

Sustainability Matter	Metric	Measurement Unit	2025	2026	Target	Assurance	Remarks
Health and Safety	Number of work-related fatalities	Number	0	0	-	No assurance	
Health and Safety	Lost time incident rate ("LTIR")	Rate	3.97 (Restated)	0.00	-	No assurance	2025 LTIR restated due to revision in calculation.
Health and Safety	Number of employees trained on health and safety standards	Number	105	106	-	No assurance	
Labour practices and standards	Total hours of training by employee category (Senior Management)	Hours	129	43	-	External (Limited)	Limited assurance covers FY2026 only; 2025 not assured.
Labour practices and standards	Total hours of training by employee category (Middle Management)	Hours	779	201	-	External (Limited)	Limited assurance covers FY2026 only; 2025 not assured.
Labour practices and standards	Total hours of training by employee category (Junior Management)	Hours	1,652	647	-	External (Limited)	Limited assurance covers FY2026 only; 2025 not assured.
Labour practices and standards	Total hours of training by employee category (Non-executive)	Hours	2,162	796	-	External (Limited)	Limited assurance covers FY2026 only; 2025 not assured.
Labour practices and standards	Percentage of employees that are contractors or temporary staff	Percentage	11.68	13.62	-	No assurance	
Labour practices and standards	Total number of employee turnover by employee category (Senior Management)	Number	2	5	-	No assurance	
Labour practices and standards	Total number of employee turnover by employee category (Middle Management)	Number	7	8	-	No assurance	

BERJAYA ASSETS BERHAD

BMLR Transition Period

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Main Market | Group 2 | FYE 30/06/2026

Sustainability Matter	Metric	Measurement Unit	2025	2026	Target	Assurance	Remarks
Labour practices and standards	Total number of employee turnover by employee category (Junior Management)	Number	27	31	-	No assurance	
Labour practices and standards	Total number of employee turnover by employee category (Non-Executive)	Number	111	96	-	No assurance	
Labour practices and standards	Number of substantiated complaints concerning human rights violations	Number	0	0	—	No assurance	
Supply Chain Management	Proportion of spending on local suppliers	Percentage	98.80	97.24	—	No assurance	
Data Privacy & Security	Number of substantiated complaints concerning breaches of customer privacy and losses of customer data	Number	0	0	-	No assurance	
Water	Total volume of water used	Megalitres	180.234	184.457	-	External (Limited)	Limited assurance covers FY2026 only; 2025 not assured.
Waste Management	Total waste generated	Metric tonnes	983.10	829.69	—	External (Limited)	Limited assurance covers FY2026 only; 2025 not assured.
Waste Management	Total waste diverted from disposal	Metric tonnes	182.00	118.51	—	External (Limited)	Limited assurance covers FY2026 only; 2025 not assured.
Waste Management	Total waste directed to disposal	Metric tonnes	801.10	711.18	—	External (Limited)	Limited assurance covers FY2026 only; 2025 not assured.

Sustainability Matter	Metric	Measurement Unit	2025	2026	Target	Assurance	Remarks
Emissions Management	Scope 1 emissions	Tonnes of CO2e	79.20	109.62	-	External (Limited)	FY2026 includes BWFSB's emission from LPG consumption (44.4 tCO2e) not captured in FY2025 (not restated); excluding LPG, FY2026 is 65.2 tCO2e. Limited assurance covers FY2026 only; 2025 not assured.
Emissions Management	Scope 2 emissions	Tonnes of CO2e	9,686.31 (restated)	9,576.30	-	External (Limited)	FY2025 emissions restated from 6,707.40 due to expansion of Scope 2 boundary to include Berjaya Assembly Sdn Bhd and NASB 's Miri Regional Office as well as revision of emission factor to be on comparable basis with FY2026. Limited assurance covers FY2026 only; 2025 not assured.
Emissions Management	Scope 1 & 2 emissions intensity, measured against revenue	(tCO_2e/RM'million)	37.71	29.84	25% reduction in Scope 1 and 2 emissions intensity by 2030, relative to 2024 levels, measured against revenue.	No assurance	FY2026 intensity was 27.8% below the restated FYE2024 baseline of 41.36. The improvement mainly reflects higher achieved revenue; reported absolute Scope 1 and 2 emissions were 3.7% lower against the FY2024 baseline.

Sustainability Matter	Metric	Measurement Unit	2025	2026	Target	Assurance	Remarks
Emissions Management	Scope 3 emissions (business travel and employee commuting)	Tonnes of CO2e	494.80	567.34	-	External (Limited)	Assured FY2026 Scope 3 emissions arising from business travel and employee commuting. The Group's total FY2026 Scope 3 emissions was 10,834.68 tonnes which included unassured emission from waste generated in operations, use of sold products and downstream leased assets. Limited assurance covers FY2026 only; 2025 not assured.
Emissions Management	Scope 3 emissions (waste generated in operations)	Tonnes of CO2e	-	375.98	-	No assurance	Emissions arising from waste generated in the Group's operating activities. Only FY2026 emissions have been quantified.
Emissions Management	Scope 3 emissions (use of sold products)	Tonnes of CO2e	-	8,447.82	-	No assurance	Emissions arising from BWFSB's sale of high-speed diesel to ferry operators. Only FY2026 emissions have been quantified.
Emissions Management	Scope 3 emissions (downstream leased assets)	Tonnes of CO2e	-	1,443.55	-	No assurance	Emissions arising from the Group's tenants' electricity consumption. Only FY2026 emissions have been quantified.

Sustainability Matter	Metric	Measurement Unit	2025	2026	Target	Assurance	Remarks
Emissions Management	Scope 3 emissions	Tonnes of CO2e	-	10,834.68	—	No assurance	Total Scope 3 Emissions. Scope 3 reporting boundary was expanded in FY2026 to include Category 5 (Waste Generated in Operations), Category 11 (Use of sold products) and Category 13 (Downstream Leased Assets).

SUSTAINABILITY STATEMENT

Global Reporting Initiative ("GRI") Content Index

Statement Of Use	BAssets has reported the information cited in this GRI content index for the period 1 July 2025 until 30 June 2026 with reference to the GRI Standards.
GRI 1 Used	GRI 1: Foundation 2021

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GRI 2: General Disclosures 2021	2 - 1	Organisational details	1-2, 24, 26
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	2 - 23	Policy commitments	34, 49-50, 58
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	2 - 27	Compliance with laws and regulations	37-38, 56, 58
	2 - 28	Membership associations	Omitted (b)
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ECONOMIC GROWTH			
ECONOMIC PERFORMANCE			
GRI 201: Economic Performance 2016	3 - 3	Management of material topics	44-47
	201 - 1	Direct economic value generated and distributed	46-47
	201 - 2	Financial implications and other risks and opportunities due to climate change	89-96
	201 - 3	Defined benefit plan obligations and other retirement plans	64 (c)
	201 - 4	Financial assistance received from government	Omitted (b)
INDIRECT ECONOMIC IMPACTS			
GRI 203: Indirect Economic Impacts 2016	3 -3	Management of material topics	44-46, 50
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	203 - 2	Significant indirect economic impacts	44-45, 49
PROCUREMENT PRACTICES			
GRI 204: Procurement Practices 2016	3 - 3	Management of material topics	49
	204 - 1	Proportion of spending on local suppliers	49
ANTI-CORRUPTION			
GRI 205: Anti-corruption 2016	3 - 3	Management of material topics	34-37
	205 - 1	Operations assessed for risks related to corruption	34, 39
	205 - 2	Communication and training about anti-corruption policies and procedures	34-35, 71
	205 - 3	Confirmed incidents of corruption and actions taken	36, 39, 71
CUSTOMER PRIVACY			
GRI 418: Customer Privacy 2016	3 - 3	Management of material topics	50-51
	418 - 1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	51, 78
ENVIRONMENTAL MANAGEMENT			
MATERIALS			
GRI 301: Materials 2016	3 - 3	Management of material topics	56-57 (c)
	301 - 1	Materials used by weight or volume	Omitted (b)
	301 - 2	Recycled input materials	Omitted (b)
	301 - 3	Reclaimed products and their packaging materials	Omitted (b)
ENERGY			
GRI 103: Energy 2025	3 - 3	Management of material topics	52, 54
	103 - 1	Energy policies and commitments	52, 54
	103 - 2	Energy consumption and self-generation within the organization	54, 76
	103 - 3	Upstream and downstream energy consumption	Omitted (b)
	103 - 4	Energy intensity	54
	103 - 5	Reduction in energy consumption	54, 97 (c)
WATER AND EFFLUENTS			
GRI 303: Water and Effluents 2018	3 - 3	Management of material topics	55
	303 - 1	Interactions with water as a shared resource	55
	303 - 2	Management of water discharge-related impacts	55
	303 - 3	Water withdrawal	55, 78
	303 - 4	Water discharge	55 (c)
	303 - 5	Water consumption	55, 78

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GRI Standard		Disclosure	Page Reference / Reasons For Omission
BIODIVERSITY			
GRI 101: Biodiversity 2024	3-3	Management of material topics	41-43, 57 (c)
	101-1	Policies to halt and reverse biodiversity loss	57 (c)
	101-2	Management of biodiversity impacts	57 (c)
	101-3	Access and benefit-sharing	Omitted (a)
	101-4	Identification of biodiversity impacts	57 (c)
	101-5	Locations with biodiversity impacts	Omitted (a)
	101-6	Direct drivers of biodiversity loss	Omitted (a)
	101-7	Changes to the state of biodiversity	Omitted (a)
	101-8	Ecosystem services	Omitted (a)
EMISSIONS			
GRI 102: Climate Change 2025	3-3	Management of material topics	52-54, 86-97
	102-1	Transition plan for climate change mitigation	97 (c)
	102-2	Climate change adaptation plan	92-96
	102-3	Just transition	Omitted (b)
	102-4	GHG emissions reduction targets and progress	52-53, 97
	102-5	Scope 1 GHG emissions	52-53, 79, 97
	102-6	Scope 2 GHG emissions	52-53, 79, 97
	102-7	Scope 3 GHG emissions	53-54, 80-81, 97
	102-8	GHG emissions intensity	52, 79, 97
	102-9	GHG removals in the value chain	Omitted (b)
	102-10	Carbon credits	97
WASTE			
GRI 306: Waste 2020	3-3	Management of material topics	56
	306-1	Waste generation and significant waste-related impacts	56
	306-2	Management of significant waste-related impacts	56
	306-3	Waste generated	56, 78
	306-4	Waste diverted from disposal	56, 78
	306-5	Waste directed to disposal	56, 78
SUPPLIER ENVIRONMENTAL ASSESSMENT			
GRI 308: Supplier Environmental Assessment 2016	308-1	New suppliers that were screened using environmental criteria	Omitted (b)
	308-2	Negative environmental impacts in the supply chain and actions taken	Omitted (b)
SOCIAL RESPONSIBILITY			
EMPLOYMENT			
GRI 401: Employment 2016	3-3	Management of material topics	59-60, 64-65
	401-1	New employee hires and employee turnover	59-60
	401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	64 (c)
	401-3	Parental leave	64-65 (c)
LABOUR / MANAGEMENT RELATIONS			
GRI 402: Labor / Management Relations 2016	3-3	Management of material topics	58-59
	402-1	Minimum notice periods regarding operational changes	58 (c)

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GRI Standard		Disclosure	Page Reference / Reasons For Omission
OCCUPATIONAL HEALTH AND SAFETY			
GRI 403: Occupational Health and Safety 2018	3-3	Management of material topics	65-69
	403-1	Occupational health and safety management system	65-66, 68
	403-2	Hazard identification, risk assessment, and incident investigation	66, 68
	403-3	Occupational health services	67-68
	403-4	Worker participation, consultation, and communication on occupational health and safety	66, 68
	403-5	Worker training on occupational health and safety	68-69
	403-6	Promotion of worker health	64, 67
	403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	65-67 (c)
	403-8	Workers covered by an occupational health and safety management system	65, 68 (c)
	403-9	Work-related injuries	68, 77
	403-10	Work-related ill health	Omitted (b)
TRAINING AND EDUCATION			
GRI 404: Training and Education 2016	3-3	Management of material topics	59-61
	404-1	Average hours of training per year per employee	61, 77
	404-2	Programs for upgrading employee skills and transition assistance programs	60, 64
	404-3	Percentage of employees receiving regular performance and career development reviews	60 (c)
DIVERSITY AND EQUAL OPPORTUNITY			
GRI 405: Diversity and Equal Opportunity 2016	3-3	Management of material topics	31-32, 61-63
	405-1	Diversity of governance bodies and employees	32, 62-63, 72-76
NON-DISCRIMINATION			
GRI 406: Non-discrimination 2016	3-3	Management of material topics	61
	406-1	Incidents of discrimination and corrective actions taken	59, 78 (c)
CHILD LABOUR			
GRI 408: Child Labour 2016	3-3	Management of material topics	49, 58–59
FORCED OR COMPULSORY LABOUR			
GRI 409: Forced or Compulsory Labour 2016	3-3	Management of material topics	49, 58-59
LOCAL COMMUNITIES			
GRI 413: Local Communities 2016	3-3	Management of material topics	70
	413-1	Operations with local community engagement, impact assessments, and development programs	70-72 (c)
SUPPLIER SOCIAL ASSESSMENT			
GRI 414: Supplier Social Assessment 2016	3-3	Management of material topics	49

Notes on omissions and partial disclosures

(a) Not a material topic – Biodiversity was assessed as not materially significant in the Group's Materiality Assessment Exercise; the Group operates in regions not classified as biodiverse and no proven adverse impacts on biodiversity have been reported (page 57). GRI 101 is not among the 15 FYE2026 material topics (pages 41–43).

(b) Information unavailable or incomplete – this requirement is not currently reported in SS2026.

(c) Partially reported – the pages cited address part of the disclosure only; the remaining elements are not disclosed (for 102-1, the Climate Transition and Mitigation Plan is under development and has not been approved by the Board, page 97).

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IFRS S2 Climate-related Disclosures

BASIS OF PREPARATION

The sustainability-related and climate-related disclosures of Berjaya Assets Berhad ("BAssets" or "the Group") have been prepared with reference to the IFRS Sustainability Disclosure Standards issued by the International Sustainability Standards Board ("ISSB"), in line with Bursa Malaysia's Main Market Listing Requirements.

These disclosures are prepared for the Group and should be read together with the Group's consolidated financial statements, which are prepared in accordance with the Malaysian Financial Reporting Standards ("MFRS"), IFRS Accounting Standards, and the requirements of the Companies Act 2016 in Malaysia. This report covers the financial year ended 30 June 2026 ("FYE2026") and is aligned with the reporting period of the related consolidated financial statements.

The IFRS Sustainability Disclosure Standards provide transition reliefs for the first annual reporting period in which an entity applies the standards. Bursa Malaysia's Main Market Listing Requirements, read together with the National Sustainability Reporting Framework ("NSRF"), provide further transition reliefs for Main Market listed issuers. Under the NSRF, Group 2 issuers apply IFRS S2 for annual reporting periods beginning on or after 1 January 2026, which for BAssets is the financial year beginning 1 July 2026 (FYE2027). The disclosures for FYE2026 are provided ahead of that date with reference to IFRS S2 (early application). The Group has applied the NSRF transition relief to disclose climate-related risks and opportunities only and to defer Scope 3 emissions other than business travel and employee commuting; Scope 3 Categories 5, 11 and 13 are reported voluntarily. These disclosures are informed by the Group's 2026 Climate Risk Assessment ("CRA"), which covers its principal property, gaming, and automotive operations in Malaysia and the United Kingdom.

GOVERNANCE

Board oversight

The Board of Directors ("Board") of BAssets holds ultimate responsibility for overseeing the Group's sustainability matters, including climate-related risks and opportunities. The structure is as follows:

Body	Roles and Responsibilities
Board of Directors	▪ Oversees the Group's sustainability matters at the highest level. ▪ Reviews and approves the Group's policies and strategic plans.
Sustainability Committee	▪ Supports the Board in overseeing how EESG principles are integrated across the Group's business activities.
ARMC	▪ Reviews and monitors the Group's risk management activities and internal controls and approves risk management procedures and measurement methodologies. ▪ Reports to the Board after each meeting.
Nomination Committee	▪ Conducts annual evaluations of the Board, individual Directors and Board Committees.
Remuneration Committee	▪ Reviews and recommends the remuneration of Executive Directors and Key Senior Management, which is linked to individual and corporate performance.
Head of Sustainability	▪ Harmonises and standardises sustainability practices across the Group.
Sustainability Working Group ("SWG")	▪ Plans, manages, and controls the implementation of sustainability practices and policies across the Group.
Business Units	▪ Prepare quarterly reports, with selected reports submitted to the ARMC for review and deliberation.

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Board accountability. The Board is accountable for the Group's strategic direction, including strategies on economic, environmental and social considerations that underpin sustainability. Its responsibilities are set out in the Board Charter, and its schedule of matters reserved includes the review, evaluation and approval of the Group's policies and strategic plans. The Board is supported by four Committees: the ARMC, the Nomination Committee, the Remuneration Committee and the Sustainability Committee. The Board met five times in FYE2026.

Sustainability Committee. The Sustainability Committee, a Board Committee comprising one Executive Director, two Non-Independent Non-Executive Directors and one Independent Non-Executive Director, supports the Board in overseeing the Group's sustainability agenda, including climate-related matters. It meets half-yearly, approves the materiality assessment, monitors progress against the Group's climate targets and reviews the sustainability disclosures, including the assured sections of this Statement, before they are presented to the Board for approval.

Audit and Risk Management Committee. The ARMC comprises three Non-Executive Directors, two of whom are independent, and is chaired by an Independent Director who is not the Board Chairman. Under its terms of reference, which are available on the Company's website, it oversees the Group-wide risk management framework, internal control and the internal and external audit functions, and meets at least five times a year. Climate-related risks are addressed within this risk management oversight. The ARMC met five times in FYE2026, with all members attending every meeting, and its effectiveness is reviewed annually by the Nomination Committee.

The Group intends to integrate climate-related matters through the Group's risk management reporting beginning FYE2027. This reporting will enable climate-related exposures to be considered alongside other business risks. The findings of the Group's 2026 CRA provide the basis for incorporating climate-related risks into the Group's risk registers beginning FYE2027. The CRA was reviewed by the Sustainability Committee of the Board on 13 October 2026.

In overseeing climate-related matters, the Board draws on its members' combined expertise in business, finance, law, sustainability and property, as set out in the Profile of Directors section on pages 3-11. The Nomination Committee conducts annual evaluations of the Board, individual Directors and Board Committees through questionnaires and peer and self-assessments, with its findings reported to the Board. The Company Secretaries regularly update the Board on developments in regulatory requirements, corporate governance and sustainability, and support Directors' training and development needs. In FYE2026, Directors attended training on governance, risk, technology and sustainability, including "AI-Enabled Sustainability: Board Strategy, Risk Controls and Performance Insight" (two Directors) and "IFRS Sustainability Disclosure Standards awareness" (one Director). All Directors have completed the Mandatory Accreditation Programme Parts I and II. These arrangements support the maintenance of the skills and competencies required to oversee climate-related risks and opportunities.

The Board, through the Sustainability Committee, approved the Group's 2030 emissions-intensity target and its 2050 carbon-neutrality target in FYE2025 and monitors progress against them at the Committee's half-yearly meetings. After the year end, on 13 October 2026, the restated FYE2024 baseline was reported to the Sustainability Committee.

The Remuneration Committee reviews and recommends the remuneration of the two Executive Directors, including the Chief Executive Officer, and Key Senior Management, which is linked to individual and corporate performance. The remuneration of Senior Management is currently linked to key performance indicators relating to financial and economic performance, and not to climate-related or other ESG performance metrics (0% of executive remuneration). The Board has noted this as an area for enhancement and will consider incorporating suitable sustainability KPIs into future performance reviews.

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Management responsibilities

The Board delegates day-to-day management of the Group to the Chief Executive Officer who leads senior management in implementing the Board's strategies and policies on sustainability and climate change. Business unit management teams are responsible for identifying risks, implementing controls and monitoring risks within their operations, and maintaining risk registers recording the likelihood, impact, treatment, owner and control effectiveness of each risk. The Head of Sustainability harmonises and standardises sustainability practices across the Group, while the SWG plans, manages and controls the implementation of sustainability practices and policies across the Group and reports to the Head of Sustainability. Management within each business unit is responsible for implementation and monitoring results.

Sustainability data governance and assurance. Sustainability information, including climate-related data, is compiled by the operating companies, verified by the respective business units or Senior Management, and coordinated by the Head of Sustainability and the SWG. BSI Services Malaysia performed limited assurance on selected indicators, including Scope 1, Scope 2 and Scope 3 (Categories 6 and 7) emissions and energy consumption (see Assurance Statement). The assured sections were reviewed by the Sustainability Committee and approved by the Board on 21 October 2026.

The CRA brought together operational knowledge from property management, engineering, finance, hotel and ferry operations, human resources, gaming and automotive assembly. This helped connect climate hazards and transition pressures to the assets, services and costs managed by each business. Further details of the reporting structure and responsibilities are provided under Sustainability Governance and Risk Management in this Statement.

STRATEGY

Business coverage and time horizons

The assessment covers Berjaya Times Square ("BTS") and the adjacent Times Square 2 ("TS2") development in Kuala Lumpur; the Berjaya Waterfront ("BWF") complex, hotel and ferry terminal in Johor Bahru; Islington on The Green in London; Berjaya Assembly Sdn Bhd's ("BASB") plant at Tampoi; and Natural Avenue Sdn Bhd's ("NASB") gaming network in Sarawak. The CRA findings summarised in this section are management's assessment and have been reviewed by the Sustainability Committee.

The assessment uses the following time horizons to consider how climate-related risks and opportunities may affect the Group:

Time Horizon	Period	Planning Context
Short term	2026–2030	Annual budgets and near-term business planning
Medium term	2031–2040	Asset refurbishment and capital investment programmes
Long term	2041–2050 and beyond	Long-term asset resilience and the 2050 climate horizon

The assessment distinguishes Group-level effects from risks that may be more severe at an individual asset or business.

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Physical risks

Effects on the business model and value chain

Extreme weather can disrupt access to properties and operations across the Group, damage equipment and interrupt transport or supply chains. Exposure differs by location and asset type, so site-level information informs the consolidated assessment.

Higher temperatures increase cooling demand and may affect customer comfort and employee health and productivity. Heat exposure is already materialising across the Group's property operations.

Longer-term water scarcity could affect cleaning, cooling, hospitality and manufacturing activities. The CRA distinguishes this climate risk from utility-supply interruptions caused by infrastructure or treatment issues, which are managed through operational controls.

These effects are described by time horizon, together with the related mitigation and adaptation measures, in the scenario table under Risk Management (Outcome from scenario analysis). They reflect the portfolio as a whole, existing controls and the scenario assessed; they do not remove the possibility of more concentrated disruption at individual sites.

Effects on strategy and decision-making

The Group's response centres on reliable building systems, business continuity and targeted adaptation. Cooling efficiency, drainage, flood protection, water storage, backup power and supply-chain continuity are considered through normal asset and capital planning.

The Group's mitigation and adaptation measures for physical risks are consolidated, with their status, in the scenario table under Risk Management (Outcome from scenario analysis).

Current financial effects

The CRA records higher cooling demand at the Group's property operations. It did not identify material recorded flood damage across the assessed operations. The additional cost attributable specifically to climate change has not been separately quantified.

Current utility costs are monitored through normal operations. Occupancy, equipment performance, tariffs and operating patterns make it difficult to isolate a climate-only cost.

Anticipated financial effects

The CRA uses illustrative scenarios to assess how cooling demand, labour conditions, water supply and flooding could affect future operating and repair costs. The cooling-cost assumptions include tariff changes and equipment ageing as well as rising temperatures. These estimates support planning and do not represent a Group forecast or approved expenditure.

The scenarios indicate possible increases in cooling and labour costs, together with potential costs for alternative water, flood clean-up, temporary disruption and equipment repairs. Actual effects depend on the event, location, tariffs, insurance and adaptation measures.

Transition risks

Transition risks arise from the shift towards a lower-carbon economy and are driven by changes in policy, law, technology, market expectations and stakeholder behaviour. The CRA assessed four transition risks against the NGFS Net Zero 2050 pathway: climate and energy policy shifts, compliance and legal risks, market and reputation risks, and the transition to a low-carbon business model. As the Group operates in Malaysia and the United Kingdom, it is exposed to two regulatory regimes: Malaysia's emerging carbon-pricing and NSRF disclosure framework, and the United Kingdom's more advanced UK Emissions Trading Scheme ("UK ETS"), Minimum Energy Efficiency Standards ("MEES") and building-safety regime. For BAssets, these risks may affect electricity and compliance-related operating costs, reporting and assurance readiness, property refurbishment and automotive retooling decisions, and access to financing, tenants and assembly mandates.

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Effects on the business model and value chain

Climate and energy policy shifts affect BAssets mainly through electricity tariffs, fuel costs and supplier prices. Malaysia's announced initial carbon-tax focus is on iron, steel and energy. The tax will only be introduced once the National Climate Change Bill is passed. The Government aims to table the Bill in the Parliament in the near future, so the tax's scope, rate and start date remain unconfirmed. The CRA therefore treats the Group's principal exposure as indirect cost increases through purchased electricity, materials and services, rather than an existing direct carbon-tax liability. Energy-intensive property and hotel operations are more exposed than the gaming network, whose Sarawak electricity supply has a substantial hydropower component.

Compliance and legal risks arise from increasing climate-disclosure requirements in Malaysia and building-energy requirements in the United Kingdom. These create demands for reliable emissions data, reporting controls and appropriate property upgrades. At Islington, the CRA records two of the 70 apartments at EPC Band D and the remainder at Band C. The UK Government has set out a policy to raise the minimum standard for privately rented homes to the equivalent of EPC C by 1 October 2030, subject to implementing legislation, transition arrangements and exemptions. The two Band D units therefore require particular attention in refurbishment planning.

Market and reputation risks arise as financiers, tenants, customers and automotive principals place greater weight on energy performance and credible sustainability information. The CRA records that a lender requested Scope 1, 2 and 3 emissions information for BTS and BWF as part of loan-application requirements. Weak data or delayed upgrades could affect financing discussions, tenant appeal and assembly mandates. Gaming's sector-specific financing constraints are considered separately from climate-related risks.

The transition to a low-carbon business model is most direct for automotive assembly as demand shifts towards hybrid and electric vehicles. BASB may need to adapt equipment, workforce skills and production systems to retain and secure mandates. At the property assets, the transition affects refurbishment specifications and demand for efficient buildings. NASB's paperless and digital administration provides a more gradual route to resource efficiency. Malaysia's electric and hybrid vehicle policies set share targets rather than bans on internal-combustion vehicles. The CRA considers that internal-combustion assembly remains viable for some years and that BASB can retool its lines as volumes shift. The risk of stranded assembly capability is therefore expected to arise mainly towards 2050.

After the reporting period, BASB began assembly of a plug-in hybrid variant in August 2026, its first electrified assembly programme. This is a subsequent development relevant to transition readiness and is not presented as FYE2026 production or revenue.

The implications of each transition risk by time horizon are set out in the scenario table under Risk Management (Outcome from scenario analysis). The automotive business has a more concentrated exposure to changes in vehicle demand than the Group as a whole.

Effects on strategy and decision-making

The Group's strategic response to transition risks, including its measures at Islington and BASB and its engagement with lenders and automotive principals, is set out with the status of each measure in the scenario table under Risk Management (Outcome from scenario analysis).

Current financial effects

Current transition-related pressures are reflected in electricity and supplier costs, lender information requirements and the work required to strengthen reporting. A separate Group-wide amount attributable to transition risk has not been established.

The most direct current channel is the electricity tariff. Under the Regulatory Period 4 ("RP4") framework (1 July 2025 to 31 December 2027), the average TNB base tariff for Peninsular Malaysia rose by about 14% on 1 July 2025, the first day of FYE2026, and the monthly automatic fuel adjustment applied surcharges from 2026, raising operating costs at the energy-intensive mall, hotel and assembly operations. Fuel-subsidy rationalisation adds indirect pressure through logistics and consumer spending. In the United Kingdom, carbon costs under the UK ETS are embedded in the electricity tariffs and Ofgem price cap that apply to the Islington property. As the Group's activities fall outside

SUSTAINABILITY STATEMENT

the announced initial scope of Malaysia's carbon tax, the CRA considers these costs absorbable and partly recoverable from tenants.

