



BERJAYA

BERJAYA CORPORATION BERHAD

[Registration No. 200101019033 (554790-X)]



TOWARDS BETTER TOMORROWS

ANNUAL REPORT 2024

INSIDE THIS REPORT

1	Corporate Profile
2	Corporate Information
3	Profile of Directors
11	Key Senior Management
14	Chairman's Statement
16	Management Discussion & Analysis
28	Corporate Structure
30	Group Financial Summary
31	Group Financial Highlights
32	Sustainability Statement
79	Corporate Governance Overview Statement
94	Statement on Risk Management and Internal Control
97	Audit Committee Report
102	Statement of Directors' Responsibility in Respect of the Audited Financial Statements
103	Financial Statements
315	Material Properties of the Group
318	Material Contracts
318	Additional Information
319	Group Addresses
323	Recurrent Related Party Transactions of a Revenue or Trading Nature
326	Statement of Directors' Shareholdings
327	Statistics on Shares and Convertible Securities
333	Substantial Shareholders
334	Notice of Annual General Meeting

Form of Proxy



The corporate logo comprises the word BERJAYA in blue and a symbol made up of four outward facing Bs in green with blue lining around the circumference and a blue dot in the centre.

BERJAYA means "success" in Bahasa Malaysia and reflects the success and Malaysian character of Berjaya Corporation Berhad's core businesses. The four Bs of the symbol represent the strong foundations and constant synergy taking place within the Berjaya Corporation Berhad group of companies. Each B faces a different direction, depicting the varied strengths of the companies that make up the Berjaya Corporation Berhad group of companies.



TOWARDS BETTER TOMORROWS

This year's environmental centric cover captures verdant greenery to reflect sustainable growth. The recycling icon highlights a commitment to optimising resources, and misty clouds indicate the journey towards climate change. The icons that link to the linework graphics depict how the Group is aligning its businesses towards uplifting the future of its stakeholders.



Go online to our website at:

www.berjaya.com

CORPORATE PROFILE

The history of the Berjaya Corporation Berhad group of companies dates back to 1984 when its Founder, Tan Sri Dato' Seri Vincent Tan Chee YOUN acquired a major controlling stake in Berjaya Industrial Berhad (originally known as Berjaya Kawat Berhad and now known as Reka Pacific Berhad) from the founders, The Broken Hill Proprietary Company Limited, Australia and National Iron & Steel Mills Limited, Singapore. The shareholding change also resulted in a major change in the business, direction and dynamic growth of a diversified conglomerate under the flagship of Berjaya Corporation Berhad ("BCorp").

In October 1988, following a major restructuring, Berjaya Group Berhad (then known as Inter-Pacific Industrial Group Berhad) became the holding company of Reka Pacific Berhad.

Inter-Pacific Industrial Group Berhad (formerly known as Raleigh Berhad) was incorporated in 1967 as a bicycle manufacturer. In 1969, the Company gained official listing on Bursa Malaysia Securities Berhad ("Bursa Securities").

BCorp assumed the listing status of Berjaya Group Berhad on the Main Market of Bursa Securities upon the completion of the group restructuring exercise in October 2005 and the listing of the new shares on 3 January 2006.

RETAIL (FOOD)

- Food and Beverage

RETAIL (NON-FOOD)

- Consumer Marketing, Direct Selling and Retail
- Luxury Motor Retailing

PROPERTY

Property Investment and Development

SERVICES

- Gaming
- Financial Services
- Environmental Services and Clean Technology Investment
- Telecommunication and Information Technology-related Services, Solutions and Products
- Investment Holding and Others

HOSPITALITY

Hotels, Resorts, Vacation Timeshare and Recreation Development

The Group is a global consumer group engaged in the following core business segments:

VISION



- To be an organisation which nurtures and carries on profitable and sustainable businesses in line with the Group's diverse business development and value creation aspirations and interests of all its stakeholders.
- To also be an organisation which maximises the value of human capital through empowerment, growth and a commitment to excellence.

MISSION



We strive to generate profitable returns for our shareholders from investments in core business activities:

- By providing direction, financial resources and management support for each operating unit;
- Through dynamic and innovative management, teamwork and a commitment to excellence; and
- By providing a cross-functional environment and development and upskilling opportunities for our employees to develop their full potential for both personal and professional advancements.

CORPORATE INFORMATION

BOARD OF DIRECTORS

Non-Independent Non-Executive
Chairman

**YAM Tunku Tun Aminah Binti
Sultan Ibrahim Ismail**

Joint Chief Executive Officers

**Vivienne Cheng Chi Fan
Nerine Tan Sheik Ping**

Executive Directors

**Chryseis Tan Sheik Ling
Norlela Binti Baharudin**

Independent Non-Executive Directors

**Penelope Gan Paik Ling
Dato' Sri Leong Kwei Chun
Nor Afida Binti Abdul Ali**

AUDIT COMMITTEE

Nor Afida Binti Abdul Ali (Chairman)
Penelope Gan Paik Ling
Dato' Sri Leong Kwei Chun

NOMINATION COMMITTEE

Dato' Sri Leong Kwei Chun (Chairman)
Penelope Gan Paik Ling
Nor Afida Binti Abdul Ali

REMUNERATION COMMITTEE

Dato' Sri Leong Kwei Chun (Chairman)
Penelope Gan Paik Ling
Nor Afida Binti Abdul Ali

RISK MANAGEMENT COMMITTEE

Penelope Gan Paik Ling (Chairman)
Vivienne Cheng Chi Fan
Dato' Sri Leong Kwei Chun
Nor Afida Binti Abdul Ali

SUSTAINABILITY COMMITTEE

Dato' Sri Leong Kwei Chun (Chairman)
Penelope Gan Paik Ling
Nerine Tan Sheik Ping
Nor Afida Binti Abdul Ali

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)

Soh Ley Moi
(SSM Practising Certificate
No. 202008003510)
(MAICSA No. 7049925)

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

Messrs Ernst & Young PLT
202006000003 (LLP0022760-LCA) &
AF 0039
Chartered Accountants
Level 23A Menara Milenium
Jalan Damanlela
Pusat Bandar Damansara
50490 Kuala Lumpur
Tel : 03-7495 8000
Fax : 03-2095 5332

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

Malayan Banking Berhad
CIMB Bank Berhad
AmBank (M) Berhad
RHB Bank Berhad
OCBC Bank (Malaysia) Berhad

STOCK EXCHANGE LISTING

Main Market of Bursa Malaysia
Securities Berhad

STOCK SECTOR

Industrial Products & Services

STOCK NAME

BJCORP

STOCK CODE

3395

PLACE OF INCORPORATION AND DOMICILE

Malaysia

WEBSITE ADDRESS

<https://www.berjaya.com/>

PROFILE OF DIRECTORS

YAM TUNKU TUN AMINAH BINTI SULTAN IBRAHIM ISMAIL

Non-Independent Non-Executive
Chairman

Malaysian

Age 38

Female

Date of Appointment

1 July 2022



YAM Tunku Tun Aminah Binti Sultan Ibrahim Ismail was appointed to the Board on 1 July 2022. Subsequently, she was re-designated as the Non-Independent Non-Executive Chairman of the Company on 1 March 2023.

Her Highness graduated from the prestigious LA Salle School of Arts in Singapore.

Currently, Her Highness is the Chairman of REDtone Digital Berhad, Berjaya Assets Berhad, Berjaya Capital Berhad, Berjaya Hartanah Berhad, Berjaya Japan Developments Berhad, Bukit Kiara Resort Berhad, Berjaya Rail Sdn Bhd, Berjaya Waterfront Sdn Bhd, Berjaya Times Square Sdn Bhd, Inter-Pacific Securities Sdn Bhd and Berjaya Mutual Berhad (formerly known as Inter-Pacific Asset Management Sdn Bhd).

Her Highness has considerable experience in heading private organisations across a broad range of industries and is a Director on the board of several other private companies, including Cekap Urus Sdn Bhd, Jauhari Maksima Sdn Bhd and Ibzi Holdings Sdn Bhd. Her Highness also holds the Kentucky Fried Chicken (KFC) franchise in Stulang Laut, Johor Bahru.

PROFILE OF DIRECTORS

VIVIENNE CHENG CHI FAN

Joint Chief Executive Officer/
Executive Director

Malaysian

Age 65

Female

Date of Appointment

15 September 2005



Vivienne Cheng Chi Fan was appointed to the Board on 15 September 2005 as an Executive Director and subsequently re-designated as the Joint Chief Executive Officer of the Company on 1 April 2022.

Ms Vivienne Cheng graduated with a Bachelor of Economics (Accounting) from Monash University, Australia in 1982 and was subsequently admitted as a member of the Australian Society of Accountants.

She has over 40 years of experience managing Project Financing, Debt & Equity Capital Funding, Corporate and Debt Restructuring, Credit Analysis, Privatisation, Initial Public Offerings and Group Treasury Cash Management in various sectors ranging from Financial Services, Consumer Products & Services, Hotels & Resorts, Property Development, Gaming, Motor Trade & Distribution, Food & Beverage, Environmental & Clean Technology Services, Construction, Education and Telecommunications. She is also responsible for the Money Lending/ Leasing and Hire Purchase and Nominees Department of the Group. Prior to joining the Treasury Department of Berjaya Group Berhad in 1989, she was attached to Sunway Group of Companies for 6 years and headed its Treasury Division.

Currently, she is an Independent Non-Executive Director of Tropicana Corporation Berhad, an Executive Director of Berjaya Group Berhad, a Director of Cosway Corporation Berhad, Chailease Berjaya Credit Sdn Bhd, Singapore Institute of Advanced Medicine Holdings Ltd (pioneer of Proton Therapy in Singapore) and several other private limited companies in the Berjaya Corporation group of companies.

Ms Vivienne Cheng is a member of the Risk Management Committee of the Company.

PROFILE OF DIRECTORS

NERINE TAN SHEIK PING

Joint Chief Executive Officer/
Executive Director

Malaysian

Age 48

Female

Date of Appointment

1 January 2016



Ms Nerine Tan is the Joint Chief Executive Officer of the Company. She graduated with a Bachelor of Science Degree in Management from the London School of Economics, United Kingdom.

She brings more than 25 years of experience in sales and operations, marketing strategies and business development capabilities over multiple industries. She has been spearheading sales strategies for STM Lottery Sdn Bhd since 2007 and has been maneuvering the Company through the different challenges of illegal gaming operations as well as during the difficult covid period.

Ms Nerine Tan subsequently brought her operations and strategic planning capabilities to Berjaya Times Square Sdn Bhd, contributing to its more recent turnaround. Through her expertise in strategic planning and spearheading operational and sales tactics, she aims to drive growth and enhance profitability of the Berjaya Corporation group of companies.

Currently Ms Nerine Tan is the Chief Executive Officer of Sports Toto Berhad and Berjaya Times Square Sdn Bhd. She also holds directorships in several other private limited companies in the Berjaya Corporation group of companies.

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

Currently, she is a member of the Sustainability Committee of the Company.

PROFILE OF DIRECTORS

CHRYSEIS TAN SHEIK LING

Executive Director

Malaysian

Age 36

Female

Date of Appointment

1 July 2022



Chryseis Tan Sheik Ling was appointed to the Board on 1 July 2022. Subsequently, she was re-designated as an Executive Director of the Company on 1 March 2023.

Ms Chryseis Tan 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 Berjaya Assets Berhad since 1 August 2014. NASB is the exclusive agent for Sarawak Turf Club's Special Cash Sweep Number Forecast Lotteries in Sarawak.

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

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

Her father, Tan Sri Dato' Seri Vincent Tan Chee YOUNG, is a major shareholder of the Company. Her sister, Ms Nerine Tan Sheik Ping is the Joint Chief Executive Officer/ Executive Director of the Company.

PROFILE OF DIRECTORS

NORLELA BINTI BAHARUDIN

Executive Director

Malaysian

Age 61

Female

Date of Appointment

1 June 2021



Norlela Binti Baharudin was appointed to the Board on 1 June 2021 as an Independent Director. Subsequently, she was redesignated as an Executive Director of the Company on 1 March 2023.

She obtained a Degree in Commerce (Accounting) from York University, Canada. She is a member of the Malaysian Institute of Accountants (MIA) and a Fellow member of CPA Australia (FCPA Aus). She is also a member of the Institute of Corporate Directors Malaysia (ICDM) and holds a Certificate in Teaching of English as a Foreign Language (TEFL) from English Language Services ELS, Kuala Lumpur. Puan Norlela is the Co-Lead of the Steering Committee responsible for the Board Mentoring Scheme of the 30% Club Malaysia. She also mentors both local and overseas board aspiring candidates.

Puan Norlela's career has spanned across several industries, from financial institution to transportation to quality certification services. Her career has taken her on overseas assignments/ expatriate roles, namely Australia, New Zealand, Hong Kong, Japan and China. These assignments were in the capacity of Finance Director, Strategic Transformation and Project Development Director. Her roles also included as the Change Manager during the SAP ERP process and systems transformation at Shell and BASF SE.

Her final role upon her return to Malaysia was at WPP Business Services Sdn Bhd, Kuala Lumpur as the Managing Director/Executive Director, and finally as the Director for Transformation of the global system and accounting process changes for the Asia Pacific centre.

On Board roles, she has served as an Independent Director of the Investment Panel (IP) board of the Social Security Organisation (Perkeso Malaysia) from 2020 to 2021. Currently, she serves as the Independent Director of Prokhas Sdn Bhd, a private limited company wholly-owned by the Ministry of Finance Incorporated (MOF Inc), a role she has held since 2023.

PROFILE OF DIRECTORS

PENELOPE GAN PAIK LING

Independent Non-Executive
Director

Malaysian

Age 48

Female

Date of Appointment

30 March 2018



Penelope Gan Paik Ling was appointed to the Board on 30 March 2018.

Ms Penelope Gan is a law graduate from University of Sheffield, United Kingdom (LLB Hons). In 2001, she completed her Malaysian Certificate of Legal Practice and was subsequently admitted to the High Court of Malaya as an advocate and solicitor in year 2003.

She has over 15 years of legal practice as an advocate and solicitor. Additionally, she was an in-house legal advisor for a multinational company. Her experience in various areas of law is proved to be invaluable as she has gained extensive experience from conveyance of properties to drafting of various corporate and securities agreements.

She is the founder of Messrs Penelope G, a legal firm which provides professional legal services to corporations, financial institutions, developers, statutory bodies as well as individual clients.

Ms Penelope Gan is the Chairman of the Risk Management Committee and a member of the Audit Committee, Nomination Committee, Remuneration Committee and Sustainability Committee of the Company.

PROFILE OF DIRECTORS

DATO' SRI LEONG KWEI CHUN

Independent Non-Executive
Director

Malaysian

Age 69

Female

Date of Appointment

1 June 2021



Dato' Sri Leong Kwei Chun nee Dato' Sri Anne Eu was appointed to the Board on 1 June 2021.

Dato' Sri Anne Eu is the Chairman of Eu Yan Sang Malaysia since 2007. In her leadership position at Eu Yan Sang Malaysia, she is responsible for the company's strategic direction and sustainable growth in corporate development and retail business. She plays an integral role in bringing the company forward through local and international marketing strategies and developing sound business opportunities nationwide. Under her stewardship, Eu Yan Sang Malaysia has recorded steady growth and international recognition.

She is instrumental in driving business growth and broadening market appeal with organic and halal-certified Traditional Chinese Medicine ("TCM") products. She is an exemplary corporate leader, an advocate of women's entrepreneurship and a champion for community welfare and philanthropy.

Dato' Sri Anne Eu was recognised as one of Asia's Heroes of Philanthropy by US Forbes magazine in 2016. In 2017, she was voted by Amazon.com Watch as the Top 100 Most Influential Women in Emerging Economies. She is an active member of the Board of Trustees of the Tunku Azizah Fertility Foundation and the Board of Cancer Research Malaysia. She was appointed as a Director of the World Board of Olave Baden-Powell Society UK in 2019.

Dato' Sri Anne Eu is the Chairman of the Nomination Committee, Remuneration Committee and Sustainability Committee. She is also a member of the Audit Committee and Risk Management Committee of the Company.

PROFILE OF DIRECTORS

NOR AFIDA BINTI ABDUL ALI

Independent Non-Executive Director

Malaysian

Age 48

Female

Date of Appointment

13 March 2023



Nor Afida Binti Abdul Ali was appointed to the Board on 13 March 2023.

Puan Nor Afida Binti Abdul Ali graduated with a Bachelor of Science Degree in Accounting and Finance from University of Warwick, UK, in 1999. She is a Fellow member of the Institute of Chartered Accountants in England and Wales (ICAEW) and a member of the Malaysian Institute of Accountants (MIA).

She has over 25 years of industry experience, mostly in the oil and gas industry. She started her career as an Auditor with one of the Big Five Accounting Firms in 1999. In 2003, she joined Shell Malaysia as a Finance Analyst, and spent the next 16 years performing various global and regional financial roles covering areas in Commercial Finance, Financial Planning and Analysis and Treasury.

She has also developed an extensive project management experience and an in-depth knowledge of shared services process design and controls, especially from her role as Continuous Improvement Lead, where she led a global team of Lean Six Sigma specialists, in supporting the delivery of Continuous Improvement initiatives in key processes across Shell Finance Shared Services centres in Asia and Europe. Her experience in Finance and Project Management is complimented with a good foundation in IT Infrastructure Services and Delivery from when she was a member of the Shell IT Global Leadership Team for End User Computing, and Information Risk Management which manages the infrastructure services for more than 70 countries.

In 2020, she joined Repsol Oil & Gas Malaysia Limited ("Repsol"), which operated several Malaysian Upstream Production Sharing Contracts (PSCs) in Peninsular Malaysia and Sabah. She was at the time, managing IT financial for Repsol for the Asian region, reporting back to Group IT in Madrid.

In 2022, Repsol Group sold its Malaysian Interest to Hibiscus Petroleum Group. Currently, she is leading Facilities Management at Hibiscus Malaysia.

Presently, she is the Chairman of the Audit Committee and a member of the Nomination Committee, Risk Management Committee and Sustainability Committee of the Company.

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 SRI DATO' SERI VINCENT TAN CHEE YIOUN

Managing Director/Chief Executive Officer
STM Lottery Sdn Bhd

Malaysian	Age 72	Male
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Tan Sri Dato' Seri Vincent Tan Chee YOUN is a businessman and entrepreneur with more than four decades of entrepreneurial experience and has diverse interests in property development and investment, gaming, lottery management, stockbroking, motor distribution, retailing, trading, hospitality, internet related businesses, environmental and utilities, media, food and beverage, telecommunications, insurance and education through various public and private companies, namely, Berjaya Corporation Berhad group of companies, Berjaya Assets Berhad, 7-Eleven Malaysia Holdings Berhad, Berjaya Media Berhad, Berjaya Retail Sdn Bhd, Intan Utilities Sdn Bhd, U Mobile Sdn Bhd and MOL Ventures Pte Ltd.

Currently, Tan Sri Dato' Seri Vincent Tan Chee YOUN is the Advisor of Berjaya Corporation Berhad and the Chairman of Berjaya Hills Resort Berhad and U Mobile Sdn Bhd. He is also the Managing Director/Chief Executive Officer of STM Lottery Sdn Bhd. He also holds directorships in several other private limited companies in the Berjaya Corporation Berhad group of companies.

His children, Ms Nerine Tan Sheik Ping and Ms Chryseis Tan Sheik Ling are also members of the Board.

SYED ALI SHAHUL HAMEED

Group Chief Executive Officer
Berjaya Land Berhad

Malaysian	Age 53	Male
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Mr. Syed Ali Shahul Hameed was appointed to the Board of Berjaya Land Berhad ("BLand") on 20 March 2019 as an Executive Director. He was later appointed as Chief Executive Officer ("CEO") of BLand in August 2019. On 1 April 2022, he relinquished his position as CEO and was re-designated as Deputy Executive Chairman of BLand when he was appointed as Berjaya Corporation Berhad ("BCorp")'s Joint CEO from 1 April 2022 to 1 March 2023. Subsequently on 1 March 2023, he relinquished his position as Deputy Executive Chairman of BLand and was re-designated as the Group CEO. He holds a Bachelor of Engineering from the Institute of Road & Transport Technology, Bharathiar University at Coimbatore, India.

He has over 27 years of experience with the Berjaya Corporation Berhad group of companies where he started his career as an Assistant Engineer at Berjaya Tioman Resort under BLand Group in September 1997.

His outstanding operational and strategic capabilities saw him taking on senior roles in BLand Group from 2003 until today, including the role of Chief Engineer in 2003, Corporate Director of Engineering & Technical Services of Berjaya Hotels & Resorts Division in 2009, and Director of Property Development and Complexes, Property Division in 2019, where he spearheaded landmark projects and developments including the multi-award winning Four Seasons Hotel and Hotel Residences Kyoto in Japan, and The Ritz-Carlton Residences in Kuala Lumpur.

He is also responsible for overseeing the overall engineering and operational aspects of BLand Group's property development and investment in Malaysia and overseas, including spearheading the ongoing luxury development of Four Seasons Resort & Private Residences, Okinawa and Four Seasons Hotel & Hotel Residences, Yokohama in Japan.

His wealth of experience in technical engineering, project management, business development and strategy are instrumental in the success and growth for both domestic and overseas investments and operations under Berjaya Hotels & Resorts, Berjaya Air Sdn Bhd and Asia Jet Sdn Bhd.

Currently, he is the Deputy Chairman/Non-Independent Non-Executive Director of REDtone Digital Berhad. He is also a Director of Berjaya Construction Berhad, Berjaya Hartanah Berhad, Berjaya Japan Developments Berhad, Berjaya Yokohama Investment Pte Ltd, Berjaya Vacation Club Berhad, Berjaya Hills Resort Berhad, Bukit Kiara Resort Berhad, Indah Corporation Berhad, KDE Recreation Berhad, Landasan Lumayan Berjaya Sdn Bhd, Staffield Country Resort Berhad and Tioman Island Resort Berhad. He also holds directorships in several other private limited companies in the Berjaya Corporation Berhad group of companies.

KEY SENIOR MANAGEMENT

DATO' SYDNEY LAWRANCE QUAYS

Director and Group Chief Executive Officer
Berjaya Food Berhad

Malaysian	Age 56	Male
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Dato' Sydney Lawrance Quays was appointed to the Board of Berjaya Food Berhad ("BFood") on 12 January 2017 as an Executive Director and subsequently appointed as the Chief Executive Officer ("CEO") of BFood on 1 June 2017 and redesignated as the Group CEO on 15 November 2023. He is a member of the Sustainability Committee of BFood.

He graduated with honours from the American Hotel and Lodging Association, United States of America majoring in Hospitality Management and Marketing in 1988. He started his career in the hotel industry, moving through different divisions and subsequently joined the quick service restaurant industry, working for McDonald's Malaysia as a trainee manager in 1989.

He was a pioneer of Berjaya Starbucks Coffee Company Sdn Bhd ("BStarbucks"), holding the position as Marketing and Merchandise Manager when he joined in 1998. Subsequently, he was appointed as Managing Director of BStarbucks on 31 October 2012 and Berjaya Food Supreme Sdn Bhd ("BFood Supreme") on 24 September 2013. In 2017, Dato' Sydney emerged as the year's only "Eminent Leaders in Asia" category winner at the Asia Corporate Excellence & Sustainability Awards (ACES) held in Singapore. He has also been recognised by the Asia Pacific Enterprise Award (APEA) as Outstanding Entrepreneurship in 2014 and 2016, and Master Entrepreneur in 2022 and 2023.

Currently, he is overseeing the day-to-day operational decisions for BStarbucks, Berjaya Roasters (M) Sdn Bhd ("BRoasters") and BFood Supreme. He is also responsible for developing the business strategies and directions for business growth and new market expansion as well as preparing and implementing comprehensive business and marketing plans, bringing new and innovative ideas to build sales and elevate brand status. In addition, he is also responsible for the financial performance, profitability and future prospects of the business.

He is a Managing Director of Bestari Food Trading Sdn Bhd (formerly known as Berjaya Food Trading Sdn Bhd) ("BFT") and is responsible for the growth of BFT, which operates the fast-moving consumer goods ("FMCG") business, overseeing the expansion of the FMCG business into different channels and other retail sections as well as new products implementation.

He is the Chairman and a Director of Berjaya Kelava Sdn Bhd, Berjaya Paris Baguette Philippines Inc., Berjaya Coffee Finland Oy and Berjaya Coffee Iceland ehf. Additionally, he is also the CEO of Berjaya Nordic (Denmark) ApS and Berjaya Coffee Nordic ApS, while also serving as a Director of BRoasters, Berjaya Jollibean (M) Sdn Bhd, Berjaya Food (International) Sdn Bhd, Berjaya Paris Baguette Sdn Bhd and holds directorships in several other private limited companies in the Berjaya Corporation Berhad group of companies.

LAU BIK SOON

Group Chief Executive Officer
REDtone Digital Berhad

Malaysian	Age 53	Male
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Mr. Lau Bik Soon was appointed to the Board of Directors of REDtone Digital Berhad ("REDtone") on 13 August 2008. He assumed the position of REDtone's Group Chief Executive Officer ("GCEO") on 8 July 2011. He holds a First Class Honours Degree in Electrical Engineering from University Technology Malaysia.

Mr. Lau has been a vocal advocate of digital transformation, recognising its critical role in driving business sustainability and growth. He has consistently championed the adoption of advanced technologies and the integration of ESG principles as essential components of the company's strategic direction. Under his leadership, the company has undergone a remarkable evolution from a discounted call provider to an integrated telecommunications service provider. Today, REDtone's offerings encompass Telecommunications, Managed Telco Network Services and Cloud and Internet of Things (IoT).

His tenure as Group CEO has been marked by significant achievements, including consistent recognition at The Edge Malaysia Centurion Club & Corporate Awards. Over the past three consecutive years, REDtone has earned a total of 6 prestigious awards, including the most recent for "Highest Growth in Profit After Tax Over Three Years", "Highest Return on Equity Over Three Years" and "Highest Returns to Shareholders Over Three Years". These accolades highlight REDtone's resilience, strong foundation, and exceptional performance in a challenging business environment.

With more than 30 years of experience in the information and communication technology and telecommunications industry, Mr. Lau's illustrious career includes key positions with international organisations such as Cisco Systems, Sun Microsystems, Compaq Computer, TQC Consultant (IT Division) Sdn. Bhd. and Motorola. Prior to joining REDtone, he served as the Country Manager for Hitachi Data Systems Malaysia.

Throughout his corporate journey, Mr. Lau has showcased exceptional capabilities, earning a range of management excellence awards. Among other prestigious regional accolades are the 2023 Vistage Singapore & Malaysia "Lifetime Achievement Award" and the 2014 Asia Pacific Entrepreneurship Award. These recognitions underscore his steadfast commitment to excellence and his significant impact on the industry.

Mr. Lau does not hold any other directorship in any other public companies or public listed companies.

KEY SENIOR MANAGEMENT

HEN JONG REN

Chief Financial Officer
Berjaya Corporation Berhad

Malaysian	Age 46	Male
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Mr. Hen Jong Ren was appointed as Chief Financial Officer of Berjaya Corporation Berhad on 1 November 2021.

He has a Bachelor of Accounting degree from University of Adelaide, Australia and a Master of Finance from RMIT University, Australia. He is a member of the Malaysian Institute of Accountants and the CPA Australia.

He started his career with the Plantation division of Berjaya Corporation Berhad in 2002, and was subsequently transferred to the Group Accounts & Budgets division in 2005. Since his transfer to Group Accounts & Budgets division, he has honed his expertise in group reporting and accumulated various experiences related to the many corporate exercises that he was involved in. Prior to his appointment as Chief Financial Officer of the Company, he was a General Manager of Group Accounts & Budgets division of Berjaya Corporation Berhad. He has been with the Group for more than 20 years.

He was a member of the Senior Officer Committee of Inter-Pacific Securities Sdn Bhd ("IPS"), a wholly-owned subsidiary of Berjaya Corporation Berhad. IPS being a Recognised Principal Adviser is required to assign a Qualified Person ("QP") and Senior Officer for submission of Specific Proposals for its clients, including Listing application, in compliance with the Listing Requirements of Bursa Malaysia. The Securities Commission Malaysia ("SC") reprimanded and imposed a fine of RM94,500 on the Senior Officer in relation to a technical breach/ oversight pertaining to the erroneous disclosure of the QP status in the Listing Application documents when the QP status has lapsed, of which this information was only revealed to the Senior Officer Committee at a much later time.

HEW CHIT KONG

Corporate Director, Finance
Berjaya Hotels & Resorts Division

Malaysian	Age 59	Male
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Mr. Hew Chit Kong is a member of The Malaysian Institute of Certified Public Accountants and the Malaysian Institute of Accountants. He has over 30 years of working experience in the fields of accounting, audit and financial management. He started his career as an Audit Assistant in Messrs Anuarul, Azizan, Chew & Co, a public accounting firm in Kuala Lumpur from 1991 to 1995 where he last held the position of an Audit Manager. Between 1996 and 2001, he held senior management positions in several private limited companies.

He joined Berjaya Hartanah Berhad in 2002 as a Finance Manager and was promoted to Senior Finance Manager and transferred to the Head Office to oversee the group accounting function of Berjaya Clubs Division in 2005. Subsequently, he was appointed as an Assistant General Manager (Finance) of the Berjaya Hotels & Resorts, a division of Berjaya Land Berhad in June 2007.

He was appointed as Corporate Director, Finance in 1 April 2009.

He also holds directorships in several other private limited companies in the Berjaya Corporation Berhad group of companies.

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

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 with the Company;
4. any conviction for offences within the past 5 years other than traffic offences; and
5. any public sanction or penalty imposed by the relevant regulatory bodies during the financial year.

CHAIRMAN'S STATEMENT

Dear Shareholders,

On behalf of the Board of Directors of Berjaya Corporation Berhad ("BCorp"), I am pleased to present the Annual Report and Financial Statements for the financial year ended 30 June 2024.

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

Non-Independent Non-Executive Chairman



► Group Revenue

**RM10.09
billion**

an increase of 4.94% compared to financial year 2023



► Profit Before Tax

**RM638.41
million**

an increase of 144.75% compared to financial year 2023

FINANCIAL RESULTS

During the financial year under review, the Group registered a revenue of RM10.09 billion, an increase from RM9.61 billion in the previous financial year. The increase of the Group's revenue in the current financial year was mainly driven by higher contributions across most segments, except the Food Retail segment.

In the Non-Food Retail business segment, the higher revenue was significantly contributed by H.R. Owen Plc ("H.R. Owen"). However, in its reporting currency, the Sterling Pound, H.R. Owen experienced a lower revenue attributed to lower sales volume in both the new and used car sectors, the phasing out of certain current car models as well as the negative impact of challenging economic conditions in the United Kingdom ("UK"). Nonetheless, due to the favourable foreign exchange effect, H.R. Owen reported an increase in revenue when converted into Ringgit Malaysia.

The Food Retail business segment reported a lower revenue largely due to the current sentiment in relation to the conflict in the Middle East.

The Property business segment also experienced higher revenue in the current year, driven by higher sales of residence units of overseas project.

As for the Hospitality business segment, the higher revenue was attributed to the higher overall average room rates and the full-year revenue contribution from the Iceland Parliament Hotel, which commenced its operations in December 2022.

The Group's Service business segment's primary contributor to the increase in revenue in the current financial year was from the managed telecommunications network services and Cloud & Internet-of-Things business.

Additionally, STM Lottery Sdn Bhd ("STM Lottery") reported higher revenue despite conducting fewer draws during the current year under review with 167 draws versus 175 draws in the previous financial year. This growth was primarily attributed to higher sales per draw, driven by the increased ticket sales from the higher accumulated jackpot prizes.

CHAIRMAN'S STATEMENT

The stockbroking business and asset and fund management sectors also registered an increase in revenue benefitting from higher brokerage income and performance fee income in the current year under review.

The Group reported a higher pre-tax profit of RM638.41 million for the current financial year, a significant increase from RM260.84 million in the previous financial year. This was mainly due to the gain on disposal of subsidiary companies totaling RM507.27 million, and RM155.42 million arising from gain on remeasurement of retained equity interest in a former subsidiary company. However, the operational profits were affected by declines in the retail business segment.

The Property business segment's higher pre-tax profit was in tandem with the higher revenue achieved in the current financial year while the Hospitality business segment benefitted from increased room rates. The Services business segment also saw a higher pre-tax profit registered due to higher sales achieved and the lower prize payout by STM Lottery.

The Non-Food Retail business segment reported a lower pre-tax profit primarily due to H.R. Owen's incurrence of higher operating costs, inflationary pressures, higher depreciation following the completion and full operation of Hatfield Centre, as well as the impact of interest rate hikes in the UK.

DIVIDEND

During the financial year ended 30 June 2024, the Group declared a first interim dividend comprising 6 treasury shares for every 100 ordinary shares held in respect of the financial year ended 30 June 2024. The total number of treasury shares distributed was about 330,647,000 shares, equivalent to RM82.496 million. This share dividend was credited to eligible shareholders' securities accounts with the Bursa Malaysia Depository Sdn Bhd on 26 January 2024.

FUTURE PROSPECTS

Despite the uncertainties arising from geopolitical tensions, Malaysia's economic growth in the second half of 2024 is expected to be driven by robust domestic demand and moderating inflation. The Group will monitor the prevailing global and local political development in the countries where the Group has business operations.

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The performance of the domestic business segments of the Group is expected to improve on the back of strong consumer spending and improvement in tourism activities.

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The Chateau Spa & Wellness Resort - Noble Suite

The performance of the domestic business segments of the Group is expected to improve on the back of strong consumer spending and improvement in tourism activities. As for the gaming business, the closure of legal Number Forecast Operator outlets in Kedah and Perlis may result in the proliferation of illegal operators in these underserved areas.

Taking into account of the aforesaid, and barring any unforeseen circumstances, the Directors are cautiously optimistic about the Group's performance for the financial year ending 30 June 2025 to be satisfactory.

NOTE OF APPRECIATION

On behalf of the Board, I extend my deepest gratitude to our loyal shareholders, business partners, customers, financiers, and regulatory authorities for your continued trust and support. Your unwavering commitment has been instrumental to our success.

To the Management and staff across the various operating companies within the Group, we offer our heartfelt thanks for your dedication and hard work. Your perseverance over the years have been the backbone of our achievements, and we deeply appreciate all that you do.

To my fellow Board members, I express my appreciation for your active participation and invaluable insights. I am confident that the Group will continue to thrive under our collective leadership, fostering innovation, driving sustainable growth, and navigating challenges with resilience. Together, we will steer the Group towards greater achievements and long-term successes.

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

MANAGEMENT DISCUSSION & ANALYSIS



Starbucks Reserve Tropicana Gardens Mall



The Taaras Beach & Spa Resort - Turtle Discovery Snorkelling Experience



The Pengfa water treatment plant in China

THE GROUP

Berjaya Corporation Berhad is a global consumer group with businesses in various parts of the world. The Group's operations are principally based in Malaysia and the United Kingdom ("UK"), where the major portion of its revenue is generated. The Group is currently divided into four main segments: Retail, Services, Property and Hospitality. The Retail segment focuses the retailing of food and beverage products, and consumer goods while the Services segment covers number forecast operations, financial services, digital-related engineering services, environmental engineering services and other related services. The Property segment is engaged in property development for sale and property investment for rental income and capital appreciation. Finally, the Hospitality segment manages hotel and resort operations, along with recreational clubs.

FINANCIAL OVERVIEW

The Group achieved a revenue of RM10.09 billion for the current financial year, showing a marginal increase from RM9.61 billion in the previous financial year. This increase was driven by higher contributions from all segments, with the exception of the Food Retail segment. Notably, the Group's profit before tax rose significantly to RM638.41 million, representing a 145% increase from RM260.84 million in the previous financial year. This profit surge was primarily due to the RM507.27 million gain on the disposal of subsidiary companies and a RM155.42 million gain from remeasuring the retained equity interest in a former subsidiary company. However, the profit from operations decreased mainly due to the challenges in the retail segment.

MANAGEMENT DISCUSSION & ANALYSIS

RETAIL

The Retail segment is the Group's largest revenue driver, led by H.R. Owen Plc. ("H.R. Owen"), which specialises in the retail of luxury cars in the UK.

Luxury Motor Retailing

In the UK, H.R. Owen, a subsidiary of Berjaya Philippines Inc., is a luxury motor retailer for prestige and specialist cars and aftersales service.

In the past 12 months, H.R. Owen has cemented its reputation for world-leading customer service, with Rolls-Royce Motor Cars London named Whispers Dealer of the Year and Lamborghini Manchester winning the Lamborghini Global Dealer of the Year, as well as Best Sales Dealer for the EMEA (Europe, Middle East and Africa) Region. H.R. Owen's flagship multi-marque state-of-the-art Hatfield Centre is home to five luxury automotive brands and is the centre of the brand's launches and events. H.R. Owen currently owns 18 showrooms and 18 service centres for Rolls-Royce, Ferrari, Bugatti, Lamborghini, Lotus, Maserati, Aston Martin, Bentley, Rimac Automobili, Hennessey, Czingar, Radford and BAC.

For the financial year ended 30 June 2024, H.R. Owen recorded a revenue of £556.6 million with a total sales of 1,162 new prestige cars and 1,691 pre-owned cars. This was in comparison to a revenue of £567.1 million with 1,195 new prestige cars and 1,811 pre-owned cars sold in the previous financial year, resulting in a 1.9% decrease in revenue mainly attributed to lower sales units in both new and used vehicles.

H.R. Owen registered a profit before tax of £2.3 million in the financial year under review as compared to £7.6 million in the previous financial year. The decrease was also due to higher operating costs arising from continuing inflationary pressures, additional depreciation from its new flagship Hatfield Centre and the effects of prolonged, higher interest rates in the current financial year.

Amidst challenges in the financial year, H.R. Owen optimises the highest standard in luxury motor retailing, and this is reaffirmed with the company winning two prestigious accolades for Lamborghini and Rolls-Royce.



H.R. Owen's Hatfield Centre

Cosway

Cosway is a hybrid consumer marketing company that uniquely combines the strengths of a global network marketing system with the extensive reach and convenience of a large retail chain. Established in 1979, Cosway proudly stands as Malaysia's first home-grown multi-level marketing (MLM) company. Today, Cosway operates 440 stores across Malaysia, Singapore, Thailand, Taiwan, Hong Kong and Macau.

For the financial year ended 30 June 2024, Cosway reported a revenue of RM313.4 million against RM319.1 million in the previous financial year. This marginal decline in revenue is largely due to lower foot traffic and weaker consumer sentiment. Additionally, the constantly evolving preferences and expectations of Cosway's customers have presented challenges as today's consumers increasingly seek convenience, variety, and healthier options. During the year under review, Cosway recorded a loss before tax of RM10.9 million, compared to RM8.2 million in the previous financial year.

In its commitment to optimising organisational effectiveness, Cosway is undertaking a comprehensive analysis of its workforce to ensure that talent is strategically aligned with roles that maximise their strengths. This initiative includes the development of redeployment strategy, implementation of retraining programmes, the enhancement of leadership capabilities and the provision of outplacement support. Through this transition, Cosway is placing a strong emphasis on employee well-being.

To revitalise Cosway's brand and enhance its market presence, Cosway is revisiting its marketing strategy to rebuild its brand presence, which has remained underemphasised and quiet in the market for several years as well as focusing on targeted advertising, strengthening our online presence, and exploring strategic partnerships. Its priority is to make a strong comeback and ensure the brand becomes top of the mind in the market once again.



Cosway product line up

MANAGEMENT DISCUSSION & ANALYSIS

Starbucks Coffee in Malaysia

Berjaya Starbucks Coffee Company Sdn Bhd ("BStarbucks") is a wholly-owned subsidiary of Berjaya Food Berhad ("BFood"). BStarbucks is committed to being more than just a coffee company. BStarbucks has built its business around fostering human connections, engaging with local communities, and celebrating diverse cultures.

As at 30 June 2024, BStarbucks operates 408 stores across Malaysia, providing a welcoming space for customers to connect, share, and enjoy quality coffee.



The commitment to corporate social responsibility (CSR) has been a central pillar of BStarbucks' operations since its inception in Malaysia. BStarbucks employees ("partners") collaborate with various local organisations and non-governmental organisations (NGOs) to give back to communities through initiatives focused on education and environmental sustainability. Notable efforts include the internationally recognised establishment of Malaysia's first Signing Store which is operated by Deaf partners, the introduction of eco-friendly products like the Starbucks Upcycled Flavorlock™ pouch and sustainable serveware, aimed at reducing waste and minimising the carbon footprint. Through these sustainability initiatives, BStarbucks integrates CSR into its operations and products, striving to balance profitability with sustainability.

In line with the dedication on community support to both local and global communities, BStarbucks contributed RM1 million to Tabung Amanah Kemanusiaan Rakyat Palestine (AAKRP), supporting humanitarian efforts as part of a national initiative led by the Malaysian Government.

BStarbucks acknowledges that employees are its most valuable asset, a 5-day work week for operational staff

has been implemented at the beginning of the financial year. BStarbucks has also restructured roles within the organisation by introducing new positions, to better support long-term business growth while promoting both personal and professional development for its employees ("partners").

In the financial year 2024, BStarbucks registered a revenue of RM676.0 million compared to RM1.0 billion in the previous financial year. This decline in revenue was primarily attributed to the negative impact of the ongoing conflict in the Middle East on consumer sentiment. In response, the management has implemented several promotional activities designed to resonate with customer needs and help mitigate the decline in revenue.

BStarbucks recorded a loss before tax of RM45.1 million compared to profit before tax of RM165.6 million in the previous financial year. The decline in profitability was primarily driven by revenue deleveraging, reinvestments in employees ("partners") and heightened promotional activities. However, these financial pressures were partially offset by strategic cost-saving measures and improvements in supply chain management.

MANAGEMENT DISCUSSION & ANALYSIS

Kenny Rogers Roasters

Berjaya Roasters (M) Sdn Bhd ("BROasters") is a wholly-owned subsidiary of Berjaya Food Berhad ("BFood") and the master franchisee of restaurant chain, Kenny Rogers ROASTERS ("KRR") in Malaysia. It offers a mid-casual dining setting with rotisserie-roasted chicken as its main menu item, complemented by a rich variety of hot and cold side dishes. Other menu items include Kenny's famous home-made muffins, vegetable salads, pasta, soups, desserts and beverages served in a warm and welcoming environment.

KRR continues to innovate its offerings to engage loyal customers and attract new customers. During the financial year, KRR launched four major nationwide campaigns, including movie-themed 'Nasi Kini Menjadi Wira' combo meals, featuring local favourites such as *Nasi Lemak* and Chicken Rice. Limited time offers like Green Salsa Chicken, Oriental Paper Wrap Chicken, and the 'Kita-Payung' promotion, offering unlimited rice and drink refills during the fasting month were also introduced. To diversify the menu, premium options like Beef Steak Pie and Creamy Chicken Pie were added, along with a range of kid-friendly meals designed to appeal to young families.