Compliance-related effort is also increasing. Preparing for IFRS S2 reporting, extending emissions and utility data across the Group and responding to lender information requests, such as lender's request for Scope 1, 2 and 3 emissions information for BTS and BWF, require additional management time, data systems and controls.

Anticipated financial effects

Over the assessment horizons, higher energy and input costs could affect operating margins and cash flows. Reporting and compliance may require further spending on data systems, controls and assurance. Property upgrades and automotive retooling could require capital expenditure, while assets or services that do not meet changing customer expectations could face weaker demand or financing terms. The amounts and timing depend on future policy, tariffs, project choices and commercial agreements.

The CRA tests potential exposure if carbon pricing were extended to the Group's activities, using illustrative prices of RM15, RM35 and RM50 per tCO_2e. Applied to FYE2026 Scope 1 and 2 emissions of 9,685.92 tCO_2e, these would cost about RM145,300, RM339,000 and RM484,300 a year, or about 0.2% to 0.8% of FYE2026 audited profit before tax. About 84% of this exposure relates to the Berjaya Waterfront. These are sensitivity assumptions, not enacted rates, a current tax liability or an internal carbon price. Potential tariff effects overlap with those included in the cooling-cost estimates.

Under the NGFS Net Zero 2050 pathway, these effects are expected to build over time. In the medium term, the Group may face a higher recurring cost base as carbon pricing broadens in Malaysia, subsidy reform continues, electricity tariffs rise in both jurisdictions and IFRS S2 disclosure deepens to include Scope 3 emissions and assurance. The two Band D apartments at Islington would need to be upgraded before the proposed 1 October 2030 deadline, subject to the proposed £10,000 per-property cost cap. Financing conditions may become more sensitive to energy performance and disclosure quality. In the long term, carbon pricing and higher tariffs are expected to become a structural part of the cost base, and the loss of internal-combustion assembly mandates would have a major impact on the automotive segment in isolation, although BASB's contribution of about 5% of Group profit before tax in FYE2026 (audited) limits the Group-level effect.

Climate-related opportunities

Effects on the business model and value chain

Energy efficiency and renewable energy offer opportunities to reduce electricity consumption, operating costs and tariff exposure. The clearest existing foundation is the chiller and building-services work already undertaken. Rooftop solar could be considered at suitable sites, particularly the Tampoi plant and feasible low-rise or car-park areas. At BTS, building structure and available roof area constrain rooftop solar deployment. Any scheme at BWF or Islington would also depend on structural, planning and commercial feasibility.

Green financing and building certification could support access to capital and the appeal of property assets where the Group can demonstrate measurable performance. At Islington, an energy-efficient theatre and retail fit-out and suitable certification could support letting and refinancing discussions. Carbon-credit use is a possible longer-term complement for residual emissions after efficiency measures, rather than an assumed source of operating income.

Diversification opportunities include further hybrid and electric-vehicle assembly mandates at BASB, completion of the Islington theatre and retail space, and waste-to-resource and recycling initiatives at BWF. NASB's digital and paper-lite services can reduce resource use and improve administration. Each opportunity depends on a viable business case and delivery capability; the assessment does not treat potential activity as secured revenue.

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Effects on strategy and decision-making

The opportunity assessment points to a sequence of improving existing assets and data, assessing feasible projects, and engaging lenders, tenants and automotive principals on specific proposals. Energy projects need to demonstrate useful generation or savings for the space and capital available. Certification and financing opportunities depend on credible performance information, while new assembly mandates depend on customer demand, production readiness and commercial terms.

The opportunities describe potential realisation under the assessment scenarios, rather than approval, construction or current financial returns. Their implications by time horizon are set out in the scenario table under Risk Management (Outcome from scenario analysis).

Current and anticipated financial effects

Existing efficiency measures include chiller upgrades and the cooling tower refurbishment completed at Berjaya Waterfront Hotel in February 2026. These measures are intended to improve operating efficiency and manage energy costs. Benefits from proposed renewable-energy, green-financing, certification and diversification initiatives remain prospective.

Over time, feasible efficiency and renewable-energy projects could lower electricity expenditure and improve cash-flow stability. Suitable green financing could improve funding access or borrowing terms, while completed property space and additional assembly mandates could support revenue. These benefits would need to be assessed against installation, refurbishment, certification, financing and operating costs. No quantified Group-wide return or cost-of-capital reduction is assumed in the assessment.

Climate resilience

The CRA concludes that the Group's exposure is manageable within the scenarios assessed, supported by geographical diversification, existing operating controls and the ability to adapt assets and processes. Heat and transition-related energy and compliance pressures warrant sustained attention, although individual assets can face more severe effects than the portfolio as a whole.

Resilience depends on maintaining effective controls and progressing suitable adaptation and efficiency measures. The assessment supports prioritisation of cooling performance, operational continuity, targeted property upgrades and automotive transition capability. It does not establish resilience under every climate pathway or assume that all proposed measures are funded or implemented.

Mitigation and adaptation

To avoid duplication, all mitigation and adaptation measures, whether implemented, under development or under consideration, are consolidated in the scenario tables under Risk Management (Outcome from scenario analysis), alongside the implications of each scenario.

RISK MANAGEMENT

Climate risk identification and assessment

The CRA combined desktop research, cross-functional input and site-level information from the Group's main businesses. It assessed risks and opportunities over short, medium and long-term horizons and consolidated the results at Group level.

Likelihood and impact were scored on four-point scales to produce Low, Moderate, High and Extreme risk ratings. The Group ratings reflect significance across the portfolio; an individual site may face a higher impact.

Climate-related scenario analysis

Physical risks were assessed using the SSP2-4.5 climate pathway, supported by Malaysian and UK climate projections and local flood information. Transition risks were assessed against the NGFS Net Zero 2050 pathway.

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The scenario exercise is a planning tool. It did not test every pathway at every asset, and its results should not be read as forecasts. Physical risks were assessed under a single moderate-emissions pathway (SSP2-4.5; UKCP18 central projection for London) and transition risks under an orderly Net Zero 2050 pathway. A higher-emissions physical pathway and a delayed-transition pathway were not assessed, and the resilience conclusion should be read accordingly. The Group will consider broadening the scenario set at its next annual review. Key inputs for Malaysia to 2050 under SSP2-4.5 are a mean temperature increase of 0.51°C, about 18% more hot days, heat-index days rising almost six-fold and mean rainfall falling by 2.1%.

Site-level flood mapping and operating evidence informed the physical assessment. The mapping describes present-day susceptibility and does not on its own project future flooding.

Outcome from scenario analysis

The outcomes of the 2026 CRA scenario analysis inform the Group's risk management and resilience planning. The assessment is qualitative. It describes the non-financial implications of each scenario by time horizon, namely the short term (2026–2030), medium term (2031–2040) and long term (2041–2050 and beyond), together with the mitigation and adaptation strategies the Group has in place or has identified. It does not present risk ratings or quantified financial effects.

Scenario 1 SSP2-4.5 Physical risks

The Malaysian physical-risk assessment applies the IPCC's SSP2-4.5 pathway, which assumes moderate but continuing emissions and rising temperatures. The London assessment is supported by UKCP18 climate projections. The table sets out the implications for extreme weather, rising temperatures and water scarcity.

Climate-related risk	Implications under SSP2-4.5 by time horizon	Mitigation and adaptation strategies
Extreme weather Physical risk	**Short term (2026–2030):** Localised storms and flooding could interrupt access, transport and operations, mainly at ground and basement levels. One weather-influenced incident has been recorded (about 30 minutes' disruption at the Waterfront ferry terminal on 4 June 2026) and no material flood damage. Insurance, building services and backup systems limit disruption. **Medium term (2031–2040):** Flood and storm exposure could cause temporary disruption at affected sites and along supply chains, including kit imports to the Tampoi plant. The concern is localised, temporary business interruption rather than damage to the Group's balance sheet. **Long term (2041–2050 and beyond):** Coastal and storm exposure, including sea-level rise of about 11 cm by 2050 at the Waterfront frontage, could increase disruption and repair costs at vulnerable locations. Geographical diversification limits the Group-wide effect; asset-specific protection and continuity planning remain important.	▪ Insurance cover across the operations. The Waterfront complex, hotel and ferry terminal are insured under a material-damage policy (sum insured RM327.7 million; flood nominated at RM150 million for specified levels; subsidence and landslip RM50 million; terrorism not covered) and a separate fire consequential-loss policy (RM163.8 million; 24-month indemnity; three-day time excess). The material-damage policy was renewed for 1 July 2026 to 30 June 2027 with the same flood and subsidence limits. ▪ Chiller and building-services upgrades at BTS and the Waterfront complex and hotel ▪ Aluminium recladding at Islington ▪ Backup power and dual fixed-plus-cellular connectivity across the gaming network ▪ Flood-resilient design, elevated critical rooms and monsoon safety stock at the Tampoi plant ▪ Flood protection for basement plant and refuse rooms, a roof and cladding survey at Islington, and flood and storm emergency-response plans

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Climate-related risk	Implications under SSP2-4.5 by time horizon	Mitigation and adaptation strategies
Rising temperatures Physical risk	**Short term:** Higher cooling demand is already raising electricity use and cost at the property operations and reducing comfort at entrances, atria and outdoor areas. Efficient chillers, maintenance and monitoring support comfort and cost management. **Medium term:** More frequent hot conditions could raise cooling expenditure and expose the Tampoi workforce to heat stress; heat-index days are projected to more than double by 2040. **Long term:** Sustained heat could place greater pressure on operating costs, cooling systems and employee and resident wellbeing, and on the comfort and lettability of the Islington apartments. Continued efficiency and adaptation measures would help maintain service reliability and safe working conditions.	▪ Higher-efficiency chillers at BTS and the Waterfront hotel, reported to have reduced monthly electricity use. ▪ N+1 backup cooling and temperature monitoring at the gaming data centre; smart metering at the Waterfront hotel ▪ Heat-stress protocol at the Tampoi plant, with cooling stations and breathable protective equipment ▪ Shade planting, cool-roof and insulation upgrades and outdoor-comfort measures at the Waterfront ▪ Rooftop solar PV where feasible and passive cooling for Islington apartments
Water scarcity Physical risk	Short term: Climate-driven scarcity is limited by low baseline water stress at the Malaysian assets and by on-site storage. Recurring utility supply interruptions, such as about four at BTS in 2026, are supply-side issues managed through operational controls. Medium term: Alternative-water and disruption costs could become more relevant at exposed operations, particularly in the water-stressed London region, where a Temporary Use Ban in July 2026 restricted outdoor use without interrupting mains supply to the apartments. El Niño years can raise the chance of rationing in Malaysia. Long term: Rainfall variability and supply–demand pressure could increase intermittent constraints. Demand management, storage and alternative supply would help manage disruption and sourcing costs.	▪ On-site water storage with advance customer notification at the Waterfront complex ▪ Regular water audits and leak monitoring at BWF ▪ Water-efficient fittings and smart water metering, rainwater and grey-water reuse, water-contingency and rationing plans, and low-water process alternatives at the Tampoi plant

Scenario 2 NGFS Net Zero 2050 Transition risks

The transition assessment applies the NGFS Net Zero 2050 scenario, which limits global warming to 1.5°C through immediate, ambitious climate policy and reaches net-zero carbon dioxide emissions around 2050. It is an orderly pathway in which transition risk is elevated through carbon pricing, electricity tariffs, disclosure requirements and building-energy standards, while long-term physical risk is contained. The table sets out the implications for the four transition risks and for the related opportunities.

Climate-related risk or opportunity	Implications under NGFS Net Zero 2050 by time horizon	Mitigation and adaptation strategies
Climate and energy policy shifts Transition risk	**Short term:** Cost pressure is already live through the RP4 base-tariff increase of about 14% from 1 July 2025, the monthly automatic fuel adjustment and fuel-subsidy rationalisation. The Group is outside the announced carbon-tax sectors, so these costs are absorbable and partly recoverable from tenants. **Medium term:** Carbon pricing is expected to broaden in Malaysia, subsidy reform to continue and tariffs to rise in both jurisdictions, increasing recurring indirect costs. Efficiency, metering and tariff-scenario budgeting help manage them. **Long term:** Carbon pricing and higher tariffs become a structural part of the cost base. The effect is contained for a portfolio with low process emissions that continues to pursue efficiency and on-site renewables where feasible.	▪ High-efficiency chiller, lighting, lift and building-control upgrades ▪ FYE2026 Scope 1 and Scope 2 emissions tracking, with limited assurance ▪ Smart metering and energy monitoring across property and hotel assets; tariff and subsidy-escalation scenarios in operating and service-charge budgets ▪ Rooftop solar and renewable-energy procurement at feasible sites, and guidance for Islington residents on Ofgem price-cap support

SUSTAINABILITY STATEMENT

Climate-related risk or opportunity	Implications under NGFS Net Zero 2050 by time horizon	Mitigation and adaptation strategies
Compliance and legal Transition risk	**Short term:** IFRS S2 disclosure becomes mandatory for the Group from FYE2027 and requires reliable emissions data and reporting controls. The effect is bounded by transition reliefs. Most Islington apartments already meet the proposed EPC Band C standard; two Band D units need upgrading before 1 October 2030. **Medium term:** Requirements deepen as the 2030 MEES deadline passes, commercial building-energy standards tighten and IFRS S2 extends to Scope 3 emissions and assurance. Compliance tracking across both jurisdictions becomes a recurring cost. **Long term:** Standards continue to tighten towards net zero in both jurisdictions. The effect is manageable while the Group maintains its compliance-tracking and disclosure capability.	▪ FYE2026 disclosures prepared with reference to IFRS S2 ahead of the first mandatory period ▪ IFRS S2 and NSRF readiness programme with a regulatory-monitoring log; EPC and MEES tracker for all 70 Islington apartments; engagement with automotive principals on ESG disclosure expectations ▪ Retrofit of the two Band D apartments within the proposed £10,000 per-property cap; confirmation of Building Safety Act applicability
Market and reputation Transition risk	**Short term:** Financier expectations on ESG are emerging but manageable, as shown by CIMB's request for Scope 1, 2 and 3 emissions for BTS and BWF. The main sensitivities are the financing and lettability of the two Band D Islington apartments and the part-complete, largely vacant theatre and retail space. **Medium term:** Green-financing conditions, tenant and investor screening and principals' supply-chain expectations become more embedded. Assets that lag on energy performance could face higher financing costs and weaker demand. **Long term:** The exposure is manageable, and partly an opportunity, if the Group sustains transparent disclosure, completes its property upgrades and demonstrates credible decarbonisation progress.	▪ Responding to lender requests for sustainability data; engaging automotive principals on ESG performance ▪ Completing the EPC upgrade of the Band D apartments and engaging the secured lender and prospective occupiers; sustainability-linked or green refinancing and BREEAM-style certification once fit-outs are complete
Transition to a low-carbon business model Transition risk	**Short term:** The property and gaming models remain viable and the automotive line-up is competitive. Pressure is limited to early positioning for low-carbon demand, including BASB's first plug-in hybrid assembly programme from August 2026 (after the reporting period). **Medium term:** Malaysia's electric and hybrid vehicle targets are share targets, not bans on internal-combustion vehicles, so BASB can retool its lines as volumes shift. Automotive is a small share of a property-led Group, which limits the Group-level effect. **Long term:** Loss of internal-combustion assembly mandates would materially affect the automotive segment in isolation, and stranding risk emerges towards 2050. BASB contributed about 11% of Group revenue and about 5% of Group profit before tax in FYE2026, and Jetour accounted for about 87% of BASB's revenue.	▪ Paperless, digital administration and kiosk services across the gaming network; quality, efficiency and traceability systems at BASB to qualify for further mandates ▪ Electric and hybrid assembly capability roadmap with principals; asset-level decarbonisation roadmap aligned to the 2030 MEES deadline; low-embodied-carbon materials and electrified services for the Islington fit-out; upskilling of managing agents and the assembly workforce
Adoption of renewable energy Opportunity	**Short term:** Feasibility and business-case stage, with some efficiency measures already in train. **Medium term:** Solar and efficiency deployment becomes more cost-effective as tariffs and carbon costs rise, at sites where it is physically feasible. **Long term:** On-site renewables and storage become a core element of the Group's cost and carbon strategy. Rooftop solar is not applicable at BTS because of its structure and roof area.	▪ Chiller and building-services efficiency work already delivered provides the foundation ▪ Rooftop solar PV and renewable-energy procurement at the Waterfront, Tampoi and Islington communal areas, subject to feasibility

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Climate-related risk or opportunity	Implications under NGFS Net Zero 2050 by time horizon	Mitigation and adaptation strategies
Green financing and carbon credits Opportunity	**Short term:** Early engagement with lenders; certification depends on completion of the Islington fit-out. **Medium term:** Green refinancing and certification become achievable as performance data matures. **Long term:** Sustainability-linked capital becomes part of the funding strategy. Carbon credits would be reserved for residual emissions after efficiency measures and are not assumed as income.	▪ Provision of sustainability data to financiers ▪ Sustainability-linked or green refinancing and certification
Diversification and new markets Opportunity	**Short term:** Planning, feasibility and principal-engagement stage across the segments. **Medium term:** The Islington theatre and retail fit-out, waste-to-resource initiatives at the Waterfront and electric-vehicle mandate discussions progress towards delivery. **Long term:** New revenue streams and low-carbon market positioning become established. None is treated as secured revenue.	▪ Digital, paper-lite services at NASB; quality and traceability systems at BASB ▪ Electric and hybrid assembly roadmap; Islington fit-out specification; waste-to-resource initiatives at the Waterfront

These implications are qualitative planning statements. They are not forecasts, approved expenditure or amounts recognised in the financial statements. Implications for a higher-emissions physical pathway and for a delayed-transition pathway were not assessed.

Net Zero 2050 is an orderly transition pathway and not the most severe transition case. A delayed transition, in which policy arrives late and abruptly, would be expected to produce higher transition costs and was not modelled in the CRA. Transition outcomes will also depend on the timing of Malaysia's carbon-pricing framework, future electricity tariffs and the implementation of UK building-energy standards.

The climate projections support heat as a priority risk; rainfall and water-scarcity outcomes vary more by location and event. National projections cannot resolve every local hazard.

Financial sensitivities depend on tariffs, equipment, labour and adaptation assumptions and may differ from actual outcomes. The Group will use operating experience and further evidence to refine the assessment.

Monitoring and integration with enterprise risk management

The assessment provides the foundation for incorporating climate-related risks and opportunities into the Group's enterprise and asset-level risk registers, with owners, controls and residual ratings. The Group plans to review these entries at least annually alongside other business risks, supported by an annual desktop review of its climate risk profile. Business units maintain risk registers recording each risk's likelihood, impact, treatment, owner and control effectiveness and submit quarterly risk management reports to the ARMC, which reviews selected reports and reports significant risk matters to the Board. Climate risk is one of the key risk categories in the Group's Statement on Risk Management and Internal Control. Internal audit, the third line of defence, is carried out by the Internal Audit Division of Berjaya Corporation Berhad, reports directly to the ARMC and follows an audit plan approved by the ARMC; its work includes anti-bribery and corruption risk assessments.

A full reassessment will be triggered by material changes, such as a significant weather event, major regulatory developments, acquisitions or substantial changes to assets and operations. The planned review complements the existing quarterly reporting of significant business-unit risks and action plans to the ARMC. It allows climate-related priorities to be reassessed as operating experience, evidence and project plans develop.

METRICS AND TARGETS

Emissions and operating performance

The Group monitors Scope 1, Scope 2, and reported Scope 3 greenhouse gas emissions in tonnes of CO_2 equivalent, alongside fuel, electricity, and water consumption. Emissions are measured in accordance with the GHG Protocol Corporate Standard using the operational control approach, as described in the Scope and Boundary section on

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page 26 and cover carbon dioxide (CO_2), methane (CH_4), and nitrous oxide (N_2O). Emissions of associates and joint ventures are excluded from the reported figures. Islington on The Green (BIDL) in the United Kingdom is excluded from the FYE2026 emissions inventory and limited assurance as its emissions are immaterial (refer to Scope and Boundary, note 10, on page 27). Reported Scope 1 emissions totalled 109.62 tCO_2e and cover fuel combustion, including cooking LPG.

Scope 2 covers purchased electricity, accounting for 9,576.30 tCO_2e. The Group holds no contractual instruments, such as renewable energy certificates or green electricity tariffs. For FYE2024-FYE2026, Scope 2 emissions were calculated using the 2022 Malaysian grid emission factors published by the Energy Commission in November 2024, of 0.774 kg CO_2e/kWh for Peninsular Malaysia and 0.199 kg CO_2e/kWh for Sarawak. These factors were applied consistently across all three years so that the results are comparable with the target baseline. The FYE2024 and FYE2025 comparatives, including the FYE2024 target baseline, have been restated on this basis and to include additional electricity activity data.

Reported Scope 3 activities include waste generated in operations (Category 5), business travel (Category 6), employee commuting (Category 7), use of sold diesel (Category 11), and downstream leased assets (Category 13). Reported Scope 3 totalled 10,834.68 tCO_2e, bringing total Scope 1, Scope 2, and Scope 3 emissions to 20,520.59 tCO_2e.* Categories 1-4, 8-10, 12, 14 and 15 were not assessed for FYE2026. Of the total, Scope 1, Scope 2, and Scope 3 Categories 6 and 7 were subjected to limited assurance, while categories 5, 11, and 13 were outside the scope of the FYE2026 limited assurance engagement.

*Figures may not add due to rounding.

The GHG accounting approach, consolidation boundary, and emission factors are described in the environmental sections of this Statement on pages 52-55, which also present the full emissions, energy and water figures.

Climate targets and progress

The Group's short-term target is a 25% reduction in Scope 1 and Scope 2 emissions intensity by 2030 against the FYE2024 baseline, measured in tCO_2e per RM million revenue. The restated FYE2024 baseline is 41.36, giving a 2030 target intensity of 31.02. FYE2026 intensity of 29.84 is 27.8% below the restated baseline. The improvement mainly reflects higher revenue, while reported absolute Scope 1 and 2 emissions were 3.7% lower than in FYE2024. Cooking LPG is included from FYE2026. The revenue denominator covers a broader boundary than the emissions inventory. FYE2026 intensity is therefore already below the 2030 target intensity of 31.02. The Group maintains the 2030 target unchanged.

The Group's long-term target is carbon neutrality by 2050, supported by greater renewable-energy uptake, energy-efficient infrastructure, and sustainable procurement, with carbon offset considered only for residual emissions. The 2050 target is distinct from the NGFS Net Zero 2050 scenario used to assess transition risks.

The Climate Transition and Mitigation Plan remains under development and has not been approved by the Board; proposed structures and measures are therefore subject to further review and approval. The Group has not used carbon offsets to date.

Other climate-related measures

The CRA uses asset-level indicators such as cooling-cost exposure, disruption days and alternative-water costs to assess resilience. These are planning estimates, separate from annual performance metrics and the carrying values of assets. Climate-related capital expenditure, the amount and percentage of assets vulnerable to climate risks, and opportunity-aligned revenue are not presented as separate Group-wide measures in this assessment.

The Group does not apply an internal carbon price in its investment or operational decisions. The CRA's scenario analysis used illustrative carbon prices as sensitivity assumptions only. Executive remuneration is not currently linked to climate-related considerations. The target and performance disclosures should be read alongside the governance responsibilities, assessment assumptions and reporting boundaries described above.

Independent Assurance Opinion Statement

INDEPENDENT ASSURANCE OPINION STATEMENT

By Royal Charter

To the Directors of Berjaya Assets Berhad,

Holds Statement No.: SRA 842525

The British Standards Institution **(BSI)** has conducted a **limited assurance** engagement on the sustainability information (described in the "Scope") in the Sustainability Statement 2026 of Berjaya Assets Berhad.

Scope

The scope of engagement agreed upon with Berjaya Assets Berhad covers the information on the following subject matters in the Berjaya Assets Berhad Sustainability Statement for the year 2026 (Financial Year: 1 July 2025 to 30 June 2026).

1. Diversity
2. Energy Management
3. Labour Practices (Total training hours)
4. Water Management
5. Waste Management
6. Emissions Management (Scope 1, Scope 2 and Scope 3: Employee Commuting and Business Travel)

Opinion Statement

We have conducted a **limited assurance** engagement on the sustainability information described in the "Scope" above (Sustainability Information). Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the accompanying Sustainability Information is not prepared, in all material respects, in accordance with the Bursa Malaysia Sustainability Reporting Guide.

Methodology

Our assurance engagements were carried out in accordance with ISAE3000 (Revised) and ISO 14064-3:2019 for GHG statement. Our work was designed to gather evidence on which to base our conclusion. We undertook the following activities:

A top-level review of issues raised by external parties that could be relevant to Berjaya Assets Berhad policies to provide a check on the appropriateness of statements made in the report. Discussion with managers and staff on Berjaya Assets Berhad approach to stakeholder engagement. However, we had no direct contact with external stakeholders.

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INDEPENDENT ASSURANCE OPINION STATEMENT

Interviews with staff involved in sustainability management, report preparation and provision of report information were carried out.
Document review of relevant systems, policies, and procedures where available
Review of the findings of internal assurances.
Review of supporting evidence for claims made in the Sustainability Statement
Visit to the Headquarters of Berjaya Assets Berhad to confirm the data collection processes, record management and practices

Responsibility

Berjaya Assets Berhad is responsible for the preparation and fair presentation of the sustainability information and reports in accordance with the agreed criteria. BSI is responsible for providing an independent assurance opinion statement to stakeholders giving our professional opinion based on the scope and methodology described.

Independence, Quality Control and Competence

BSI is independent of Berjaya Assets Berhad and has no financial interest in the operation of Berjaya Assets Berhad other than for the assurance of the sustainability statements contained in this report.

This independent assurance opinion statement has been prepared for the stakeholders of Berjaya Assets Berhad only for the purposes of verifying its statements relating to its environmental, social and governance (ESG), more particularly described in the Scope above.

This independent assurance opinion statement is prepared on the basis of review by BSI of information presented to it by Berjaya Assets Berhad. In making this independent assurance opinion statement, BSI has assumed that all information provided to it by Berjaya Assets Berhad is true, accurate, and complete. BSI accepts no liability to any third party who places reliance on this statement.

BSI applies its own management standards and compliance policies for quality control, in accordance with ISO/IEC 17021-1:2015 and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

BSI is a leading global standards and assessment body founded in 1901. The BSI assurance team has extensive experience in conducting assurance over environmental, social and governance (ESG), and GHG inventory and management systems and processes.