To boost sales during slower periods, various tactical promotions were carried out. BROasters also pursued strategic collaborations with food aggregators, corporate partners, and eWallet providers, such as the Touch 'n Go 'GORewards' loyalty programme and the eMADANI digital voucher initiative, driving traffic both online and into physical stores.

As at 30 June 2024, BROasters operates 70 KRR restaurants with 10 sub-franchisee outlets across Malaysia.

For the financial year ended 30 June 2024, BROasters recorded a revenue of RM55.7 million, a decrease of 19.7% compared to RM69.4 million in the previous financial year. The lower revenue was mainly due to a decline in footfalls and subdued consumer sentiment, influenced by rising cost of living and higher interest rates. Despite the challenging environment, BROasters opened 2 new stores while closing 12 underperforming outlets during the year.



Kenny's Quarter Meal

BROasters registered a loss before tax of RM15.8 million during the financial year ended 30 June 2024, compared to the loss before tax of RM4.7 million in the previous financial year. The loss before tax was due to sales deleverage, rising cost of raw materials and logistics as well as impairment expenses related to 12 underperforming stores.

Krispy Kreme Doughnuts

Berjaya Krispy Kreme Doughnuts Sdn Bhd ("BKKD") is the franchise holder of Krispy Kreme outlets in Malaysia. As at 30 June 2024, BKKD has stores located in the Central region such as Kuala Lumpur and Selangor; Northern region in Penang, Kedah and Perak; and East Coast region in Pahang.

For the financial year under review, BKKD registered a revenue of RM34.7 million, which was RM31,600 better than the previous financial year's revenue of RM34.6 million. Although BKKD achieved the highest monthly sales in its history in December 2023 which was RM3.7 million, sales have not remained significantly high since the third quarter of the financial year 2024. This is due to the current business landscape such as the strong boycott and the slow market growth, and cautious consumer spending among other multiple factors.

Nevertheless, BKKD has increased accessibility by opening a store at the prime lot in Kuala Lumpur International Airport Terminal 2 Gateway in February 2024, as well as expanding into the Northern states. This further strengthens the brand's northern expansion plan to become the Number 1 Sweet Treat Brand in the region. In addition, BKKD also has remodelled its outlets in Sunway Pyramid and Mid Valley Megamall and relocated the outlet in Alamanda Shopping Centre. These updates have enhanced the stores' appearance and boosted the stores' sales.

BKKD has actively engaged customers through innovative product creations and brand collaborations. Successful campaigns include partnerships with local celebrity designer, Christy Ng for Ramadan/Raya festive celebrations by creating exclusive Krispy Kreme tote bags, and Chef Dato' Fazley's unique doughnut for Father's Day. Collaborations with Famous Amos to have their cookie crumbs on Krispy Kreme doughnuts, movie-themed doughnuts tied to 'Malbatt Misi Bakara', and the viral Churro Doughnuts have also been major hits. These campaigns contributing 15% to 23% of overall sales have significantly boosted performance despite business challenges.

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BKKD achieved the highest monthly sales in its history in December 2023 which was **RM3.7** million.

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MANAGEMENT DISCUSSION & ANALYSIS

BKKD recorded a loss before tax of RM6.2 million during the financial year under review as compared to a profit before tax of RM1.2 million in the previous year. This was due to the soft market which outlets have experienced since January 2024. In addition, the sales in Northern outlets have also reached a stabilised level, nearly 50% lower than during the first 6 months following their opening. Another factor that hit BKKD was the high foreign exchange rates which has caused increased prices on the proprietary products from the US Principal and high royalties. To maintain business stability, BKKD needs to constantly implement cost saving measures, monitoring inventory movement, increase costs efficiency and productivity.



Krispy Kreme outlet at Kuala Lumpur International Airport 2

SERVICES

The Services segment is a diversified segment that includes number forecast operations, digital-related engineering services, environmental engineering services and financial services. Number forecast operations is the largest revenue source within the Services segment and the majority of this revenue is generated in Malaysia, with a minimal amount from Vietnam as it is a fee-based revenue, instead of a sales revenue. Digital-related engineering services are managed by the REDtone group of companies, providing telecommunication services, including the construction and maintenance of mobile base stations, fibre optic infrastructure, large-scale WiFi hotspots and cloud services and applications. The Group's environmental engineering services provide comprehensive water treatment services in China, while financial services involve securities trading and fund management.

Sports Toto

STM Lottery Sdn Bhd ("STM Lottery"), the principal operating subsidiary of Sports Toto Berhad ("SPToto"), is the leading Number Forecast Operator ("NFO") in Malaysia, operating under the name Sports Toto. It has approximately 680 outlets nationwide, with 24 outlets in Kedah and Perlis which are temporarily closed until further notice, offering eight different games. Lottery draws are conducted three days a week on every Wednesday, Saturday, and Sunday. The Digit games are Toto 4D, Toto 4D Jackpot, Toto 4D Zodiac, Toto 5D and Toto 6D, while the Lotto games are Star Toto 6/50, Power Toto 6/55, and Supreme Toto 6/58.

For the financial year ended 30 June 2024, STM Lottery recorded a revenue of RM2.95 billion from 167 draws conducted, an increase of 4.3% as compared to revenue of RM2.83 billion in the previous financial year with 175 draws conducted. Despite conducting fewer number of draws in the current financial year, the revenue growth was attributed to higher sales per draw driven by the higher accumulated jackpot prizes. STM Lottery is committed to re-establishing its foothold in Kedah, considering the High Court's ruling overturning the State's ban on business licence renewal. As for Perlis, STM Lottery is addressing the state's legal due process with the same commitment.

Despite headwinds, STM Lottery continued to strive forward by improving the average sales per draw by 9.3% over the previous financial year. STM Lottery is confident in continued sales growth with focused marketing activities, responsible gaming advocacy and supported by higher accumulated jackpots across all its jackpot games. All the jackpot games have rewarded customers with significant jackpot prizes. The Toto 4D Jackpot digit games rewarded the most winners with the top five winners winning between RM12.0 million to RM30.0 million. The Supreme Toto 6/58 Jackpot games produced two winners with prizes of RM33.5 million and RM64.6 million.

Profit before tax for the financial year under review was RM384.5 million as compared to RM296.6 million in the previous financial year, an increase of 29.6%. This was primarily a result of the higher revenue achieved in the financial year under review.

STM Lottery is cautiously optimistic about Malaysia's economic growth but will remain vigilant on the macroeconomic uncertainties that may stir headwinds and affect global economic recovery. STM Lottery's management will spearhead Economic, Environmental, Sustainability and Governance ("EESG") practices to harness intrinsic opportunities and leverage on innovation to drive business growth. The World Lottery Association ("WLA") awarded STM Lottery with the Certificate of Accreditation in Level 3 of the WLA Responsible Gaming Framework in December 2023. STM Lottery is confident in its fundamentals to maintain its market share in the NFO business and thus improve its profitability for the stakeholders in the upcoming financial year 2025.



Sports Toto flagship outlet at Johor Bahru, Johor

MANAGEMENT DISCUSSION & ANALYSIS



REDtone bagged a total of six prestigious awards at The Edge Malaysia Centurion Club Corporate Awards in the Telecommunications, Media & Utilities segment over the past three consecutive years, including the most recent for Highest Growth in Profit After Tax Over Three Years, Highest Return on Equity Over Three Years and Highest Returns to Shareholders Over Three Years

REDtone Group

REDtone Digital Berhad ("REDtone") is a leading integrated telecommunications and digital services provider in Malaysia. Established in 1996, this well-respected home-grown brand has evolved from a voice provider to offer a comprehensive range of services across three main categories:

- a) **Telecommunications Services ("TS")** – REDtone offers a comprehensive range of data, managed network services, Cloud PBX, SIP Trunk and managed cybersecurity services tailored for government agencies, enterprises, and SMEs.

Renowned for its expertise in infrastructure and system integration, REDtone is one of the few providers in the industry capable of delivering broadband-on-demand through a unique suite of last-mile technologies. As an authorised Starlink Reseller & Integrator, REDtone also provides enterprise-grade satellite-based services throughout Malaysia.

Additionally, the company delivers robust cybersecurity solutions, including Managed Detection and Response, Identity Access Management, and Risk Management, ensuring comprehensive protection at every level.

- b) **Managed Telecommunications Network Services ("MTNS")** - REDtone is committed to nation-building by connecting the unconnected, leveraging its telco engineering and technical expertise to enhance connectivity across Malaysia, particularly in underserved rural areas. This segment focuses on the development, maintenance, and operation of large-scale telecom engineering projects, including WiFi hotspots, base stations, and fiber optic infrastructure.

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Through its wholly-owned subsidiary REDtone Engineering & Network Services Sdn Bhd secured a MyGovUC 3.0 contract worth **RM398.1** million from Jabatan Digital Negara for the provision of communications infrastructure and services for a period of 5 years.

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REDtone's engineering capabilities encompass Fixed Network Solutions, Equipment Installation, Commissioning & Integration, and Radio Frequency ("RF") Design & Network Optimisation.

REDtone has played a pivotal role in the successful roll-out of numerous large-scale Universal Service Provision ("USP") projects. These include initiatives like "Kampung Tanpa Wayar," Time-3 and its extension and the Jendela Phase 1 (Part 2) ("JENDELA") project. Through these projects, REDtone has significantly contributed to reducing the digital divide, ensuring that even the most remote communities have access to reliable telecommunications services.

- c) **Cloud and Internet of Things ("Cloud & IoT")** - REDtone offers cloud services and applications, data centre solutions, disaster recovery, and Internet of Things ("IoT") technology for smart farming. The company also provides Software-as-a-Service ("SaaS") solutions like Customer Relationship Management ("CRM") and Artificial Intelligence ("AI") Marketing Cloud, empowering businesses with digital transformation tools needed to drive long-term growth and sustainability.

MANAGEMENT DISCUSSION & ANALYSIS

In November 2023, REDtone has inked an authorised reseller agreement with SpaceX to offer Starlink satellite-based high speed internet services across Malaysia. With the resources across the country and the strength as a network integrator, REDtone will be able to quickly deploy Starlink's broadband services to users in remote locations as well as areas with geographical and environmental constraints. REDtone is confident that Starlink business will contribute positively towards the Group's profitability.

Through its wholly-owned subsidiary, REDtone Engineering & Network Services Sdn Bhd secured a MyGovUC 3.0 contract worth RM398.1 million from Jabatan Digital Negara for the provision of communications infrastructure and services for a period of 5 years. The contract was signed in February 2024 and is expected to contribute positively to the future earnings of the Group.

The Group has bagged a total of six prestigious awards at The Edge Malaysia Centurion Club Corporate Awards in the Telecommunications, Media & Utilities segment over the past three consecutive years, including the most recent for "Highest Growth in Profit After Tax Over Three Years", "Highest Return on Equity Over Three Years" and "Highest Returns to Shareholders Over Three Years". These awards are a recognition of the company's remarkable achievements and an inspiration for its future endeavours.

The Group recorded a remarkable upswing in revenue of RM342.2 million for the financial year ended 30 June 2024 ("FY 2024"), representing a RM127.5 million or 59.4% increase compared to the previous financial year's revenue of RM214.7 million. This growth was attributed to improved performance across all business segments.

The TS segment contributed positively for the financial year under review and recorded an increase in revenue despite challenging business due to intense competition in the telecommunication industry.

The MTNS segment contributed 62.0% to the overall total revenue of the Group. The increase in MTNS revenue was mainly attributable by the JENDELA under the Universal Services Provision ("USP") projects. The revenue from USP projects fluctuate over its contract period and dependent on the progress of the work performed.

The Cloud & IoT segment contributed a significant growth for the financial year under review, representing 5.0% of the overall total revenue of the Group, compared to 2.3% in previous financial year. This is a significant milestone for the Group. The increase in Cloud & IoT revenue was attributed to the MyGovUC 3.0 project that the Group secured in February 2024.

The Group posted a record high profit before tax of RM83.2 million for the financial year under review, representing RM8.2 million or 10.9% improvement compared to RM75.0 million in FY2023. The Group has continuously improved its profit before tax over the past few years, and the profit before tax for FY2024 is the highest ever recorded for the Group. The significant growth was primarily contributed by the Group's strong performance from MTNS and TS business segments.

Environmental Engineering Services

AWF Limited ("AWF") is a wholly owned subsidiary of Berjaya Corporation Berhad, and is the primary shareholder of the following three (3) Longxi Water Project Companies:

- Boluo Longxi Water Supply Co. Ltd. ("Boluo Longxi"), 50% owned by AWF;
- Boluo Longxi Zhiwang Water Supply Co. Ltd. ("Zhiwang"), 100% owned by AWF;
- Boluo Longxi Pengfa Water Supply Co. Ltd. ("Pengfa"), 100% owned by AWF

AWF Group is the sole public water service provider in Longxi Sub-District, Boluo County, Huizhou City of the Guangdong Province, China. It offers comprehensive services that include water extraction, treatment, distribution of treated water to consumers, and management of the distribution network within the service areas. AWF ensures reliability, quality assurance, stability of water supply while performing maintenance and repairs throughout the piping network within Longxi Sub-District.

AWF Group operates and maintains three (3) potable water treatment plants with a total design capacity of 100 million litres per day. It manages a main pipeline network spanning 128 km and a submain water pipes network of 298 km within its 119 sq.km service area. Currently, AWF serves a diverse consumer base of 23,372 consumers, including industrial, commercial, and domestic segments across various property types such as landed and strata residential properties, all located within the designated distribution area.

In the financial year under review, AWF achieved a total revenue of RMB25.86 million. Such figure indicates a relatively stable revenue with only RMB32,170 variance, equivalent to 0.1%, when compared to the preceding financial year's revenue of RMB25.83 million.

AWF Group recorded a loss before tax of RMB7.6 million, compared to RMB8.3 million previously. This reduction in losses was primarily due to an increase in other income, specifically from the management fees earned for the collection of sewerage and sanitary fees on behalf of the Chinese government.

MANAGEMENT DISCUSSION & ANALYSIS

During the current financial year, water consumption by industrial consumers have decreased, primarily due to the economic slowdown affecting industrial activities within the service area. On the bright side, water usage from domestic consumers increased by 10%, driven by the completion of several new housing projects.

On the other hand, the number of consumers across various segments has increased by 2% compared to the preceding financial year.

Financial Services

The Group's core financial services include stockbroking, unit trust fund management, and investment portfolio management for both individual and institutional investors. The performance of these services is strongly influenced by global stock markets and prevailing market sentiment. The stockbroking business is operated by Inter-Pacific Securities Sdn Bhd ("IPS"), a wholly owned subsidiary company within the Inter-Pacific Capital group of companies ("IPC").

Malaysian equities have been on an uptrend for much of the financial year 2024 as it played catch up to the gains of many ASEAN indices earlier. The recovery was largely buoyed by the sustained upsides among key global indices on expectations of easing global monetary conditions and external headwinds as well as the emerging value on Malaysian stocks after their prolonged underperformance. At the same time, Malaysia's improved economic and corporate fundamentals – due to the large investments into data centres, a revival of the technology sector and firmer domestic consumption, also renewed investor interest, particularly from foreign institutions. With the strong market undertone, the Bursa Malaysia Kuala Lumpur Composite Index ("FBM KLCI") managed to post a healthy 13.9% gain during the financial year, reversing the 4.7% contraction recorded in the financial year 2023.

In tandem with the stronger market interest, the average daily traded volume rose to 3.93 billion units in the current financial year 2024, 36.9% higher than the 2.87 billion units recorded in the previous financial year. The average daily traded value also jumped to RM2.69 billion, compared to RM1.87 billion in the financial year 2023.

During the year under review, IPC recorded a higher operating revenue of RM66.2 million compared to RM43.6 million recorded previously, mainly due to the increase in the overall volume of transactions on FBM KLCI, increase in corporate finance advisory fee and higher interest income from its moneylending business. Correspondingly, gross profit increased to RM46.2 million for the financial year ended 30 June 2024, higher than the RM31.7 million recorded in the previous financial year ended 30 June 2023.

On top of that, Berjaya Mutual Berhad (formerly known as Inter-Pacific Asset Management Sdn Bhd) ("Berjaya Mutual") is a licenced Capital Market Services License holder under Securities Commission Malaysia, licenced to provide fund management in relation to portfolio management and dealing in securities restricted to unit trusts.

On 27 May 2024, Berjaya Mutual rebranded to position itself towards transforming Malaysia's financial and investment landscape. Berjaya Mutual aspires to become a leading asset management company, providing equal investment opportunities for all Malaysians especially the underserved and unserved segment and corporates and institutions alike.

As of 30 June 2024, Berjaya Mutual manages four unit trust funds, three wholesale funds and more than 1,800 private mandate accounts that invest in local and the United States ("US") markets. In line with the rebranding exercise, Berjaya Mutual launched 2 new wholesale funds in May 2024. Total assets under management ("AUM") grew by a substantial 58% from RM762 million as at 30 June 2023 to RM1.2 billion as at 30 June 2024.

In the second half of 2023, the S&P 500, a broad measure of the US equity market, rose by 7.18%, largely driven by robust corporate earnings reports across multiple sectors, which bolstered investor confidence. The Nasdaq Composite gained 8.78%, propelled by exceptional performance in technology and biotechnology sectors. In the first half of 2024, the Nasdaq Composite delivered an even stronger performance, gaining 19.21%, driven by significant advancements in technology and biotechnology sectors.



The launch of Berjaya Mutual Berhad on 27 May 2024

MANAGEMENT DISCUSSION & ANALYSIS

Growing investment in AI technology, solid profit growth, and a pivot to rate cuts as inflation continues to fall is set to prolong investors' optimism in the US equities market for the remainder of 2024. A brimming sentiment and flush of domestic liquidity is set to continue steering the local equities market higher thanks to multiple catalysts from higher infrastructure spending, a flux of data centres and higher foreign direct investment.

These positive market performances have contributed towards Berjaya Mutual's ability to consistently deliver positive returns for our investors. In line with this, its profit before tax grew by 50% to RM1.8 million from RM1.2 million in the previous financial year.

The improved results arose from:

- Higher performance fee earned arising from the strong performance of the NASDAQ market; and
- Higher sales charge revenue earned arising from improved sales.

PROPERTY

The Property segment involves considerable capital investment, such as land purchases, property development costs for future sales, and investments in properties aimed at generating rental income and capital appreciation. This segment is a key component of the Group's overall operations and resource distribution, encompassing property development and investment activities in both local and global markets.

Property Investment

The Property Investment Division ("PI Division") comprises four properties, namely Plaza Berjaya, Kota Raya Complex and Wisma Cosway in Kuala Lumpur, and Berjaya Megamall in Kuantan, Pahang. These commercial properties recorded an average occupancy rate of 78.9% in the financial year under review. The PI Division reported a total revenue of RM20.12 million in the current financial year under review as compared to RM18.9 million in the previous financial year. This increase in revenue can be attributed to higher rental billings for new tenants, event spaces and rental rates across all commercial complexes. The PI Division recorded a pre-tax loss of RM5.35 million as compared to a pre-tax loss of RM4.57 million in the previous financial year. This was mainly due to lower dividend income and increase in service charges and sinking funds incurred in the current financial year.

Property Development

BLand's property development business segment ("PD Division")'s main core business concentrates principally in developing the Group's tracts of land bank mainly in West Malaysia and abroad. The PD Division also focus on sales of the projects developed through various marketing channels.

During the financial year under review, the property market showed a steady growth reflected by improved sales volume and value in property transactions. The momentum is expected to continue, supported by the government's fiscal policies relating to affordable housing, first home financing and stamp duty exemptions for residential transactions below RM500,000. Many developers launched new projects that had been delayed during the pandemic. The status of property overhang has improved, with a reduction in the number of unsold units.

Capitalising on this positive note, the PD Division ramped up its marketing efforts for the remaining units at The Tropika Bukit Jalil. As of 30 June 2024, 864 out of 868 units were sold, generating RM785.88 million in sales. The 2 and 3 bedroom units, ranging from 732 square feet to 1,318 square feet across 4 towers, faced construction delays during the pandemic. Despite these challenges, the project was completed with Certificate of Completion and Compliance (CCC) obtained on 30 April 2024 and vacant possession began in May. The commercial component was completed in the fourth quarter of 2022 and fully operational, with Jaya Grocer as the anchor tenant.

During the year under review, the PD Division advanced preparation to launch the Berjaya Flagship Affordable Homes (BFAH), aligning with the government's Rumah Selangorku initiative. Pangsapuri Azalea, featuring 402 units of 5-bedroom units at 900 square feet, is strategically located on the 3.35 acres of land in Subang Heights, Subang Jaya. Various print and digital marketing efforts are underway to maximise awareness and exposure of this project. With an estimated Gross Development Value ("GDV") of RM100 million, the expected units are priced at RM250,000. Construction progress reached 16.3% as at 30 June 2024.

With the visa-free entry granted to citizens of China and India for stays up to thirty days via Malaysian Visa Liberation Plan starting 1 December 2023, there has been a steady influx of Chinese visitors to Malaysia, many of whom are potential buyers of high end urban residences. Capitalising on this, the PD Division partnered with estate agents to tap on this potential segment for sales of the unsold units at The Ritz Carlton Residences Kuala Lumpur. The unsold units at The Ritz Carlton Residences Kuala Lumpur comprise of fully furnished 1 bedroom, 1+1 bedroom, 2 bedrooms to 3 bedrooms with sizes ranging from 1,023 square feet to 2,142 square feet. The development is strategically located in the city centre with good transportation connectivity and easy access to tourist locations in the neighbourhood. During the current financial year, a total of 15 units were sold, generating total sales value of RM55.69 million.