INDEPENDENT ASSURANCE OPINION STATEMENT

By Royal Charter

Issue Date: 8 October 2026

For and on Behalf of BSI:

Shaiful Rahman
Lead Assurer

Evelyn Chye
Managing Director BSI Malaysia

BSI Malaysia Suite 29.01, Level 29, The Gardens North Tower, Mid Valley City, Lingkaran Syed Putra, 59200 Kuala Lumpur, Malaysia

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INDEPENDENT ASSURANCE OPINION STATEMENT

Appendix 1:

Indicators	Measurement Unit	FYE2026
Bursa (Diversity)		
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
Senior Management Between 30-50	Percentage	56.25
Senior Management Above 50	Percentage	43.75
Middle Management Under 30	Percentage	0.00
Middle Management Between 30-50	Percentage	62.22
Middle Management Above 50	Percentage	37.78
Junior Management Under 30	Percentage	13.76
Junior Management Between 30-50	Percentage	68.81
Junior Management Above 50	Percentage	17.43
Non-Executive Under 30	Percentage	45.67
Non-Executive Between 30-50	Percentage	42.33
Non-Executive Above 50	Percentage	12.00
Gender Group by Employee Category		
Senior Management Male	Percentage	81.25
Senior Management Female	Percentage	18.75
Middle Management Male	Percentage	51.11
Middle Management Female	Percentage	48.89
Junior Management Male	Percentage	46.79
Junior Management Female	Percentage	53.21
Non-Executive Male	Percentage	65.33
Non-Executive Female	Percentage	34.67
Bursa C3(b) Percentage of directors by gender and age group		
Male	Percentage	66.67
Female	Percentage	33.33
Under 30	Percentage	0.00
Between 30-50	Percentage	44.44
Above 50	Percentage	55.56
Bursa (Energy management)		
Bursa C4(a) Total energy consumption	MWh	12,964.05
Bursa (Labour practices and standards)		
Bursa C6(a) Total hours of training by employee category		
Senior Management	Hours	43
Middle Management	Hours	201

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By Royal Charter

Junior Management	Hours	647
Non-Executive	Hours	796
Bursa (Water)		
Bursa C9(a) Total volume of water used	Megalitres	184.457
Bursa (Waste Management)		
Bursa C10(a) Total waste generated	Metric tonnes	829.69
Bursa C10(a)(i) Total waste diverted from disposal	Metric tonnes	118.51
Bursa C10(a)(ii) Total waste directed to disposal	Metric tonnes	711.18
Bursa (Emissions Management)		
Bursa C11(a) Scope 1 emissions in tonnes of CO_2e	Metric tonnes	109.62
Bursa C11(b) Scope 2 emissions in tonnes of CO_2e	Metric tonnes	9,576.30
Bursa C11(c) Scope 3 emissions in tonnes of CO_2e (business travel and employee commuting)	Metric tonnes	567.34

Your partner in progress

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 2026 ("FYE 2026") and where applicable, up to the date of this CG Overview Statement with reference to the three (3) 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 2026 ("CG Report") of the Company, which is available on the Company's website at www.berjaya.com/berjaya-assets/ and on Bursa Securities' website at 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 2026. The Board is satisfied that the Company has substantially complied with the MCCG throughout the FYE 2026 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.

Separation of Positions of the Chairman, Chief Executive Officer and Managing Director

The positions of the Chairman, the Chief Executive Officer ("CEO") and the Managing Director were held by different individuals during the FYE 2026. The roles and responsibilities of the Chairman and the CEO and/or the Managing Director, as 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.

During the FYE 2026, Dato' Hisham Bin Othman resigned as the CEO/Executive Director of the Company with effect from 1 July 2025 while Tan Tee Ming was appointed as the CEO/Executive Director of the Company during the financial year ie. on 1 January 2026. Encik Ahmad Radzi Bin Zaini was re-designated from Managing Director to Executive Director with effect from 1 January 2026 and subsequently resigned as an Executive Director on 27 March 2026.

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

CORPORATE GOVERNANCE OVERVIEW STATEMENT

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/or 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/or 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/or the Managing Director in discharging their duties.

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 MCCG.

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/.

Company Secretaries

The Board is supported by suitably, qualified and experienced Company Secretaries, who are members of the professional body namely, Chartered Governance Institute of Malaysia (Formerly known as 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 MCCG. 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

CORPORATE GOVERNANCE OVERVIEW STATEMENT

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.

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 directors' circular resolutions, reports on the Group's financial statements, operations and 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/.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

(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/.

(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/.

(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 was recently reviewed, updated and approved by the Board on 19 August 2026 so as to enhance the reporting procedures to safeguard against the acts of bribery and corruption pursuant to Section 17A of the Malaysian Anti-Corruption Commission Act 2009.

The revised and updated Whistleblowing Policy and Procedures, underlining its protection and reporting channels, is available on the Company's website at www.berjaya.com/berjaya-assets/.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

(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: **T**op Level Commitment (Berjaya's Ethos and Commitment);

Principle II: **R**isk Assessment;

Principle III: **U**ndertake Control Measures;

Principle IV: **S**ystematic Review, Monitoring and Enforcement; and

Principle V: **T**raining 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 was recently reviewed, updated and approved by the Board on 19 August 2026 and can be accessed on the Company's website at www.berjaya.com/berjaya-assets/.

(g) Conflict of Interest Policy

The Board has adopted a 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.

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 nine (9) members comprising the Chief Executive Officer/Executive 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.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

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 33.33% 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 also aligned with the recommendation under 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/.

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 2026, 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 2026			
	BOARD	ARMC	NC	RC
YAM Tunku Tun Aminah Binti Sultan Ibrahim Ismail (Chairman/Non-Independent Non-Executive Director)	4/5	-	-	-
Tan Sri Dato' Seri Zulkefli Bin Ahmad Makinudin (Deputy Chairman/Independent Non-Executive Director)	5/5	5/5	1/1	1/1
Tan Tee Ming[1] (Chief Executive Officer/Executive Director)	2/2*	-	-	-
Ahmad Radzi Bin Zaini[2] (Executive Director)	4/4*	-	-	-
Chryseis Tan Sheik Ling (Executive Director)	4/5	-	-	-
Datuk Wira Lye Ek Seang (Non-Independent Non-Executive Director)	5/5	-	-	-
Chan Kien Sing (Non-Independent Non-Executive Director)	5/5	5/5	1/1	1/1
Dr Jayanthi Naidu G. Danasamy (Independent Non-Executive Director)	5/5	5/5	1/1	1/1
Dato' Rahim Bin Suboh (Independent Non-Executive Director)	5/5	-	-	-
Dato' Sri Jailani Bin Johari (Independent Non-Executive Director)	5/5	-	-	-

Notes:
* Reflects the attendance and the number of meetings held during the financial year since the Director held office.
[1] Appointed as the Chief Executive Officer/Executive Director on 1 January 2026.
[2] Re-designated from Managing Director to Executive Director on 1 January 2026 and subsequently resigned as an Executive Director on 27 March 2026.

BOARD: Board Meeting
ARMC: Audit and Risk Management Committee Meeting
NC: Nomination Committee Meeting
RC: Remuneration Committee Meeting

During the FYE 2026, Dato' Hisham Bin Othman has resigned as the CEO/Executive Director of the Company on 1 July 2025.

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.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

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.

During the FYE 2026, the training programmes, seminars, conferences, forum and webinars attended by the Directors were as follows:-

Director	Title of Training Programmes / Seminars / Conferences / Forum / Webinars
YAM Tunku Tun Aminah Binti Sultan Ibrahim Ismail	▶ Cyber Security Awareness
Tan Sri Dato' Seri Zulkefli Bin Ahmad Makinudin	▶ Harnessing the value of Board-Management relationship
Tan Tee Ming	▶ RPTs & Conflict of Interest: What every Leader must get right
Chryseis Tan Sheik Ling	▶ How would AI impact future finance professionals?
Datuk Wira Lye Ek Seang	▶ Harnessing the value of Board-Management relationship ▶ AI-Enabled Sustainability: Board Strategy, Risk Controls and Performance Insight
Chan Kien Sing	▶ Digital Economy & AI and What does it mean for companies moving forward ▶ MIA Town Hall 2025/2026 ▶ IFRS Sustainability Disclosure Standards awareness – Gearing up the Board of Directors
Dr Jayanthi Naidu G. Danasamy	▶ Khazanah Megatrends ▶ 4th ASEAN Finance Innovation Summit 2026
Dato' Rahim Bin Suboh	▶ AI-Enabled Sustainability: Board Strategy, Risk Controls and Performance Insight
Dato' Sri Jailani Bin Johari	▶ ICDM Mandatory Accreditation Programme Part II – Leading for Impact (LIP)

CORPORATE GOVERNANCE OVERVIEW STATEMENT

All the Directors of the Company have completed the Mandatory Accreditation Programme ("MAP") Part I and MAP Part II as required by Bursa Securities as at the date of this CG Overview Statement.

The Board and/or the Directors individually will, on a continuous basis, evaluate and determine their respective training needs 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.

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/.

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 Main Market 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 and declaration of Conflict of Interest 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.

Mr Tan Tee Ming was identified as a potential candidate for the appointment as the Chief Executive Officer/Executive Director during the FYE 2026.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

The Nomination Committee has accordingly reviewed Mr Tan Tee Ming's profile, qualifications and experience and assessed his fit and proper criteria in accordance with the Directors' Fit and Proper Policy of the Company prior to his appointment to the Board. The Nomination Committee was satisfied with his fitness and propriety and has accordingly recommended his appointment as the Chief Executive Officer/Executive Director of the Company. Upon the recommendation of the Nomination Committee, the Board has approved the above new appointment.

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.

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 2026, 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 2026, 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 literary of its members;
- recommended to the Board, the Directors who are retiring and being eligible, for re-elections; and
- reviewed and recommended to the Board the proposed appointment of new Director.

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 66th AGM, the following Directors ("Retiring Directors") are due for retirement and are eligible for re-election pursuant to Clause 117 and 107 of the Company's Constitution:-

Name of Directors	Retiring pursuant to
1. YAM Tunku Tun Aminah Binti Sultan Ibrahim Ismail	Clause 117
2. Tan Sri Dato' Seri Zulkefli Bin Ahmad Makinudin	Clause 117
3. Datuk Wira Lye Ek Seang	Clause 117
4. Tan Tee Ming	Clause 107

CORPORATE GOVERNANCE OVERVIEW STATEMENT

The information of the Retiring 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 Retiring 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.

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, Dr Jayanthi Naidu G. Danasamy, Dato' Rahim Bin Suboh and Dato' Sri Jailani Bin Johari 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.

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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/.

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/.

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 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.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

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 2026 were as follows:-

(a) Individual Directors on a named basis

Company

RM

	Fees	Allowance	Salaries	Bonus	Benefits in-kind	Other Emoluments	Total
Executive							
Tan Tee Ming[1]	-	-	-	-	-	-	-
Chryseis Tan Sheik Ling	-	-	-	-	-	-	-
Ahmad Radzi Bin Zaini[2]	-	44,355	152,419	-	-	25,950	222,724
Non-Executive							
YAM Tunku Tun Aminah Binti Sultan Ibrahim Ismail	-	366,100	-	-	13,325	44,593	424,018
Tan Sri Dato' Seri Zulkefli Bin Ahmad Makinudin	120,000	14,100	-	-	7,200	-	141,300
Datuk Wira Lye Ek Seang	-	36,000	-	-	-	1,883	37,883
Chan Kien Sing	67,200	14,200	-	-	-	-	81,400
Dr Jayanthi Naidu G. Danasamy	67,200	14,000	-	-	-	-	81,200
Dato' Rahim Bin Suboh	67,200	5,900	-	-	-	-	73,100
Dato' Sri Jailani Bin Johari	67,200	5,900	-	-	-	-	73,100
	388,800	**500,555**	**152,419**	**-**	**20,525**	**72,426**	**1,134,725**

Group

RM

	Fees	Allowance	Salaries	Bonus	Benefits in-kind	Other Emoluments	Total
Executive							
Tan Tee Ming[1]	-	24,000	198,000	-	10,263	27,336	259,599
Chryseis Tan Sheik Ling	60,000	-	-	-	-	-	60,000
Ahmad Radzi Bin Zaini[2]	-	44,355	152,419	-	-	25,950	222,724
Non-Executive							
YAM Tunku Tun Aminah Binti Sultan Ibrahim Ismail	-	1,086,100	-	-	20,525	133,778	1,240,403
Tan Sri Dato' Seri Zulkefli Bin Ahmad Makinudin	120,000	14,100	-	-	7,200	-	141,300
Datuk Wira Lye Ek Seang	-	36,000	-	-	-	1,883	37,883
Chan Kien Sing	77,200	14,200	-	-	-	-	91,400
Dr Jayanthi Naidu G. Danasamy	67,200	14,000	-	-	-	-	81,200
Dato' Rahim Bin Suboh	67,200	5,900	-	-	-	-	73,100
Dato' Sri Jailani Bin Johari	67,200	5,900	-	-	-	-	73,100
	458,800	**1,244,555**	**350,419**	**-**	**37,988**	**188,947**	**2,280,709**

Notes:
[1] Appointed as Chief Executive Officer/Executive Director on 1 January 2026.
[2] Re-designated from Managing Director to Executive Director on 1 January 2026 and subsequently resigned as an Executive Director on 27 March 2026.

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(b) The Remuneration of top three (3) Key Senior Management in bands of RM50,000 on an aggregate basis

The number of top three (3) Key Senior Management and their total remuneration from the Group for the FYE 2026 are categorised into the various bands as follows:-

	Number of Key Senior Management
RM300,001 - RM350,000	1
RM400,001 - RM450,000	1
RM450,001 - RM500,000	1
	3

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.

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/.

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

CORPORATE GOVERNANCE OVERVIEW STATEMENT

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 2026.

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.

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 the FYE 2026, 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:-

CORPORATE GOVERNANCE OVERVIEW STATEMENT

	Company		Group	
	FYE 2026 (RM'000)	FYE 2025 (RM'000)	FYE 2026 (RM'000)	FYE 2025 (RM'000)
Statutory audit fees paid / payable to:-				
Deloitte Malaysia PLT	124	118	388	386
Affiliates of Deloitte Malaysia PLT	0	0	0	0
Total (a)	124	118	388	386
Non-audit fees paid/payable to:-				
Deloitte Malaysia PLT	5	5	5	5
Affiliates of Deloitte Malaysia PLT	0	0	0	0
Total (b)	5	5	5	5
% of non-audit fees (b/a)	**4.0%**	**4.2%**	**1.3%**	**1.3%**

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, 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.

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.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

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 2026 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/ 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 for the financial year concerned and encourages shareholders to participate through a question and answer session. The External Auditors will also present to provide professional and independent clarifications on issues and concerns raised by the shareholders in connection with the Audited Financial Statements.

The shareholders were encouraged to submit their questions in advance through email at shareg@berjayareg.com.my or the online platform administered by the Poll Administrator, Berjaya Registration Services Sdn Bhd via their portal at https://www.berjayaregistration.com.my. Details registration and voting procedures were provided in the Administrative Guide which was published on the Company's website prior to the AGM. The Company's Annual Report, Circular to Shareholders, Notice of AGM and Form of Proxy can be viewed and downloaded from the website of the Company and Bursa Securities at www.berjaya.com/berjaya-assets/ and www.bursamalaysia.com respectively.

Effective 1 March 2025, a joint directive from Bursa Securities and the Securities Commission Malaysia had mandated all public listed companies to hold their general meetings in either a hybrid or fully physical manner. In line with this requirement, the Company conducted its AGM physically on 4 December 2025.

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 65th AGM was issued to the shareholders and published on the Company's website on 28 October 2025 while the notice for the 66th AGM in 2026 scheduled to be held on 3 December 2026 will be issued on 28 October 2026. 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.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

Poll voting

Pursuant to Clause 82 of the Constitution of the Company and Paragraph 8.29A(1) of the Main Market Listing Requirements of Bursa Securities, the Company is required to ensure that all resolutions set out in the notice of general meetings are voted by poll.

The Company conducted its 65th AGM physically on 4 December 2025. All the resolutions passed by the shareholders at the 65th AGM were conducted by way of poll via electronic voting device.

During the AGM, the shareholders were briefed on the voting procedures before the commencement of the voting process by the appointed Poll Administrator of the Company. Counting of the poll voting was conducted entirely via electronic means and the results of the poll were then verified by the independent scrutineers, Symphony Corporate Services Sdn Bhd. Details on the number of votes cast for and against for each resolution together with the respective percentages were displayed on the screen for the shareholders' information. The poll results was announced to Bursa Securities on the same day by the Company 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.

This CG Overview Statement was approved by the Board of Directors of the Company on 21 October 2026.

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 2026.

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 aligned 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 2026. 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 Finance of Berjaya Property Berhad (formerly known as 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
20 August 2025	Fourth quarter results as well as the unaudited results of the Group for the financial year ended 30 June 2025
18 November 2025	First quarter results for the financial year ended 30 June 2026
23 February 2026	Second quarter results for the financial year ended 30 June 2026
19 May 2026	Third quarter results for the financial year ended 30 June 2026

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 2025 together with the Management and the External Auditors at its meeting held on 23 October 2025 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 2025:-

1. Valuation of Investment Properties and Properties held for sale;
2. Additional Assessments raised by the Inland Revenue Board of Malaysia; and
3. Revenue recognition from property development activities.

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 20 August 2025 and review of the audited financial statements for the year ended 30 June 2025 on 23 October 2025 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 2025 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 Malaysia PLT ("Deloitte Malaysia PLT"), had recommended to the Board for approval of the re-appointment of Deloitte Malaysia PLT as External Auditors for the ensuing financial year of 30 June 2026 at its meeting held on 23 October 2025.

AUDIT AND RISK MANAGEMENT COMMITTEE REPORT

c. Reviewed with the External Auditors at the meeting held on 19 May 2026, their audit plan in respect of the financial year ended 30 June 2026, 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.

Internal Audit

a. Reviewed seven (7) Internal Audit Reports on various non-listed operating subsidiaries of the Group that are involved in the different activities such as:-

   i. Operation of Sarawak Turf Club's Special Cash Sweep Number Forecast Lotteries;

   ii. Operation of hotel, complex and car park;

   iii. Investment holding, property investment and property development; and

   iv. Operation 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 promotion;

   iv. risk management;

   v. security, safety and health;

   vi. purchasing, inventory management and distribution;

   vii. human resource;

   viii. information technology;

   ix. legal compliance;

   x. maintenance;

   xi. production and quality assurance; and

   xii. 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 the financial year ended 30 June 2026 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.

AUDIT AND RISK MANAGEMENT COMMITTEE REPORT

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;

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

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 transaction prices and 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 2026, the ARMC had reviewed the following related party transactions, prior to their recommendation to the Board for approval and to make the relevant announcement thereof:-

   i. proposed disposal by the Company's subsidiary company of 13.8 million ordinary shares in Berjaya Corporation Berhad via direct business transaction for a total cash consideration of about RM3.864 million;

   ii. proposed disposal by the Company's subsidiary company of 11.539 million ordinary shares in Berjaya Corporation Berhad via direct business transaction for a total cash consideration of about RM3.0 million; and

   iii. proposed disposals by the Company's subsidiary companies of about 59.79 million ordinary shares in Berjaya Corporation Berhad and about 23.80 million ordinary shares in Berjaya Property Berhad (formerly known as Berjaya Land Berhad) to a major shareholder of the Company via direct business transactions for a total cash consideration of about RM20.0 million.

AUDIT AND RISK MANAGEMENT COMMITTEE REPORT

Conflict of Interest ("COI")

On 19 August 2026, 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.

Risk Management Activities

a. Reviewed the risk management activities of the Company's subsidiaries namely, Berjaya Times Square Sdn Bhd group of companies and Natural Avenue 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 2025 Annual Report.

b. Reviewed the performance evaluation of the internal audit function.

c. Reviewed the financial literacy of the members of ARMC.

In order to discharge the above duties and responsibilities of ARMC members effectively, the ARMC 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 2026 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, 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 2026 was approximately RM332,000.

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 2026. 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 can be viewed on the Company's website at www.berjaya.com/berjaya-assets/.

STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL

INTRODUCTION

The Board of Directors ("the Board") of Berjaya Assets Berhad ("BAssets") and its subsidiaries ("the Group") is pleased to present the Statement on Risk Management and Internal Control for the financial year ended 30 June 2026.

This Statement sets out below the nature and scope of the risk management and internal controls of the Group and is prepared in accordance with Paragraph 15.26(b) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad and is guided by the Statement on Risk Management and Internal Control: Guidelines for Directors of Listed Companies "SORMIC Guide 2025").

RESPONSIBILITIES OF THE BOARD

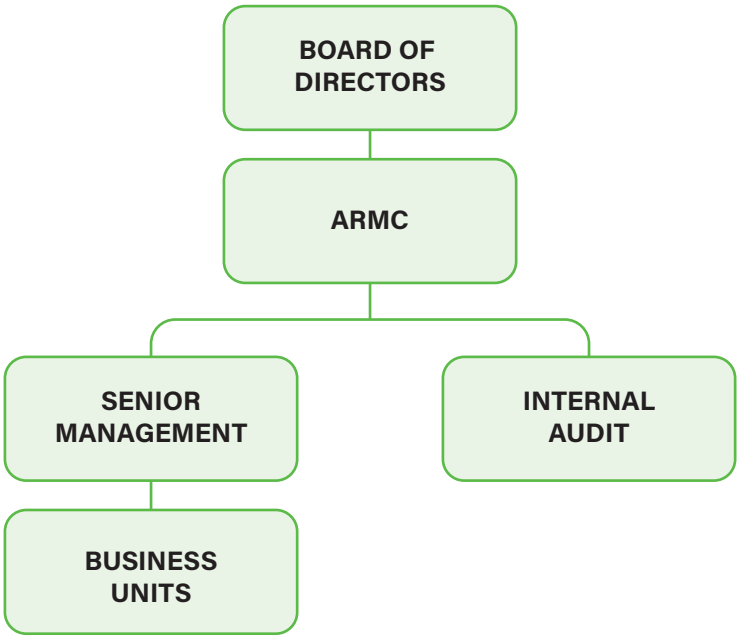
The Board is committed to maintaining a sound system of risk management and internal controls to provide for a platform for Group's business objectives to be achieved.

The Board'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. In order to achieve these objectives, the Board has identified, evaluated and managed the significant risks being faced by the Group.

The Board 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 and achieve business objectives. As such, the system can only provide reasonable assurance against material misstatement or loss.

The Board has assigned the Audit and Risk Management Committee ("ARMC") with the duty of providing an oversight and to enhance the Group's risk management framework and be in line with the Malaysian Code on Corporate Governance as well as reviewing and monitoring the effectiveness of the Group's internal controls. The Sustainability Committee, a Board committee, supports the Board in overseeing sustainability matters, including climate-related risks, which are also considered through the ARMC.

Overview of Risk Management and Internal Control Governance



The Group's risk management and internal control governance framework is aligned with the Three Lines Model, ensuring clear allocation of roles and responsibilities to strengthen governance, accountability, and effective oversight.

STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL

First Line

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, risk management and internal control framework.

Senior Management holds regular meetings and reviews the financial and operational reports of the business units to monitor the performance of the Group's businesses. This process enables the timely identification and assessment of risks, while ensuring that appropriate risk management practices, internal controls, and compliance measures are operating effectively across the Group.

The management of business units form the first line of defence and are responsible for identifying, assessing, managing and monitoring risks arising from their day-to-day operations, as well as implementing appropriate controls and risk mitigation measures.

Risk registers, which document the risk policies and procedures relating to risk identification, risk appetite and tolerance, risk assessment, monitoring and mitigation, are maintained and regularly reviewed to ensure risks are effectively managed.

Business units are responsible for identifying and documenting risks relevant to their operations and business activities. Identified risks are assessed based on their likelihood of occurrence and potential impact, and are categorised as Low, Medium, or High. Residual risk levels are determined after taking into consideration the effectiveness of existing controls and mitigating measures.

Appropriate control procedures and action plans are developed and implemented to either prevent the occurrence of risks or minimise their impact should they materialise. The business units are also required to periodically review and update their risk profiles, and to monitor the effectiveness of the controls and risk mitigation measures in place.

On a quarterly basis, business units submit risk management reports summarising significant risks, key mitigation actions undertaken, and the status of action plans. Selected reports are reviewed and deliberated by the ARMC, which provides oversight of the Group's risk management framework and reports significant risk matters to the Board for its consideration.

This ongoing process enables the Group to maintain a proactive approach to risk management and supports informed decision-making in achieving its strategic and operational objectives.

Second Line

The ARMC serves as the second line of defence by overseeing risk management activities, monitoring significant risks, and ensuring appropriate controls and mitigation measures are implemented across the Group.

Third Line

The Internal Audit function serves as the third line of defence by providing independent and objective assurance to the Board and ARMC on the adequacy and effectiveness of the Group's governance, risk management and internal control processes.

The Internal Audit function furnishes the ARMC with independent and objective reports from visits conducted at various business units. The reports comprise the observations from internal audits on internal control and risk management systems together with management's responses and proposed action plans. 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.

Details of the Internal Audit function and activities are presented in the ARMC Report as set out in this Annual Report.

STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL

RISK MANAGEMENT PROCESS

The Group has established a structured risk management process across its business units to ensure that significant risks affecting the achievement of its business objectives are identified, assessed, monitored, and managed on an ongoing basis.

The ARMC's Terms of Reference include, amongst others, the following responsibilities:

- Ensuring that the strategic context of the Group's risk management framework is comprehensive and aligned with the Group's objectives and business environment.
- Determining and overseeing the overall risk management process adopted by the Group.
- Ensuring that the Group's short-term and long-term risk management strategies, framework, and methodologies are effectively implemented and consistently applied across all business units.
- Promoting the integration of risk management practices into the Group's core business processes and decision-making activities.
- Establishing appropriate risk reporting mechanisms to facilitate timely identification, escalation, monitoring, and reporting of risk exposures.
- Reviewing and assessing the effectiveness of risk management initiatives in creating and preserving business value.
- Ensuring alignment and coordination of assurance activities across the Group to enhance the effectiveness of governance, risk management, and internal control processes.

The ARMC regularly reviews the Group's key risk exposures, evaluates the adequacy and effectiveness of risk mitigation measures, and reports its deliberations and recommendations to the Board for consideration.

Key Risks of the Group

The Group has identified the following key risk categories that may impact the achievement of its strategic and operational objectives:

- **Strategy Risk**

  The Board recognises that strategic risk arises from decisions concerning the Group's objectives and strategic direction. Inappropriate strategic choices or ineffective execution of approved strategies may adversely affect the Group's ability to achieve its business objectives and create long-term value.

- **Business Risk**

  The Board recognises that business risks arising from amongst others, economic and political conditions, regulatory changes, market competition and technology disruption may adversely affect the Group's performance and returns.

- **Operational Risk**

  Operational risks arises when there are inadequacies in the Group's internal systems, resources, processes, and human capital management that may adversely affect the Group's operations, financial performance, and ability to achieve its objectives.

- **Financial Risk**

  Financial risk refers to the risk of adverse financial impact arising from fluctuations in market variables, liquidity constraints, credit exposures, and funding requirements, which may affect the Group's profitability, cash flows, financial position, and ability to achieve its business objectives.

STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL

- **Cybersecurity Risk**

  Risk of unauthorized access, cyber-attacks, data breaches may disrupt operations and cause substantial financial consequences.

- **Compliance Risk**

  Compliance risk is the risk of legal or regulatory penalties, financial loss, or reputational harm arising from the Group's failure to adhere to applicable laws, regulations, regulatory requirements, codes of conduct, and internal policies relevant to its operations.

- **Climate Risk**

  The Board recognises that climate-related risks, arising from the physical effects of climate change and the transition to a lower-carbon economy, may adversely affect the Group's assets, operations, financing and returns.

The Board remains committed to continuously reviewing and strengthening the Group's risk management process to ensure its ongoing relevance and responsiveness to evolving business, economic, and regulatory environments. The risk management processes are in place for the financial year under review and up to the approval date of this statement.

INTERNAL CONTROL PROCESSES

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 of the Group establish the annual audit plan and table the plan to the 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.

Key features of the internal control system

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 senior management 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 senior 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.

ASSOCIATED COMPANIES AND JOINT VENTURES

The Board does not regularly review the risk management and 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

WHISTLEBLOWING POLICY AND PROCEDURES

The Group has a Whistleblowing Policy and Procedures, 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 victimisation, harassment, retribution or retaliation. The Whistleblowing Policy and Procedures provides for reports to be channeled through a dedicated reporting mechanism independent of Management, ensuring confidentiality and protecting whistleblowers from undue influence or retaliation. The Whistleblowing Policy and Procedures is available on BAssets' website at www.berjaya.com/berjaya-assets/.

ANTI-BRIBERY AND CORRUPTION POLICY

In response to Section 17A of the Malaysian Anti-Corruption Commission Act 2009, the Group has adopted its Anti-Bribery and Corruption Policy, titled Adequate Procedures To Curb and Prevent Bribery and Corruption - T.R.U.S.T. Concept. The Group 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 is available on BAssets' website at www.berjaya.com/berjaya-assets/.

ASSURANCE FROM MANAGEMENT

The Board has received assurance from the Chief Executive Officer and is of the view that the Group's governance, risk management and internal control systems are operating adequately and effectively, in all material aspects.