MANAGEMENT DISCUSSION & ANALYSIS



Courtyard Villas, Jesselton Courtyard at Jesselton Selatan

For the upcoming financial year, the PD Division plans to launch the first phase of KM2, a development on a 2.2 acres of elevated land in Bukit Jalil. The first phase named Residensi Oak will feature 350 units of 2–3-bedroom units with balcony or lanai, ranging from 882 square feet to 1,509 square feet, each with ensuite bathrooms and 2 to 3 car parks. Residensi Oak will be built to Gold Rated GreenRE standards, featuring many green building elements in line with the Group's firm support towards sustainability and environmental protection. Targeted to be launched in the fourth quarter of 2024, this project is expected to generate an estimated GDV of RM373.89 million.

Over at Berjaya Park, Shah Alam, the PD Division plans to launch Bayu Timur, a high-rise residential development in the second quarter of 2025. Spanning over 8.5 acres of freehold land, Bayu Timur will feature 518 units of 3 and 3 + 1 bedrooms on dual-key concept, sized from 1,000 square feet to 1,280 square feet offering scenic views of Bukit Kemuning Golf & Country Resort. With an expected average selling price of RM536 per square foot, this project development is expected to generate a total GDV of approximately RM308 million.

During the same year, the PD Division plans to launch Phase 2 Jesselton Courtyard at Jesselton Selatan, adjacent to Phase 1 Kensington Gardens. This gated and guarded community spans across 11.908 acres and consists of 239 low-rise units, ensuring a low-density living experience focused on privacy and security. Located in the heart of George Town, Penang, the luxury development will feature 32 units of 4-storey Courtyard Homes ranging from 6,649 square feet and 207 units of 1.5 and 2-storey Courtyard Villas sized from 2,734 to 3,348 square feet. Targeted for launch in the third quarter of 2024, Jesselton Courtyard is expected to generate GDV totalling RM862 million.

HOSPITALITY

The Hospitality segment includes the management of hotels, resorts and recreation clubs, both in Malaysia and internationally. Within this segment, the Group's Clubs and Recreation Division ("The Clubs") manages five golf clubs and one equestrian club. There are two golf clubs, together with the equestrian club located in Kuala Lumpur and one golf club each in Nilai, Negeri Sembilan; Batu Pahat, Johor; and Berjaya Hills, Pahang. The principal activities of The Clubs revolve around golf and equestrian services, complemented by various amenities such as sports facilities, dining establishments, banqueting facilities and event spaces. As of 30 June 2024, The Clubs have a total membership of 11,150 with 6,177 golf members and 4,973 non-golf members. Additionally, the Group's Hotels & Resorts Division ("BHR") owns and operates 31 hotels across both local and international markets. Of these, 10 are in Malaysia, with the remainder located in countries including Iceland, Seychelles, Sri Lanka, United Kingdom, Japan and the Philippines.

The Clubs

For the financial year ended 30 June 2024, The Clubs recorded a revenue of RM51.85 million, a drop of 8% or RM4.78 million as compared to RM56.63 million in the previous financial year. The drop in revenue is mainly due to an adjustment related to membership revenue for previous financial year which amounted to RM3.76 million and a writeback of a provision for development cost amounted to RM1.16 million made in the previous financial year.

MANAGEMENT DISCUSSION & ANALYSIS

The Clubs recorded a loss before tax of RM1.71 million during this financial year as compared to a profit before tax of RM6.88 million previously. The dip was mainly due to the drop in revenue, increase in payroll costs, and higher repair and maintenance of the premises, facilities and equipment. With the average age of around 30 years for the clubhouses and facilities, extensive refurbishment is crucial to ensure the clubs to remain competitive and sustainable.

Hotels & Resorts

For the financial year ended 30 June 2024, BHR achieved a total gross revenue of RM1.14 billion, reflecting a 21.8% increase from RM937.44 million in the previous financial year. This year-on-year growth was primarily driven by strong performances by the rooms and food and beverage segments. The overall improvement of BHR's operating performance is a testament to the ongoing recovery of the global tourism industry, although it has not yet returned to the pre-pandemic levels. As a result, BHR recorded a lower loss before tax of RM29.59 million, a 67.5% improvement from the previous year's loss of RM90.97 million. The loss was primarily due to the increase in revenue being insufficient to fully offset higher operating expenses, finance cost and lease related expenses. Overall, BHR's group-wide Average Room Rate ("ARR") increased by 25.2% from the previous financial year, while the group-wide occupancy reduced to 53.3% compared to 56.1% in the previous financial year. However, the decline in occupancy rate was offset by the improved ARR, which contributed to an 18.9% improvement in Revenue per Available Room ("RevPAR"), increasing to RM472 as compared to RM397 in the previous financial year.

BHR's key Malaysian hotels and resorts include Berjaya Langkawi Resort, Berjaya Times Square Hotel, Kuala Lumpur, ANSA Hotel Kuala Lumpur, Berjaya Penang Hotel, Berjaya Tioman Resort, The Taaras Beach & Spa Resorts,



Berjaya Tioman Resort - Swimming Pool

Redang, as well as Colmar Tropicale, and The Chateau Spa & Wellness Resort at Berjaya Hills. Malaysia's tourism industry continued to rebound steadily, boosted by the rise in international tourist arrivals and visa exemption for certain countries. For the financial year ended 30 June 2024, the overall results reflected an improvement in the operating performance across all BHR's hotels and resorts businesses in Malaysia. Year-on-year, the Malaysian properties saw a 16.6% increase in total gross revenue, reaching RM248.22 million, up from RM212.82 million in the preceding financial year. As a result of the improved top-line performance, the Malaysian properties recorded a reduction in the total loss before tax to RM14.18 million, an improvement of 58.7% versus the loss of RM34.31 million incurred in previous financial year. For the financial year under review, the overall room occupancy marginally dropped to 42.4% from 44.3% last year. Despite the dip in demand, BHR managed to grow the combined ARR by 12.2%, driven largely by the leisure individual segment, and packaged and promotions segments. Nevertheless, the healthy growth in ARR had improved the RevPAR to RM180, an increase of 7.8% from RM167 in last financial year.

BHR's major overseas hotels and resorts are Four Seasons Hotel and Hotel Residences in Kyoto, Japan, Iceland Hotel Collection by Berjaya in Iceland, Berjaya Beau Vallon Bay Resort & Casino and Berjaya Praslin Resort in Seychelles, Berjaya Hotel Colombo, Sri Lanka, Ansa Okinawa Resort in Japan, and Berjaya Eden Park London Hotel in London, United Kingdom. Overall, BHR's overseas properties delivered mixed performance for the financial year ended 30 June 2024. Total gross revenue from these properties increased by 23.3%, rising to RM893.76 million from RM724.61 million in the previous financial year. This growth was partly attributed to the full-year revenue contribution from the Iceland Parliament Hotel, which commenced its operations in December 2022. The key revenue drivers for BHR's overseas portfolio were Iceland Hotel Collection by Berjaya in Iceland, and Four Seasons Hotel and Hotel Residences in Japan. For the financial year under review, the BHR's overseas properties saw a 30.6% increase in their combined ARR, while the combined room occupancy declined to 65.2%, down from 68.3% in previous financial year. The drop in occupancy rate was mainly due to ANSA Okinawa Resort, Japan, ceasing quarantine operations, along with a slowdown in visitor arrivals at certain properties during the financial year 2024. However, the higher ARR had helped in mitigating this decline, leading to a 24.6% increase in RevPAR, which rose to RM790 from RM634 in the previous financial year. Despite the increase in revenue, it was insufficient to fully offset higher interest expenses, lease related expenses, and depreciation. As a result, BHR's overseas properties reported a lower loss before tax of RM15.40 million for the financial year 2024, a 72.8% improvement compared to the previous financial year's loss of RM56.66 million. The majority of the loss came from the hotels in Iceland.

MANAGEMENT DISCUSSION & ANALYSIS



The exterior of Iceland Parliament Hotel

“

Overall, BHR's group-wide Average Room Rate ("ARR") increased by **25.2%** from the previous financial year, while the group-wide occupancy reduced to **53.3%** compared to **56.1%** in the previous financial year.

”

FUTURE OUTLOOK

Bank Negara Malaysia reports that the domestic financial markets have remained stable even amid increased global financial volatility in the second and third quarters of 2024. This resilience is attributed to strong investor confidence and effective monetary policies. The Malaysian economy has shown signs of recovery, supported by improved business activities, especially in exports and domestic demand.

For the Retail segment, which derives most of its revenue from luxury motor retailing in the United Kingdom, remains optimistic about its prospects. The Group is committed to continuously assessing its operations and resources to uphold exceptional industry standards.

For the Services segment, primarily driven by number forecast operations, the Group remains optimistic on its outlook. Despite potential macroeconomic challenges that could impact global recovery, the Group aims to maintain its leadership in market share for the next financial year. In other service areas, the Group is confident in its ability to adapt to the evolving business landscape, prioritising operational efficiency and implementing strategies to enhance profitability in its core operations.

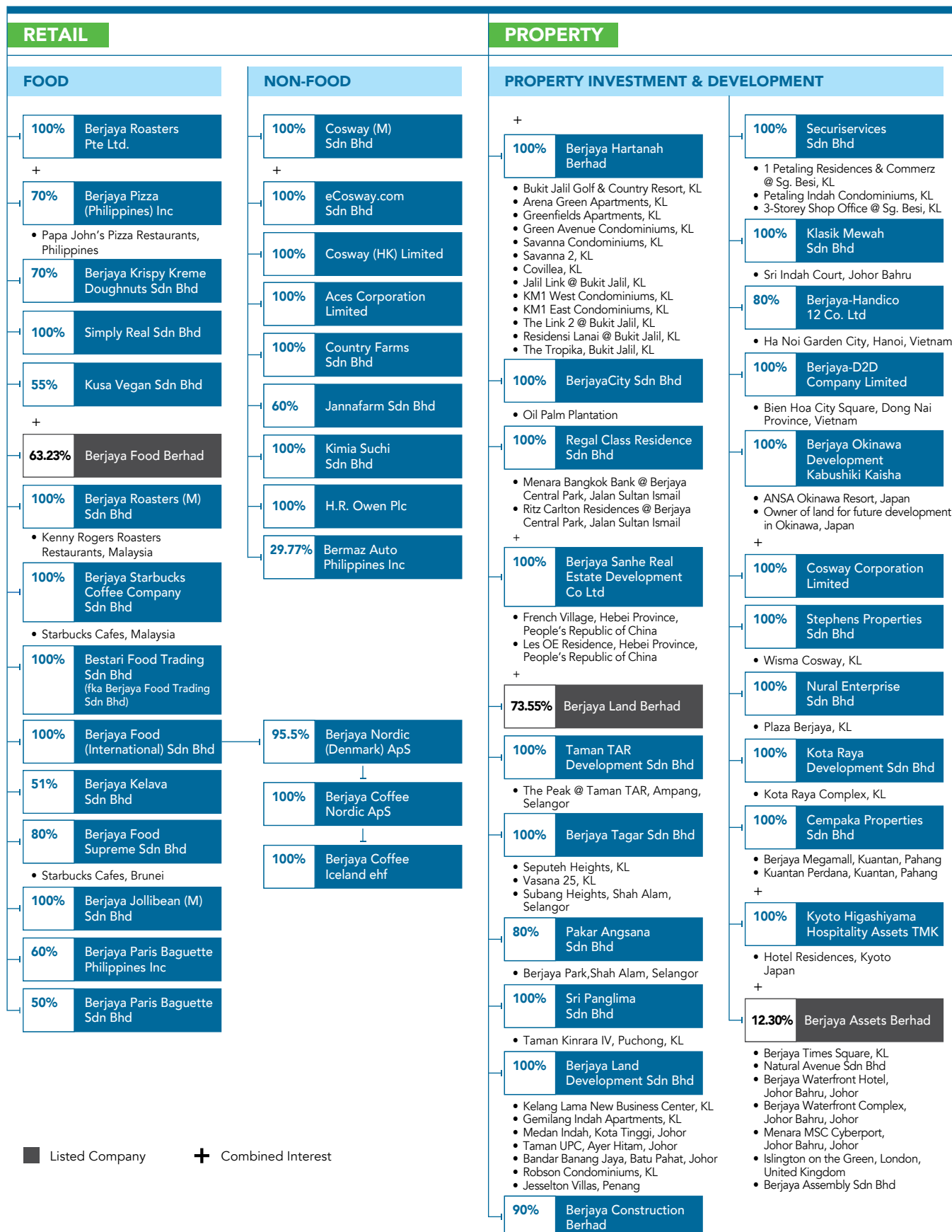
In the Property segment, steady growth is anticipated due to a positive domestic economic outlook, and strong demand for residential properties, especially apartments and landed houses. Government incentives from Budget 2024, including relaxed Malaysia My Second Home requirements and increased funding for the Housing Credit Guarantee Scheme will further support the sector. However, challenges such as rising building costs, interest rates and a weakening Ringgit persist. The Property segment aims to adapt by focusing on innovative, energy-efficient features while ensuring quality and profitability.

The Hospitality segment is poised for continued growth as properties capitalise on the recovery in leisure and business travel, particularly from Chinese and Indian tourists. The Group will enhance its yield management and pricing strategies to drive higher room rates while ensuring excellent customer service. Additionally, efforts will be focused on increasing market share in key leisure and corporate sectors.

CORPORATE STRUCTURE

of main subsidiaries, associated companies and joint ventures as at 10 October 2024

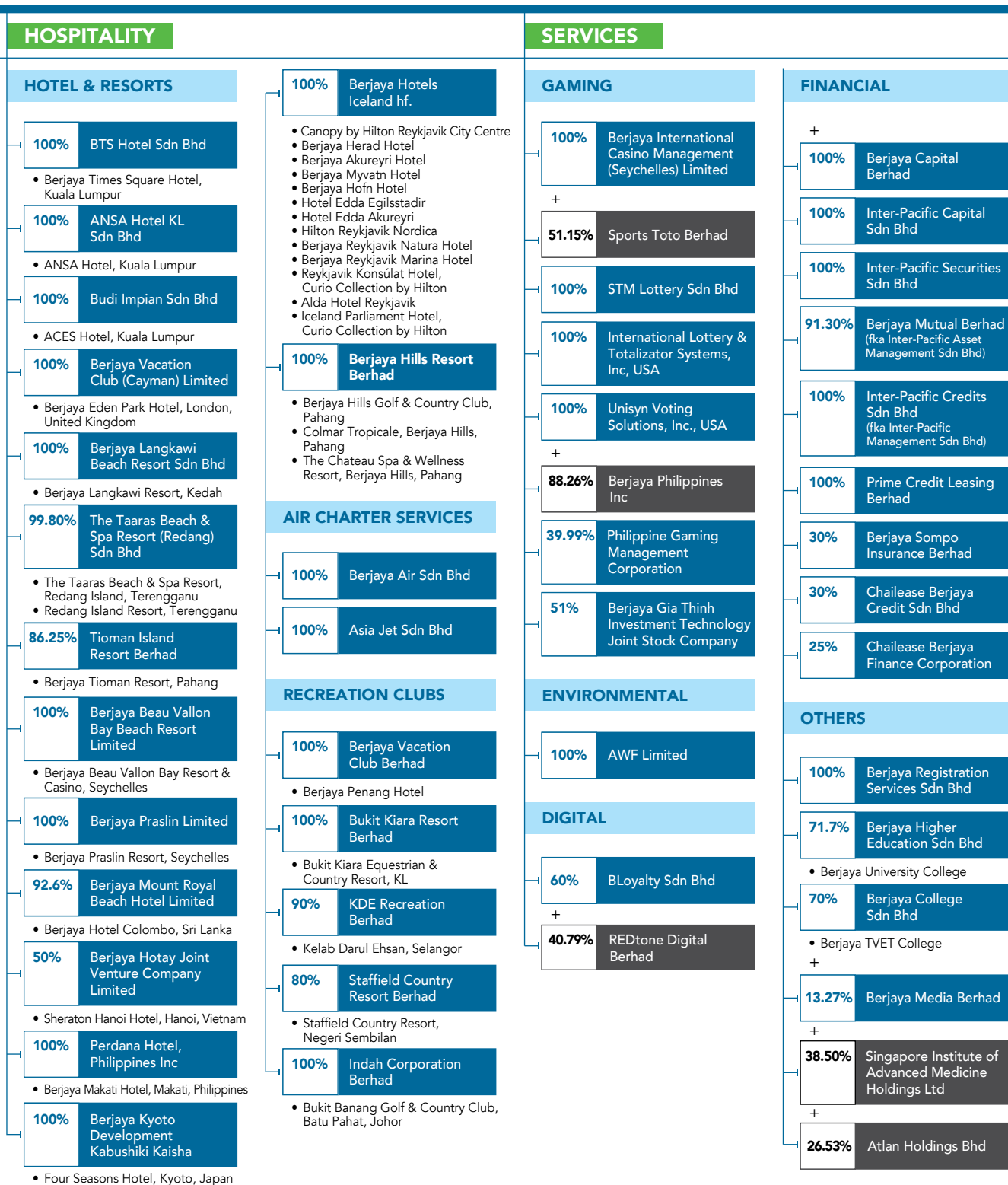
BERJAYA CORPORATION BERHAD



CORPORATE STRUCTURE

of main subsidiaries, associated companies and joint ventures as at 10 October 2024

BERJAYA CORPORATION BERHAD



GROUP FINANCIAL SUMMARY

Description	2024	2024	2023	2022	2021	2020
	US\$'000	RM'000	RM'000	RM'000	RM'000	RM'000
Revenue	2,138,197	10,087,588	9,611,911	8,155,139	7,464,542	6,989,780
Profit/(Loss) Before Tax	135,320	638,414	260,842	230,571	(260,390)	173,455
Profit/(Loss) After Tax	84,412	398,239	19,095	23,493	(457,143)	(62,892)
Profit/(Loss) Attributable To Shareholders	90,909	428,891	(110,262)	51,770	(459,630)	(95,226)
Share Capital	1,133,531	5,347,774	5,347,774	5,286,202	5,092,989	5,017,956
Equity Component of ICULS	23	110	110	53,231	242,657	306,739
Reserves	245,862	1,159,927	897,423	806,269	807,627	1,342,074
Equity Funds	1,379,416	6,507,811	6,245,307	6,145,702	6,143,273	6,666,769
Treasury Shares	(6,453)	(30,444)	(91,677)	(74,982)	(59,987)	(92,344)
Net Equity Funds	1,372,963	6,477,367	6,153,630	6,070,720	6,083,286	6,574,425
Non-controlling Interests	600,157	2,831,421	2,693,561	2,808,371	2,824,227	2,977,670
Total Equity	1,973,120	9,308,788	8,847,191	8,879,091	8,907,513	9,552,095
ICULS	1	6	10	7,123	37,178	73,673
Long Term Liabilities	1,423,108	6,713,940	6,867,354	6,646,464	6,145,952	6,645,966
Current Liabilities	1,357,623	6,404,992	6,476,181	4,917,890	5,031,861	5,169,228
Total Equity and Liabilities	4,753,852	22,427,726	22,190,736	20,450,568	20,122,504	21,440,962
Property, Plant and Equipment	665,235	3,138,446	3,529,433	3,230,786	3,139,768	3,172,281
Right-of-use Assets	447,193	2,109,766	2,327,962	1,853,675	1,858,016	1,907,081
Intangible Assets	988,376	4,662,961	4,710,773	4,876,957	4,879,130	4,993,190
Investments and Long Term Receivables	1,306,950	6,165,931	5,377,828	5,207,260	5,144,833	4,903,567
Current Assets	1,346,098	6,350,622	6,244,740	5,281,890	5,100,757	6,464,843
Total Assets	4,753,852	22,427,726	22,190,736	20,450,568	20,122,504	21,440,962
Total number of shares with voting rights in issue	5,840,610	5,840,610	5,583,491	5,541,934	5,113,516	4,874,324
Net Assets Per Share	0.24	1.11	1.10	1.09	1.14	1.29
Net Earnings/(Loss) Per Share (Cents/Sen)	1.60	7.55	(1.96)	0.94	(8.04)	(1.47)
Dividend (Sen/Share)	0.32	1.50	-	-	-	1.08
Total Net Dividend Amount	17,486	82,496	-	-	-	52,851

Notes:

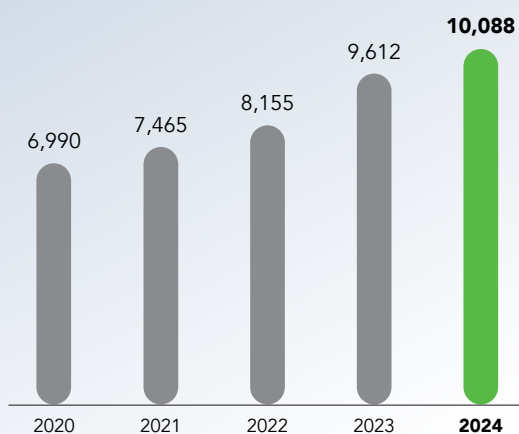
Where additional shares are issued, the earnings/(loss) per share is calculated based on a weighted average number of shares with voting rights in issue.

Net Assets Per Share represents the net equity funds less equity component of ICULS divided by the number of outstanding shares in issue with voting rights.