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 Guide ("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 financial year ended 30 June 2026, 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 Section 7 of the SORMIC Guide 2025, nor is the SORMIC factually inaccurate. AAPG 3 does not require the 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 risk management and internal control and therefore recognises that the system must continuously evolve to support the type of business and size of operations of the Group. 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 adequate and effective and has not resulted in any material losses, contingencies or uncertainties that would require disclosure in the Group's Annual Report.

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 2026.

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, automotive engineering and the manufacturing, sale and supply of engines, transmissions and vehicle parts.

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 52 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
Profit/(Loss) for the year	38,284	(25,974)
Attributable to:		
Owners of the Company	35,787	(25,974)
Non-controlling interests	2,497	-
	38,284	(25,974)

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 the reimbursement of RM10.4 million received pertaining to the settlement of litigation between the Group and Violet Circle Sdn Bhd, as disclosed in Notes 34 and 43 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 or warrants 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
Tan Tee Ming (Appointed on 1 January 2026)
Chryseis Tan Sheik Ling
Datuk Wira Lye Ek Seang
Chan Kien Sing
Dr Jayanthi Naidu G. Danasamy
Dato' Rahim Bin Suboh
Dato' Sri Jailani Bin Johari
Ahmad Radzi bin Zaini (Resigned on 27 March 2026)
Dato' Hisham Bin Othman (Resigned on 1 July 2025)

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 36 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 RM45,000.

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 of the Company and of its related corporation during the financial year were as follows:-

The Company

		Number of Ordinary Shares			
Berjaya Assets Berhad		As of 1.7.2025/ Date of Appointment	Bought	Sold	As of 30.6.2026
YAM Tunku Tun Aminah Binti Sultan Ibrahim Ismail		200,000	-	-	200,000
Tan Tee Ming	(a)	1,091,700	-	-	1,091,700

Subsidiary Company

	Number of Ordinary Shares			
Jauhari Maksima Sdn Bhd	As of 1.7.2025	Bought	Sold	As of 30.6.2026
YAM Tunku Tun Aminah Binti Sultan Ibrahim Ismail	380,000	-	-	380,000

Note (a) Indirect interest pursuant to section 59 (11)(c) of the Companies Act 2016.

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

SIGNIFICANT EVENT DURING THE FINANCIAL YEAR

Significant event during the financial year end is disclosed in Note 51 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 Malaysia PLT have indicated their willingness to continue in office.

The amount payable as remuneration of the auditors for the financial year ended 30 June 2026 is as disclosed in Note 39 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,

TAN TEE MING
23 October 2026

TAN SRI DATO' SERI ZULKEFLI BIN AHMAD MAKINUDIN

STATEMENT BY DIRECTORS
PURSUANT TO SECTION 251(2) OF THE COMPANIES ACT 2016

We, TAN TEE MING 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 2026 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 23 October 2026.

TAN TEE MING

TAN SRI DATO' SERI ZULKEFLI BIN AHMAD MAKINUDIN

STATUTORY DECLARATION

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

I, TAN TEE MING, 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 TAN TEE MING
at Kuala Lumpur in the Federal Territory
on 23 October 2026.

TAN TEE MING

Before me,

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

STATEMENTS OF FINANCIAL POSITION
AS OF 30 JUNE 2026

	Note	Group 2026 RM'000	Group 2025 RM'000	Company 2026 RM'000	Company 2025 RM'000
NON-CURRENT ASSETS					
Property, plant and equipment	5	213,135	214,581	75	37
Right-of-use assets	6	2,474	2,623	-	-
Lease receivables	7	8,391	8,635	-	-
Investment properties	8	2,010,912	2,001,678	-	-
Inventories - land held for property development	9	226,210	110,000	-	-
Subsidiary companies	10	-	-	1,343,807	1,338,837
Associated companies	11	12,666	12,192	-	-
Joint ventures	12	14,701	17,432	-	-
Other investments	13	33,106	63,962	-	-
Intangible assets	14	6,432	7,532	-	-
Receivables	15	118	2,385	17,604	18,545
		2,528,145	2,441,020	1,361,486	1,357,419
CURRENT ASSETS					
Inventories - property development cost	9	108,538	67,128	-	-
Inventories - others	16	188,505	187,789	-	-
Lease receivables	7	244	230	-	-
Receivables	15	56,050	41,481	122,294	119,478
Tax recoverable		2,652	2,743	-	-
Cash and bank balances	17	62,333	49,544	1,278	1,770
		418,322	348,915	123,572	121,248
Non-current asset classified as held for sale	18	186,117	238,716	-	-
		604,439	587,631	123,572	121,248
TOTAL ASSETS		3,132,584	3,028,651	1,485,058	1,478,667

STATEMENTS OF FINANCIAL POSITION
AS OF 30 JUNE 2026

	Note	Group 2026 RM'000	Group 2025 RM'000	Company 2026 RM'000	Company 2025 RM'000
EQUITY					
Share capital	19	1,538,122	1,538,122	1,538,122	1,538,122
Fair value through other comprehensive income ("FVTOCI") reserve	20	(26,978)	(50,056)	(29)	(29)
Foreign currency translation reserve	21	8,526	19,401	-	-
Retained earnings/ (Accumulated losses)	22	353,390	344,667	(255,430)	(229,456)
Equity funds		1,873,060	1,852,134	1,282,663	1,308,637
Non-controlling interests		(26,471)	(26,219)	-	-
TOTAL EQUITY		1,846,589	1,825,915	1,282,663	1,308,637
NON-CURRENT LIABILITIES					
Bank borrowings	23	249,935	193,628	-	-
Hire purchase liabilities	25	2,678	2,811	-	-
Long-term liabilities	26	16,136	183,111	-	-
Lease liabilities	27	8,559	8,656	-	-
Deferred tax liabilities	28	160,414	159,867	4	3
Payables	29	454	454	21,327	31,735
		438,176	548,527	21,331	31,738
CURRENT LIABILITIES					
Bank borrowings	23	118,596	282,124	-	21,977
Senior medium term notes	24	120,000	119,947	-	-
Hire purchase liabilities	25	1,353	944	-	-
Lease liabilities	27	570	413	-	-
Payables	29	530,983	224,383	180,732	116,106
Provisions	30	45	62	-	-
Contract liability	31	62,737	18,719	-	-
Tax payable		13,535	7,617	332	209
		847,819	654,209	181,064	138,292
TOTAL LIABILITIES		1,285,995	1,202,736	202,395	170,030
TOTAL EQUITY AND LIABILITIES		3,132,584	3,028,651	1,485,058	1,478,667

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

STATEMENTS OF PROFIT OR LOSS
FOR THE YEAR ENDED 30 JUNE 2026

	Note	Group 2026 RM'000	Group 2025 RM'000	Company 2026 RM'000	Company 2025 RM'000
Revenue	32	324,581	258,985	725	725
Cost of sales	33	(117,686)	(88,587)	-	-
Gross profit		206,895	170,398	725	725
Fair value changes on investment properties	8	10,449	4,264	-	-
Other income	34	25,516	11,053	52,294	7,747
Distribution and marketing expenses		(5,243)	(5,853)	-	-
Administrative expenses		(113,849)	(111,547)	(3,932)	(4,174)
Other expenses	37	(15,288)	(18,650)	(67,619)	(16,473)
		108,480	49,665	(18,532)	(12,175)
Finance costs	38	(50,478)	(61,563)	(5,908)	(6,182)
Share of results of associated companies		474	1,180	-	-
Share of results of joint ventures		1,017	737	-	-
Profit/(Loss) before tax	39	59,493	(9,981)	(24,440)	(18,357)
Income tax expense	40	(21,209)	(12,667)	(1,534)	(1,607)
Profit/(Loss) for the year		38,284	(22,648)	(25,974)	(19,964)
Attributable to:					
Owners of the Company		35,787	(17,843)	(25,974)	(19,964)
Non-controlling interests		2,497	(4,805)	-	-
		38,284	(22,648)	(25,974)	(19,964)
Earning/(Loss) per share attributable to owners of the Company (sen)					
Basic	41	1.40	(0.70)		

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

STATEMENTS OF OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 JUNE 2026

	Group		Company	
	2026 RM'000	2025 RM'000	2026 RM'000	2025 RM'000
Profit/(Loss) for the year	38,284	(22,648)	(25,974)	(19,964)
Other comprehensive income:				
Item that may be subsequently reclassified to profit or loss				
Currency translation difference	(9,887)	(4,738)	-	-
Item that will not be subsequently reclassified to profit or loss				
Changes in fair values of investment at fair value through other comprehensive income ("FVTOCI"):				
- Quoted investments	(3,986)	(9,321)	-	-
Total comprehensive income/(loss) for the year	24,411	(36,707)	(25,974)	(19,964)
Attributable to:				
Owners of the Company	20,926	(32,238)	(25,974)	(19,964)
Non-controlling interests	3,485	(4,469)	-	-
	24,411	(36,707)	(25,974)	(19,964)

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

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 JUNE 2026

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2026

	<----------Attributable to the owners of the Company ---------->						
	<--Non-distributable-->			Distributable			
	Share Capital RM'000	FVTOCI Reserve RM'000	Foreign Currency Translation Reserve RM'000	Retained Earnings RM'000	Equity Funds RM'000	Non-controlling Interests RM'000	Total Equity RM'000
As of 1 July 2025	1,538,122	(50,056)	19,401	344,667	1,852,134	(26,219)	1,825,915
Transfer of reserve upon disposal (Note20)	-	27,064	-	(27,064)	-	-	-
Profit for the year	-	-	-	35,787	35,787	2,497	38,284
Other comprehensive (loss)/income	-	(3,986)	(10,875)	-	(14,861)	988	(13,873)
Transaction with owners:							
Dividends paid to non-controlling interests of subsidiary companies	-	-	-	-	-	(3,737)	(3,737)
As of 30 June 2026	1,538,122	(26,978)	8,526	353,390	1,873,060	(26,471)	1,846,589
As of 1 July 2024	1,538,122	(40,735)	24,475	362,510	1,884,372	(23,220)	1,861,152
Loss for the year	-	-	-	(17,843)	(17,843)	(4,805)	(22,648)
Other comprehensive (loss)/income	-	(9,321)	(5,074)	-	(14,395)	336	(14,059)
Transaction with owners:							
Non-controlling interests arising from subscription of shares in a subsidiary company	-	-	-	-	-	1,470	1,470
As of 30 June 2025	1,538,122	(50,056)	19,401	344,667	1,852,134	(26,219)	1,825,915

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

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2026

	Share Capital RM'000	Non-distributable FVTOCI Reserve RM'000	Accumulated Losses RM'000	Total Equity RM'000
As of 1 July 2025	1,538,122	(29)	(229,456)	1,308,637
Total comprehensive loss	-	-	(25,974)	(25,974)
As of 30 June 2026	1,538,122	(29)	(255,430)	1,282,663
As of 1 July 2024	1,538,122	(29)	(209,492)	1,328,601
Total comprehensive loss	-	-	(19,964)	(19,964)
As of 30 June 2025	1,538,122	(29)	(229,456)	1,308,637

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

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2026

	Note	2026 RM'000	2025 RM'000
CASH FLOW FROM OPERATING ACTIVITIES			
Receipts from customers		472,772	321,594
Payments to suppliers, prize winners and other operating expenses		(231,846)	(228,088)
Payment for development expenditure		(128,864)	(22,412)
Payments for pool betting duties, gaming tax, royalties and other government contributions		(6,265)	(7,194)
Tax refund		2,248	1,297
Payment of taxes		(15,931)	(10,019)
Other payments		(391)	(351)
Net cash generated from operating activities		91,723	54,827
CASH FLOW FROM INVESTING ACTIVITIES			
Proceeds from disposal of property, plant and equipment		139	284
Proceeds from disposal of investment properties		-	69,965
Proceeds from disposal of assets held for sale		14,900	-
Acquisition of property, plant and equipment	(a)	(9,075)	(5,896)
Acquisition of equity interest in a subsidiary company		-	(1,530)
Acquisition of investment properties	(b)	(637)	(908)
Sale of other investments		27,614	-
Interest received		2,640	1,670
Dividends received		97	1,931
Other receipts		35,523	5,530
Net cash generated from investing activities		71,201	71,046

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2026

	Note	2026 RM'000	2025 RM'000
CASH FLOWS FROM FINANCING ACTIVITIES			
Issuance of shares to non-controlling interests		-	1,470
Issuance of senior medium term notes	(d)	-	80,000
Drawdown of borrowings and loans	(d)	16,577	152,500
Repayment of borrowings and loans	(d)	(120,943)	(228,889)
Repayment of senior medium term notes	(d)	-	(80,000)
Interest paid		(40,236)	(45,879)
Dividend paid to non-controlling interests of subsidiary companies		(3,737)	-
Payment of hire purchase liabilities	(d)	(1,109)	(690)
Payment of lease liabilities	(e)	(594)	(405)
(Deposit)/Withdrawal of monies held in debt service reserve accounts		(15,270)	147
Net cash used in financing activities		(165,312)	(121,746)
NET CHANGE IN CASH AND CASH EQUIVALENTS		(2,388)	4,127
EFFECTS OF EXCHANGE RATE CHANGES		(93)	(20)
OPENING CASH AND CASH EQUIVALENTS		34,319	30,212
CLOSING CASH AND CASH EQUIVALENTS	(c)	31,838	34,319

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

	2026 RM'000	2025 RM'000
Payment by cash	9,075	5,896
Other payable and accruals	658	81
Financed by hire purchase	1,385	1,202
Total (Note 5)	11,118	7,179

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2026

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

	2026 RM'000	2025 RM'000
Payment by cash	637	908
Financed by hire purchase	-	1,750
Total (Notes 8)	637	2,658

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

	2026 RM'000	2025 RM'000
Deposits with licensed banks (Note 17)	18,103	20,099
Cash on hand and at banks (Note 17)	44,230	29,445
	62,333	49,544
Less:		
Cash and cash equivalents restricted in usage (Note 17)	(30,495)	(15,225)
	31,838	34,319

(d) Reconciliation of liabilities arising from financing activities:

2026	Senior medium term notes RM'000	Bank borrowings RM'000	Hire purchase liabilities RM'000	Total RM'000
As of 1 July 2025	119,947	475,752	3,755	599,454
Exchange differences	-	(4,147)	-	(4,147)
Charge out of deferred transaction costs	53	1,705	-	1,758
Unamortised transaction costs	-	(413)	-	(413)
Drawdown of hire purchase liabilities	-	-	1,385	1,385
Repayment of hire purchase liabilities	-	-	(1,109)	(1,109)
Drawdown of borrowings	-	16,577	-	16,577
Repayment of borrowings	-	(120,943)	-	(120,943)
As of 30 June 2026	120,000	368,531	4,031	492,562

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2026

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

2025	Senior medium term notes RM'000	Bank borrowings RM'000	Hire purchase liabilities RM'000	Total RM'000
As of 1 July 2024	119,721	556,961	1,493	678,175
Exchange differences	-	(4,754)	-	(4,754)
Charge out of deferred transaction costs	226	3,048	-	3,274
Unamortised transaction costs	-	(3,114)	-	(3,114)
Drawdown of hire purchase liabilities	-	-	2,952	2,952
Repayment of hire purchase liabilities	-	-	(690)	(690)
Drawdown of borrowings	80,000	152,500	-	232,500
Repayment of borrowings	(80,000)	(228,889)	-	(308,889)
As of 30 June 2025	119,947	475,752	3,755	599,454

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

	2026 RM'000	2025 RM'000
Payment for principal portion of lease liabilities	594	405
Interest paid on lease liabilities	532	519
Variable lease payment	-	295
	1,126	1,219

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

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2026

	Note	2026 RM'000	2025 RM'000
CASH FLOW FROM OPERATING ACTIVITIES			
Payments for operating expenses		(3,795)	(917)
Payment of taxes		(1,410)	(1,678)
Net cash used in operating activities		(5,205)	(2,595)
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from disposal of property, plant and equipment		12	-
Acquisition of property, plant and equipment		(72)	(24)
Net inter-company receipts		4,220	15,791
Interest received		26	30
Other receipts/(payments)		22,815	(6,000)
Net cash generated from investing activities		27,001	9,797
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayment of borrowings and loans	(b)	(21,977)	(5,600)
Interest paid		(311)	(1,480)
Net cash used in financing activities		(22,288)	(7,080)
NET CHANGE IN CASH AND CASH EQUIVALENTS		(492)	122
OPENING CASH AND CASH EQUIVALENTS		1,770	1,648
CLOSING CASH AND CASH EQUIVALENTS	(a)	1,278	1,770

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2026

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

	2026 RM'000	2025 RM'000
Deposits with licensed banks (Note 17)	976	1,151
Cash on hand and at banks (Note 17)	302	619
	1,278	1,770

(b) Reconciliation of liabilities arising from financing activities:

	Bank borrowings RM'000
2026	
As of 1 July 2025	21,977
Repayment of borrowings and loans	(21,977)
As of 30 June 2026	-
2025	
As of 1 July 2024	27,574
Charge out of deferred transaction costs	3
Repayment of borrowings and loans	(5,600)
As of 30 June 2025	21,977

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

NOTES TO THE FINANCIAL STATEMENTS
30 JUNE 2026

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, automotive engineering and the manufacturing, sale and supply of engines, transmissions and vehicle parts.

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 23 October 2026.

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 ("IFRS") and the requirements of the Companies Act 2016 in Malaysia.

As of 30 June 2026, the Group and the Company have a net current liabilities of RM243,380,000 and RM57,492,000 respectively. The financial statements of the Group and of the Company have been prepared on the basis of accounting principles applicable to a going concern which presumes that the Group and the Company will be able to realise its assets and settle its liabilities in the ordinary course of business. In this connection, the Group has obtained indicative offers from third-party financial institutions to refinance its borrowings, which is expected to support its ability to meet short-term obligations.

NOTES TO THE FINANCIAL STATEMENTS
30 JUNE 2026

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

The Company's net current liabilities primarily comprise amounts payable to its subsidiaries. The Group is expected to provide financial support to the Company to enable it to meet its short-term obligations.

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

In the current financial year, the Group and the Company adopted the following Amendments to MFRS issued by Malaysian Accounting Standards Board that are relevant to their operations and effective for annual financial periods beginning on or after 1 July 2025:

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

The adoption of this Amendment to MFRS did not result in significant changes to the accounting policies of the Group and of the Company and have no significant effect on the financial performance or position of the Group and of the Company.

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 which were issued but not yet effective and not early adopted by the Group and the Company are as listed below:

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

Amendments to MFRS 1, MFRS 7, MFRS 9, MFRS 10 and MFRS 107: Annual Improvements to MFRS Accounting Standards – Volume 11
Amendments to MFRS 9: Financial Instruments and MFRS 7: Financial Instruments: Disclosure – Classification and Measurement of Financial Instruments
Amendments to MFRS 9: Financial Instruments and MFRS 7: Financial Instruments: Disclosure – Contracts Referencing Nature-dependent Electricity

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
Amendments to MFRS 19: Subsidiaries without Public Accountability: Disclosure
Amendments to MFRS 121: The Effects of Changes in Foreign Exchange Rates: Translation to a Hyperinflationary Presentation Currency
Amendments to MFRS 128: Investments in Associates and Joint Ventures: Amendments to the Fair Value Option for Investments in Associates and Joint Ventures

Effective for financial periods beginning on or after 1 January 2029:

MFRS 20: Regulatory Assets and Regulatory Liabilities

NOTES TO THE FINANCIAL STATEMENTS
30 JUNE 2026

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

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

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 not have material impact on the financial statements of the Group and of the Company in the period of initial application except for the presentation and disclosure required by MFRS 18 which introduces new categories and subtotals in the statements of profit or loss and statements of comprehensive income. It also requires disclosure of management-defined performance measures and sets out principles for the aggregation and disaggregation of financial information. It is not practicable to provide reasonable estimate of these effects until the Directors undertake a detailed review.

3 MATERIAL ACCOUNTING POLICY INFORMATION

3.1(a) 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 2026

3 MATERIAL ACCOUNTING POLICY INFORMATION (CONTD.)

3.1(b) Going Concern

The Directors have, at the time of approving the financial statements, a reasonable expectation that the Group has adequate resource to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing the financial statements.

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.

NOTES TO THE FINANCIAL STATEMENTS
30 JUNE 2026

3 MATERIAL ACCOUNTING POLICY INFORMATION (CONTD.)

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 ("TSVT") and persons connected with him as affiliated companies.

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.

NOTES TO THE FINANCIAL STATEMENTS
30 JUNE 2026

3 MATERIAL ACCOUNTING POLICY INFORMATION (CONTD.)

3.7 Prepaid Lease Payments (Contd.)

Leasehold land is amortised in equal instalments over the remaining lease period of 11 years.

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 statements 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 2026

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 2026

3 MATERIAL ACCOUNTING POLICY INFORMATION (CONTD.)

3.10 Financial Instruments (contd.)

(i) Financial Assets (contd.)

(b) Fair value through other comprehensive income ("FVTOCI")

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 ("FVTPL")

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 2026

3 MATERIAL ACCOUNTING POLICY INFORMATION (CONTD.)

3.10 Financial Instruments (Contd.)

(ii) Financial liabilities (contd.)

Subsequent measurement of a financial liabilities 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 and contract assets.

For trade receivables, lease 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 2026

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

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

(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 2026

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 2026

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 over time during the period 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 from assembly charges is recognised at the point in time, which the customer obtains control of the promised goods and services, and when work has been performed.

NOTES TO THE FINANCIAL STATEMENTS
30 JUNE 2026

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 3.13(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 2026

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 2026

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 2026

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 fact that 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 2026

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 ("ITA 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 trial dates in respect of Tax Appeal 1, Tax Appeal 2 and Tax Appeal 3 on 2 and 3 March 2027.

NOTES TO THE FINANCIAL STATEMENTS
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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 subsequently heard at the Court of Appeal and on 19 December 2024, where the Court of Appeal ruled in favour of BTSSB. Following that, the Ministry of Finance ("MOF") filed an appeal at the Federal Court against the Court of Appeal's decision. The hearing for the appeal at the Federal Court was fixed on 8 October 2025.

At the hearing held at the Federal Court on 8 October 2025, both parties deliberated their points of law on the applicability of certain sections of the ITA 1967 to unlawful decisions before a panel of judges. After the deliberation, the Federal Court ruled in favour of MOF and set-aside the Court of Appeal's decision and dismissed all leave applications.

The High Court has fixed a case management on 13 October 2025 to update the High Court on the status of MOF's appeal at the Federal Court. On 13 October 2025, BTSSB informed the High Court of the Federal Court's decision in favour of MOF. Subsequently, during the case management on 28 October 2025, the High Court ordered that the MOF Judicial Review application be struck off without costs, noting that the Federal Court proceedings had been effectively concluded.

The details of the BTSSB Tax Litigations are disclosed in Note 43(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. As such, no provisions in respect of the taxes in dispute are required to be made in the financial statements of the Group.

(7) 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.

(8) Classification of investment property as assets held for sale

The Group's investment property consists of 70 residential apartments units situated in the United Kingdom, has been classified as assets held for sale since June 2023. As at 30 June 2026, the property remained classified as assets held for sale, exceeding the 12-month period specified under MFRS 5.

NOTES TO THE FINANCIAL STATEMENTS
30 JUNE 2026

4 CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTD.)

4.1 Critical Judgements Made in Applying Accounting Policies (contd.)

(8) Classification of investment property as assets held for sale (contd.)

The Group has assessed the criteria for classification as asset held for sale continue to be met, taking into consideration the progress of the disposal process and the continued efforts to market the property and engaged with potential purchasers. The Group remains committed to the disposal plan and considers the continued classification as asset held for sale to be appropriate.

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.

There is no impairment loss recognised in respect of goodwill in the current financial year.

Details of goodwill are disclosed in Note 14.

NOTES TO THE FINANCIAL STATEMENTS
30 JUNE 2026

4 CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTD.)

4.2 Key Sources of Estimation Uncertainty (contd.)

(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 or based on the estimation of the VIUs 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 an impairment loss in respect of its investment in subsidiary companies. Details of the additional impairment loss recognised are disclosed in Note 37.

The carrying amounts of investments in associated companies and joint ventures of the Group are disclosed in Notes 11 and 12 respectively whilst the carrying amounts of investments in subsidiary companies of the Company are disclosed in Note 10.

(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 assets or CGUs. 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 34.

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.

(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.

NOTES TO THE FINANCIAL STATEMENTS
30 JUNE 2026

4 CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTD.)

4.2 Key Sources of Estimation Uncertainty (contd.)

(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 15.

(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 40.

(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 28.

(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 disclosed in Note 47. 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 8.

NOTES TO THE FINANCIAL STATEMENTS
30 JUNE 2026

4 CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTD.)

4.2 Key Sources of Estimation Uncertainty (contd.)

(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 47. 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. The carrying amounts of properties held for sale are disclosed in Note 16.