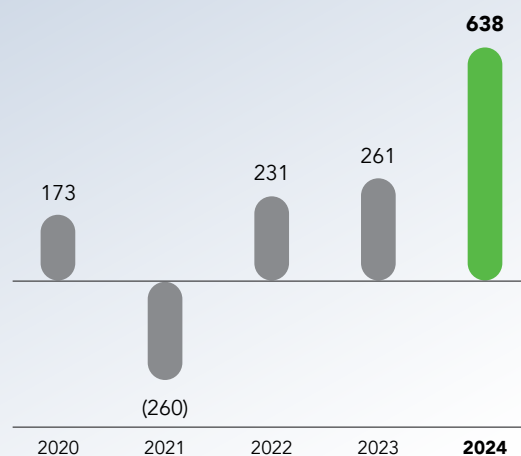
Exchange rate as at 30 June 2024: US\$1.00=RM4.7178

GROUP FINANCIAL HIGHLIGHTS

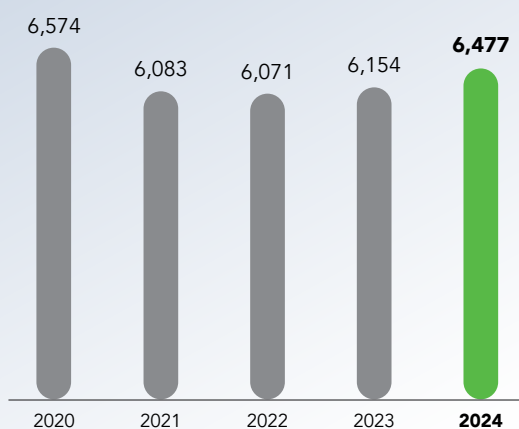
Revenue (RM' Million)



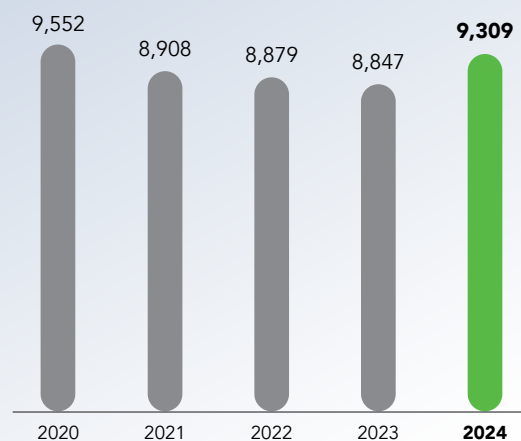
Profit/(Loss) Before Tax (RM' Million)



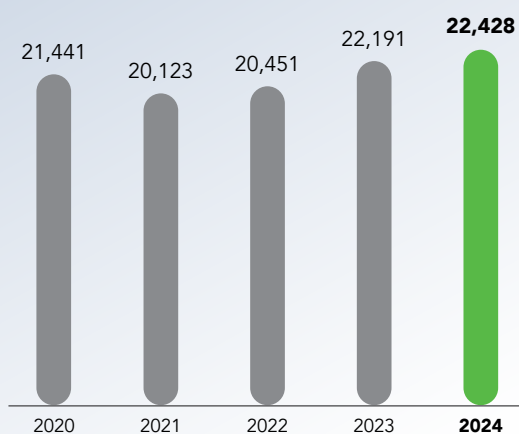
Net Equity Funds (RM' Million)



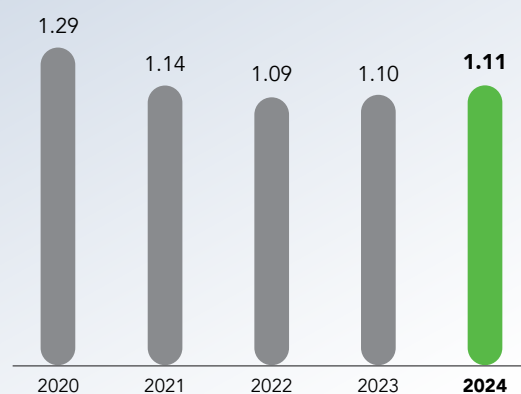
Total Equity (RM' Million)



Total Assets (RM' Million)



Net Assets Per Share (RM)



SUSTAINABILITY STATEMENT

ABOUT THIS SUSTAINABILITY STATEMENT

Sustainability is fundamental at Berjaya Corporation Berhad ("BCorp"). The Group adheres to the highest social and environmental performance standards, accountability and transparency. This Sustainability Statement reflects the Group's dedication. Balancing profit with purpose creates a positive impact on society and the planet. BCorp strives to build a sustainable future for all within its diverse portfolio.

BCorp's Sustainability Statement 2024 outlines the Group's sustainability strategy and details performance and progress towards targets. BCorp reinforces its commitment to building trust and accountability with all stakeholders through open and honest disclosure.

References to 'BCorp' and 'the Group' throughout this statement refer to Berjaya Corporation Berhad or its business segments and operating companies. When a particular company within the Berjaya Corporation Berhad group of companies undertakes an initiative, it clearly states the entity's name.

This annual Sustainability Statement and reporting period follows BCorp's financial year ("FY2024") from 1 July 2023 to 30 June 2024. It covers BCorp and its four core business segments: Retail, Services, Property Development and Hospitality. Please refer to the Corporate Structure section on pages 28 and 29 of this Annual Report for more detailed information on BCorp's business segments and operating companies.

Key Guidelines and Standards

Global Reporting Initiative (GRI) Standards:
Core Option

- Ensuring comprehensive and transparent reporting

Bursa Malaysia Sustainability Guide

- Including enhanced sustainability reporting requirements and recommended disclosures from the Task Force on Climate-related Financial Disclosures ("TCFD")

United Nations 2030 Agenda for
Sustainable Development

- Reflecting the Group's commitment and action plans for achieving these global goals

The management has incorporated feedback and input from various Environmental, Social, and Governance ("ESG") rating organisations, including the FTSE4Good Bursa Malaysia Index and other local and international sustainability ratings.

The Sustainability Committee thoroughly reviewed the Sustainability Statement before obtaining formal endorsement from the Board of Directors, underscoring BCorp's unwavering commitment to sustainability governance at the highest level.

This Sustainability Statement has undergone rigorous verification by SIRIM QAS International Sdn Bhd, ensuring its accuracy reliability, except for REDtone Digital Berhad, which was outside the scope of this verification. The scope and findings of this assurance process are detailed in the Annual Report, specifically on page 77. This assurance statement provides stakeholders with transparent insights and validates sustainability claims made in the text.

The Group values and encourages all feedback and suggestions regarding its sustainability efforts. Please direct any comments through the corporate website's 'Contact Us' section at www.berjaya.com.

FORGING A SUSTAINABLE PATH FORWARD

Leveraging its diverse portfolio to drive sustainability initiatives across sectors and integrating sustainability into all operations reflects BCorp's commitment to responsible practices. Embedding sustainability principles into strategic planning and operations improves environmental and social sustainability and generates stakeholder value.

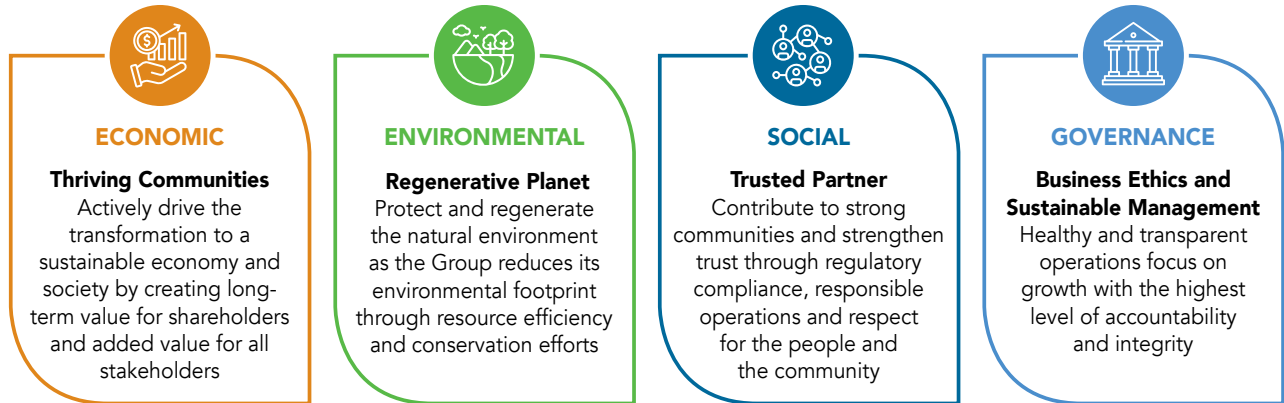
SUSTAINABILITY GOVERNANCE

BCorp's sustainability strategy is the backbone of its sustainability governance, facilitating the integration of Economic, Environmental, Social, and Governance ("EESG") considerations into all aspects of its operations. This strategy provides a comprehensive framework guiding decision-making processes.

BCorp formalised and introduced various policies throughout the year to reinforce this strategy. Anchoring its governance framework in its sustainability strategy and implementing a suite of complementary policies strengthens BCorp's ability to create value for all stakeholders while advancing its vision to be an organisation that nurtures and carries on profitable and sustainable businesses in line with the Group's diverse business development and value creation aspirations and interests of all stakeholders.

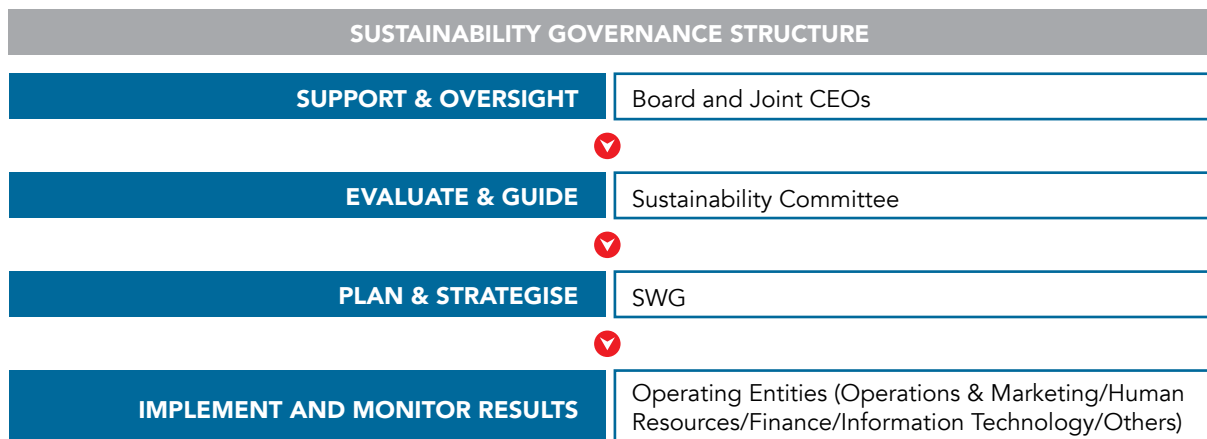
SUSTAINABILITY STATEMENT

Dimensions of BCorp's Sustainability Strategy



The Board of Directors ("Board") is responsible for overseeing the Group's sustainability strategy, addressing material EESG concerns, devising work plans, setting performance targets and managing sustainability communications. The Board receives support from the Sustainability Committee, which regularly updates BCorp's EESG performance, initiatives, and global and local EESG trends.

The Sustainability Working Group ("SWG"), consisting of members from all group functions, business segments and operating companies, ensures the effective integration of sustainability throughout the Group and monitors performance. All operating entities are accountable for their EESG performance, execution and implementation.



FTSE4GOOD

Created by the global index company FTSE Group, FTSE4Good is an equity index series designed to facilitate investment in companies that meet globally recognised sustainability standards. BCorp's consistently high performance on international benchmarks for EESG criteria has enabled the company to remain a constituent of the FTSE4Good Bursa Malaysia Index for the second consecutive time. Good governance builds the foundation for an effective, transparent and sustainable business.

SUSTAINABILITY STATEMENT

VALUE WE CREATE

BCorp's unwavering commitment to sustainability across its diverse portfolio drives its comprehensive value creation model. Drawing upon inputs such as a skilled workforce, substantial financial resources and collaborative stakeholder relationships, BCorp seamlessly integrates sustainability principles into its corporate strategy and operations.

KEY INPUTS



Financial Capital

- RM22.4 billion of total assets
- RM6.48 billion of net equity



Manufactured Capital

- 680 gaming outlets nationwide
- 18 showrooms and 18 service centres in the United Kingdom
- 31 hotels and resorts locally and internationally
- 5 golf clubs and 1 equestrian club
- 3 fleets owned by Berjaya Aviation
- Prestigious properties locally and internationally



Human Capital

- 11,573 employees



Intellectual Capital

- Leading Number Forecast Operator ("NFO") since 1969
- H.R. Owen remains a luxury car distributor in the prestige and specialist car market
- Developer, Manager and Operator of major Malaysian-based and overseas signature hotels, resorts and clubs



Social and Relationship Capital

- Sustainable Supply Chain
- Supplier Relationship Management



Natural Capital

- 545 TJ energy consumed
- 3,682,483 m³ water used

SUSTAINABILITY COMMITMENT



Economic

Creating long-term value for shareholders and other stakeholders



Environmental

Reducing the Group's environmental footprint by improving the efficiency of resources and supporting conservation efforts



Social

Dealing with customers and communities according to good market practices and regulatory requirements, conducive workplace practices and community engagement through various initiatives involving the Group's monetary and non-monetary resources



Governance

- Ensuring healthy business practices by being fully compliant with approved policies, standard operating procedures, Malaysian and other governing laws, and local and international standards of corporate behaviour
- Promoting fair engagement, accountability and access to justice, internally and externally

SUSTAINABILITY STATEMENT

BCorp's holistic value creation approach embraces six capitals identified by the International Integrated Reporting Council ("IIRC"): financial, manufactured, intellectual, human, social and relationship, and natural. Sector-specific initiatives, proactive stakeholder engagement and continuous improvement endeavours enhance financial performance, minimise environmental impact, foster social development, and promote innovation and leadership to solidify its position as a sustainable industry leader driving positive change.

PROCESSES



Sustainability interaction

BCorp embeds sustainability principles into its corporate strategy, governance and operations



Sector-specific initiatives

BCorp introduced tailored sustainability initiatives across sectors



Stakeholder engagement

BCorp actively engages with stakeholders to understand their sustainability expectations and needs



Continuous improvement

BCorp continuously evaluates and enhances its sustainability practices through monitoring reporting and feedback mechanisms

KEY OUTPUTS

- » RM10.1 billion in total revenue
- » RM398 million in net profit
- » Reduction in carbon footprint
- » Energy improvement
- » Increased trust, loyalty and reputation
- » Generated revenue from various business segments, including Hospitality, Property Development, Services and Retail
- » Zero fatalities and 0.29 Lost Time Incident Rate
- » 10,717 employees trained
- » 349,480 training hours completed
- » H.R. Owen has again been named as Rolls-Royce Global Dealer of the Year. The Company also won awards as Regional Sales Dealer of the Year and Regional Whispers Dealer of the Year.
- » Four Seasons Hotel and Hotel Residences Kyoto, (a joint investment by Berjaya Land Berhad and Berjaya Corporation Berhad), honored with One MICHELIN Key.
- » Mutual and respectful relationships with supply chain partners
- » Active involvement in society to enrich communities
- » Renewable energy portfolio at several entities under the Hotels and Resorts as well as Retail Segment
- » Green development at The Tropika Bukit Jalil

SUSTAINABILITY STATEMENT

TAILORED APPROACH TO STAKEHOLDER ENGAGEMENT: FOSTERING DIALOGUE AND COLLABORATION

A commitment to active listening, fostering two-way communication and responsiveness characterise stakeholder engagement. Insights gleaned from continuous engagement with diverse stakeholders have been instrumental in shaping BCorp's agenda on material EESG topics.

Recognising stakeholder diversity, BCorp customises its engagement efforts to reflect each group's unique interests and priorities. This tailored approach ensures that BCorp listens to and values stakeholders' voices, driving meaningful dialogue and collaboration across the organisation.

Stakeholder Group	Value Created for Stakeholders	Stakeholder Expectations	BCorp's Commitment	Key Input Resources
 Government and Regulators	BCorp will continue to diligently comply with regulations and engage with relevant authorities in the countries in which it operates	Compliance with existing regulations on responsible business practices	Upholding regulatory compliance and actively engaging in policy development	Ongoing meetings and interactions on policy matters, issues and concerns arising from the changing operating environment and topics related to customers and the general public
 Customers	BCorp delivers high-quality products and services while helping customers meet the challenges of their operating and business environments	Outstanding customer experience, including excellent hospitality, fair pricing, quality product and consistent after-sales service	Delivering exceptional customer experiences and continuously improving products and services	- Attend regular networking activities and gatherings - Formal and informal meetings to collect feedback, attend to grievances and disseminate information on the Group's products and services - Conduct periodic customer surveys to understand customers' needs and expectations for the Group's products and services - Make regular outlet and store visits to monitor customer behaviour and satisfaction - Host online reservation/purchase channels - Disseminate information and updates on products and services through company websites, printed materials and other communication channels
 Employees	BCorp offers employees career and personal development and promotes a working environment based on equality, merits, ethics and compassion, which is the premise of an open-door policy with management	A meaningful career path, fair treatment, fair wages and excellent development opportunities	Prioritising employee well-being and career growth	- Information and updates on products and services - Internal engagement channels such as the intranet and corporate newsletters to communicate information on events, activities, staff promotions and key messages - Orientation for new staff - Training and development programmes - Synergy meetings attended by representatives of the various operating companies ("OpCos") - Employee commuting surveys

SUSTAINABILITY STATEMENT

Stakeholder Group	Value Created for Stakeholders	Stakeholder Expectations	BCorp's Commitment	Key Input Resources
 Contractors, consultants and vendors	BCorp employs fair practices and transparent procedures to ensure its suppliers enjoy mutual benefits for sustainable business partnerships	Fair procurement and transparent business dealings	Promoting ethical and sustainable practices throughout the supply chain	- Tender and procurement process - Regular review of major contractors to provide feedback on service delivery and areas of improvement for the mutual benefit of both parties
 Communities, Non-Governmental Organisations ("NGOs") and Industry Groups	BCorp works closely with the community to elevate their standard of living, create job opportunities, encourage talents and contribute positively to society	The positive impact of operations that benefit society and the industry	Being a responsible corporate citizen and contributing to community welfare	- Focus groups and consultative meetings - Community programmes in collaboration with NGOs and charities
 Investors, shareholders and stock analysts	As BCorp grows, it continues to deliver sustainable profits with due care and consideration for the environment, society and governance	Strategies and plans that mitigate current and future risks to the business model	Providing transparent and timely information to foster investors' trust	- Communicate via announcements to Bursa Malaysia Securities Berhad, annual reports, general meetings and the Group's corporate website - Conduct briefings and updates for analysts, fund managers and potential investors when required
 Media	BCorp delivers timely, accurate, and engaging information, enhancing public awareness and fostering an informed community	Timely, transparent, and accurate information through open communication channels, ensuring they can report comprehensively and fairly on company developments	Maintaining transparent and open communication, ensuring media stakeholders receive consistent and credible updates	- Regular engagement and updates with the mainstream media - Press conferences - Media releases and visits relating to critical business development and corporate social responsibility ("CSR") activities

SUSTAINABILITY STATEMENT

ENHANCING SUSTAINABILITY IMPACT WITH MATERIALITY

In the ever-evolving corporate sustainability landscape, understanding and addressing the most significant issues that impact the business and its stakeholders is critical. Materiality is a compliance exercise and a foundational element of its commitment to sustainable and responsible business practices. Especially with the Group's diverse businesses, it is crucial to understand and align the interests of stakeholders with the strategic objectives of the Group, ensuring a harmonious balance between business growth and stakeholder expectations.

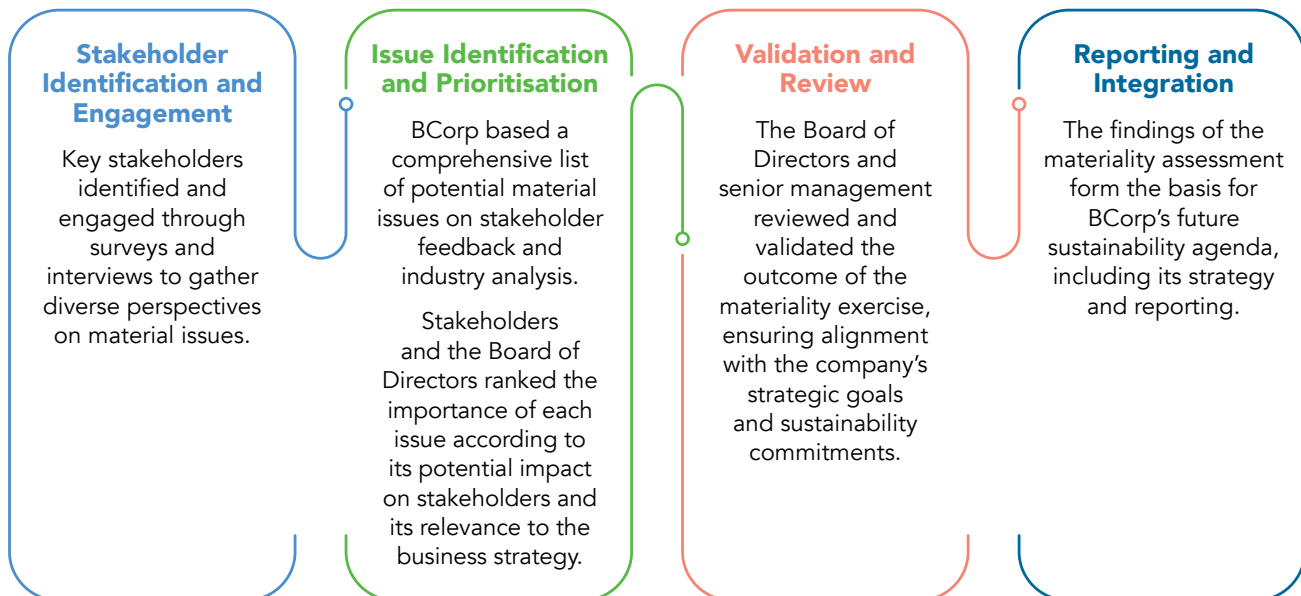
MATERIALITY ASSESSMENT PROCESS

In the final quarter of FY2024, BCorp embarked on a comprehensive materiality assessment to identify and prioritise its most relevant sustainability issues. This process covered many material issues, including environmental impact, social responsibility, governance practices and economic performance.