(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 2026

5 PROPERTY, PLANT AND EQUIPMENT

Group

As of 30 June 2026	Net carrying amount as of 1 July 2025 RM'000	Additions RM'000	Reclassification RM'000	Write off/ Disposal RM'000	Reversal of impairment losses RM'000	Depreciation RM'000	Net carrying amount as of 30 June 2026 RM'000
Freehold building	113,964	-	-	-	-	(4,107)	109,857
Long-term leasehold land and buildings	75,913	-	-	-	-	(3,438)	72,475
Short-term leasehold land and buildings	13,396	4,217	-	-	-	(2,411)	15,202
Plant, machinery and equipment	807	1,269	138	-	-	(182)	2,032
Computer equipment	1,545	1,939	1,842	(10)	1	(471)	4,846
Renovation	2,110	243	-	(69)	-	(597)	1,687
Furniture, fittings and office equipment	3,476	1,201	-	(27)	202	(880)	3,972
First aid, theme park equipment and lifts	1,230	1,079	-	(70)	-	(400)	1,839
Motor vehicles	158	297	-	-	-	(84)	371
Capital work-in-progress	1,862	873	(1,980)	-	-	-	755
Others	120	-	-	(3)	-	(18)	99
	214,581	11,118	-	(179)	203	(12,588)	213,135

NOTES TO THE FINANCIAL STATEMENTS
30 JUNE 2026

5 PROPERTY, PLANT AND EQUIPMENT (CONTD.)

Group

As of 30 June 2025	Net carrying amount as of 1.7.2024 RM'000	Additions RM'000	Reclassification RM'000	Write off/ Disposal RM'000	Reversal of Impairment losses RM'000	Depreciation RM'000	Net carrying amount as of 30.6.2025 RM'000
Freehold building	118,071	-	-	-	-	(4,107)	113,964
Long term leasehold land and buildings	79,351	-	-	-	-	(3,438)	75,913
Short term leasehold land and buildings	15,746	-	-	-	-	(2,350)	13,396
Plant, machinery and equipment	18	651	173	-	-	(35)	807
Computer equipment	1,403	532	-	-	3	(393)	1,545
Renovation	1,377	1,408	(173)	-	-	(502)	2,110
Furniture, fittings and office equipment	1,561	2,502	-	(4)	4	(587)	3,476
First aid, theme park equipment and lifts	1,376	184	-	(2)	-	(328)	1,230
Motor vehicles	375	28	-	(177)	-	(68)	158
Capital work-in-progress	-	1,862	-	-	-	-	1,862
Others	127	12	-	-	-	(19)	120
	219,405	7,179	-	(183)	7	(11,827)	214,581

NOTES TO THE FINANCIAL STATEMENTS
30 JUNE 2026

5 PROPERTY, PLANT AND EQUIPMENT (CONTD.)

Group

As of 30 June 2026	Cost RM'000	Accumulated depreciation RM'000	Accumulated impairment loss RM'000	Net carrying amount RM'000
Freehold building	195,485	85,628	-	109,857
Long-term leasehold land and buildings	118,310	45,835	-	72,475
Short-term leasehold land and buildings	61,443	46,241	-	15,202
Plant, machinery and equipment	18,986	16,954	-	2,032
Computer equipment	18,308	13,314	148	4,846
Renovation	6,470	4,783	-	1,687
Furniture, fittings and office equipment	14,483	9,122	1,389	3,972
First aid, theme park equipment and lifts	39,418	37,445	134	1,839
Cinema fixtures, fittings and equipment	500	500	-	-
Motor vehicles	2,293	1,902	20	371
Capital work-in-progress	1,067	-	312	755
Others	679	580	-	99
	477,442	262,304	2,003	213,135

NOTES TO THE FINANCIAL STATEMENTS
30 JUNE 2026

5 PROPERTY, PLANT AND EQUIPMENT (CONTD.)

Group

	Cost RM'000	Accumulated depreciation RM'000	Accumulated impairment loss RM'000	Net carrying amount RM'000
As of 30 June 2025				
Freehold building	195,485	81,521	-	113,964
Long-term leasehold land and buildings	118,310	42,397	-	75,913
Short-term leasehold land and buildings	57,226	43,830	-	13,396
Plant, machinery and equipment	17,573	16,766	-	807
Computer equipment	14,782	13,088	149	1,545
Renovation	6,390	4,280	-	2,110
Furniture, fittings and office equipment	14,270	9,203	1,591	3,476
First aid, theme park equipment and lifts	38,759	37,395	134	1,230
Cinema fixtures, fittings and equipment	500	500	-	-
Motor vehicles	2,000	1,822	20	158
Capital work-in-progress	2,174	-	312	1,862
Others	687	567	-	120
	468,156	251,369	2,206	214,581

NOTES TO THE FINANCIAL STATEMENTS
30 JUNE 2026

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	
	2026 RM'000	2025 RM'000
Plant, machinery and equipment	679	-
Renovations	431	556
Furniture, fittings and office equipment	740	857
First aid, theme park equipment and lifts	834	-
	2,684	1,413

(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 23 are as follows:

	Group	
	2026 RM'000	2025 RM'000
Freehold building	89,301	93,481
Computer equipment	512	471
Renovation	188	56
Furniture, fittings and office equipment	2,865	2,313
First aid, theme park equipment and lifts	136	154
Motor vehicles	349	130
Capital work-in-progress	755	138
	94,106	96,743

Company

As of 30 June 2026	Net carrying amount as of 1.7.2025 RM'000	Additions RM'000	Disposal RM'000	Depreciation RM'000	Net carrying amount as of 30.6.2026 RM'000
Computer equipment	37	37	(12)	(16)	46
Furniture, fittings and office equipment	-	35	-	(6)	29
	37	72	(12)	(22)	75

NOTES TO THE FINANCIAL STATEMENTS
30 JUNE 2026

5 PROPERTY, PLANT AND EQUIPMENT (CONTD.)

Company

	Net carrying amount as of 1.7.2024 RM'000	Additions RM'000	Depreciation RM'000	Net carrying amount as of 30.6.2025 RM'000
As of 30 June 2025				
Computer equipment	27	24	(14)	37

Company

	Cost RM'000	Accumulated depreciation RM'000	Net carrying amount RM'000
As of 30 June 2026			
Computer equipment	98	52	46
Motor vehicles	7	7	-
Furniture, fittings and office equipment	35	6	29
	140	65	75
As of 30 June 2025			
Computer equipment	59	22	37
Motor vehicles	7	7	-
	66	29	37

6 RIGHT-OF-USE ASSETS

Group

	Photocopier RM'000	Land use right RM'000	Building use right RM'000	Prepaid lease payments RM'000	Total RM'000
Cost					
As of 1 July 2024	142	10,068	160	8,510	18,880
Additions during the year	-	187	306	-	493
De-recognition	(75)	(9,529)	-	-	(9,604)
Adjustment	-	(11)	-	-	(11)
As of 30 June 2025/1 July 2025	67	715	466	8,510	9,758
Additions during the year	-	589	135	-	724
De-recognition	(37)	(385)	-	-	(422)
Adjustment	-	(59)	(11)	-	(70)
As of 30 June 2026	30	860	590	8,510	9,990
Accumulated Depreciation					
As of 1 July 2024	(114)	(2,361)	(142)	(5,994)	(8,611)
Depreciation charge for the year (Note 39)	(10)	(193)	(51)	(408)	(662)
De-recognition	76	2,062	-	-	2,138
As of 30 June 2025/1 July 2025	(48)	(492)	(193)	(6,402)	(7,135)
Depreciation charge for the year (Note 39)	(6)	(302)	(87)	(408)	(803)
De-recognition	37	385	-	-	422
As of 30 June 2026	(17)	(409)	(280)	(6,810)	(7,516)
Net Carrying Amount					
As of 30 June 2026	13	451	310	1,700	2,474
As of 30 June 2025	19	223	273	2,108	2,623

NOTES TO THE FINANCIAL STATEMENTS
30 JUNE 2026

7 LEASE RECEIVABLES

	Group	
	2026 RM'000	2025 RM'000
Minimum lease payment receivables:		
Not later than 1 year	722	722
Later than 1 year and not later than 2 years	722	722
Later than 2 years and not later than 5 years	2,295	2,252
Later than 5 years	9,844	10,608
	13,583	14,304
Less: Unearned finance income		
Not later than 1 year	(478)	(492)
Later than 1 year and not later than 2 years	(464)	(478)
Later than 2 years and not later than 5 years	(1,287)	(1,341)
Later than 5 years	(2,719)	(3,128)
	(4,948)	(5,439)
Present value of minimum lease payment receivables:		
Not later than 1 year	244	230
Later than 1 year and not later than 2 years	258	244
Later than 2 years and not later than 5 years	1,008	911
Later than 5 years	7,125	7,480
	8,635	8,865

The lease receivables represent the present value of payments receivable from its tenant arising from finance lease arrangements. These leases have been ascertained to be finance leases because the tenant has sub leased substantial years of the lease year entered between the Company and the landlord for 30 years. The lease receivables were discounted using the incremental borrowing rate of 5.66%.

8 INVESTMENT PROPERTIES

	Group	
	2026 RM'000	2025 RM'000
At fair value:		
As of 1 July 2025/2024	2,001,678	2,106,881
Fair value changes	10,449	4,264
Additions during the year	637	2,658
Disposal during the year	-	(86,130)
Exchange differences	(1,460)	(795)
Reclassified to non-current asset held for sale (Note 18)	-	(25,200)
Reclassification	(392)	-
As of 30 June 2026/2025	2,010,912	2,001,678

NOTES TO THE FINANCIAL STATEMENTS
30 JUNE 2026

8 INVESTMENT PROPERTIES (CONTD.)

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 26(a)(ii).

Investment properties amounting to RM2,006,822,000 (2025: RM2,001,633,000) have been pledged to financial institutions for credit facilities as referred to in Notes 23 and 24.

Included in the investment properties are RM270,222,000 (2025: RM265,034,000) representing investment properties held under lease terms.

The fair values of the Group's investment properties at 30 June 2026 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 47.

9 INVENTORIES

	Group	
	2026 RM'000	2025 RM'000
NON-CURRENT		
Land held for property development (Note a)	226,210	110,000
CURRENT		
Property development costs (Note b)	108,538	67,128
	334,748	177,128

(a) Land held for property development

	Group	
	2026 RM'000	2025 RM'000
As of 1 July 2025/2024		
Freehold land - at cost	110,000	105,000
Additions during the year: Development cost	111,867	3,266
Write back of net realisable value	4,343	1,734
As of 30 June 2026/2025	226,210	110,000

The carrying amount of land held for property development has been written back to its cost by RM4,343,000 (2025 : RM1,734,000).

NOTES TO THE FINANCIAL STATEMENTS
30 JUNE 2026

9 INVENTORIES (CONTD.)

(b) Property development cost

	Group	
	2026 RM'000	2025 RM'000
Development costs		
At of 1 July 2025/2024	67,128	49,551
Additions during the year	84,714	25,678
	151,842	75,229
Cost of sales recognised during the year	(43,304)	(8,101)
As of 30 June 2026/2025	108,538	67,128

The property development costs amounting to RM Nil (2025 : RM67,128,000) has been pledged to a financial institution for credit facilities granted to a subsidiary company.

10 SUBSIDIARY COMPANIES

	Company	
	2026 RM'000	2025 RM'000
Unquoted shares, at cost	1,696,439	1,646,439
Less: Accumulated impairment losses	(352,632)	(307,602)
	1,343,807	1,338,837

The Group's equity interest in the subsidiary companies, details of their respective principal activities and countries of incorporation are shown in Note 52.

During the financial year, the Company subscribed for additional shares in its subsidiaries amounting to RM50 million. The subscription was satisfied via capitalisation of amount due from subsidiaries.

As of 30 June 2026, 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 an impairment loss of investment in subsidiary companies of RM45,030,000 (2025: RM12,767,000) as disclosed in Note 37.

(a) **The changes to the composition of the Group for the financial year ended 30 June 2026:**

There was no change to the composition of the Group.

(b) **The changes to the composition of the Group for the previous financial year ended 30 June 2025:**

Berjaya Assembly Sdn Bhd, a wholly owned subsidiary of the Group, had on 27 February 2025 and 9 May 2025, completed the subscription of 51 and 1,529,949 ordinary shares representing 51% stake in Berjaya Autotech Sdn Bhd, for a total consideration of RM1,530,000. The principal activities of Berjaya Autotech Sdn Bhd are vehicle assembly, automotive engineering, manufacture, sale and supply of engines, transmissions and vehicle parts.

NOTES TO THE FINANCIAL STATEMENTS
30 JUNE 2026

10 SUBSIDIARY COMPANIES (CONTD.)

(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	
	2026 %	2025 %
Berjaya UK Investment & Development Ltd ("BIDL")	30	30
Natural Avenue Sdn Bhd ("NASB")	35	35
Berjaya Autotech Sdn Bhd ("BAT")	49	49

	Profit/(Loss) allocated to non-controlling interests		Accumulated non-controlling interests	
	2026 RM'000	2025 RM'000	2026 RM'000	2025 RM'000
BIDL	(4,511)	(2,922)	(17,847)	(14,322)
NASB	(173)	(276)	3,975	5,548
BAT	7,562	(425)	6,270	1,045
Individually immaterial subsidiary companies with non-controlling interests	(381)	(1,182)	(18,869)	(18,490)
	2,497	(4,805)	(26,471)	(26,219)

NOTES TO THE FINANCIAL STATEMENTS
30 JUNE 2026

10 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	BAT RM'000
As of 30 June 2026			
Non-current assets	210,426	8,219	1,907
Current assets	10,828	10,208	14,277
Non-current liabilities	(107,629)	(316)	-
Current liabilities	(173,115)	(6,753)	(3,388)
Net assets	(59,490)	11,358	12,796
Equity attributable to:			
- owners of the Company	(41,643)	7,383	6,526
- non-controlling interests	(17,847)	3,975	6,270
Total equity	(59,490)	11,358	12,796
As of 30 June 2025			
Non-current assets	235,191	6,785	1,319
Current assets	5,840	14,053	2,025
Non-current liabilities	(6)	(322)	-
Current liabilities	(288,766)	(4,665)	(1,211)
Net assets	(47,741)	15,851	2,133
Equity attributable to:			
- owners of the Company	(33,419)	10,303	1,088
- non-controlling interests	(14,322)	5,548	1,045
Total equity	(47,741)	15,851	2,133

NOTES TO THE FINANCIAL STATEMENTS
30 JUNE 2026

10 SUBSIDIARY COMPANIES (CONTD.)

(c) Subsidiary companies with material non-controlling interests (contd.)

Group

	BIDL RM'000	NASB RM'000	BAT RM'000
Year ended 30 June 2026			
Revenue	14,017	57,148	30,267
Profit/(Loss) for the year	(15,038)	(493)	15,433
Other comprehensive income	178	-	-
Total comprehensive income/(loss)	(14,860)	(493)	15,433
Profit/(Loss) for the year attributable to:			
- owners of the Company	(10,527)	(320)	7,871
- non-controlling interests	(4,511)	(173)	7,562
	(15,038)	(493)	15,433
Total comprehensive income/(loss) attributable to:			
- owners of the Company	(10,402)	(320)	7,871
- non-controlling interests	(4,458)	(173)	7,562
	(14,860)	(493)	15,433
Net cash generated from/(used in):			
- operating activities	1,948	1,517	8,153
- investing activities	-	(2,487)	(539)
- financing activities	(1,097)	(4,099)	(4,770)
Net change in cash and cash equivalents	851	(5,069)	2,844
Dividend paid to non-controlling interests	-	(1,400)	(2,337)

NOTES TO THE FINANCIAL STATEMENTS
30 JUNE 2026

10 SUBSIDIARY COMPANIES (CONTD.)

(c) Subsidiary companies with material non-controlling interests (contd.)

Group

	BIDL RM'000	NASB RM'000	BAT RM'000
Year ended 30 June 2025			
Revenue	13,430	63,071	1,335
Loss for the year	(9,739)	(789)	(867)
Other comprehensive loss	(147)	-	-
Total comprehensive loss	(9,886)	(789)	(867)
Loss for the year attributable to:			
- owners of the Company	(6,817)	(513)	(442)
- non-controlling interests	(2,922)	(276)	(425)
	(9,739)	(789)	(867)
Total comprehensive loss attributable to:			
- owners of the Company	(6,920)	(513)	(442)
- non-controlling interests	(2,966)	(276)	(425)
	(9,886)	(789)	(867)
Net cash generated from/(used in):			
- operating activities	2,252	(1,552)	(1,085)
- investing activities	(6)	(1,406)	(1,340)
- financing activities	(1,842)	(50)	3,000
Net change in cash and cash equivalents	404	(3,008)	575
Dividend paid to non-controlling interests	-	-	-

NOTES TO THE FINANCIAL STATEMENTS
30 JUNE 2026

11 ASSOCIATED COMPANIES

	Group	
	2026 RM'000	2025 RM'000
Unquoted shares, at cost	10,398	10,398
Share of post acquisition reserves	3,691	3,217
	14,089	13,615
Less: Accumulated impairment losses	(923)	(923)
Less: Intragroup adjustments	(500)	(500)
	12,666	12,192

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 52.

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 2026

11 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
As of 30 June 2026				
Non-current assets	-	16	358	374
Current assets	27,134	1,910	18,118	47,162
Non-current liabilities	-	-	(242)	(242)
Current liabilities	(2,373)	(13)	(8,541)	(10,927)
Net assets	24,761	1,913	9,693	36,367
Equity attributable to:				
- owners of the company	16,845	957	4,943	22,745
- non-controlling interests of the company	7,916	956	4,750	13,622
Total equity	24,761	1,913	9,693	36,367
As of 30 June 2025				
Non-current assets	-	16	178	194
Current assets	27,136	1,883	19,152	48,171
Non-current liabilities	-	-	(32)	(32)
Current liabilities	(2,372)	(9)	(10,575)	(12,956)
Net assets	24,764	1,890	8,723	35,377
Equity attributable to:				
- owners of the company	16,847	945	4,448	22,240
- non-controlling interests of the company	7,917	945	4,275	13,137
Total equity	24,764	1,890	8,723	35,377

NOTES TO THE FINANCIAL STATEMENTS
30 JUNE 2026

11 ASSOCIATED COMPANIES (CONTD.)

Group	JMSB RM'000	Megaquest RM'000	Mantra Design RM'000	Total RM'000
Year ended 30 June 2026				
Revenue	-	1	32,065	32,066
(Loss)/Profit for the year	(3)	23	970	990
Other comprehensive income	-	-	-	-
Total comprehensive (loss)/income	(3)	23	970	990
Dividend received from the associated companies during the year	-	-	-	-
Year ended 30 June 2025				
Revenue	-	1	8,783	8,784
(Loss)/Profit for the year	(3)	23	2,410	2,430
Other comprehensive income	-	-	-	-
Total comprehensive (loss)/income	(3)	23	2,410	2,430
Dividend received from the associated companies during the year	-	-	-	-

NOTES TO THE FINANCIAL STATEMENTS
30 JUNE 2026

11 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 2026	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 2025	24,764	1,890	8,723	35,377
(Loss)/Profit for the year	(3)	23	970	990
Net assets at 30 June 2026	24,761	1,913	9,693	36,367
Group's equity interest	31.97%	50%	49%	
Interest in net assets of associated companies	7,916	957	4,750	13,623
Less: Intragroup adjustments	-	(957)	-	(957)
Carrying value of Group's interest in the associated companies	7,916	-	4,750	12,666
2025				
Attributable to the owners of associated companies:				
Net assets at 1 July 2024	24,767	1,867	6,313	32,947
(Loss)/Profit for the year	(3)	23	2,410	2,430
Net assets at 30 June 2025	24,764	1,890	8,723	35,377
Group's equity interest	31.97%	50%	49%	
Interest in net assets of associated companies	7,917	945	4,275	13,137
Less: Intragroup adjustments	-	(945)	-	(945)
Carrying value of Group's interest in the associated companies	7,917	-	4,275	12,192

NOTES TO THE FINANCIAL STATEMENTS
30 JUNE 2026

12 JOINT VENTURES

	Group	
	2026 RM'000	2025 RM'000
Unquoted investment, at cost:		
Ordinary shares	7,786	11,036
Share of post acquisition reserves	8,003	6,986
Exchange differences	(1,088)	(590)
	14,701	17,432

Details of the joint ventures are as follows:

Name of Joint Ventures	Paid-up Capital	Proportion of Ownership Interest Held by the Group 2026 %	2025 %	Principal Activities
Berjaya - GSC Sdn Bhd	RM5,000,000	-	50	Cinema operations (winding up on 5 June 2026)
Cardiff City (House of Sport) Limited ("Cardiff")	GBP3,042,856 (approximately RM17,366,000)	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 previous financial year, the Group increased its investment in a joint venture arising from the conversion 750,000 units of redeemable convertible unsecured loan stocks ("RCULS") of Cardiff into 750,000 ordinary shares of GBP1.00 each on 14 November 2024, at a conversion rate equivalent to RM4.975 per share, amounting to RM3,731,250. The increase did not result in any change in the Group's ownership interest as the other joint venture partner similarly converted its RCULS in the same proportion.

There is no change to the composition of joint ventures of the Group during the financial year other than the winding up of Berjaya - GSC Sdn Bhd.

During the financial year, the Group conducted an impairment review of the investments in joint ventures and no impairment loss was recognised.

NOTES TO THE FINANCIAL STATEMENTS
30 JUNE 2026

12 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 2026	Cardiff RM'000	TREC RM'000
Non-current assets	89,373	56,001
Current assets	1,190	12,784
Non-current liabilities	(19,584)	(42,496)
Current liabilities	(51,098)	(10,422)
Net assets	19,881	15,867
The above amounts of assets and liabilities including the following:		
Cash and cash equivalents	294	6,591
Current financial liabilities (excluding trade and other payables and provision)	(37,419)	-
Non-current financial liabilities (excluding trade and other payables and provision)	(16,678)	(42,495)
As of 30 June 2025		
Non-current assets	99,668	49,691
Current assets	1,783	13,966
Non-current liabilities	(22,299)	(38,429)
Current liabilities	(58,021)	(10,057)
Net assets	21,131	15,171
The above amounts of assets and liabilities including the following:		
Cash and cash equivalents	190	6,550
Current financial liabilities (excluding trade and other payables and provision)	(41,511)	-
Non-current financial liabilities (excluding trade and other payables and provision)	(19,147)	(38,429)

NOTES TO THE FINANCIAL STATEMENTS
30 JUNE 2026

12 JOINT VENTURES (CONTD.)

Group Year ended 30 June 2026	Cardiff RM'000	TREC RM'000
Revenue	15,829	24,359
Profit for the year, representing total comprehensive income for the year	129	3,559
The above profit for the year includes the following:		
Depreciation and amortisation	4,787	884
Finance costs	1,005	113
Interest income	-	70
Dividends paid by the joint venture during the year	-	-
Year ended 30 June 2025		
Revenue	13,955	24,277
(Loss)/Profit for the year, representing total comprehensive (loss)/income for the year	(2,301)	6,117
The above (loss)/profit for the year includes the following:		
Depreciation and amortisation	4,662	887
Finance costs	1,605	555
Interest income	-	131
Dividend paid by the joint venture during the year	-	6,000

NOTES TO THE FINANCIAL STATEMENTS
30 JUNE 2026

12 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 2026	Cardiff RM'000	TREC RM'000
Net assets as of 1 July 2025	21,131	15,171
Profit for the year, representing total comprehensive income for the year	129	3,559
Exchange differences	(1,379)	-
Non- allotment of share application	-	(2,863)
Net assets as of 30 June 2026	19,881	15,867
Dividends paid	-	-
	19,881	15,867
Group's equity interest (%)	50	30
Interests in joint ventures	9,941	4,760
2025		
Net assets as of 1 July 2024	15,301	15,054
(Loss)/Profit for the year, representing total comprehensive (loss)/income for the year	(2,301)	6,117
Exchange differences	668	-
Issuance of new shares	7,463	-
Net assets as of 30 June 2025	21,131	21,171
Dividends paid	-	(6,000)
	21,131	15,171
Group's equity interest (%)	50	30
Interests in joint ventures	10,566	4,551

Aggregate information of a joint venture that is not individually material

	Group	
	2026 RM'000	2025 RM'000
The Group's share of (loss)/profit for the year, representing total comprehensive (loss)/ income for the year	(115)	52
Aggregate carrying amount of the Group's interest in the joint venture	-	2,315

NOTES TO THE FINANCIAL STATEMENTS
30 JUNE 2026

13 OTHER INVESTMENTS

	Group	
	2026 RM'000	2025 RM'000
- Quoted shares in Malaysia at fair value	30,568	62,941
- Quoted warrants in Malaysia at fair value	1,524	-
- Malaysian Government Securities at amortised cost	1,014	1,021
Total non-current investments	33,106	63,962
Market value of:		
Malaysian Government Securities	1,010	1,017

As of 30 June 2026, the investments in quoted shares and warrants included certain investments in affiliated companies, Berjaya Corporation Berhad, Berjaya Property Berhad (formerly known as Berjaya Land Berhad), Sports Toto Berhad and 7-Eleven Malaysia Holdings Berhad with carrying amounts of RM22,155,000 (2025: RM46,105,000), RM3,185,000 (2025: RM10,120,000), RM598,000 (2025: RM608,000) and RM5,899,000 (2025: RM5,869,000) respectively.

Certain quoted investments of the Group with fair value of RM29,643,000 (2025: RM57,683,000) have been pledged to financial institutions for credit facilities granted to certain of its subsidiary companies as disclosed in Note 23.

NOTES TO THE FINANCIAL STATEMENTS
30 JUNE 2026

13 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 loss of RM3,986,000 (2025: RM9,321,000) 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 47 and 48 respectively.

14 INTANGIBLE ASSETS

Group	Goodwill on consolidation RM'000	Rights RM'000	Total RM'000
Cost			
As of 1 July 2024/30 June 2025/1 July 2025/30 June 2026	201,310	28,243	229,553
Accumulated amortisation and impairment			
As of 1 July 2024	198,135	22,786	220,921
Amortisation (Note 37)	-	1,100	1,100
As of 30 June 2025	198,135	23,886	222,021
Amortisation (Note 37)	-	1,100	1,100
As of 30 June 2026	198,135	24,986	223,121
Net carrying amount			
As of 30 June 2026	3,175	3,257	6,432
As of 30 June 2025	3,175	4,357	7,532

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 (2025: RM3,148,000) and RM27,000 (2025: 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 2026

14 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% (2025: 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% (2025: 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.

15 RECEIVABLES

	Group		Company	
	2026 RM'000	2025 RM'000	2026 RM'000	2025 RM'000
NON-CURRENT				
Other receivables (Note a)				
Other receivables	-	2,267	-	-
Deposits	118	118	-	-
Amounts due from subsidiary companies	-	-	42,047	87,769
	118	2,385	42,047	87,769
Less: Allowance for impairment	-	-	(24,443)	(69,224)
Total non-current receivables	118	2,385	17,604	18,545

NOTES TO THE FINANCIAL STATEMENTS
30 JUNE 2026

15 RECEIVABLES (CONTD.)

	Group		Company	
	2026 RM'000	2025 RM'000	2026 RM'000	2025 RM'000
CURRENT				
Trade receivables (Note b)				
Third parties	42,499	23,896	-	-
Less: Allowance for impairment	(9,169)	(8,821)	-	-
Trade receivables, net	33,330	15,075	-	-
Other receivables (Note a)				
Sundry receivables	10,459	17,095	46	82
Contract cost	-	1,589	-	-
Contract assets	1,017	1,545	-	-
Deposits	1,816	1,763	20	-
Amounts due from:				
- affiliated companies	3,799	3,314	-	-
- subsidiary companies	-	-	204,530	179,153
	17,091	25,306	204,596	179,235
Less: Allowance for impairment	(1,548)	(1,548)	(82,302)	(59,757)
	15,543	23,758	122,294	119,478
Other current assets				
Prepayments	7,177	2,648	-	-
	7,177	2,648	-	-
Total current receivables	56,050	41,481	122,294	119,478

(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 RM89,542,000 (2025: RM127,338,000) which bears interest at 5.95% (2025: 5.95%) 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 2026

15 RECEIVABLES (CONTD.)

(a) Other receivables (contd.)

	Group		Company	
	2026 RM'000	2025 RM'000	2026 RM'000	2025 RM'000
Movement in allowance account:				
Balance as of 1 July 2025/2024	1,548	1,514	128,981	125,275
Charge for the year (Notes 37 and 39)	-	34	22,588	3,706
Reversal of impairment loss (Note 34)	-	-	(44,824)	-
As of 30 June 2026/2025	1,548	1,548	106,745	128,981

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 cost represents the cost to obtain contract which relates to the incentive paid to the sales person and agent commission for obtaining property sales contracts which is expected to be recovered. This cost are subsequently expensed off as cost of sales by reference to the performance completed to date, consistent with the revenue recognition pattern. During the financial year, total cost to obtain contracts recognised by the Group as cost of sales in profit or loss amounting to RM2,120,943 (2025: RM371,790). There was no impairment loss in relation to the cost capitalised.

(iii) 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 (2025: 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 2026

15 RECEIVABLES (CONTD.)

(b) Trade receivables (contd.)

Ageing analysis of trade receivables

The ageing analysis of trade receivables is as follows:

	Group 2026 Gross RM'000	Impaired RM'000	Net RM'000
Current	23,674	-	23,674
1 to 30 days	4,733	(142)	4,591
31 to 60 days	1,871	(104)	1,767
61 to 90 days	1,034	(70)	964
91 to 120 days	925	(8)	917
More than 120 days	10,262	(8,845)	1,417
	18,825	(9,169)	9,656
	42,499	(9,169)	33,330

	Group 2025 Gross RM'000	Impaired RM'000	Net RM'000
Current	5,379	-	5,379
1 to 30 days	3,778	(109)	3,669
31 to 60 days	1,589	(101)	1,488
61 to 90 days	645	(96)	549
91 to 120 days	300	(1)	299
More than 120 days	12,205	(8,514)	3,691
	18,517	(8,821)	9,696
	23,896	(8,821)	15,075

Receivables that are impaired

	Group 2026 RM'000	2025 RM'000
Balance as of 1 July 2025/2024	8,821	12,764
Charge for the year (Note 39)	3,345	3,059
Reversal of impairment loss (Note 39)	(2,644)	(2,834)
Write off	(353)	(4,168)
As of 30 June 2026/2025	9,169	8,821

NOTES TO THE FINANCIAL STATEMENTS
30 JUNE 2026

15 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 RM116,000 (2025: RMNil) bad debts was written off from trade receivables as disclosed in Note 39.

16 INVENTORIES - OTHERS

	Group	
	2026 RM'000	2025 RM'000
At cost:		
Raw materials	820	110
Finished goods and consumables	616	390
Ticket inventories	151	162
Gaming equipment	357	445
Work-in-progress	361	482
	2,305	1,589
At net realisable value :		
Properties held for sale	186,200	186,200
	188,505	187,789

During the financial year, the Group recognised the cost of inventories as an expense amounting RM47,033,000 (2025: RM22,599,000).

Properties held for sale are pledged to financial institutions for credit facilities as referred to in Note 23.