The assessment aligns BCorp's sustainability strategy with the expectations and concerns of its stakeholders, ensuring that the company remains responsive to the evolving landscape of sustainability challenges and opportunities.

The Board of Directors also actively participated in the materiality study, providing strategic insights and demonstrating a commitment to integrating sustainability into the core of the Group's operations. This involvement ensured the identified issues were relevant and strategically significant for BCorp's long-term success and resilience.

BCorp engaged an external consultant to conduct the study to maintain impartiality and safeguard the anonymity of respondents. The assessment process involved several steps.



Stakeholder Groups Involved in the Materiality Assessment



SUSTAINABILITY STATEMENT

MAPPING MATERIAL SUSTAINABILITY MATTERS

BCorp meticulously aligns each sustainability matter with the corresponding United Nations Development Goals (“UNSDGs”) to illustrate its contributions towards addressing global goals. In addition, it provides comprehensive mappings of the stakeholders involved and the capital deployed to address each sustainability challenge.

Material Sustainability Matters	Description	Sustainability (EESG) Pillars	Capitals Used	Stakeholders Involved	UNSDG Indicators
Economic					
Risk management	Managing product, supplier, business, environmental, social and brand risks across the value chain	Economic	- Financial - Manufactured - Intellectual	- Shareholders/ Investors - Customers - Suppliers - Employees - Communities, Non-Governmental Organisations, Peer Companies, Industry Groups	3 GOOD HEALTH AND WELL-BEING 5 GENDER EQUALITY 6 CLEAN WATER AND SANITATION 8 DECENT WORK AND ECONOMIC GROWTH 10 REDUCED INEQUALITIES 13 CLIMATE ACTION 14 LIFE BELOW WATER 15 LIFE ON LAND 16 PEACE, JUSTICE AND STRONG INSTITUTIONS
Supply chain management	Sourcing materials responsibly and working with supply chain partners to deliver the highest quality products and services				12 RESPONSIBLE CONSUMPTION AND PRODUCTION
Compliance	Complying with legal (e.g. anti-corruption and anti-competition regulations) and other core operational regulations (e.g. environment, labour law, safety and health, Good Manufacturing Practices ("GMP") Halal, and Hazard Analysis and Critical Control Points ("HACCP") requirements				3 GOOD HEALTH AND WELL-BEING 17 PARTNERSHIPS FOR THE GOALS
Environment					
Energy & climate change management	Introducing strategic measures to optimise energy use, reduce carbon emissions and mitigate environmental impact, ensuring sustainable and responsible business practices	Environmental	- Human - Natural - Financial	- Employees - Customers - Government and Regulators - Shareholders/ Investors	7 AFFORDABLE AND CLEAN ENERGY 8 DECENT WORK AND ECONOMIC GROWTH 11 SUSTAINABLE CITIES AND COMMUNITIES 13 CLIMATE ACTION
Resource management	Conserving natural resources to address issues such as biodiversity, water quality and land preservation to minimise environmental impact and promote ecological balance				

SUSTAINABILITY STATEMENT

Material Sustainability Matters	Description	Sustainability (EESG) Pillars	Capitals Used	Stakeholders Involved	UNSDG Indicators
Waste management	Systematically handling, collecting, disposing and recycling waste materials to minimise environmental impact, promote sustainability and ensure the responsible and efficient management of resources				    
Water management	Using water efficiently and minimising its consumption throughout operations				
Biodiversity	Implementing measures to conserve and sustainably manage ecosystems, species and genetic diversity, safeguarding biodiversity and promoting environmental resilience for future generations				  
Preventing pollution	Minimising the release of harmful substances into the environment to protect human health and ecosystems for a cleaner and healthier planet				 
Social					
Employee wellness, engagement & satisfaction	Prioritising employees' health and well-being through regular engagement to attract and retain the best talent	Social	- Human - Social and Relationship	- Employees - Shareholders/ Investors - Government and Regulators - Communities, Non-Governmental Organisations, Peer Companies, Industry Groups	
Occupational safety & health	Upholding workplace safety for injury prevention and eliminating workplace health and safety risks through safety assessments and initiatives				  
Diversity, inclusion & talent development	Empowering employees to grow by creating positive working relationships with our diverse employees and providing opportunities for career development				   
Human rights	Protecting the rights of all stakeholders by providing decent conditions for workers, such as eliminating excessive working hours and providing decent accommodation				  

SUSTAINABILITY STATEMENT

Material Sustainability Matters	Description	Sustainability (EESG) Pillars	Capitals Used	Stakeholders Involved	UNSDG Indicators
Customer engagement	Training staff regularly to improve customer service levels, rewarding customers through our loyalty programme and assessing their needs to improve satisfaction				
Integrated marketing communications	Using various promotional methods and channels to convey an honest, transparent and balanced message about BCorp's products or services to its target audience				 
Data privacy & security	Protecting customers and other users' data during all transactions and loyalty schemes				
Community and society	Strengthening local communities by organising multiple corporate social responsibility programmes and collaborating with partners to raise awareness				 

Materiality Matrix



Economic

1. Integrated Marketing Communication
2. Supply Chain Management
3. Resource Management
4. Customer Engagement



Environment

5. Preventing Pollution
6. Water Management
7. Waste Management
8. Energy & Climate Change Management
9. Biodiversity



Social

10. Occupational Safety & Health
11. Employee Wellness, Engagement & Satisfaction
12. Human Rights
13. Diversity, Inclusion & Talent Development
14. Community & Society



Governance

15. Data Privacy & Security
16. Risk Management
17. Compliance

SUSTAINABILITY STATEMENT



ECONOMIC

A profound commitment to creating stakeholder value lies at the heart of BCorp's economic sustainability ethos. Whether through job creation, community development initiatives, or sustainable supply chain management, BCorp strives to make a positive impact beyond the financial bottom lines.

FUELLING TOMORROW'S GROWTH WITH TALENT

Berjaya University College ("BUC") and Berjaya TVET College ("BTvet"), under BCorp's Services Segment (Others), nurture skilled professionals poised for success in their respective fields. BUC offers Foundation to PhD level programmes across four faculties: Hospitality & Tourism, Business, Culinary Arts, and Education & Arts. Accredited by the Malaysian Qualification Agency ("MQA"), these courses employ the BERJAYA Immersion Methodology, emphasising experiential learning and practical skills acquisition.

The involvement of industry leaders from BCorp group of companies and corporate partners enriches the curriculum with real-world insights. During the financial year, BUC was selected as a recipient of the Erasmus+ projects from the EU, making it one of only two private universities in Malaysia receiving funding for student and staff exchange programmes to European countries. This initiative enhances internationalisation efforts and promotes cultural exposure among its academic community. Achieving the "Berdaya Saing" Competitive Rating in Setara 2022 and ISO 9001:2015 certification for quality management in "The Delivery of Teaching & Learning Services" highlights BUC's dedication to maintaining high education and service delivery standards.

BTvet's diverse programmes range from Skill Certificates to Diplomas, offered through its School of Culinary Arts, School of Management & Technology and School of Professional Excellence. Accredited by esteemed institutions such as City & Guilds ("C&G") and NCC Education Limited, UK, BTvet empowers students with industry-based skills, theoretical knowledge and practical experience, enhancing their market employability. BUC & BTvet students gain invaluable industry exposure and real-world experience through exclusive career opportunities and internships within the BCorp group of companies.

BUC and BTvet are essential training providers for F&B and front office services, catering to the country's hospitality and culinary arts professions. This year, BTvet graduates secured job placements at Berjaya Times Square Hotel, underscoring their training programmes' effectiveness in meeting industry demands and offering students promising career prospects.

NOW, EVERYONE CAN OWN A HOME

BCorp's Property Development Segment tailors each project to various market segments and locations. For example, the competitively priced Bayu Timur condominiums in Berjaya Park, Shah Alam and affordable homes in Subang Heights have attracted significant interest due to their appeal in the community.

BCorp's commitment to affordable housing

- Boosts the economy by addressing housing affordability challenges and stimulating economic activity
- Creates job opportunities in construction
- Improves residents' financial stability
- Supports local businesses
- Contributes to sustainable urban development by promoting mixed-income communities and reducing urban sprawl

CUSTOMER-CENTRIC INNOVATION: CRAFTING SUCCESS THROUGH SERVICE

Customers seek experiences that are fun, attractive and hyped but also convenient and easy. They crave excitement and engagement, drawn to products and services that captivate their attention and create memorable moments. They value simplicity and efficiency, preferring hassle-free interactions and processes that fit into their busy lives. This dual desire for enjoyment and convenience shapes their expectations and influences their choices in today's dynamic marketplace.

In response to shifting consumer preferences, BCorp's Retail Segment (Food), epitomised by Berjaya Krispy Kreme Doughnuts, intensified its innovation to serve its customers better. Campaigns collaborating with the local blockbuster movie "Malbatt" and celebrity designer Christy Ng during Ramadan, featuring colourful and culturally-inspired doughnuts, have been exceptionally well-received. This strategic move significantly increased sales, underscoring customers' affinity for engaging and culturally relevant offerings.

Strategic partnerships with food delivery aggregators such as Food Panda and Grabfood and collaborations with telecom and banking giants underscore the company's commitment to convenience. Berjaya Krispy Kreme Doughnuts plans to maintain this momentum by introducing unique doughnut creations, thematic boxes and merchandise. BCorp ensures its continued relevance and appeal to its discerning customer base by:

- Capitalising on influencer partnerships
- Expanding presence through pop-up stores and Joy Patrol Food Trucks
- Exploring opportunities in the Delivery Fresh Daily business with hypermarkets

SUSTAINABILITY STATEMENT

BCORP'S HOSPITALITY SEGMENT THRIVES WITH TOURISM RESURGENCE AND STRATEGIC DEVELOPMENT

BCorp's Hospitality Segment (Hotels & Resorts) flourishes with the resurgence of tourism and supportive policies. Visa exemptions to Langkawi and currency advantages have spurred sales at Berjaya Langkawi Resort.

Promising growth lies ahead, fuelled by surrounding developments and facility upgrades. The completion of Gurney Bay Phase 1 in January 2024 sets the stage for growth at Berjaya Penang Hotel. Progress on Phase 2 and relocating the Gurney Drive Hawker Centre in 2025 should attract more tourists and increase revenue. Introducing more direct flights from Indonesia to Penang with reduced ticket prices holds significant potential for boosting medical tourism. Collaborative efforts by the Penang Centre of Medical Tourism (PMED), including outreach activities in Indonesia, are vital for tapping into this emerging market segment and ensuring sustained growth.

Incorporating Tioman Island into the Marine Park Zone is poised to stimulate future eco-tourism. The approved extension of the airport runway, outlined in Malaysia's Budget 2024, will accommodate larger aircraft and facilitate direct flights from neighbouring countries. This development should significantly improve the prospects of Berjaya Tioman Resort.

The Group's international hotels and resorts segment is also expanding rapidly. Following the success of its inaugural project, a Four Seasons Hotel and Hotel Residences in Kyoto, Japan, the Group is embarking on a new endeavour: a Four Seasons Resort and Private Residences Okinawa (Four Seasons Okinawa). The 32-acre resort and residence development has a gross development value of RM5.29 billion and is poised to be the most luxurious beach resort in Okinawa.

BCORP'S TRANSFORMATIVE IMPACT: CATALYSING SOCIO-ECONOMIC GROWTH AND SUSTAINABLE DEVELOPMENT

BCorp boosts economic growth through job creation, local development and socio-economic advancement. Indirect economic impact extends beyond financial gains, driving broader socio-economic contributions. This presence enhances local and national economies, improving well-being, quality of life and thriving communities.

Establishing the Redang Island Resort in 1995 and The Taaras Beach & Spa Resort ("TTR") in 1996 brought about substantial infrastructure improvements and employment opportunities for residents. This development improved infrastructure and created many jobs for residents, boosting the region's socio-economic development.

Similarly, the inauguration of Berjaya Penang Hotel in 1996 on Penang Island created job opportunities for community annually. Many received training and progressed their careers within the hospitality industry, which boosted the local economy through job creation and facilitated skill development and career advancement within the community. Investing in human capital strengthened the local workforce and contributed to the region's socio-economic resilience.

BCorp's initiatives in these regions catalysed extensive socio-economic growth, reinforcing its commitment to fostering thriving communities and driving sustainable development.

REDEFINING HOSPITALITY WITH PERSONALISED FLYING EXPERIENCES

BCorp, in its dedication to redefining hospitality, seamlessly integrates aviation services with its resorts and hotels, ensuring guests effortlessly reach their dream destinations. Unlike conventional airlines, Berjaya Air meticulously selects routes that cater to its resorts and hotels, leveraging a purpose-built customer base within the Berjaya Group. This strategic approach enhances the guest experience and underscores BCorp's commitment to luxury and convenience.

Based at Sultan Abdul Aziz Shah Airport, the current aircraft fleet includes the ATR 42-500 and ATR 72-500. Berjaya Air will introduce new ATR 72-600s. These aircraft are designed for VIP travel, featuring an exclusive All-Business Class layout as part of ATR's prestigious HighLine collection.

Aligned with its dedication to sustainability, Berjaya Air has equipped the ATR 72-600s with PW127XT engines, achieving an impressive 45% reduction in CO₂ emissions compared to similar regional jets. This initiative demonstrates the Group's environmental responsibility while ensuring exceptional service delivery.

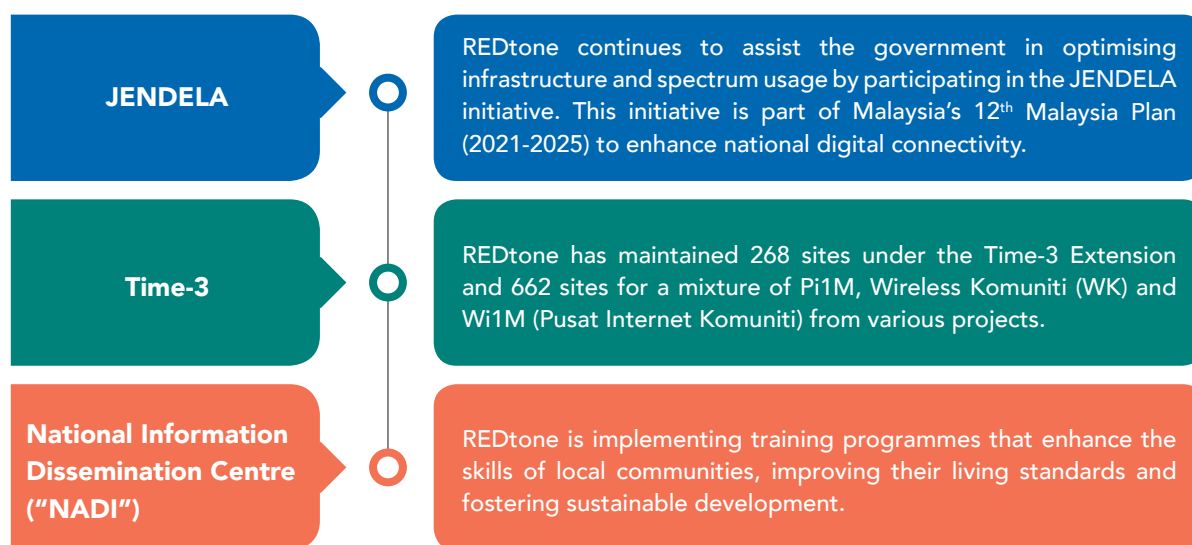
Recently, Berjaya Air expanded its flights to include direct routes from Seletar Airport in Singapore to Redang Airport, a collaboration with TTR providing travellers with direct access to the resort's luxurious experience.

As Berjaya Air continues exploring new opportunities and expands its network, its commitment remains to provide unparalleled luxury and a refined travel experience. Meticulously crafting each journey ensures guests enjoy exceptional service and comfort, making their experience memorable.

SUSTAINABILITY STATEMENT

REVOLUTIONISING CONNECTIVITY

BCorp Services Segment (Digital) is committed to supporting the Malaysian Government's initiatives that provide communication access to underserved areas and build a knowledge-based economy with ICT. Through participation in Universal Service Provision ("USP") projects such as JENDELA, Time-3 and Pusat Ekonomi Digital Keluarga Malaysia (PEDi), REDtone has played a pivotal role in enhancing digital connectivity. For example, T3 and JENDELA provided rural communities access to essential services like e-banking and telco prepaid top-ups. In contrast, students can access the internet conveniently from their homes, reducing the need to travel long distances for connectivity. Local businesses, such as homestays, have gained visibility through digital advertising, increasing their exposure and economic opportunities.



BCorp made infrastructure improvements to support its projects. REDtone repaired roads in Kampung Pulau Layak and Ulu Bertam in Kelantan to provide access and maintain telecommunication towers in rural areas. These improvements strengthened the infrastructure for REDtone's operations and connectivity between local and suburban communities, providing greater access to resources and opportunities.

SHAPING THE FUTURE OF AGRICULTURE

Adopting smart farming technology represents the future of agriculture, integrating IoT platforms for sensor utilisation, smart gateways and monitoring systems. This technology collects and analyses real-time data for informed decision-making, empowering farm owners, smallholders and youths. Increasing crop growth and yield through automated processes reduces labour costs and ensures sustainability across the value chain.

BCorp Services Segment (Digital) collaborates with partners such as the Ministry of Agriculture and Food Security ("MAFS"), Department of Agriculture ("DOA"), Malaysia Digital Economy Corporation ("MDEC"), Agrobank, and Universiti Teknologi Malaysia and Universiti Teknologi MARA to drive digitalisation in farming. Big Data Analytics further enhances efficiency and resource planning.

REDtone's Smart Farming solutions focus on Remote Monitoring, Automation and Remote Control ("RAR"). It includes cloud-hosted Smart Control Panels for monitoring

water, soil and environmental conditions, automating irrigation, fertigation, pesticide application, greenhouse management, and employing ultrasonic animal intrusion detection, CCTV and product analytics. Pilot projects with MDEC increased yields significantly, lowering operational costs and crop damage rates.

Integrating satellite monitoring through REDtone Satellite IoT Solutions ("SIS") supports Malaysian government initiatives for forest and river monitoring, alongside NFC-based forest logging monitoring with support from the Forest Research Institute Malaysia ("FRIM").

The company plans to extend its IoT solutions to include smart forestry, smart manufacturing, smart building management, smart healthcare and other verticals. These initiatives involve ongoing enhancements such as integrating GIS data, developing aquaculture solutions, establishing a Nationwide Agriculture Dashboard, and exploring future Machine Learning and AI applications.

COLLABORATIONS FOR INDUSTRY ADVANCEMENT

All Group companies advance their respective industries through strategic partnerships with membership organisations. These collaborations span the public and private sectors and cater to each industry's unique needs and challenges. These partnerships facilitate the exchange of innovative ideas and initiatives crucial for driving sustainability across industries by leveraging collective knowledge and capabilities.

SUSTAINABILITY STATEMENT

These collaborations engage companies in dialogue and joint projects that address industry-specific challenges and promote best practices. These partnerships are pivotal in shaping industry standards, policies and regulations that underpin sustainable growth.

Industry Organisation Memberships

Segment	Association
 Retail	• Direct Selling Association Malaysia ("DSAM") • Ministry of Domestic Trade, Co-operatives and Consumerism ("KPDNKK")
 Services	• Malaysia Internet Exchange ("MyIX") • Malaysian Technical Standards Forum Bhd ("MTSFB") • Fixed Line Number Portability Industry Working Group • Association For Tourism Training Institutes Of Malaysia ("ATTIM") • Institute of Hospitality • Malaysian Association of Hotels ("MAH") • International Management Institute Switzerland • Malaysian Association of Housekeepers ("MAHIR") • Council for Hospitality Management Education ("CHME") • Sommelier Association of Malaysia ("SOMLAY") • Malaysian Association of Convention & Exhibition Organisers & Suppliers ("MACEOS") • World Association of Chefs' Societies ("WORLDCHefs") • International Council on Hotel Restaurant and Institutional Education ("ICHRIE") • Pacific Asia Travel Association ("PATA") Malaysia Chapter • Persatuan Penggiat Festival Antarabangsa ("ALIFE") • Tourism Educators Association of Malaysia ("TEAM") • Malaysia Retailers Association ("MRA") • Asia Pacific Centre for Events Management ("APSEM") • CPA Australia • Association of Chartered Certified Accountants ("ACCA") • Chartered Institute of Management Accountants ("CIMA") • The Malaysian Institute of Chartered Secretaries and Administrators ("MAICSA") • Malaysia Retailers Association ("MRA") • Malaysia Retail Chain Association ("MRCA") • Malaysian Institute of Management ("MIM") • Institute of Hospitality ("IH") EMS Scheme • Malaysian Association of Private Colleges & Universities ("MAPCU") • Persatuan Pustakawan Malaysia ("PPM") • Society for Malaysian High Education Institutions Quality Assurance Network ("MyQAN") • Waste Management Association of Malaysia ("WMAM") • Association of Environmental Consultants and Companies of Malaysia ("AECCOM") • Malaysia Automotive Recyclers Association ("MAARA") • Institution of Engineers Malaysia ("IEM") • World Lottery Association ("WLA") • Asia Pacific Lottery Association ("APLA") • Malaysian Employers Federation ("MEF")
 Property Development	• Ministry of Housing and Local Government (Kementerian Perumahan dan Kerajaan Tempatan) ("KPKT") • Real Estate and Housing Developers' Association Malaysia ("REHDA") • International Real Estate Federation ("FIABCI") Malaysian Chapter • Construction Industry Development Board Malaysia ("CIDB")
 Hospitality	• Seychelles Hospitality and Tourism Association ("SHTA") • Malaysian Association of Hotels ("MAH") • Malaysian Association of Hotel Owners ("MAHO") • Tourism Malaysia • Malaysian Golf Association ("MGA") • Malaysia Association of Golf & Recreational Club Owners Berhad ("MAGRO")

SUSTAINABLE SUPPLY CHAIN

BCorp, as a conglomerate, is steadfast in integrating sustainability throughout its supply chain by collaborating with a diverse range of suppliers. All suppliers must acknowledge BCorp's Trust Concept and comply with Anti-bribery and Anti-Corruption Laws through an Integrity Declaration Form, ensuring their subcontractors adhere to these stringent standards.