NOTES TO THE FINANCIAL STATEMENTS
30 JUNE 2026

17 CASH AND BANK BALANCES

	Group		Company	
	2026 RM'000	2025 RM'000	2026 RM'000	2025 RM'000
Deposits with licensed banks	18,103	20,099	976	1,151
Cash on hand and at banks	44,230	29,445	302	619
	62,333	49,544	1,278	1,770

Included in deposits with licensed banks of the Group is an amount of RM5,635,000 (2025: RM1,175,000) 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 RM30,495,000 (2025: RM15,225,000) 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	
	2026 %	2025 %	2026 Days	2025 Days
Group				
Licensed banks	1.63 - 3.05	1.45 - 3.05	5 - 90	5 - 90
Company				
Licensed banks	1.63 - 2.23	1.45 - 2.23	30 - 90	30 - 90

18 NON-CURRENT ASSET CLASSIFIED AS HELD FOR SALE

(a) In the financial year ended 30 June 2023, 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 financial year, negotiations with an interested purchaser was discontinued as the parties were unable to reach agreement on the terms and conditions of the proposed disposal.

Consequently, the Group continues to actively market the property and engage with potential purchasers. Management remains committed to the disposal plan and continues to pursue opportunities to complete the disposal. The investment property has been classified as asset held for sale and presented separately in the statements of financial position.

NOTES TO THE FINANCIAL STATEMENTS
30 JUNE 2026

18 NON-CURRENT ASSET CLASSIFIED AS HELD FOR SALE (CONTD.)

(b) During the previous financial year, the Group's wholly-owned subsidiary, Sapphire Transform Sdn Bhd ("Sapphire"), had on 25 June 2025, entered into sale and purchase agreements for the proposed disposal of three (3) freehold commercial units located at Ground Floor, Berjaya Times Square, Jalan Imbi, Kuala Lumpur ("Property") for a total cash consideration of RM24.90 million in the financial year.

On 2 October 2025, the Company announced that the disposal of the Property has been completed.

The fair value of the investment properties held for sale as at 30 June 2026 have 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.

	Group	
	2026 RM'000	2025 RM'000
As of 30 June 2025/1 July 2024	238,716	220,653
Fair value changes (Note 37)	(13,646)	-
Reclassified from investment properties (Note 8)	-	25,200
Disposal during the year	(25,200)	-
Exchange differences	(13,753)	(7,137)
As of 30 June 2026/2025	186,117	238,716

19 SHARE CAPITAL

	Group and Company Ordinary shares			
	No. of shares		Amount	
	2026 '000	2025 '000	2026 RM'000	2025 RM'000
Issued and fully paid:				
As of beginning/end of financial year	2,558,276	2,558,276	1,538,122	1,538,122

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. The ordinary shares have no par value.

NOTES TO THE FINANCIAL STATEMENTS
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20 FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME RESERVE

	Group		Company	
	2026 RM'000	2025 RM'000	2026 RM'000	2025 RM'000
As of 1 July 2025/2024	(50,056)	(40,735)	(29)	(29)
Transfer to retained earnings upon disposal	27,064	-	-	-
Changes in fair value of FVTOCI financial assets during the year:				
- Quoted investments	(3,986)	(9,321)	-	-
As of 30 June 2026/2025	(26,978)	(50,056)	(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 13.

21 FOREIGN CURRENCY TRANSLATION RESERVE

	Group	
	2026 RM'000	2025 RM'000
As of 1 July 2025/2024	19,401	24,475
Current year movement	(10,875)	(5,074)
As of 30 June 2026/2025	8,526	19,401

22 RETAINED EARNINGS/(ACCUMULATED LOSSES)

	Group		Company	
	2026 RM'000	2025 RM'000	2026 RM'000	2025 RM'000
As of 1 July 2025/2024	344,667	362,510	(229,456)	(209,492)
Transfer from FVTOCI reserve	(27,064)	-	-	-
Total profit/(loss) for the year	35,787	(17,843)	(25,974)	(19,964)
As of 30 June 2026/2025	353,390	344,667	(255,430)	(229,456)

NOTES TO THE FINANCIAL STATEMENTS
30 JUNE 2026

23 BANK BORROWINGS

	Group		Company	
	2026 RM'000	2025 RM'000	2026 RM'000	2025 RM'000
Long-term borrowings				
Secured:				
Term loans	249,935	193,628	-	-
Short-term borrowings				
Secured:				
Term loans	102,286	269,714	-	21,977
Revolving credit facility	4,475	4,475	-	-
Margin accounts	11,835	7,935	-	-
	118,596	282,124	-	21,977
Total borrowings				
Secured:				
Term loans	352,221	463,342	-	21,977
Revolving credit facility	4,475	4,475	-	-
Margin accounts	11,835	7,935	-	-
	368,531	475,752	-	21,977
Maturity of borrowings				
Not later than 1 year	118,596	282,124	-	21,977
Later than 1 year and not later than 2 years	49,327	51,317	-	-
Later than 2 years and not later than 5 years	40,272	89,600	-	-
Later than 5 years	160,336	52,711	-	-
	368,531	475,752	-	21,977

The interest rates per annum for borrowings are as follows:

	Group		Company	
	2026 %	2025 %	2026 %	2025 %
Term loans	5.95 - 9.50	5.95 - 9.50	-	5.95
Revolving credit facility	6.27 - 6.53	6.52 - 6.55	-	-
Margin accounts	8.00	8.00	-	-

NOTES TO THE FINANCIAL STATEMENTS
30 JUNE 2026

23 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 8), properties held for sale (as disclosed in Note 16) and debenture over assets of certain subsidiary companies of the Group;
(b) a guarantee from a major shareholder of the Company, Tan Sri Dato' Seri Vincent Tan Chee Yioun;
(c) certain quoted investments (as disclosed in Note 13) of the Group;
(d) legal charge over BTSSB's Debt Service Reserve Account and Designated Rental Collection Account (as disclosed in Note 17); and
(e) corporate guarantee by the Company.

As at 30 June 2026, the Group did not comply with certain non-financial covenants in relation to its revolving credit facility amounting to RM4,475,000.

The non-financial covenant breaches relate to
(i) late submission of financial information; and
(ii) loan advances to the holding company without prior consent from the lenders.

The lender has not demanded accelerated repayment of the affected borrowings, and the terms of this facility remain unchanged. Subsequent to year-end, confirmation of indulgence have been received for the revolving credit facility.

24 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"):

			Group			
			Nominal value		At amortised cost	
Series	Maturity	Interest rate p.a. (%)	2026 RM'000	2025 RM'000	2026 RM'000	2025 RM'000
5	28 August 2026	5.40	40,000	40,000	40,000	39,947
6	28 August 2026	6.50	80,000	80,000	80,000	80,000
			120,000	120,000	120,000	119,947

The refinancing arrangements were completed on 28 August 2026 and the Group fully redeemed its outstanding Senior MTNs with nominal amounts of RM120 million upon maturity. The redemption of the Senior MTNs was financed through a RM120 million term loan facility obtained from a third-party financial institution.

NOTES TO THE FINANCIAL STATEMENTS
30 JUNE 2026

24 SENIOR MEDIUM TERM NOTES (CONTD.)

	Group At amortised cost	
	2026 RM'000	2025 RM'000
Maturity of Senior MTNs		
Not later than 1 year	120,000	119,947
	120,000	119,947

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 8);
(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 8); and
(e) deeds of assignment of certain rights, interest and benefits under the insurance related to BTSSB.

25 HIRE PURCHASE LIABILITIES

	Group	
	2026 RM'000	2025 RM'000
Minimum lease payments:		
Not later than 1 year	1,640	1,257
Later than 1 year and not later than 2 years	1,604	1,202
Later than 2 years and not later than 5 years	1,359	2,014
	4,603	4,473
Less: Future finance charges	(572)	(718)
Present value of hire purchase liabilities	4,031	3,755
Present value of hire purchase liabilities:		
Not later than 1 year	1,353	944
Later than 1 year and not later than 2 years	1,419	990
Later than 2 years and not later than 5 years	1,259	1,821
	4,031	3,755

NOTES TO THE FINANCIAL STATEMENTS
30 JUNE 2026

25 HIRE PURCHASE LIABILITIES (CONTD.)

	Group	
	2026 RM'000	2025 RM'000
Analysed as:		
Due within 12 months	1,353	944
Due after 12 months	2,678	2,811
	4,031	3,755

The hire purchase liabilities bear interest from 3.00% to 5.35% (2025: 4.75% to 5.35%) per annum.

26 LONG-TERM LIABILITIES

	Group	
	2026 RM'000	2025 RM'000
Other long-term liabilities (Note a)	167,884	166,553
Less: Current portion included in payables (Note 29)	(167,884)	(5,159)
	-	161,394
Rental deposits	13,872	17,634
Other payables and accruals	-	124
Other deferred income (Note b)	2,264	3,959
	16,136	183,111

(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 RM5,810,000 (2025: 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 RM8,080,000 (2025: RM8,007,000) is recognised as unwinding of discount on long-term liabilities (Note 38).

(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 2026

27 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	
	2026 RM'000	2025 RM'000
Representing:		
Current	570	413
Non-current	8,559	8,656
	9,129	9,069

	Group	
	2026 RM'000	2025 RM'000
As of 1 July 2025/2024	9,069	8,992
Cash flows		
Payment of lease liabilities	(594)	(405)
Payment of lease interest	(532)	(519)
	7,943	8,068
Non-cash flows		
Addition during the year	724	493
Interest expenses	532	519
Adjustment	(70)	(11)
As of 30 June 2026/2025	9,129	9,069

Maturity analysis for lease liabilities of the Group at year end are as follows:

	Group	
	2026 RM'000	2025 RM'000
Maturity analysis:		
Not later than 1 year	1,064	914
Later than 1 year and not later than 2 years	1,131	1,033
Later than 2 years and not later than 5 years	2,192	2,197
Later than 5 years	10,224	10,227
	14,611	14,371
Less: Future finance charges	(5,482)	(5,302)
	9,129	9,069

NOTES TO THE FINANCIAL STATEMENTS
30 JUNE 2026

28 DEFERRED TAX LIABILITIES

	Group		Company	
	2026 RM'000	2025 RM'000	2026 RM'000	2025 RM'000
As of 1 July 2025/2024	159,867	160,240	3	2
Recognised in the statements of profit or loss (Note 40)	547	(373)	1	1
As of 30 June 2026/2025	160,414	159,867	4	3
Presented after appropriate offsetting as follows:				
Deferred tax assets	-	-	-	-
Deferred tax liabilities	160,414	159,867	4	3
	160,414	159,867	4	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 2025	1,854	(6,929)	(5,075)
Recognised in the statements of profit or loss	109	111	220
	1,963	(6,818)	(4,855)
Less: Set-off of deferred tax liabilities			4,855
As of 30 June 2026			-
As of 1 July 2024	1,868	(5,488)	(3,620)
Recognised in the statements of profit or loss	(14)	(1,441)	(1,455)
	1,854	(6,929)	(5,075)
Less: Set-off of deferred tax liabilities			5,075
As of 30 June 2025			-

NOTES TO THE FINANCIAL STATEMENTS
30 JUNE 2026

28 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 2025	98,846	66,096	164,942
Recognised in the statements of profit or loss	450	(123)	327
	99,296	65,973	165,269
Less: Set-off of deferred tax assets			(4,855)
As of 30 June 2026			160,414
As of 1 July 2024	97,761	66,099	163,860
Recognised in the statements of profit or loss	1,085	(3)	1,082
	98,846	66,096	164,942
Less: Set-off of deferred tax assets			(5,075)
As of 30 June 2025			159,867

Deferred Tax Liabilities of the Company

	Property, plant and equipment RM'000
As of 1 July 2025	3
Recognised in the statements of profit or loss	1
As of 30 June 2026	4
As of 1 July 2024	2
Recognised in the statements of profit or loss	1
As of 30 June 2025	3

Deferred tax assets have not been recognised in respect of the following items:

	Group	
	2026 RM'000	2025 RM'000
Unused tax losses	53,605	68,864
Unabsorbed capital allowances	92,091	94,732
Unutilised investment tax allowance	116,147	116,147
Other taxable temporary differences	(3,736)	(8,582)
	258,107	271,161

NOTES TO THE FINANCIAL STATEMENTS
30 JUNE 2026

28 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	
	2026 RM'000	2025 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	8,093
Year of assessment 2032	1,557	1,557
Year of assessment 2033	-	6,137
Year of assessment 2034	47	6,080
Year of assessment 2035	-	3,089
	53,605	68,864

NOTES TO THE FINANCIAL STATEMENTS
30 JUNE 2026

29 PAYABLES

	Group		Company	
	2026 RM'000	2025 RM'000	2026 RM'000	2025 RM'000
NON-CURRENT				
Trade payables	331	331	-	-
Refundable deposits	123	123	-	-
Amounts due to subsidiary companies	-	-	21,327	31,735
	454	454	21,327	31,735
CURRENT				
Trade payables	9,549	13,459	-	23
Refundable deposits	78,581	77,749	-	-
Other payables and accruals	181,148	89,140	26,134	3,352
Amounts due to affiliated companies	93,761	38,816	-	-
Amounts due to subsidiary companies	-	-	154,598	112,731
	363,039	219,164	180,732	116,106
Advance rental received	60	60	-	-
Current portion of other long-term liabilities (Note 26)	167,884	5,159	-	-
	530,983	224,383	180,732	116,106

The normal trade credit terms granted to the Group and the Company ranges from 7 to 90 days (2025: 7 to 90 days).

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 RM124,118,000 (2025: RM103,120,000) which bear interest range from 5.95% to 6.75% (2025: 5.95% to 6.75%) per annum.

NOTES TO THE FINANCIAL STATEMENTS
30 JUNE 2026

30 PROVISIONS

	Group	
	2026 RM'000	2025 RM'000
As of 1 July 2025/2024	62	73
Reversal during the year	(17)	(11)
As of 30 June 2026/2025	45	62

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 more 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.

31 CONTRACT LIABILITY

The Group's contract liability relating to the sale of properties under development as at the end of the year.

The movement of contract liability is as follows:

	Group	
	2026 RM'000	2025 RM'000
As of 1 July 2025/2024	(18,719)	(6,319)
Consideration payable to the customers	12,425	10,584
Revenue recognised during the year (Note 32)	63,939	13,274
Progress billings during the year	(120,382)	(36,258)
As of 30 June 2026/2025	(62,737)	(18,719)

NOTES TO THE FINANCIAL STATEMENTS
30 JUNE 2026

32 REVENUE

The main categories of revenue are as follows:

Group	2026 RM'000	2025 RM'000
Revenue from contract with customers recognised at a point in time:		
Gaming ticket sales net of gaming tax	57,176	63,108
Sale of theme park tickets	20,844	17,718
Revenue from jetty operations	33,658	30,595
Revenue from assembly charges	37,812	10,667
	149,490	122,088
Revenue from contract with customers recognised over time:		
Sale of properties under development	63,939	13,274
Revenue from hotel operations	17,511	16,065
Other revenue:		
Lease income from investment properties	93,641	107,558
	324,581	258,985
Company		
Revenue from contract with customers recognised over time:		
Management fees from subsidiary companies	725	725

33 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 2026

34 OTHER INCOME

	Group		Company	
	2026 RM'000	2025 RM'000	2026 RM'000	2025 RM'000
Dividend income from quoted investments in Malaysia	97	131	-	-
Interest income:				
- fixed and other deposits	877	909	26	30
- subsidiary companies	-	-	7,444	7,716
- others	1,307	41	-	-
Finance income on the net investment in finance leases	492	504	-	-
Gain on disposal of property, plant and equipment	19	107	-	-
Gain on foreign exchange - unrealised	2,266	3,280	-	1
Reversal of impairment losses on amounts owing from subsidiary companies	-	-	44,824	-
Reversal of impairment of plant and equipment (Note 5)	203	7	-	-
Write back of land held for development (Note 9(a))	4,343	1,734	-	-
Reimbursement received pertaining to settlement of legal case with Violet Circle Sdn Bhd	10,400	-	-	-
Reversal of provision of liquidated damages in respect of rescission of share sale agreement	400	-	-	-
Miscellaneous	5,112	4,340	-	-
	25,516	11,053	52,294	7,747

35 STAFF COSTS

	Group		Company	
	2026 RM'000	2025 RM'000	2026 RM'000	2025 RM'000
Wages and salaries	31,770	30,386	1,315	1,154
Bonus	482	347	91	121
EPF contributions	3,165	3,344	167	135
Social security organisation contributions	638	565	16	13
Other staff related expenses	1,691	1,762	170	174
	37,746	36,404	1,759	1,597

The above staff costs exclude the Company's Directors salary and other emoluments.

NOTES TO THE FINANCIAL STATEMENTS
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36 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	
	2026 RM'000	2025 RM'000	2026 RM'000	2025 RM'000
Directors of the Company				
Executive:				
Fees	60	60	-	-
Salary and other emoluments	472	716	223	716
Bonus	-	19	-	19
Benefits-in-kind	10	18	-	18
	542	813	223	753
Non-Executive:				
Fees	399	399	389	389
Salary and other emoluments	1,312	1,313	503	503
Benefits-in-kind	28	33	21	21
	1,739	1,745	913	913
Total	2,281	2,558	1,136	1,666

37 OTHER EXPENSES

	Group		Company	
	2026 RM'000	2025 RM'000	2026 RM'000	2025 RM'000
Impairment of investments in subsidiary companies (Note 10)	-	-	45,030	12,767
Impairment losses on amounts owing from subsidiary companies (Note 15(a))	-	-	22,588	3,706
Loss on foreign exchange - unrealised	235	1,271	1	-
Loss on disposal of property, plant and equipment	7	2	-	-
Amortisation of Rights (Note 14)	1,100	1,100	-	-
Fair value changes on non-current asset held for sale (Note 18)	13,646	-	-	-
Loss on disposal of non-current asset held for sale	300	-	-	-
Loss on disposal of investment properties	-	16,165	-	-
Miscellaneous	-	112	-	-
	15,288	18,650	67,619	16,473

NOTES TO THE FINANCIAL STATEMENTS
30 JUNE 2026

38 FINANCE COSTS

	Group		Company	
	2026 RM'000	2025 RM'000	2026 RM'000	2025 RM'000
Interest expense:				
- borrowings	38,313	47,470	320	1,480
- hire purchase liabilities	343	252	-	-
- lease liabilities	532	519	-	-
- subsidiary companies	-	-	5,570	4,696
- loan related expenses	2,146	3,784	18	6
- other finance costs	1,064	1,531	-	-
- unwinding of discount on long-term liabilities (Note 26)	8,080	8,007	-	-
	50,478	61,563	5,908	6,182

39 PROFIT/(LOSS) BEFORE TAX

Other than those disclosed elsewhere in the financials statements, the following items have been included in arriving at profit/(loss) before tax:

	Group		Company	
	2026 RM'000	2025 RM'000	2026 RM'000	2025 RM'000
Profit/(Loss) before tax is stated after charging/(crediting):				
Direct operating expenses of investment properties:				
- revenue generating during the year	10,329	12,411	-	-
- non-revenue generating during the year	13,275	14,102	-	-
Gaming royalty	317	350	-	-
Depreciation of property, plant and equipment (Note 5)	12,588	11,827	22	14
Depreciation of right-of-use assets (Note 6)	803	662	-	-
Directors' remuneration (Note 36):				
- fees	459	459	389	389
- salary and other emoluments	1,784	2,048	726	1,238

NOTES TO THE FINANCIAL STATEMENTS
30 JUNE 2026

39 PROFIT/(LOSS) BEFORE TAX (CONTD.)

Other than those disclosed elsewhere in the financials statements, the following items have been included in arriving at profit/(loss) before tax: (contd.)

	Group		Company	
	2026 RM'000	2025 RM'000	2026 RM'000	2025 RM'000
Profit/(Loss) before tax is stated after charging/(crediting): (contd.)				
Auditors' remuneration:				
- statutory audit of the company	388	386	124	118
- statutory audit of the other auditors	224	153	-	-
- under provision in prior years	7	4	-	1
- other services	5	5	5	5
Management fee	32	96	-	-
Reversal of impairment of trade receivables (Note 15(b))	(2,644)	(2,834)	-	-
Impairment of trade receivables (Note15(b))	3,345	3,059	-	-
Expenses relating to variable lease payment and not included in the measurement of lease liabilitiy	356	295	-	-
Impairment loss on amount due from an affiliated company (Note 15(a))	-	34	-	-
Staff costs (Note 35)	37,746	36,404	1,759	1,597
Property, plant and equipment written off	52	4	-	-
Bad debts written off	116	-	-	-
Leases of low-value assets	448	461	-	-

40 INCOME TAX EXPENSE

	Group		Company	
	2026 RM'000	2025 RM'000	2026 RM'000	2025 RM'000
Current income tax:				
Malaysian income tax	19,469	12,274	1,551	1,656
Withholding tax	970	888	-	-
Under/(Over)provision in prior years	223	(122)	(18)	(50)
	20,662	13,040	1,533	1,606
Deferred tax (Note 28):				
Relating to origination and reversal of temporary differences	681	(373)	1	1
Overprovision in prior years	(134)	-	-	-
	547	(373)	1	1
Total income tax expense	21,209	12,667	1,534	1,607

NOTES TO THE FINANCIAL STATEMENTS
30 JUNE 2026

40 INCOME TAX EXPENSE (CONTD.)

A reconciliation of income tax expense applicable to profit/(loss) 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	
	2026 RM'000	2025 RM'000	2026 RM'000	2025 RM'000
Profit/(Loss) before tax	59,493	(9,981)	(24,440)	(18,357)
Taxation at Malaysian statutory tax rate of 24%	14,278	(2,395)	(5,866)	(4,406)
Effect of different tax rates in other countries	(141)	(140)	-	-
Effect of expenses not deductible for tax purposes	16,638	20,522	12,755	6,063
Effect of income not subject to tax	(7,134)	(609)	(5,337)	-
Effect of share of results of associated companies	(114)	(283)	-	-
Effect of share of results of joint ventures	(244)	(177)	-	-
Effect of withholding tax	970	888	-	-
Deferred tax assets not recognised during the year	1,852	1,829	-	-
Utilisation of deferred tax assets assets previously not recognised	(4,985)	(6,846)	-	-
Overprovision of deferred tax in prior years	(134)	-	-	-
Under/(over)provision of income tax in prior years	223	(122)	(18)	(50)
Income tax expense for the year	21,209	12,667	1,534	1,607

Income tax is calculated at the Malaysian statutory tax rate of 24% (2025: 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 ("ITA 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

(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 2026

40 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 trial dates in respect of Tax Appeal 1, Tax Appeal 2 and Tax Appeal 3 on 2 and 3 March 2027.

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 subsequently heard at the Court of Appeal and on 19 December 2024, where the Court of Appeal ruled in favour of BTSSB. Following that, the Ministry of Finance ("MOF") filed an appeal at the Federal Court against the Court of Appeal's decision. The hearing for the appeal at the Federal Court was fixed on 8 October 2025.

At the hearing held at the Federal Court on 8 October 2025, both parties deliberated their points of law on the applicability of certain sections of the ITA 1967 to unlawful decisions before a panel of judges. After the deliberation, the Federal Court ruled in favour of MOF and set-aside the Court of Appeal's decision and dismissed all leave applications.

The High Court has fixed a case management on 13 October 2025 to update the High Court on the status of MOF's appeal at the Federal Court. On 13 October 2025, BTSSB informed the High Court of the Federal Court's decision in favour of MOF. Subsequently, during the case management on 28 October 2025, the High Court ordered that the MOF Judicial Review application be struck off without costs, noting that the Federal Court proceedings had been effectively concluded.

The details of the BTSSB Tax Litigations are disclosed in Note 43(a).

41 EARNING/(LOSS) PER SHARE

Basic earning/(loss) per share is calculated by dividing profit/(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	
	2026 RM'000	2025 RM'000
Profit/(Loss) attributable to owners of the Company	35,787	(17,843)

NOTES TO THE FINANCIAL STATEMENTS
30 JUNE 2026

41 EARNING/(LOSS) PER SHARE (CONTD.)

Basic earning/(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	
	2026 '000	2025 '000
Weighted average number of ordinary shares in issue	2,558,276	2,558,276
	Sen	Sen
Basic earning/(loss) per share	1.40	(0.70)

The basic and diluted earning/(loss) per share are the same as the Company has no dilutive potential ordinary shares.

42 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 23 and 24.

43 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.

NOTES TO THE FINANCIAL STATEMENTS
30 JUNE 2026

43 CONTINGENT LIABILITIES AND MATERIAL LITIGATIONS (CONTD.)

a) BTSSB Tax Litigation (contd.)

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.

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.

NOTES TO THE FINANCIAL STATEMENTS
30 JUNE 2026

43 CONTINGENT LIABILITIES AND MATERIAL LITIGATIONS (CONTD.)

a) BTSSB Tax Litigation (contd.)

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.

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.

NOTES TO THE FINANCIAL STATEMENTS
30 JUNE 2026

43 CONTINGENT LIABILITIES AND MATERIAL LITIGATIONS (CONTD.)

a) BTSSB Tax Litigation (contd.)

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.

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 final mention date at the SCIT is fixed on 10 December 2025 to fix the trial dates.

NOTES TO THE FINANCIAL STATEMENTS
30 JUNE 2026

43 CONTINGENT LIABILITIES AND MATERIAL LITIGATIONS (CONTD.)

a) BTSSB Tax Litigation (contd.)

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.

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 similiar 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 similiar 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 dissallowed 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.

NOTES TO THE FINANCIAL STATEMENTS
30 JUNE 2026

43 CONTINGENT LIABILITIES AND MATERIAL LITIGATIONS (CONTD.)

a) BTSSB Tax Litigation (contd.)

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. The hearing for decision was again re-scheduled to 19 December 2024. At the hearing for Decision, the Court of Appeal unanimously ruled in favour of BTSSB.

On 17 January 2025, MOF filed a Notice of Motion to the Federal Court to appeal against the Court of Appeal's decision in favour of BTSSB. At the hearing held on 13 May 2025, the Federal Court unanimously allowed MOF's Notice of Motion and ordered cost in the cause.

On 20 May 2025, MOF filed its Notice of Appeal to Federal Court. The case management at Federal Court was then fixed on 7 July 2025. At the case management held on 7 July 2025, the Federal Court informed all parties to submit written submission, bundles of authorities, executive summary and common core bundle on or before 23 September 2025 and to attend the case management on 22 September 2025. Hearing at the Federal Court for MOF Notice of Appeal has been fixed on 8 October 2025. At the case management held on 22 September 2025 to 24 September 2025, BTSSB informed the Federal Court that it has filed all documents.

At the hearing held at the Federal Court on 8 October 2025, both parties deliberated their points of law on the applicability of certain sections of the ITA 1967 to unlawful decisions before a panel of judges. After the deliberation, the Federal Court ruled in favour of MOF and set-aside the Court of Appeal's decision and dismissed all leave applications.

The High Court had fixed a case management on 13 October 2025 to update the High Court on the status of MOF's appeal at the Federal Court. On 13 October 2025, BTSSB informed the High Court of the Federal Court's decision in favour of MOF. Subsequently, during the case management on 28 October 2025, the High Court ordered that the MOF Judicial Review application be struck off without costs, noting that the Federal Court proceedings had been effectively concluded.

As for the status of the 3 tax appeals at the SCIT, at the deferred final mention date held on 26 January 2026, the SCIT directed both parties to attend the trial on 2 and 3 March 2027 and to file the amended documents at least 1 month prior to the trial.

As of the date of the reporting period, the litigations are still on-going.

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. As such, no provisions in respect of the taxes in dispute are required to be made in the financial statements.

NOTES TO THE FINANCIAL STATEMENTS
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43 CONTINGENT LIABILITIES AND MATERIAL LITIGATIONS (CONTD.)

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 company, 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.

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.

NOTES TO THE FINANCIAL STATEMENTS
30 JUNE 2026

43 CONTINGENT LIABILITIES AND MATERIAL LITIGATIONS (CONTD.)

b) VCSB Litigation (contd.)

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.

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.

NOTES TO THE FINANCIAL STATEMENTS
30 JUNE 2026

43 CONTINGENT LIABILITIES AND MATERIAL LITIGATIONS (CONTD.)

b) VCSB Litigation (contd.)

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.

On 13 November 2024, the Judge directed both parties to file witness statements by 29 January 2025. VCSB informed the High Court that they have reached out to Tropicfair, on a without prejudice basis, to negotiate a settlement.

Subsequently, the High Court informed that it was constrained to vacate the trial dates of 12th, 13th and 18th February 2025 as the Court has another part-heard matter fixed on the same dates. The trial proceeded on 20 February 2025 and the Judge then fixed additional trial dates on 4th, 5th and 30th of June 2025 and 21st, 28th, 29th and 30th of July 2025.

On 8 August 2025, the Company announced that the VCSB Litigation has ended. All parties agreed to resolve the litigation on the basis of no admission of liability by way of a Consent Judgement. TSVT, one of the defendants, agreed to pay the entire settlement sum pursuant to the Consent Judgement and upon full payment, TSVT assumed the 50% equity interest in Megaquest. The Group continues to retain its existing 50% equity interest in Megaquest with no change. Hence, the resolution of the above litigation did not have any adverse financial impact on the Group.

44 COMMITMENTS

(a) Other Commitments

	Group	
	2026 RM'000	2025 RM'000
Capital expenditure:		
- Approved and contracted for	543,426	253,905
- Approved and not contracted for	-	363,442
	543,426	617,347

NOTES TO THE FINANCIAL STATEMENTS
30 JUNE 2026

44 COMMITMENTS (CONTD.)

(b) Non-cancellable Operating Lease Commitments - Group as Lessee

	Group	
	2026 RM'000	2025 RM'000
Future minimum payments on short-term leases:		
Not later than 1 year	51	33
Later than 1 year and not later than 2 years	35	12
	86	45

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	
	2026 RM'000	2025 RM'000
Future minimum rental receivables:		
Not later than 1 year	51,988	48,899
Later than 1 year and not later than 5 years	43,775	79,483
Later than 5 years	9,924	95,481
	105,687	223,863

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 (2025: 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 23 and 24.

NOTES TO THE FINANCIAL STATEMENTS
30 JUNE 2026

45 SIGNIFICANT RELATED PARTY TRANSACTIONS

	Note	Group 2026 RM'000	Group 2025 RM'000	Company 2026 RM'000	Company 2025 RM'000
Management fees charged to subsidiary companies		-	-	(725)	(725)
Rental income and other related income charged to:					
- Berjaya Registration Services Sdn Bhd	a	(55)	(64)	-	-
- Berjaya Eco-Drive Sdn Bhd	a	(33)	-	-	-
- Berjaya Higher Education Sdn Bhd	a	(1,076)	(1,076)	-	-
- Berjaya Krispy Kreme Doughnuts Sdn Bhd	a	(100)	(121)	-	-
- BTS Hotel Sdn Bhd	b	(64)	-	-	-
- Berjaya EnviroParks Sdn Bhd	h	(263)	(251)	-	-
- Naza Enviro Holdings Sdn Bhd	h	(96)	(92)	-	-
- Naza B Eco Services Sdn Bhd	h	(118)	(118)	-	-
- Amita Naza Sdn Bhd		(43)	-	-	-
- Cosway (M) Sdn Bhd	a	(479)	(447)	-	-
- Berjaya Paris Baguette Sdn Bhd	i	(12)	(28)	-	-
- Berjaya College Sdn Bhd	a	(285)	(569)	-	-
- Mantra Design Sdn Bhd	b	(118)	(94)	-	-
- 7-Eleven Malaysia Sdn Bhd	c	(2,345)	(2,296)	-	-
- U Mobile Sdn Bhd	d	(2,879)	(3,002)	-	-
- Berjaya Roasters (M) Sdn Bhd	b	(263)	(234)	-	-
- Berjaya Starbucks Coffee Company Sdn Bhd	b	(63)	(148)	-	-
- Roasters Asia Pacific (M) Sdn Bhd	a	(145)	(145)	-	-
- Marvel Fresh Sdn Bhd	b	(40)	(38)	-	-
- STM Lottery Sdn Bhd	b	(92)	(92)	-	-
- Sports Toto Computer Sdn Bhd	b	(39)	(46)	-	-
- REDtone Digital Berhad and its subsidiary companies	f	(73)	(70)	-	-
		(8,681)	(8,931)	-	-

NOTES TO THE FINANCIAL STATEMENTS
30 JUNE 2026

45 SIGNIFICANT RELATED PARTY TRANSACTIONS (CONTD.)

	Note	Group 2026 RM'000	Group 2025 RM'000	Company 2026 RM'000	Company 2025 RM'000
Parking charges charged to:					
- Berjaya Property Berhad (formerly known as Berjaya Land Berhad) and its unlisted subsidiaries	b	(102)	(118)	-	-
- Berjaya Corporation Berhad and its unlisted subsidiaries	a	(267)	(469)	-	-
- Sports Toto Berhad and its unlisted subsidiaries	b	(368)	(369)	-	-
- 7-Eleven Malaysia Sdn Bhd	c	(662)	(662)	-	-
- U Mobile Sdn Bhd	d	(836)	(753)	-	-
- Naza Corporation Sdn Bhd and its unlisted subsidiaries		(148)	-	-	-
- Berjaya Food Berhad and its unlisted subsidiaries	b	(117)	(132)	-	-
		(2,500)	(2,503)	-	-
Promotion, advertisement and publishing expenses charged by Sun Media Corporation Sdn Bhd	g	53	71	53	71
Receipt of share registration services and related expenses charged by Berjaya Registration Services Sdn Bhd	a	39	21	39	21
Receipt of information technology consultancy and management services by					
- Qinetics Services Sdn Bhd	e	45	29	-	-
- Qinetics MSP Sdn Bhd	e	77	119	-	46
Procurement of computerised lottery system and related services from International Lottery & Totalizator Systems, Inc	b	540	1,865	-	-
Receipt of leasing and hire purchase facilities charged by Prime Credit Leasing Berhad	a	1,337	892	-	-

NOTES TO THE FINANCIAL STATEMENTS
30 JUNE 2026

45 SIGNIFICANT RELATED PARTY TRANSACTIONS (CONTD.)

		Group		Company	
	Note	2026 RM'000	2025 RM'000	2026 RM'000	2025 RM'000
Receipt of security guard services charged by Berjaya Guard Services Sdn Bhd	b	2	23	-	-
Purchase of consumer products charged by Berjaya Trading & Manufacturing Sdn Bhd (formerly known as JL Morison (Malaya) Sdn Bhd)	a	18	24	-	-

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. Tan Tee Ming, the Chief Executive Officer/Executive Director of the Company, is a son-in-law of TSVT and a brother in-law of CTSL.

(b) Berjaya Property Berhad (formerly known as Berjaya Land Berhad) ("BProperty"), Sports Toto Berhad ("SPToto"), Berjaya Food Berhad ("BFood") and their unlisted subsidiaries. BCorp is a major shareholder of BProperty, SPToto and BFood. CTSL is an Executive Director of BProperty 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) KDYMM Seri Paduka Baginda Yang Di Pertuan Agong Sultan Ibrahim ("KDYMM Sultan Ibrahim") is a major shareholder of U Mobile Sdn Bhd ("UMSB") and the Company. YAM Tunku Tun Aminah Binti Sultan Ibrahim Ismail ("YAM Tunku Tun Aminah"), a daughter of KDYMM Sultan Ibrahim is the Chairman of the Company, BProperty, BCorp and UMSB.

(e) Companies in which TSVT is a deemed 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 2026

45 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) Naza Enviro Holdings Sdn Bhd and Naza B Eco Services Sdn Bhd are subsidiaries of Naza Enviro Holdings Sdn Bhd, which in turn is a subsidiary of Naza Corporation Holdings Sdn Bhd. Encik Sheikh Mohd Faliq Bin Sheikh Mohamad Nasimuddin Kamal ("En. Faliq") is a director and major shareholder of Naza Corporation Holdings Sdn Bhd. En. Faliq is the spouse of CTSL, a son-in-law of TSVT and a brother-in-law of Tan Tee Ming.

(i) Ceased to be a joint venture of BFood with effect from 30 June 2026.

The compensation of the key management personnel of the Group other than Directors of the subsidiary companies as disclosed in Note 35 are disclosed as follows:

	Group	
	2026 RM'000	2025 RM'000
Short-term employee benefits	1,111	1,338
Post-employment benefits:		
Defined contribution plan	133	160
	1,244	1,498

NOTES TO THE FINANCIAL STATEMENTS
30 JUNE 2026

46 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;
(iii) vehicle assembly business; and
(iv) recreation and others.

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:

Group	<----------2026---------->			<----------2025---------->		
Revenue	External RM'000	Inter-segment RM'000	Total RM'000	External RM'000	Inter-segment RM'000	Total RM'000
Gaming and related activities	57,176	1,110	58,286	63,108	1,225	64,333
Property development and property investment	191,238	-	191,238	151,427	-	151,427
Vehicle assembly	37,812	29,242	67,054	10,667	1,335	12,002
Recreation and others	38,355	-	38,355	33,783	-	33,783
Inter-segment eliminations	-	(30,352)	(30,352)	-	(2,560)	(2,560)
	324,581	-	324,581	258,985	-	258,985

NOTES TO THE FINANCIAL STATEMENTS
30 JUNE 2026

46 SEGMENT INFORMATION (CONTD.)

(a) Business segments: (contd.)

Results	2026 RM'000	2025 RM'000
Gaming and related activities	428	(56)
Property development and property investment	78,554	71,009
Vehicle assembly	17,271	(9,520)
Recreation and others	(4,163)	(4,072)
	92,090	57,361
Unallocated corporate expenses	(4,287)	(4,363)
	87,803	52,998
Fair value changes on investment properties	10,449	4,264
Other income		
- gaming and related activities	535	627
- property development and property investment	9,214	5,718
- vehicle assembly	591	-
- recreation and others	796	1,395
- unallocated	14,380	3,313
	25,516	11,053
Other expenses		
- gaming and related activities	(1,102)	(1,102)
- property development and property investment	(13,951)	(16,277)
- vehicle assembly	-	(1)
- unallocated	(235)	(1,270)
	(15,288)	(18,650)
Operating profit	108,480	49,665
Finance costs	(50,478)	(61,563)
Share of results of associated companies	474	1,180
Share of results of joint ventures	1,017	737
Profit/(Loss) before tax	59,493	(9,981)
Income tax expense	(21,209)	(12,667)
Profit/(Loss) for the year	38,284	(22,648)
Non-controlling interests	(2,497)	4,805
Profit/(Loss) attributable to owners of the Company	35,787	(17,843)

NOTES TO THE FINANCIAL STATEMENTS
30 JUNE 2026

46 SEGMENT INFORMATION (CONTD.)

(a) **Business segments: (contd.)**

	2026		2025	
Assets and liabilities	**Assets RM'000**	**Liabilities RM'000**	**Assets RM'000**	**Liabilities RM'000**
Gaming and related activities	20,594	6,737	24,371	8,707
Property development and property investment	2,798,428	555,494	2,692,231	369,288
Vehicle assembly	34,455	1,915	21,819	3,424
Recreation and others	212,336	35,671	191,064	38,406
	3,065,813	599,817	2,929,485	419,825
Investments in associated companies	12,666	-	12,192	-
Investments in joint ventures	14,701	-	17,432	-
Unallocated corporate assets/liabilities	39,404	686,178	69,542	782,911
Consolidated assets/liabilities	3,132,584	1,285,995	3,028,651	1,202,736

	<----------2026---------->			<----------2025---------->		
Other information	**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	1,718	1,510	-	1,794	1,438	-
Property development and property investment	4,219	2,075	3,397	6,641	1,396	3,063
Vehicle assembly	5,109	990	-	1,378	766	1
Recreation and others	-	9,894	-	-	9,976	-
Unallocated	72	22	235	24	13	1,270
	11,118	14,491	3,632	9,837	13,589	4,334

Capital expenditure consists of additions to property, plant and equipment and investment properties as disclosed in Notes 5 and 8.

Net fair value changes	**2026 RM'000**	**2025 RM'000**
Property development and property investment	(3,197)	4,264

NOTES TO THE FINANCIAL STATEMENTS
30 JUNE 2026

46 SEGMENT INFORMATION (CONTD.)

(b) Geographical locations:

	<----------2026---------->			<----------2025---------->		
	Revenue RM'000	Segment assets RM'000	Capital expenditure RM'000	Revenue RM'000	Segment assets RM'000	Capital expenditure RM'000
Malaysia	310,564	2,844,559	11,118	245,555	2,688,454	9,831
Outside Malaysia	14,017	221,254	-	13,430	241,031	6
	324,581	3,065,813	11,118	258,985	2,929,485	9,837

The Group operates principally in Malaysia. Outside Malaysia mainly comprises the Cayman Islands, Singapore and the United Kingdom.

47 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 2026	Level 1 RM'000	Level 2 RM'000	Level 3 RM'000	Total RM'000
Investment Properties				
Commercial properties	-	1,931,010	24,302	1,955,312
Other properties	-	55,600	-	55,600
	-	1,986,610	24,302	2,010,912
Assets held for sale	-	-	186,117	186,117

NOTES TO THE FINANCIAL STATEMENTS
30 JUNE 2026

47 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 2025	Level 1 RM'000	Level 2 RM'000	Level 3 RM'000	Total RM'000
Investment Properties				
Commercial properties	-	1,930,010	21,668	1,951,678
Other properties	-	50,000	-	50,000
	-	1,980,010	21,668	2,001,678
Assets held for sale	-	25,200	213,516	238,716

(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 20% and -30% (2025: 20% and -30%) 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 2026

47 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
Group				
2026				
Financial assets				
Other investments	32,092	-	-	32,092

NOTES TO THE FINANCIAL STATEMENTS
30 JUNE 2026

47 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.)

	Level 1 RM'000	Level 2 RM'000	Level 3 RM'000	Total RM'000
Group				
2025				
Financial assets				
Other investments	62,941	-	-	62,941

(c) **The following table reconciles the Group's Level 3 fair value measurements**

	2026 RM'000	2025 RM'000
Non-financial assets		
As of 1 July 2025/2024	21,668	23,884
Fair value changes	4,094	(1,421)
Exchange differences	(1,460)	(795)
As of 30 June 2026/2025	24,302	21,668

(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	2026	2025	Inter-relationship
Investment properties				
Investment method	Estimated value per month: - rental value per square foot	RM288	RM291	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 2026

48 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	
		2026	2025	2026	2025
Financial assets	Note	RM'000	RM'000	RM'000	RM'000
FVTOCI					
Other investments	13	32,092	62,941	-	-
Amortised costs					
Other investments	13	1,014	1,021	-	-
Receivables	15	47,974	38,084	139,898	138,023
Deposits with licensed banks	17	18,103	20,099	976	1,151
Cash on hand and at banks	17	44,230	29,445	302	619
		111,321	88,649	141,176	139,793
Total financial assets		143,413	151,590	141,176	139,793
Financial liabilities					
Amortised costs					
Bank borrowings	23	368,531	475,752	-	21,977
Senior medium term notes	24	120,000	119,947	-	-
Hire purchase liabilities	25	4,031	3,755	-	-
Long-term liabilities	26	13,872	179,152	-	-
Lease liabilities	27	9,129	9,069	-	-
Payables	29	531,377	224,777	202,059	147,841
Total financial liabilities		1,046,940	1,012,452	202,059	169,818

NOTES TO THE FINANCIAL STATEMENTS
30 JUNE 2026

48 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 47.

(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	15
Bank borrowings	23
Senior medium term notes	24
Hire purchase liabilities	25
Long-term liabilities	26
Payables	29

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 15 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 2026

49 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 15, 17, 23, 24, 25, 27 and 29.

NOTES TO THE FINANCIAL STATEMENTS
30 JUNE 2026

49 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	
	2026 RM'000	2025 RM'000	2026 RM'000	2025 RM'000
Fixed rate				
Financial assets	1,269	3,713	976	1,151
Financial liabilities	144,995	140,706	-	-
Floating rate				
Financial assets	20,633	21,967	139,832	137,941
Financial liabilities	356,696	467,817	175,925	166,443

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 profit/(loss) before tax of the Group to higher/lower by RM840,000 (2025: RM1,115,000) and the loss before tax of the Company to be lower/higher by RM90,000 (2025: RM71,000) respectively. This analysis assumes that all other variables remain constant.

NOTES TO THE FINANCIAL STATEMENTS
30 JUNE 2026

49 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 RM321,000 (2025: RM629,000) 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 2026

49 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

Group Financial liabilities	On demand or within one year RM'000	Two to five years RM'000	Over five years RM'000	Total RM'000
2026				
Payables	530,923	454	-	531,377
Long-term liabilities	-	34,122	-	34,122
Senior medium term notes	121,184	-	-	121,184
Lease liabilities	1,064	3,323	10,224	14,611
Bank borrowings	152,463	146,887	137,283	436,633
Hire purchase liabilities	1,640	2,963	-	4,603
	807,274	187,749	147,507	1,142,530
2025				
Payables	224,323	454	-	224,777
Long-term liabilities	-	203,008	-	203,008
Senior medium term notes	126,752	-	-	126,752
Lease liabilities	914	3,230	10,227	14,371
Bank borrowings	307,261	172,923	56,980	537,164
Hire purchase liabilities	1,257	3,216	-	4,473
	660,507	382,831	67,207	1,110,545

NOTES TO THE FINANCIAL STATEMENTS
30 JUNE 2026

49 FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICIES (CONTD.)

(b) Liquidity risk (contd.)

Analysis of undiscounted financial instruments by remaining contractual maturities (contd.)

Company Financial liabilities	On demand or within one year RM'000	Two to five years RM'000	Over five years RM'000	Total RM'000
2026				
Payables	180,732	21,327	-	202,059
Bank borrowings	-	-	-	-
	180,732	21,327	-	202,059
2025				
Payables	116,106	31,735	-	147,841
Bank borrowings	22,420	-	-	22,420
	138,526	31,735	-	170,261

The Company has granted corporate guarantees to certain financial institutions for credit facilities granted to its subsidiaries company. The maximum amount that is required to be settled in the event of a default is RM488,532,000 (2025: RM573,589,000).

(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 and lease 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 2026

49 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 2026, 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 RM488,532,000 (2025: RM573,589,000).

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 15(a).

50 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 2026 and 2025.

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 2026

50 CAPITAL MANAGEMENT (CONTD.)

The gearing ratios as of 30 June 2026 and 30 June 2025 were as follows:

		Group		Company	
	Note	2026 RM'000	2025 RM'000	2026 RM'000	2025 RM'000
Bank borrowings	23	368,531	475,752	-	21,977
Senior medium term notes	24	120,000	119,947	-	-
Hire purchase liabilities	25	4,031	3,755	-	-
Long-term liabilities	26	16,136	183,111	-	-
Lease liabilities	27	9,129	9,069	-	-
Total debt		517,827	791,634	-	21,977
Total equity		1,846,589	1,825,915	1,282,663	1,308,637
Gearing ratio (%)		28	43	-	2

The gearing ratio is not governed by the MFRS and its definition and calculation may vary from one group/company to another.

51 SIGNIFICANT EVENT DURING THE FINANCIAL YEAR

(a) On 25 June 2025, the Group's wholly-owned subsidiary, Sapphire Transform Sdn Bhd ("Sapphire"), entered into three separate sale and purchase agreements with STM Lottery Sdn Bhd ("ST Lottery"), a wholly-owned subsidiary of Sports Toto Berhad ("SPToto") for the proposed disposal by Sapphire of three freehold commercial units located at Ground Floor, Berjaya Times Square, Jalan Imbi, Kuala Lumpur ("Property") to ST Lottery for a total cash consideration of RM24,900,000.

On 2 October 2025, the Group announced the completion of the disposal of the Property following the full settlement of the balance purchase price by ST Lottery.

NOTES TO THE FINANCIAL STATEMENTS
30 JUNE 2026

52 SUBSIDIARY AND ASSOCIATED COMPANIES

	Name of Company	Country of incorporation	Principal activities	Proportion of ownership and voting power held by the Group 2026 %	2025 %
	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
^	Akademi Berjaya 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
^	Naza Berjaya Shipyard 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 2026

52 SUBSIDIARY AND ASSOCIATED COMPANIES (CONTD.)

	Name of Company	Country of incorporation	Principal activities	Proportion of ownership and voting power held by the Group 2026 %	2025 %
	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 2026

52 SUBSIDIARY AND ASSOCIATED COMPANIES (CONTD.)

	Name of Company	Country of incorporation	Principal activities	Proportion of ownership and voting power held by the Group 2026 %	2025 %
	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 2026

52 SUBSIDIARY AND ASSOCIATED COMPANIES (CONTD.)

	Name of Company	Country of incorporation	Principal activities	Proportion of ownership and voting power held by the Group 2026 %	2025 %
	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	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
	Subsidiary of Berjaya Assembly Sdn Bhd				
	Berjaya Autotech Sdn Bhd	Malaysia	Automotive engineering, vehicle assembly and vehicle parts supply	51.00	-
	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 Malaysia PLT.

INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF BERJAYA ASSETS BERHAD (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 2026 of the Group and of the Company, and the statements of profit or loss and statements of other comprehensive income, statements of changes in equity and statements of cash flows 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 142 to 258.

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 2026, 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"), as applicable to audits of financial statements of public listed entities 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 significance in our audit of the financial statements of the Group for the current year. Those matters were addressed in the context of our audit of the financial statements of the Group as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matters	*How the scope of our audit responded to the key audit matters*
Valuation of Investment Properties As of 30 June 2026, the carrying values of the investment properties amounted to RM2,010,912,000 representing 64% of the Group's total assets. 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. The Group has appointed independent professional firms of valuers ("Valuers") to perform valuations on its investment properties. As a result of the economic uncertainities, 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 Valuers' selection of an appropriate valuation method to determine the market values of the investment properties is a matter of significant judgement and the application of the method involved sensitive underlying estimates and assumptions.	Our audit procedures, amongst others, included: • Obtained understanding and evaluated design and implementation of control surrounding valuation of investment properties; • Assessed the objectivity, professional qualifications, independence, reputation and expertise of the Valuers; • Reviewed the valuation reports and noted that the Valuers' valuations are in accordance with Malaysian Valuation Standards; • Obtained an understanding of the methodology adopted by the Valuers in estimating the fair value of the investment properties and assessed whether such methodology is consistent with those used in the industry; • Interviewed the Valuers, discussed and challenged the significant estimates and assumptions used in their valuation process; • Evaluated the appropriateness of the data and assumptions used by the Valuers as inputs in their valuations; • Engaged our Deloitte's valuation specialist as part of the audit process; • Identified and obtained audit evidence to support the key assumptions underlying the estimates; and

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*
Valuation of Investment Properties (contd.) Refer to "Key Sources of Estimation Uncertainty" in Notes 4.2 (9) to the financial statements.	Our audit procedures, amongst others, included (contd.): • Performed retrospective review on the management's estimation of the fair value of investment properties. We have also assessed the adequacy and appropriateness of the disclosure requirements in relation to valuation of investment properties in the financial statements.
Additional Assessments Raised by the Inland Revenue Board of Malaysia ("IRB") As disclosed in Note 43 to the financial statements, the IRB had challenged Berjaya Times Square Sdn Bhd ("BTSSB"), a wholly owned subsidiary company of the Company 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. 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.	Our audit procedures, amongst others, included: • Assessed the objectivity, professional qualifications, independence, reputation and expertise of the external tax lawyer; • Reviewed all available relevant tax documents furnished by the management and the external tax lawyer; • Discussed with management and external legal advisor on the potential tax exposure; and • Obtained external legal confirmations in relation to the tax issue. We have also assessed the adequacy and appropriateness of the disclosures in the financial statements.

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*
Additional Assessments Raised by the Inland Revenue Board of Malaysia ("IRB") (contd.) Based on the legal opinions of their tax 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. As such, no provisions in respect of the taxes in dispute are required to be made in the financial statements. 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 still on-going. Refer to "Critical Judgements Made in Applying Accounting Policies" in Note 4.1 (6) to the financial	
Revenue recognition from property development activities Revenue from the Group's property development activities, as disclosed in Note 32 to the financial statements, amounted to RM63,939,000, and represents approximately 19.7% of the Group's total revenue for the year ended 30 June 2026. 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.	Our audit procedures, amongst others, included: • Obtained understanding and evaluated design and implementation and performed test of operating effectiveness of controls surrounding revenue recognition from property development activities; • 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; • 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;*

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*
Revenue recognition from property development activities (contd.) 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.	Our audit procedures, amongst others, included (contd.): • Evaluated the actual property development cost by reviewing the contractors progress claim, variation order and architecture certificates. Evaluated the accuracy of other property development cost, which includes authority charges, consultant and professional fees and others; • 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; • 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; • Performed site visit and verified the current progress of the property development project; and • Interviewed management to assess the progress of the property development project against planned progress, and the achievability of the budgeted property development cost. We have also assessed the adequacy and appropriateness of the disclosures in the financial statements.

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.

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purposes 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 52 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 MALAYSIA PLT (LLP0010145-LCA)
Chartered Accountants (AF 0080)

TEOH CHEAP CHEE
Partner - 03472/11/2027 J
Chartered Accountant

23 October 2026
Kuala Lumpur

LIST OF PROPERTIES
AS OF 30 JUNE 2026

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. m.	Shopping-cum-leisure mall	>23 years	8.7.1994	2,013,553
No. Geran 56068, Lot 2000, Section 52, Town and District of Kuala Lumpur (No. 1, Jalan Imbi, Kuala Lumpur)	Freehold	3,901 sq. m.	Land for mixed development	N/A	8.7.1994	108,538
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. m.	5-level shopping complex 12-level 400 rooms hotel, a ferry terminal, a custom & immigration building	29 years 29 years	10.4.2012 10.4.2012	194,365 85,812
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. m.	Vacant land	N/A	10.4.2012	55,600
Lot G-09 Ground Floor, Berjaya Times Square, Jalan Imbi, Kuala Lumpur	Freehold	35 sq. m.	Retail lot for rent	>23 years	28.6.2012	5,800
Lot 8189 & 8190, Town East, Jalan Pending, Kuching, Sarawak	Leasehold 60 years	245 sq. m.	4-storey shop house / office building	38 years	13.7.1996	387
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. m.	4-storey shop house / office building used as office and draw hall	32 years	31.8.2002	2,004
The Collins Theatre 1 Essex Road, London N1 2SE	999 years	Approximately 13,272 sq. ft.	Vacant for development of theatre / restaurants / retail lots	31 years	23.8.2012	24,276
1-17 Essex Road, London N1 2SE and 12A Islington Green, London N1 2XN	150 years	45,983 sq. ft.	70 fully furnished residential units	31 years	15.8.2014	186,117
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 reclaimation	N/A	9.11.2014	226,210
99 & 99A-C, Jalan Tampoi, 81200 Johor Bahru, Johor	Leasehold 60 years expiring on 2031	217,183 sq. ft. 424,658 sq. ft.	Multi-storey car park Assembly plant & administrative office	30 years 58 years	01.11.1997 22.4.1968	8,945
117, Jalan Datin Halimah, Kawasan Perindustrian Larkin, 80350 Johor Bahru	Leasehold 60 years expiring on 22.6.2028	183,169 sq. ft.	Industrial land with 4 buildings	30 years	25.2.2026	4,034

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 23, 24, 26, 27, 29, 36, 44, 45 and 51 of the financial statements for the financial year ended 30 June 2026 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 2026 amounted to RM5,400.

DISCLOSURE OF FINANCIAL DATA FOR SHARIAH SCREENING

Pursuant to Paragraph 9.25A of the Main Market Listing Requirements, below are the financial data that are relevant for purpose of Shariah screening by the Shariah Advisory Council of the Securities Commission Malaysia. These include financial data on Shariah non-permissible income arising from the Group's business activities and interest-based financial position.