BCorp upholds the United Nations Global Compact principles across its supply chain, focusing on labour and human rights, safety, ethics and environmental considerations.

SUSTAINABILITY STATEMENT

BCorp's Suppliers' Environmental and Social Principles, Codes and Expectations

Environmental Supply Chain

- The supplier sourcing assessment includes social and environmental elements such as energy use, climate change impact measurement including greenhouse gas emissions, water use, biodiversity impacts, pollution, waste reduction, resource use and other environmental issues
- Complying with applicable environmental laws & regulations and conducting business with respect and care for the local environment by utilising energy & natural resources efficiently & managing waste, emissions & discharges responsibly

Social Supply Chain

- Ensuring supply chain partners adhere to all social standards stipulated by Malaysian Labour Law and the International Labour Organisation ("ILO"). These include policies and standards governing the prevention of child labour, forced labour, equal opportunities and non-discrimination, freedom of association, right to collective bargaining, and a safe & healthy workplace
- Eliminating excessive working hours by offering fair overtime pay & limiting working hours, meeting the nation's minimum wage and minimum legal working age

BCorp communicates the social and environmental conduct expected from major suppliers through its regular engagement channels, such as emails and meetings, written in the purchasing policy and our new supplier contracts. Moving forward, we intend to invest in training and capacity building of our supply chain to improve our collective social and environmental performance.

BCorp engages with its major suppliers in building capacity in social and environmental areas. The Group also shares other industry players' best practices for their development through these engagement sessions. During regular meetups with suppliers, all parties support each other by sharing best practices. Evaluating specific criteria based on industry requirements supports standard quality checks. For example, in the Retail (Food) Segment, suppliers' Halal availability, adherence to established principles regarding animal welfare, and product specifications undergo thorough scrutiny.

Similarly, in the Group's Services (Gaming) Segment, the thermal paper supplier holds certifications, including ISO 9001 and ISO 13485, for direct thermal and thermal transfer products manufactured in Southeast Asia. They also adhere to the KS I ISO 14001:2015/ISO 14001:2015 Environmental Management System Standards. The thermal ticket roll suppliers comply with international standards such as the Chain of Custody certification by the Forest Stewardship Council ("FSC").

The organic and wellness industry prioritises environmental protection. All organic produce is free from GMOs, pesticides, herbicides and other synthetic chemicals that harm the environment. A key example of a major supplier for Country Farm is São Francisco S.A., a Brazilian company who involved in the GreenCane Project, the world's largest sustainable cane farming initiative, reflecting Country Farm's commitment to minimising environmental impacts through partnerships with sustainable suppliers.

In the Hospitality (Aviation) Segment, vendors must also obtain approval from the Civil Aviation Authority of Malaysia ("CAAM"). Recent audit by Berjaya Air for one of their suppliers confirmed compliance with CCAM Civil Aviation Directives ("CADs") and Civil Aviation Guidance Material ("CAGMs"), demonstrating satisfactory performance across critical areas such as authority approval, facilities, contract adherence, manpower allocation, equipment availability, compliance with maintenance manuals and record-keeping.

BCorp's Retail (Non-Food) Segment conducts supplier audits through comprehensive physical inspection audits and on-site assessments using detailed checklists. These audits cover various aspects, including raw and packaging material specifications, QA processes, pest control, cleaning and sanitation programmes, premises cleanliness, personal hygiene and maintenance practices, consistently yielding satisfactory results. The segment also verifies certifications and licenses such as GMP licenses for supplements and personal care products and Halal/HACCP/MESTI certifications for Food & Beverage and health supplements. At Country Farms Sdn Bhd, stringent environmental standards, integral to operations, ensure that organic products are free from GMOs, pesticides, herbicides and other synthetic chemicals harmful to the environment. Country Farms Sdn Bhd also supports fair trade practices by sourcing IMC Coconut Sugar from Indonesia.

There has been a notable shift in the hospitality segment supply chain as one supplier of The Taaras Beach & Spa Resort transitioned to offering eco-friendly products. This transformation includes adopting biodegradable packaging and introducing L'Occitane eco-friendly products. These premium offerings enhance the guest experience and prioritise sustainability by utilising traceable, sustainably sourced ingredients. L'Occitane products feature packaging made from 94% recycled materials in plastic bottles and utilise 85% less plastic in refill packaging.

Environmental impact is managed by working closely with suppliers and encouraging them to report and take impact reduction action. From time to time, BCorp physically inspects and visits suppliers. This holistic approach underscores BCorp's commitment to sustainable practices and ethical standards across its diverse supply chain.

GOING LOCAL

The Group prioritises local hiring and sourcing whenever feasible, ensuring suppliers meet stringent standards for product quality, price competitiveness and sustainability. Local supplies account across most BCorp businesses, with specific segments entirely relying on local sources.

SUSTAINABILITY STATEMENT

For instance, BCorp's Retail (Non-Food) Segment, Country Farms Sdn Bhd actively supports local organic farmers by facilitating direct sales from farms to retailers, fostering community support and promoting sustainable agricultural practices.

In cases where operations require niche materials unavailable locally, the Group sources them internationally. Examples include golf buggies and spare parts for the Hospitality (Clubs and Recreation) Segment; spare parts of terminals such as touch displays, module chassis circuit boards and cables for the Services (Gaming) Segment; aircraft parts for the Hospitality (Aviation) Segment; ingredients such as brewless mix, stabiliser and shortening flakes sourced from the United States for the Retail (Food) Segment, and equipment and sensors for IoT smart farming solutions in the Services (Digital) Segment.

While BCorp remains committed to supporting local businesses wherever possible, collaboration with foreign suppliers for niche offerings underscores its dedication to delivering cutting-edge solutions that meet the unique demands of its diverse operations.

This strategic approach to procurement underscores BCorp's commitment to supporting local economies while maintaining operational efficiency and meeting global business needs.

ETHICAL BUSINESS CONDUCT

BCorp upholds stringent ethical business standards, prioritising anti-corruption and anti-bribery measures. BCorp's Anti-Corruption Policy clearly outlines its stance against all forms of corruption and bribery, including embezzlement, unauthorised gifts and preferential treatment. BCorp's Board of Directors is responsible for the effectiveness of the anti-bribery and anti-corruption programmes. All employees must actively prevent, counter and report any instances of bribery, corruption, or suspicious activities through established whistleblowing channels.

Our employees receive a copy of BCorp's Adequate Procedures to Curb and Prevent Bribery and Corruption ("T.R.U.S.T. Concept") upon commencing employment and receive training on anti-corruption measures, including identifying and preventing bribery. All employees must comply with BCorp's Code of Conduct ("CoC"); BCorp communicates its contents during induction training. Familiarity with the CoC is mandatory from the start of service or employment with the Group.

A detailed understanding of corruption risk exposure is essential for an effective anti-corruption compliance programme. Corruption and bribery risks are integral elements of the Group's risk register. This understanding helps identify and assess potential corruption and bribery risks, implement appropriate measures to mitigate these risks and continuously monitor and improve anti-corruption strategies.

BCorp conducts comprehensive anti-corruption and bribery risk assessments on its operations and intermediaries, including

contractors and agents, which is crucial for operations deemed "high risk". The Group communicates its anti-corruption policy to these intermediaries, ensuring they understand and adhere to its principles. BCorp encourages customers, suppliers, contractors, service providers, and other key stakeholders to refer to the CoC for guidance on dealing with the Group. This approach is an integral part of the Group's risk management strategy.

All contractors, subcontractors and third parties associated with BCorp are subject to corruption and bribery risk assessments. They must declare that they are not involved in misconduct, corrupt activities, unethical behaviour or illegal practices. The Group conducts thorough screenings of new and existing business partners to ensure compliance with anti-corruption and bribery standards. This rigorous due diligence process is essential for meeting BCorp's compliance requirements and maintaining the integrity of its operations.

FAIR PRICING AND COMPETITION

BCorp is committed to maintaining fair competition practices throughout business operations. Upholding transparency and integrity ensures a level playing field within the markets it operates. This commitment includes adhering to competition laws and regulations that promote fair market practices and prevent anti-competitive behaviour.

In its Retail (Non-Food) Segment specifically, BCorp adheres to the Direct Selling and Anti-Pyramid Act 1993 and Price Control and Anti-Profiteering laws. Cosway, a prominent BCorp entity, consistently renews its Direct Sales licenses with the Ministry of Domestic Trade and Consumer Affairs (KPDNKKSH) with the current license valid for 10 years, demonstrating exemplary compliance in the direct sales industry. Random checks by authorities, performed at our selected outlets also affirms Cosway's commitment to regulatory requirements and operational integrity.

WHISTLEBLOWING

BCorp's comprehensive Whistleblowing Policy allows employees and other individuals to raise grievances and report any suspected or actual wrongdoing, including corruption or bribery. This policy protects all whistleblowers under the Whistleblower Protection Act 2010. BCorp maintains strict confidentiality and safeguards whistleblowers' identities to the extent legally permissible and practicable.

Reports can be made via email or in writing to the Group Internal Audit, who are trained to handle such complaints. These officers review the complaints and determine the appropriate course of action. The Whistleblowing Policy covers various issues, including bullying, harassment, bribery, financial irregularities and other offences. BCorp addresses all concerns promptly and effectively.

BCorp sent a memo to all employees on 21 March 2024 to draw their attention to and remind them of the Group's Whistleblowing Policy and Procedures.

SUSTAINABILITY STATEMENT



ENVIRONMENTAL

BCorp is committed to environmental sustainability, adhering to the highest environmental standards. The Group strives to minimise its ecological footprint through rigorous green practices and comprehensive decarbonisation efforts. This approach spans all sectors, ensuring every aspect of operations aligns with sustainability goals.

BCorp encourages each business segment to participate in this green journey, including:

- Constructing green buildings in its property division
- Conserving biodiversity at its resorts
- Adopting renewable energy across assets
- Fostering green innovation in its services segment
- Supporting sustainable produce and consumption in its retail segment

The Group has integrated environmental stewardship into its core values.

ENVIRONMENTAL GOVERNANCE

BCorp cannot centralise its Environmental Committee due to the diverse nature of its business operations. Each subsidiary-level Environmental Committee is responsible for reviewing environmental policies and activities to comply with all relevant legislation, including the Environmental Quality Act 1974, Department of Environment ("DOE") standards, and requirements set by the Environmental Impact Assessment ("EIA") and Environmental Management Plan ("EMP").

BCorp conducts biodiversity risk assessments for potential new operations and existing projects as part of its due diligence process. Segments within the Group appoint consultants for expert advice on projects relevant to their business, including environmental monitoring, routine water analysis, Task Force on Climate-related Financial Disclosures ("TCFD") and renewable energy.

The management discusses environmental matters in management meetings for discussion. They are an essential agenda item in Board meetings, where the Board receives updates on the Group's milestones, plans and challenges.

PIONEERING SUSTAINABLE PROPERTY DEVELOPMENT

BCorp integrates green building design concepts, elements and features into its projects. The Tropika Bukit Jalil is in the process of obtaining the GreenRE green building certification. It is currently under review by REDHa for its commitment to environmentally sustainable construction practices. Forthcoming developments prioritise sustainability by incorporating community-focused spaces, initiatives to reduce carbon emissions, water-efficient fixtures and energy-efficient technologies. This holistic approach enhances environmental performance and promotes healthier and more resource-efficient living environments for residents and stakeholders.

BCorp prioritises green concrete in its construction projects. This innovative material requires less energy for production and incorporates waste and residual materials from various industries, significantly reducing carbon dioxide emissions. Green concrete is more cost-effective and durable than traditional concrete.

BCorp further enhances sustainability by incorporating fly ash, a recycled material, into its construction practices. This approach reduces the Group's environmental impact, lowers energy requirements and minimises CO₂ emissions in concrete production.

EMBRACING ECO-FRIENDLY HOSPITALITY

Promoting eco-friendliness is a top priority across BCorp's Hospitality (Hotels & Resorts) Segment. The Group is committed to implementing sustainable practices that minimise environmental impact while enhancing guest experiences.

Berjaya Hills Resort Berhad ("BHills") exemplifies this commitment through its proactive approach to eco-friendly practices. BHills has entirely phased out plastic straws and actively promotes recycling. Guests are greeted with a "Loving Earth" Tent Card in their rooms, educating them about the resort's sustainable efforts and encouraging responsible behaviour during their stay.

Bamboo, chosen for its strength and aesthetic appeal, is prominent in BHills' landscaping. It is used creatively for fences and decorative elements at venues like the Japanese tea house. This versatile material aligns with BHills' sustainability ethos, being one of the planet's fastest-growing plants. Coconut husks enrich soil quality in flower beds and support plant health by providing consistent nutrients and moisture. BHills also employs clay soil to cultivate and revive flowering plants at its renowned Chateau and Colmar Nursery, ensuring long-term soil fertility. Strategically using pebble stones as mulch in gardens encourages beneficial bacteria growth while acting as a natural barrier against weeds and erosion. Organic waste from vegetables and chicken dung is composted and repurposed as fertiliser.

These initiatives represent BCorp's broader commitment to environmental stewardship in hospitality.

ENERGY AND EMISSIONS MANAGEMENT

BCorp emphasises effective energy management as part of its commitment to sustainability. Optimising energy use across operations minimises environmental impact and enhances efficiency. Understanding the diverse nature of energy consumption is crucial for implementing targeted strategies that reduce reliance on conventional energy sources and promote renewable alternatives.

SUSTAINABILITY STATEMENT

Most of BCorp's energy consumption is purchased electricity, which powers operations. Electricity is essential for lighting, heating, cooling and running critical equipment and machinery. Operations require petrol and diesel for backup generators, machinery and company-owned vehicles, ensuring operational continuity and flexibility. BCorp also consumes petrol for its vehicles and some natural gas and LPG for specific operational needs, contributing to its overall energy portfolio.

This section will highlight exemplary energy conservation initiatives implemented by the Hospitality and Retail segments.

BCorp's Hospitality Segment (Hotels & Resorts) has introduced proactive energy-saving measures to enhance sustainability and reduce costs. Initiatives include transitioning to LED lighting to lower energy consumption and implementing policies to power down lights and air conditioning in inactive areas such as ballrooms and back offices. Berjaya Langkawi Resort converted diesel-powered shuttles to electric and installed solar water heaters in guest rooms. BHills reduced energy consumption by implementing lighting timers and replacing yellow street lights with energy-efficient LEDs in designated areas. Recreation Clubs under the Group's Hospitality Segment have adopted similar measures, such as installing LED lighting, replacing large air conditioners with smaller units, and implementing controls for lighting and appliances. BCorp minimises energy waste through regulated lighting in sports facilities and solar spotlights outdoors.

BCorp's overseas hospitality operations manage energy use by turning off central boilers and hotel radiators during summer and experimenting with solar lighting installations. Several group entities, including Berjaya Tioman Resort, The Taaras Beach & Spa Resort, Berjaya Langkawi Resort and Staffield Country Resort, embrace solar energy for gardens, pole and perimeter lighting, and water heating systems. H.R. Owen's Hatfield site, part of the Group's Retail (Non-Food Segment), continues to generate 100,000 kWh annually from its photovoltaic system, approximately 7% of its electricity consumption. For the FY2024, the photovoltaic system at H.R. Owen contributed a total of 76,694 kWh of renewable electricity, further demonstrating the Group's commitment to sustainable energy practices and reducing its carbon footprint.

BCorp's Retail (Non-Food) segment favours energy-saving products when purchasing new electronics. Cosway's warehouse operations have transitioned all trucks from diesel to electric, replacing diesel forklifts with cleaner battery-operated alternatives. Engine shutdown policies for arriving lorry vehicles further contribute to energy efficiency. Periodic maintenance for office air conditioners and chill rooms saves energy.

INNOVATIVE SOLUTIONS FOR POLLUTION CONTROL

As a general practice in addressing pollution and avoiding its impact, any development subject to EIA and EMP approvals must comply with DOE standards and guidelines to safeguard the environment. At BHills, comprehensive monitoring includes regular water quality assessments and Sewerage Treatment Plant Effluent analysis. An EIA consultant conducts routine water analyses and surveys at

Sungai Tanglir. Quarterly reports document the results and findings from these environmental monitoring activities.

BHills employs the Bio-Mate Composting System as an efficient on-site organic waste management technology. This system processes organic waste, including fish, meat, and vegetables, by mixing it in a compartment for continuous composting for several days. Initially, the waste is separated and rinsed to remove oils, then mixed with sawdust, water and enzymes. The system regularly rotates and mills the mixture; enzymes also accelerate composting. A blower introduces fresh air to aerate the compost and regulate heat. After completion, Organic Farm uses the compost as fertiliser. Daily collections eliminate food waste transportation to landfills, significantly reducing air pollution.

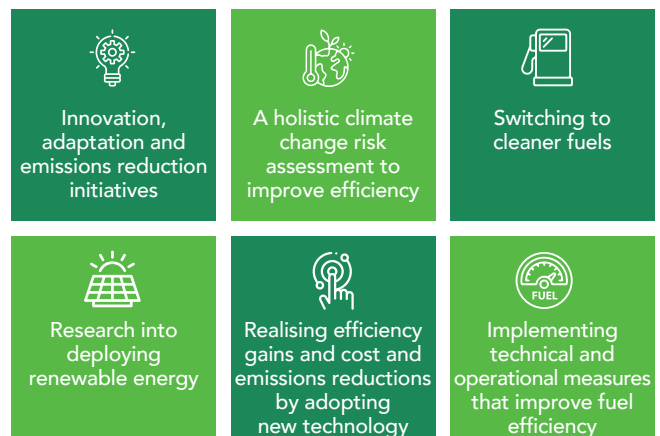
BHills mitigates air pollution by transitioning from smoking diesel engines to green engine technology. Diesel engines emit particulate matter (PM), nitrogen oxides (NOx) and hydrocarbons, which form smog and pose health risks. Green engine technology minimises these emissions, enhancing air quality in safari areas. This transition benefits wildlife and visitors by reducing environmental impact and improving regional air quality.

BCORP'S CLIMATE COMMITMENT

BCorp recognises the growing international concern regarding the risks posed by climate change and the urgent need to reduce its impact. The Board oversees BCorp's steadfast commitment to combating climate change by improving efficiency. The Company continuously refines its climate change strategy to operate in a manner that safeguards people, the environment and local communities. Mitigating the risks associated with climate change is a significant aspect of this commitment.

BCorp acknowledges the devastating effects of climate change and the potential short and long-term business risks involved. Its robust strategy includes adaptation and enhancing operational efficiency to reduce the company's environmental impact. BCorp collaborates closely with employees and supply chain partners to implement energy-saving practices and adopt holistic climate risk management strategies.

Combating Climate Change



SUSTAINABILITY STATEMENT

BCorp has integrated climate-related risk management into its company-wide risk scorecard, a foundational component for shaping business strategy and guiding future research and development ("R&D") and technological investments. This comprehensive approach includes initiatives to mitigate greenhouse gas emissions, explore climate engineering solutions and increase understanding of climate systems.

Climate change significantly impacts businesses' financial landscape, affecting operating costs ("OPEX") and capital expenditures ("CAPEX"). For example, for Retail and Hospitality Segments, rising OPEX is driven by increased energy expenses for heating and cooling due to more extreme temperatures, alongside higher costs resulting from supply chain disruptions caused by severe weather events such as floods. Maintenance costs also escalate as climate-related damage requires more frequent repairs to infrastructure and

equipment. CAPEX increases with investments in resilient infrastructure such as flood-resistant facilities, storm-proofing measures, advanced technologies for enhanced supply chain management and compliance with evolving environmental regulations. These financial challenges underscore BCorp's need to implement proactive strategies and invest in climate resilience to mitigate risks, uphold operational efficiency and sustain growth amidst shifting environmental conditions.

BCorp is committed to addressing climate change through proactive adaptation measures by adopting new green technologies and initiatives to improve fuel efficiency across its operations. The Group has implemented a robust tracking system to monitor emissions, energy consumption, water usage and waste, reinforcing its efforts to enhance sustainability and resilience in the face of climate challenges.

TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES ("TCFD")

BCorp is committed to supporting the TCFD and integrating its recommendations into the Group's reporting practices, ensuring transparency and accountability in its financial disclosures.

Recommended Disclosure	BCorp's Approach
 Governance	The Board of Directors and management, under the leadership of Ms Nerine Tan Sheik Ping, Chairman of Sustainability Committee and Joint CEO at BCorp, regularly identify and review critical ESG factors, including climate action and environmental management. These factors are closely monitored and managed, with the Board overseeing their integration into the Group's strategic direction and policies.
 Strategy	The Group's strategy for managing climate-related risks and opportunities addresses short-term challenges and long-term impacts on operational resilience and financial performance. BCorp outlines specific actions and initiatives to mitigate climate risks, enhance sustainability efforts and create long-term value.
 Risk Management	The Group acknowledges climate change risks and opportunities as integral to its operations, encompassing physical and transitional risks arising from climate impacts and environmental management practices. These factors present significant risks and opportunities for BCorp. Aligned with the Group's Enterprise Risk Management ("ERM") Framework, a Sustainability Risk Framework helps identify, assess and manage sustainability-related risks and opportunities. Critical business units adhere to the ISO 14001 Environmental Management System, which provides guidelines for identifying, managing, monitoring and controlling environmental issues. This certification ensures that BCorp maintains robust processes for sustainability management across its operations.
 Metrics and Targets	BCorp adheres to global standards such as the GHG Protocol Corporate Standard and Corporate Value Chain, comprehensively addressing its scopes 1, 2, and 3 emissions. The Group actively pursues targets to reduce its carbon emissions intensity and overall carbon footprint to support climate change mitigation efforts.