(a) Group Total Income and Total Assets

	Group	
Total Income	**2026 RM'000**	**2025 RM'000**
Revenue	324,581	258,985
Fair value changes to investment properties	10,449	4,264
Other income	25,516	11,053
Share of results of associated companies	474	1,180
Share of results of joint ventures	1,017	737
Total	**362,037**	**276,219**
Total Assets	**3,132,584**	**3,028,651**

(b) Business Activities

		Group	
Shariah non-compliant activities	**Remarks**	**2026 RM'000**	**2025 RM'000**
Gambling and gaming and related products and activities		57,277	63,179
Rental income received from tenant involved in Shariah non-compliant activities		18,775	20,732
Rental income received from tenant involved in Shariah non-compliant activities	Share of results from joint ventures	1,017	737
Non-halal food and beverages (F&B) including F&B without halal certification from JAKIM or any certification bodies recognized by JAKIM	Theme park operations	596	547
Dividend income received from conventional shares and instruments		97	131
Interest income	Conventional	2,676	1,454
Other Shariah non-compliant activities	Reimbursement and reversal of provision of liquidated damages upon settlement of a legal case	10,800	-
	Share of results from associated companies	474	1,180
Total		**91,712**	**87,960**

DISCLOSURE OF FINANCIAL DATA FOR SHARIAH SCREENING

(c) Component of Financial Position

(i) Cash Component

	Group	
Islamic Account/Instruments	**2026 RM'000**	**2025 RM'000**
Cash at bank	4,461	1,051
Cash held under Islamic Housing Development Accounts	5,635	1,175
Cash in hand	94	96
Deposits with licensed bank	-	606
Total	**10,190**	**2,928**

	Group	
Conventional Account/ Instruments	**2026 RM'000**	**2025 RM'000**
Cash at bank	39,675	28,298
Deposits with licensed bank	12,175	18,023
Short term deposits	293	295
Total	**52,143**	**46,616**

(ii) Debt Component

	Group	
Islamic Financing	**2026 RM'000**	**2025 RM'000**
Current		
Term loans	-	48,753
Amounts due to affiliated companies without interest	93,761	38,816
Total	**93,761**	**87,569**

	Group	
Conventional Financing	**2026 RM'000**	**2025 RM'000**
Current		
Term loans	102,286	220,961
Medium term notes	120,000	119,947
Revolving credit and loans	4,475	4,475
Margin account	11,835	7,935
Hire purchase liabilities	1,353	944
Total	**239,949**	**354,262**
Non-Current		
Term loans	249,935	193,628
Hire purchase liabilities	2,678	2,811
Total	**252,613**	**196,439**

RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2026

Berjaya Assets Berhad ("BAssets") Group with the following Related Parties	BAssets and/ or its subsidiary companies	Nature of transactions	Amount transacted RM'000
Berjaya Corporation Berhad ("BCorporation") and/or its unlisted subsidiary companies:-			
BCorporation and its unlisted subsidiary companies	BTS Car Park Sdn Bhd	Parking charges receivable	267
Berjaya Registration Services Sdn Bhd	BAssets	Receipt of share registration services	39
	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	55
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
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	285
Prime Credit Leasing Berhad	BAssets Group	Receipt of leasing and hire purchase facilities by BAssets Group	1,337
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	479
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	100
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
Berjaya 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	7
JL Morison (Malaya) Sdn Bhd	BAssets Group	Purchase of consumer products	18
Berjaya Eco-Drive Sdn Bhd	BTSSB	Rental income receivable for renting of 2 car display spot at the main entrance and shoplot at Lot G-04, Ground Floor, Berjaya Times Square, Jalan Imbi, Kuala Lumpur	33

RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2026

Berjaya Assets Berhad ("BAssets") Group with the following Related Parties	BAssets and/ or its subsidiary companies	Nature of transactions	Amount transacted RM'000
Berjaya Property Berhad ("BProperty") and/or its unlisted subsidiary companies:-			
BProperty and its unlisted subsidiary companies	BTS Car Park Sdn Bhd	Parking charges receivable	102
	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	62,653
Berjaya Guard Services Sdn Bhd	BAssets Group	Receipt of security guard services	2
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	118
Berjaya Trading & Manufacturing Sdn Bhd	BTSSB	Rental income receivable for renting of storage at Lot G-37, Ground Floor, Berjaya Times Square, Jalan Imbi, Kuala Lumpur	40
BTS Hotel Sdn Bhd	BTSSB	Rental income receivable for renting of shoplots at LG-34 & LG-35, Lower Ground Floor, Berjaya Times Square, Jalan Imbi, Kuala Lumpur	64
Berjaya Construction Berhad	Jauhari Maksima Sdn Bhd	Procurement of general building and construction work which include land reclamation, construction of jetty terminal and Customs Immigration and Quarantine Complex as well as other related services at Plot 5, part of PTB 24119, Stulang Laut, Johor	57,673
Sports Toto Berhad ("SPToto") and/or its unlisted subsidiary companies:-			
SPToto and its unlisted subsidiary companies	BTS Car Park Sdn Bhd	Parking charges receivable	368
International Lottery & Totalizator Systems, Inc	Natural Avenue Sdn Bhd	Procurement of computerised lottery system, hardware and related services	540
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	39
Berjaya Food Berhad ("BFood") and/or its unlisted subsidiary companies:-			
BFood and its unlisted subsidiary companies	BTS Car Park Sdn Bhd	Parking charges receivable	117

RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2026

Berjaya Assets Berhad ("BAssets") Group with the following Related Parties	BAssets and/ or its subsidiary companies	Nature of transactions	Amount transacted RM'000
Berjaya Roasters (M) Sdn Bhd	BTSSB	Rental income receivable for renting of office premises at Lots 09-07 to 09-13, 9th Floor and premises as kitchen at Lot 04-79, 4th Floor, Berjaya Times Square, Jalan Imbi, Kuala Lumpur	263
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	63
Berjaya Paris Baguette Sdn Bhd	BTS Car Park Sdn Bhd	Parking charges receivable	18
7-Eleven Malaysia Holdings Berhad ("SEM") and/or its unlisted subsidiary company:-			
7-Eleven Malaysia Sdn Bhd (a)	BTSSB	Rental income receivable for renting of shoplots and walkway at Lots G-13, G-13A G-13A-1, 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, 08-77A-2, 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, 1st Floor, and Lot 05-92, 5th Floor, Berjaya Times Square, Jalan Imbi, Kuala Lumpur	2,289
	BTS Car Park Sdn Bhd	Parking charges receivable	662
	Berjaya Waterfront Sdn Bhd	Rental income receivable for renting of shoplot at Lot 1.29 and 1.30, 1st Floor, Berjaya Waterfront Complex, Jalan Ibrahim Sultan, Stulang Laut, Johor Bahru	56
Other related parties:-			
Sun Media Corporation Sdn Bhd (b)	BAssets Group	Procurement of promotion, advertising and publishing services	53
Qinetics Services Sdn Bhd (c)	BAssets Group	Procurement of information technology consultancy and management services	45
Qinetics MSP Sdn Bhd (c)	BAssets Group	Procurement of information technology consultancy and management services	77
Wilayah Motor Sdn Bhd (c)	BTS Car Park Sdn Bhd	Parking charges receivable	11
UPC Management Services Sdn Bhd (c)			2
Naza B-Eco Services Sdn Bhd (d)	BTSSB	Rental income receivable for renting of office premises at 09-24 & 09-25, 9th Floor, Berjaya Times Square, Jalan Imbi, Kuala Lumpur.	118
Berjaya EnviroParks Sdn Bhd (d)	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.	263

RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2026

Berjaya Assets Berhad ("BAssets") Group with the following Related Parties	BAssets and/ or its subsidiary companies	Nature of transactions	Amount transacted RM'000
Naza Enviro Holdings Sdn Bhd (d)	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	96
Amita Naza Sdn Bhd (jointly controlled entity of Naza Enviro Holdings Sdn Bhd) (d)		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	43
Naza Corporation Holdings Sdn Bhd and its subsidiaries (d)	BTS Car Park Sdn Bhd	Parking charges receivable	148
REDtone Digital Berhad ("REDtone") and/or its unlisted subsidiary companies:-			
REDtone Telecommunications Sdn Bhd (e)	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
Other related party			
U Mobile Sdn Bhd ("UMSB") (f)	BTSSB	Rental income receivable for renting of kiosk at Lot G-17A, Ground Floor, renting of office premises at Lots 08-06 to 08-13A, renting of shoplot at 08-75, 8th Floor, renting of showroom and office premises at Lot 10-01C & 10-01D, 10th Floor, and broadcasting facility at TB-Roof-04, Lot 09-CP-01, and L-CPA, Lot No B1 to B5, at car park of Berjaya Times Square, Jalan Imbi, Kuala Lumpur	2,844
	Berjaya Waterfront Sdn Bhd	Rental income receivable for renting of shoplot at Lot L2G2, 2nd Floor and part of Rooftop, 8th Floor, Berjaya Waterfront Complex, Jalan Ibrahim Sultan, Stulang Laut, Johor Bahru	35
	BTS Car Park Sdn Bhd	Parking charges receivable	836
Grand Total			**133,644**

NOTES:

a) BCorporation and Tan Sri Vincent Tan Chee Yioun ("TSVT") are major shareholders of SEM.

b) Subsidiary company of Berjaya Media Berhad, a company in which TSVT has substantial interests.

c) Companies in which TSVT is a deemed major shareholder.

d) 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 TSVT. CTSL is an Executive Director of BAssets, BProperty and BCorporation. She is also a Director of BFood. Tan Tee Ming who is the Chief Executive Officer/Executive Director of BAssets is a son-in-law to TSVT and the brother-in-law to CTSL.

e) BCorporation 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, BCorporation, BProperty and REDtone.

f) YAM Tunku Tun Aminah is the Chairman of U Mobile Sdn Bhd ("UMSB"). KDYMM Sultan Ibrahim is a major shareholder of UMSB and the Company.

STATISTICS ON SHARES
AS AT 2 OCTOBER 2026

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	619	17.41	11,823	0.00
100 - 1,000	955	26.86	250,081	0.01
1,001 – 10,000	971	27.30	5,630,658	0.22
10,001 – 100,000	767	21.57	24,889,039	0.97
100,001 – 127,913,815	242	6.80	1,596,031,017	62.39
127,913,816* and above	2	0.06	931,463,700	36.41
Total	**3,556**	**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.	CIMB Group Nominees (Tempatan) Sdn Bhd Pledged Securities Account for Detik Ria Sdn Bhd (BG-CIBC)	615,563,700	24.06
2.	Kebawah Duli Yang Maha Mulia Seri Paduka Baginda Yang Di-Pertuan Agong Sultan Ibrahim	315,900,000	12.35
3.	CIMB Group Nominees (Tempatan) Sdn Bhd CIMB Bank Berhad (EDP 2)	111,000,000	4.34
4.	Berjaya Sompo Insurance Berhad	110,585,000	4.32
5.	Maybank Nominees (Tempatan) Sdn Bhd Pledged Securities Account for B & B Enterprise Sdn Bhd	104,062,300	4.07
6.	Berjaya Property Berhad	76,500,000	2.99
7.	RHB Capital Nominees (Tempatan) Sdn Bhd Pledged Securities Account for Tan Sri Dato' Seri Vincent Tan Chee Yioun	67,500,000	2.64
8.	CIMSEC Nominees (Tempatan) Sdn Bhd CIMB for Tan Sri Dato' Seri Vincent Tan Chee Yioun (PB)	60,119,493	2.35
9.	RHB Nominees (Tempatan) Sdn Bhd OSK Capital Sdn Bhd for Detik Ria Sdn Bhd	58,000,000	2.27
10.	ABD Rahman Bin Soltan	56,456,500	2.21
11.	Kenanga Nominees (Tempatan) Sdn Bhd Pledged Securities Account for Tan Sri Dato' Seri Vincent Tan Chee Yioun	54,000,000	2.11
12.	Maybank Nominees (Tempatan) Sdn Bhd Pledged Securities Account for Hotel Resort Enterprise Sdn Bhd	51,398,600	2.01
13.	RHB Nominees (Tempatan) Sdn Bhd OSK Capital Sdn Bhd for Portal Access Sdn Bhd	50,000,000	1.95
14.	MyFactor Sdn Bhd	49,831,333	1.95

STATISTICS ON SHARES
AS AT 2 OCTOBER 2026

No.	Name of Shareholders	No. of Shares	%
15.	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
16.	RHB Nominees (Tempatan) Sdn Bhd OSK Capital Sdn Bhd for Tan Sri Dato' Seri Vincent Tan Chee Yioun	44,940,000	1.75
17.	CGS International Nominees Malaysia (Tempatan) Sdn Bhd Pledged Securities Account for Tan Sri Dato' Seri Vincent Tan Chee Yioun (MY3309)	41,700,000	1.63
18.	RHB Nominees (Tempatan) Sdn Bhd Pledged Securities Account for Hotel Resort Enterprise Sdn Bhd	41,015,200	1.60
19.	Portal Access Sdn Bhd	32,164,836	1.26
20.	RHB Capital Nominees (Tempatan) Sdn Bhd Pledged Securities Account for Berjaya VTCY Sdn Bhd	29,414,492	1.15
21.	Berjaya Equity Nominees (Asing) Sdn Bhd Berjaya Philippines Inc	29,350,000	1.15
22.	Maybank Nominees (Tempatan) Sdn Bhd Pledged Securities Account for Tan Chee Sing (514057695025)	24,000,000	0.94
23.	MBSB Investment Nominees (Tempatan) Sdn Bhd Pledged Securities Account for U Telemedia Sdn Bhd (MGN-UTS0001M)	21,828,800	0.85
24.	Ambilan Imej Sdn Bhd	21,073,054	0.82
25.	MBSB Investment Nominees (Tempatan) Sdn Bhd Pledged Securities Account for Prime Realty Holdings Sdn Bhd (MGN-MSS0010M)	21,000,000	0.82
26.	CIMB Group Nominees (Tempatan) Sdn Bhd Pledged Securities Account for Fabulous Channel Sdn Bhd (EDG)	20,900,000	0.82
27.	Berjaya Equity Nominees (Tempatan) Sdn Bhd Pledged Securities Account for Teras Mewah Sdn Bhd (AT0083)	19,950,000	0.78
28.	RHB Nominees (Tempatan) Sdn Bhd Pledged Securities Account for Tan Sri Dato' Seri Vincent Tan Chee Yioun	18,600,000	0.73
29.	Berjaya Infrastructure Sdn Bhd	17,900,000	0.70
30.	MBSB Investment Nominees (Tempatan) Sdn Bhd Pledged Securities Account for Tan Sri Dato' Seri Vincent Tan Chee Yioun (MGN-UTS0001M)	17,010,000	0.66
		2,228,893,308	**87.12**

STATEMENT OF DIRECTORS' SHAREHOLDINGS
AS AT 2 OCTOBER 2026

THE COMPANY

	No. of Ordinary Shares			
Name of Director	**Direct Interest**	**%**	**Deemed Interest**	**%**
YAM Tunku Tun Aminah Binti Sultan Ibrahim Ismail	200,000	0.01	-	-
Tan Tee Ming	-	-	1,091,700#	0.04

SUBSIDIARY COMPANY - JAUHARI MAKSIMA SDN BHD

	No. of Ordinary Shares			
Name of Director	**Direct Interest**	**%**	**Deemed Interest**	**%**
YAM Tunku Tun Aminah Binti Sultan Ibrahim Ismail	380,000	38.00	-	-

Note:
# Denotes indirect interest pursuant to Section 59 (11)(c) of the Companies Act 2016.

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 2026.

SUBSTANTIAL SHAREHOLDERS
AS AT 2 OCTOBER 2026

	No. of Ordinary Shares			
Name of Substantial Shareholder	**Direct Interest**	**%**	**Deemed Interest**	**%**
Tan Sri Dato' Seri Vincent Tan Chee Yioun	372,480,000	14.56	307,529,108(a)	12.02
Berjaya Property Berhad (formerly known as Berjaya Land Berhad)	76,500,000	2.99	137,207,922(b)	5.36
Teras Mewah Sdn Bhd	19,950,000	0.78	213,707,922(c)	8.35
Berjaya Capital Berhad	24,950,000	0.98	138,658,054(d)	5.42
Juara Sejati Sdn Bhd	-	-	377,315,976(e)	14.75
Berjaya Group Berhad	-	-	397,265,976(f)	15.53
Berjaya Corporation Berhad	-	-	397,265,976(g)	15.53
Kebawah Duli Yang Maha Mulia Seri Paduka Baginda Yang Di-Pertuan Agong Sultan Ibrahim	315,900,000	12.35	-	-
Detik Ria Sdn Bhd	673,563,700	26.33	-	-

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 Infra Sdn Bhd (formerly known as Berjaya Infrastructure Sdn Bhd) and Berjaya Retail Sdn Bhd.

(b) Deemed interested by virtue of its 100% interest 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 Berjaya Philippines Inc.) and KDE Recreation Berhad.

(c) Deemed interested by virtue of its interest in Berjaya Property Berhad (formerly known as Berjaya Land Berhad).

(d) Deemed interested by virtue of its interests in Ambilan Imej Sdn Bhd, Berjaya IPS Equity Sdn Bhd and Berjaya Sompo Insurance Berhad.

(e) Deemed interested by virtue of its interests in Berjaya Property Berhad (formerly known as Berjaya Land Berhad) and Berjaya Capital Berhad.

(f) Deemed interested by virtue of its 100% interest in Juara Sejati Sdn Bhd and Teras Mewah Sdn Bhd.

(g) Deemed interested by virtue of its 100% interest in Berjaya Group Berhad.

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the Sixty-Sixth Annual General Meeting ("66th AGM") of the Company will be held at Manhattan III, Level 14, Berjaya Times Square Hotel Kuala Lumpur, No. 1 Jalan Imbi, 55100 Kuala Lumpur on Thursday, 3 December 2026 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 2026 and the Directors' and Auditors' Reports thereon. *(Please refer to Note 1 of the Explanatory Notes)*

2. To approve the payment of Directors' fees up to an amount of RM456,000.00 to the Non-Executive Directors of the Company for the period from 4 December 2026 until the next Annual General Meeting of the Company to be held in 2027. Resolution 1

3. 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 4 December 2026 until the next Annual General Meeting of the Company to be held in 2027. Resolution 2

4. 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 3
   b) Tan Sri Dato' Seri Zulkefli Bin Ahmad Makinudin Resolution 4
   c) Datuk Wira Lye Ek Seang Resolution 5

5. To re-elect Tan Tee Ming who retires pursuant to Clause 107 of the Company's Constitution and who being eligible, offer himself for re-election. Resolution 6

6. To re-appoint Messrs Deloitte Malaysia PLT as Auditors of the Company and to authorise the Directors to fix their remuneration. Resolution 7

As special business

7. 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 8

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/are major shareholder(s) as specified in Section 2.3 of the Circular to Shareholders dated 28 October 2026 ("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 9

(iii) Proposed Renewal of and New Shareholders' Mandate for Recurrent Related Party Transactions of a Revenue or Trading Nature with Companies in which Tan Sri Dato' Seri Vincent Tan Chee Yioun, 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 Tan Sri Dato' Seri Vincent Tan Chee Yioun, 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 2026 ("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 10

(iv) Proposed Renewal of and New Shareholders' Mandate for Recurrent Related Party Transactions of a Revenue or Trading Nature with a Company in which KDYMM Seri Paduka Baginda Yang Di-Pertuan Agong Sultan Ibrahim and Detik Ria Sdn Bhd 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 KDYMM Seri Paduka Baginda Yang Di-Pertuan Agong Sultan Ibrahim and Detik Ria Sdn Bhd are major shareholders as specified in Section 2.3 of the Circular to Shareholders dated 28 October 2026 ("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 11

(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

NOTICE OF ANNUAL GENERAL MEETING

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 12

8. 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.

By Order of the Board

WONG SIEW GUEK
(MAICSA 7042922)
(SSM Practising Certificate No.: 202008001490)
Secretary

Kuala Lumpur
28 October 2026

NOTICE OF ANNUAL GENERAL MEETING

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

Resolution 1, if passed, is to facilitate the payment of Directors' fees to the Non-Executive Directors on a monthly basis up to the next Annual General Meeting ("AGM") of the Company to be held in 2027. 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 each Non-Executive Directors for the period from 4 December 2026 until the next AGM of the Company to be held in 2027 are the same as the quantum paid for each Non-Executive Directors in the preceding period.

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 the 66th AGM for the payment of benefits (excluding Directors' fees) payable to the Non-Executive Directors of the Company for the period from 4 December 2026 until the next AGM of the Company to be held in 2027 under Resolution 2.

The current benefits (excluding Directors' fees) payable to the Non-Executive Directors for the Company comprises of meeting allowances and other emoluments.

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 the 66th AGM, a shareholders' approval will be sought at the next AGM.

4. Re-election of Directors

Resolution 3 to Resolution 6 are to seek shareholders' approval at the 66th 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 the 66th 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 66th AGM.

The profiles of the Directors who are standing for re-election as per Agenda item No. 4 and 5 are set out in the Board of Directors' profile of the Annual Report 2026.

NOTICE OF ANNUAL GENERAL MEETING

5. Re-appointment of Auditors

Resolution 7 is to seek shareholders' approval at the 66th AGM for the re-appointment of Messrs Deloitte Malaysia 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 2026 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 66th AGM.

6. Authority to issue and allot shares pursuant to Sections 75 and 76 of the CA 2016

Resolution 8 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 65th AGM held on 4 December 2025 and which will lapse at the conclusion of the 66th AGM.

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 9, 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/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 10, 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 TSVT, 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").

(c) 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 a company in which KDYMM Seri Paduka Baginda Yang Di-Pertuan Agong Sultan Ibrahim and Detik Ria Sdn Bhd 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 2026 which can be viewed and downloaded from the website of the Company at www.berjaya.com/berjaya-assets/ and/or Bursa Malaysia Securities Berhad at www.bursamalaysia.com.

NOTICE OF ANNUAL GENERAL MEETING

8. Proposed Renewal of Authority for the Company to Purchase its Own Shares

Resolution 12, 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 2026 which can be viewed and downloaded from the website of the Company at www.berjaya.com/berjaya-assets/ and/or Bursa Malaysia Securities Berhad at www.bursamalaysia.com.

9. Proxy and Entitlement of Attendance

(a) A member of the Company who is entitled to attend, speak and vote at the 66th AGM of the Company is entitled to appoint a proxy to exercise all or any of his/her rights to attend, speak and vote in his/her stead. A proxy may but need not be a member of the Company.

(b) A member, other than an authorised nominee or an exempt authorised nominee, may appoint only one (1) proxy.

(c) 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.

(d) 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.

(e) 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.

(f) 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 Berjaya Registration Portal at https://www.berjayaregistration.com.my not less than forty-eight (48) hours before the time appointed for holding the 66th AGM of the Company.

(g) Only members whose names appear in the Record of Depositors as at 26 November 2026 shall be entitled to attend and vote at the 66th AGM or appoint a proxy to attend and vote in his/her stead.

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.

Personal data privacy:

By submitting an instrument appointing a proxy and/or representative(s) to attend, speak and vote at the 66th AGM and/or any adjournment thereof, a member of the Company:

(i) acknowledges that the Company (or its agents) will collect, use and disclose the member's personal data for the purposes of the processing and administration of proxies and representative(s) appointed for the 66th AGM (including any adjournment thereof), the poll, the preparation and compilation of the attendance lists, minutes and other documents relating to the 66th AGM, and compliance with applicable laws, listing requirements, regulations and/or guidelines (collectively, the "Purposes"), as set out in the Company's Data Privacy Notice to Shareholders, Proxies and Representatives available at www.berjaya.com/berjaya-assets/ and from the Company's share registrar, Berjaya Registration Services Sdn Bhd, including the video recording of the 66th AGM; and

(ii) undertakes to bring that Notice to the attention of the member's proxy and/or representative(s) and, where required, to obtain their consent to the collection, use and disclosure of their personal data by the Company (or its agents) for the Purposes.

The member's name, identification number, CDS account number and signature are obligatory; otherwise, the Form of Proxy may be rejected.

FORM OF PROXY

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

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:

_____ I.C. No. _____
(Name in full) *(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-Sixth Annual General Meeting ("66th AGM") of the Company to be held at Manhattan III, Level 14, Berjaya Times Square Hotel Kuala Lumpur, No. 1 Jalan Imbi, 55100 Kuala Lumpur on Thursday, 3 December 2026 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 period from 4 December 2026 until the next Annual General Meeting of the Company.		
RESOLUTION 2	- To approve payment of benefits (excluding Directors' Fees) for the period from 4 December 2026 until the next Annual General Meeting of the Company.		
RESOLUTION 3	- To re-elect YAM Tunku Tun Aminah Binti Sultan Ibrahim Ismail as Director.		
RESOLUTION 4	- To re-elect Tan Sri Dato' Seri Zulkefli Bin Ahmad Makinudin as Director.		
RESOLUTION 5	- To re-elect Datuk Wira Lye Ek Seang as Director.		
RESOLUTION 6	- To re-elect Tan Tee Ming as Director.		
RESOLUTION 7	- To re-appoint Messrs Deloitte Malaysia PLT as Auditors.		
RESOLUTION 8	- To approve authority to issue and allot shares.		
RESOLUTION 9	- To renew and to seek shareholders' mandate for Recurrent Related Party Transactions with persons connected with Tan Sri Dato' Seri Vincent Tan Chee Yioun and/or Berjaya Corporation Berhad.		
RESOLUTION 10	- To renew and to seek shareholders' mandate for Recurrent Related Party Transactions with companies in which Tan Sri Dato' Seri Vincent Tan Chee Yioun, Berjaya Corporation Berhad and KDYMM Seri Paduka Baginda Yang Di-Pertuan Agong Sultan Ibrahim are major shareholders.		
RESOLUTION 11	- To renew and to seek shareholders' mandate for Recurrent Related Party Transactions with a company in which KDYMM Seri Paduka Baginda Yang Di-Pertuan Agong Sultan Ibrahim and Detik Ria Sdn Bhd are major shareholders.		
RESOLUTION 12	- 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 _____, 2026

NOTES:

(a) A member of the Company who is entitled to attend, speak and vote at the 66th AGM of the Company is entitled to appoint a proxy to exercise all or any of his/her rights to attend, speak and vote in his/her stead. A proxy may but need not be a member of the Company.

(b) A member, other than an authorised nominee or an exempt authorised nominee, may appoint only one (1) proxy.

(c) 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.

(d) 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.

(e) 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.

(f) 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 Berjaya Registration Portal at https://www.berjayaregistration.com.my not less than forty-eight (48) hours before the time appointed for holding the 66th AGM of the Company.

(g) Only members whose names appear in the Record of Depositors as at 26 November 2026 shall be entitled to attend and vote at the 66th AGM or appoint a proxy to attend and vote in his/her stead.

Personal data privacy:

By submitting this Form of Proxy, the member acknowledges the collection, use and disclosure of personal data by the Company (or its agents) as set out in the Notice of AGM and the Company's Data Privacy Notice at www.berjaya.com/berjaya-assets/, and undertakes to bring that Notice to the attention of the proxy.

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

2nd fold here

1st fold here

GROUP ADDRESSES

BERJAYA TIMES SQUARE SDN BHD

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Level 8, Berjaya Times Square
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Web: berjayatimessquarekl.com

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Tel: 03-2117 3118
Web: berjayatimessquarethemeparkkl.com

BERJAYA WATERFRONT SDN BHD

No. 88, Jalan Ibrahim Sultan
Stulang Laut, 80300 Johor Bahru
Johor Darul Takzim
Tel: 07-221 8000
Web: berjayawaterfront.com

BERJAYA ASSEMBLY SDN BHD

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81200 Johor Bahru
Johor Darul Takzim
Tel: 07-236 1400

NATURAL AVENUE SDN BHD

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Web: cashsweep.com.my

Regional Office:

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Central Park Commercial Centre
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Sarawak
Tel: 082-233 466

Sibu Regional Office

No. 7, 1st Floor,
Lorong Wong King Huo 1D
96000 Sibu
Sarawak
Tel: 084-320 202

Miri Regional Office

Bangunan S.S. Chia, Lot 219,
Ground Floor, Block 11, MCLD,
KM 2½, Jalan Miri-Bintulu,
98000 Miri
Sarawak
Tel: 085-421877

BERJAYA UK INVESTMENT & DEVELOPMENT LIMITED

4 Aztec Row, Bernes Road,
Islington, London, England, N1 0PW



www.berjaya.com/berjaya-assets/