SUSTAINABILITY STATEMENT

CARBON FOOTPRINT DISCLOSURE

BCorp manages and measures its carbon emissions using the internationally recognised Greenhouse Gas ("GHG") Protocol established by the World Business Council for Sustainable Development ("WBCSD") and the World Resources Institute ("WRI"). The Group's emissions accounting follows the GHG Protocol classification of direct and indirect emissions.

The performance data table on pages 72 and 73 of this Annual Report details the Group's emissions performance. The methodologies used to calculate these figures are as follows:

SCOPE 1

BCorp uses petrol, diesel, LPG and natural gas to power company-owned vehicles and machinery. Generators also require small amounts of diesel and aviation consumes jet kerosene. The Group derives the CO₂ emissions from fuel consumption from the emission factor published by the IPCC Guidelines for National Greenhouse Gas Inventories. BCorp used the UK Government GHG Conversion Factors for Company Reporting to calculate UK natural gas, refrigerants and other fugitive emissions.

SCOPE 2

As a large consumer group, BCorp uses significant electricity throughout its operations.

CO₂ Emissions from Electricity Use

Malaysia	Emission factor published by the Energy Commission for the Peninsular Grid 2021
The Philippines	Combined margin emission factor published by the DOE for the Luzon-Visayas Grid 2015-2017
United Kingdom	The UK Government GHG Conversion Factors for Company Reporting
The Seychelles	The International Financial Institutions Technical Working Group On Greenhouse Gas Accounting [IFI] in 2021
Sri Lanka	The Sustainable Energy Authority in Sri Lanka Energy Balance 2018
Japan	The Operating Margin Grid Emission Factor by JICA Climate-FIT Version
Iceland	The total CO ₂ intensity/electricity produced and distributed by Reykjavik Energy
China	The emission factor for China by Enerdata, 2021

SCOPE 3: BUSINESS TRAVEL

BCorp used the transport vehicle distance and stationary combustion emission factors for cross-sector tools compiled for the WRI Greenhouse Gas Protocol to calculate the CO₂ emissions from business travel.

SCOPE 3: EMPLOYEE COMMUTING

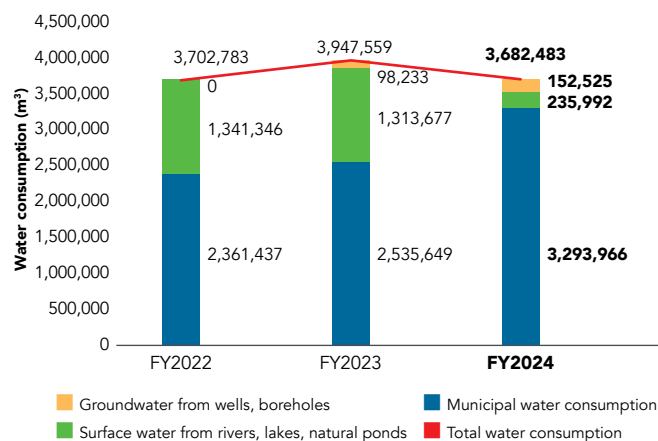
BCorp launched a survey during the last quarter of FY2024 to estimate the:

- Travel methods, such as bicycle, LRT and own vehicle
- Approximate total daily distance travelled each day to work and back
- The vehicle characteristics if employees used their vehicles

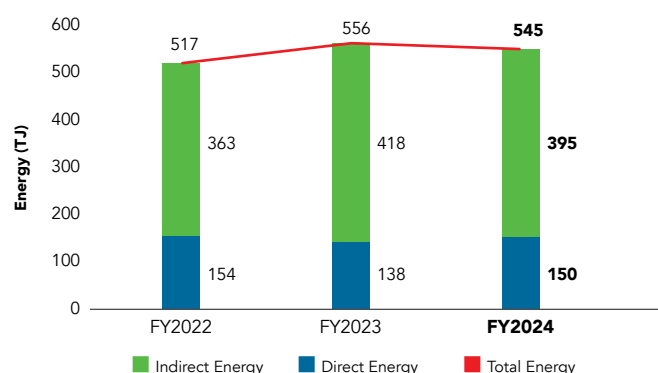
BCorp used the transport vehicle distance emission factors for cross-sector tools compiled for the WRI Greenhouse Gas Protocol to calculate the CO₂ emissions from employee commuting.

In FY2024, 4,225 employees responded to the survey, representing 37% of the total workforce.

Water Consumption (m³)



Energy Consumption (TJ)



SUSTAINABILITY STATEMENT

Distance and Emissions for Employee Commuting

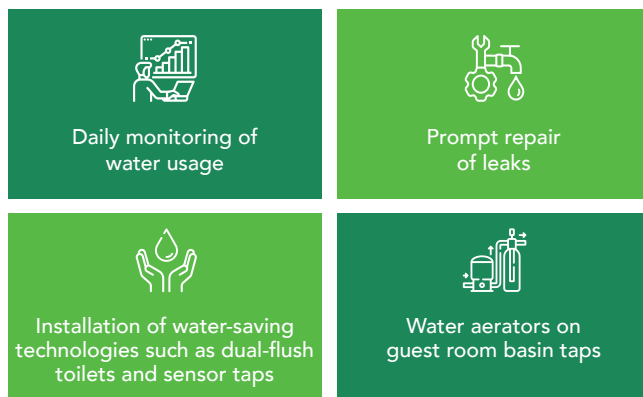
Method of Transport	Number of Employees in Sample	Estimated Total Annual Distance Travelled by All Employees (km)	Estimated Total Yearly Emissions (tCO ₂ e) of BCorp
Bicycle	34	381,013	0
Bus	136	1,355,068	90
Car pool	4	66,956	8
Company Vehicle	302	3,288,830	0
e-bike/ e-scooter (non-owned)	16	216,014	1
Overground Train	31	881,592	101
Own Vehicle	3,037	48,379,920	9,839
Taxi/E-hailing	76	558,766	80
Train (LRT/KTM/ Monorail/MRT/ ERL)	375	7,183,456	728
Walking	211	451,158	0
Work from home	3	2,391	0
Total	4,225	62,765,164	10,847

In FY2024, BCorp employees travelled an estimated 62,765,164 km to and from work. The total yearly CO₂ emissions for employees commuting in FY2024 was 10,847 tonnes.

* Emissions from company vehicles are accounted for in Scope 1

WATER MANAGEMENT

BCorp prioritises responsible water stewardship with comprehensive policies and initiatives to optimise resource use and improve water consumption efficiency. The Group has no operations in water-stressed or water-scarce regions. However, recognising its significant impact on natural water resources, BCorp introduced robust water conservation and reduction measures throughout the Group.



Visible signage promoting water conservation encourages responsible practices among employees, customers, guests and the public.

In the Hospitality Segment, The Taaras Beach & Spa Resort ("TTR") invested in sustainable water sources such as tube well drilling and drew surface water from hill waterfalls. The Resort is in the process of installing water meters at each borehole. The Resort completion, TTR will submit the water meter readings to the local authority, Jabatan Sumber Air Terengganu, regularly to ensure continuous license validity.

Berjaya Langkawi Resort demonstrates its commitment through innovative approaches, including using river water from mobile tanks for tree irrigation. Similarly, properties like Berjaya Tioman Resort and recreation clubs such as Bukit Kiara Resort Berhad collect rainwater in catchment ponds for golf course maintenance and other uses. Bukit Jalil Golf & Country Resort irrigates with river water. Staffield Country Resort and Bukit Banang Golf & Country Club employ rainwater reservoirs and ponds.

Overseas operations at Berjaya Praslin Resort and Berjaya Hotel Colombo also prioritise sustainable water practices by utilising well water. These initiatives underscore BCorp's dedication to responsible water management and environmental stewardship across its diverse portfolio.

BCorp's Services (Digital) Segment innovates smart IoT solutions for Malaysian farmers, optimising water and other resource use through integrated platforms. These solutions employ sensors, gateways, and monitoring systems to collect and analyse real-time farm data, automating irrigation and enhancing crop management for increased productivity and sustainability.

WASTE MANAGEMENT

BCorp's robust waste management strategy reduces landfill waste and improves waste management efficiency throughout its operations. Proactive waste reduction, recycling and efficient disposal protocols minimise its environmental footprint. BCorp collaborates closely with waste management partners and local authorities to explore advanced technologies and practices.

SUSTAINABILITY STATEMENT

BCorp has implemented diverse waste minimisation initiatives across its business segments:

 Hospitality	• Paperless: check-in, dining menu, hotels and resorts information, feedback form • Repurposing old linen and towels as rags and floor mats • Banning single-use plastic straws • Placing recycle bins in common areas • Complementing water bottles in rooms with water dispensers • Using recycled paper wrapping for in-room amenities • Using glass bottles at cafes • Recycling stained linen and towels for cleaning work • Recycling old curtain fabric in guest rooms for staff quarters • Recycling recycled tires for growing plants	• Recycling spent lubricating oil and used cooking oil • Transitioning to biodegradable plastic • Using key tags in rooms • Directing food waste to a composting machine, processing it into fertiliser, or utilising it at an organic farm, otherwise sending it to a food waste collector as animal feed • Daily waste food collection by local animal farmers (Berjaya Praslin Resort) • Obtained a licence for disposing of laundry water to the main drainage system (Berjaya Hotel Colombo)
 Services	• Theme-based recycling campaign among employees • Encouraging punters to purchase advance draws with the same numbers to minimise receipt printing • Hazardous waste such as paint, motor oil, batteries, polish, wax and contaminated rags are handled by an approved hazardous waste disposal company	• Reducing ticket size • Migrating to cloud-based storage and electronic document management systems • Uses 30% recyclable materials for all bottles across Cosway's product range
 Retail	• Strict hazardous waste management such as paint waste, motor oil, batteries, polish, wax and contaminated rags	• Eliminated single-use plastic bags for its merchandise retail and replaced them with H.R.Owen branded paper bags, complying with the United Kingdom Government's waste disposal regulations
 Property	• Landasan Lumayan Berjaya Sdn Bhd ("LLBSB") collects waste from the river using a log boom, which traps it and channels it into a chamber where an excavator collects it and sends it to a landfill. Another method involves using an interceptor, a mobile waste collector that moves around the river to gather waste, which is also sent to a landfill. The plan includes implementing waste sorting and segregation at Sg. Kandis	• Most construction waste is non-hazardous and is disposed of according to proper waste management practices. This typically involves transporting the waste to designated landfills or recycling facilities to be sorted, processed, and reused or recycled

JOM RECYCLE

BCorp fostered a recycling culture among its employees, customers, guests and the general public. BCorp Corporate Office organised ESG Month for all employees, featuring a variety of activities to promote environmental awareness and sustainable practices. Two workshops on waste management were conducted, along with sustainability quizzes focusing on the 3Rs (Reduce, Reuse, Recycle). BCorp held an exhibition for upcycled vendors and a recycling activity in collaboration with Thanam Industry. The Group also organised monthly E-waste and plastic waste collection initiatives for all employees.

The Taaras Beach & Spa Resort, a Hospitality (Hotels & Resorts) Segment company, protects the environment donating RM30,000 to Terengganu Turtle Conservation Fund. This initiative supports marine conservation, particularly protecting, preserving and rehabilitating turtle populations. Similarly, the Hospitality (Aviation) Segment promotes

internal recycling practices among its employees. Since 2022, one of the Group's recreational clubs has allocated space to the Tzu Chi Recycling Centre, actively supporting domestic waste recycling efforts within the surrounding township.

SAY NO TO SINGLE-USE PLASTIC

- Eliminating the use of single-use plastic straws at all hotels and resorts
- Gifting jute and non-woven bags to customers to discourage single-plastic bag use
- Collaborating with the Association of Social Services and Community Development of Gombak Selangor (PSPK) to convert recycled plastic waste into flower pots, coasters and handphone stands

SUSTAINABILITY STATEMENT

EXAMPLES OF BCORP RANGE OF GREEN PRODUCTS

 Retail (Food)	Berjaya Food Berhad ("BFood")	As part of the Group's efforts to improve access to better nutrition, BCorp's Retail (Food) Segment continues to expand its menu with environmentally and socially friendly food and beverage choices at attractive prices. Today, all stores offer plant-based food and beverage menu items: • Berjaya Starbucks Coffee Company Sdn Bhd ("BStarbucks") offers plant-based milk options such as almond, soy, oat and macadamia. • Berjaya Roasters (M) Sdn Bhd ("BRoasters") plant-based menu offers classic dishes with a twist: traditional meat ingredients are replaced with OmniMeat, plant-based meatless cutlets. • Joybean's fresh daily-made soymilk and pudding are 100% plant-based menu. The ingredients uses Grade A, non-GMO, identity-preserved Canadian soy beans to ensure the highest quality of its products each time. • Berjaya Paris Baguette ("BPB") offers plant-based milk such as soy and almond milk as alternative for their beverages. • SALA dishes are 100% plant-based, which are lower in calories and cholesterol while being higher in clean protein. • Kelava produces and distributes premium handcrafted micro-batch ice creams, which are rich, creamy and entirely plant-based.
 Retail (Non-Food)	Cosway	• Biodegradable, environmentally-friendly beauty face towels made from plant-based Eucalyptus fibres. • Xylin eco-green toothbrush, which uses 100% compostable materials for its handle. • Rolled out PETG labels, which are 100% recyclable, on its liquid detergents on its Ecomax product lines. • Launched Nn Hibernite health beverage, which uses recycled packaging materials.
 Services (Gaming)	STM Lottery Sdn Bhd	STM Lottery Sdn Bhd sources the highest quality and most sustainable thermal ticket rolls. The company emphasises efficient, heat-sensitive printing alongside eco-friendly practices. Transitioning to wood-free materials, STM Lottery Sdn Bhd now uses a premium grade of wholly recycled materials from renewable fibres by International Paper Mills. STM Lottery Sdn Bhd extends its eco-friendly practices to include using recycled paper for bet slips at sales outlets.



Cosway launched Ecomax products such as bathroom cleaner, dishwash and fabric wash with PETG labels



Ms Vivienne Cheng with representatives from all exhibitors for the Berjaya ESG Month Exhibition July 2023

SUSTAINABILITY STATEMENT

BIODIVERSITY CONSERVATION AND HABITAT PRESERVATION AT HOTELS, RESORTS AND RECREATION CLUBS

BCorp's Hospitality Segment is renowned for its luxurious resorts, hotels, and recreation clubs in some of the most breathtaking worldwide locations. From pristine islands and stunning coastlines to lush green golf courses, BCorp provides unparalleled experiences and demonstrates a deep commitment to environmental conservation and biodiversity.



BCorp Hospitality (Hotels and Resorts)

Nature Walk Programme: Berjaya Langkawi Resort hired a naturalist to lead the Nature Walk programme, providing guests with opportunities to explore and appreciate local flora and fauna.

Educational Experiences: Guests at Berjaya Langkawi Resort craft organic products from natural ingredients, fostering a deeper understanding and appreciation of the environment.

Beach Cleaning Activities: Berjaya Praslin Resort organises beach clean-ups with tenants and guests, helping maintain the shoreline's pristine beauty and protect marine ecosystems. Similarly, The Taaras Beach & Spa Resort conducts beach clean-ups, collecting approximately 200 bags of marine debris, including plastic bottles, glass bottles, and polystyrene.

Marine Park Conservation: The Taaras Beach & Spa Resort preserves marine ecosystems in a Gazetted Marine Park regulated by the Fishery Act 1985. The resort promotes marine conservation on Redang Island through its Artificial Coral Reef Project.

Underwater Clean-Up Mission: On 28 September 2023, The Taaras Beach & Spa Resort team removed 35 kg of ghost nets, 25 kg of plastic bottles and other debris from the Bahagia shipwreck, Teluk Dalam and Teluk Kerma.

Artificial Reef Restoration: Cleaning and repairing reef structures and planting coral contribute to marine biodiversity restoration.

Support for Terengganu Turtle Conservation Fund: The Taaras Beach & Spa Resort donated RM30,000 to the Terengganu Turtle Conservation Fund, supporting ecotourism, environmental resource protection, biodiversity preservation and local community livelihoods.



BCorp Hospitality (Recreation Clubs)

Eco-friendly Fertilisation: The Bukit Banang Golf & Country Club uses decomposed plant material from tree trimming as fertiliser. This practice reduces waste and enriches the soil, fostering healthier ecosystems.

Tree Planting Activities: In 2022 and 2023, Bukit Jalil Golf & Country Club planted 225 paulownia seedlings to increase habitat value and promote biodiversity within the club.

TRANSFORMING THE KLANG RIVER: THE SELANGOR MARITIME GATEWAY PROJECT

Landasan Lumayan Berjaya Sdn Bhd ("LLBSB"), an essential entity under the BCorp Property Development Segment, spearheaded the Selangor Maritime Gateway ("SMG") project.

River Monitoring and Data Collection

- ▶ LLBSB has implemented advanced sensors along the Klang River to gather critical water level and quality data. This technology-driven approach aids in:
 - Real-time Monitoring: Continuous data collection on water levels prevents flooding and manages water resources effectively
 - Water Quality Assessment: Regularly monitoring water quality ensures it meets environmental standards

Water Quality Improvement

- ▶ Efforts to clean and rehabilitate the Klang River have yielded significant results.
 - Water Quality Index ("WQI"): Improving from Class V (contaminated and dangerous) to Class III (moderately good) reflects the positive impact of ongoing cleanup efforts



The Taaras Beach Spa and Resort conducted beach clean up initiatives

FACTS

- The total amount of rubbish removed from the river is decreasing each year, reflecting the reduction in the amount of rubbish present in the river (16,407 tonnes in 2016 vs 5,389 tonnes in 2023)
- The WQI has seen significant improvement, rising from Class V in 2016 to Class III or better by 2023 (55% of the total days in 2023, the river quality is at Class III or above)
- A total of 1,050 passengers in the River Educational Trip and 25 collaborations with various organisations

SUSTAINABILITY STATEMENT



SOCIAL

DRIVING POSITIVE CHANGE IN COMMUNITIES

As a diverse conglomerate operating across multiple segments, BCorp leverages its varied resources and expertise to make a meaningful impact on communities in unique ways relevant to each business area. Each BCorp segment focuses on specific community stakeholders, effectively using its resources to address their needs. BCorp invests in worthy causes that align with the Group’s values and business strategy.

Primary Focus Areas of Community Investments

Caring for the Underprivileged

Providing support and resources to improve the lives of those in need

Environmental Protection

Committing to sustainable practices and initiatives that protect and preserve the environment

Cultivating Potential through Education and Talent Development

Enhancing educational opportunities and nurturing skills and talents within communities

Partnering for Impact with Society

Engaging in activities that contribute to society’s overall development and well-being

In FY2024, BCorp contributed RM47,194,725 million to non-profit organisations to support various worthy causes. These contributions reflect BCorp’s ongoing commitment to making a positive difference and growing alongside the communities it serves.

Caring for the Underprivileged

Various Group entities supported the underprivileged through community engagement and Corporate Social Responsibility (“CSR”) initiatives. These efforts benefitted old folks’ homes, welfare homes, the elderly and sick, and people with disabilities. The following paragraphs examine contributions from different entities under BCorp:

Berjaya Langkawi Resort (“BLR”)

During Ramadhan, BLR exemplified community spirit by preparing and distributing 500 containers of Bubur Lambuk to passers-by and the local community at Felcra Kampung Kok, Jalan Ewa, Langkawi. The resort also hosted a special *iftar* for 157 special needs students and orphans, ensuring they enjoyed a memorable meal during the holy month.

Berjaya Times Square Hotel, Kuala Lumpur

The Berjaya Times Square Hotel engaged in CSR activities in partnership with Rumah Kita, an NGO that supports women who are pregnant with illegitimate children or victims of sexual assault. These initiatives provide shelter, support and hope to these women, reaffirming the hotel’s dedication to social causes.

Berjaya Penang Hotel

BCorp upholds children’s rights, especially their rights to happiness and safety, following the Children’s Rights and Business Principles. On 12 December 12, Berjaya Penang Hotel organised a Christmas Wishing Tree event for 25 children from the Children Protection Society. The event featured a buffet dinner and distributed gifts, bringing joy and festive cheer to the children. Continuing their community care efforts on 26 February 2024, the hotel distributed 100 packed meals to the homeless at Pusat Transit Gelandangan. During Ramadhan, the hotel hosted a Malam Amal Mesra for Pertubuhan Anak Kesayangan and Persatuan Anak Yatim Balik Pulau, where children received *duit raya* and goodie bags, along with a cash donation of RM500 to each home.

Kelab Darul Ehsan Golf & Recreation (“KDE”)

KDE upheld its annual tradition by hosting a Buka Puasa event with orphans during Ramadhan in collaboration STM Lottery Sdn Bhd. This event contributed to the orphans and raised public awareness about the importance of spreading love and support to the less fortunate community.

SUSTAINABILITY STATEMENT

Cosway

Cosway actively spreads joy and support during the festive seasons:

- **Christmas CSR at Yayasan Sunbeams Home:** Children and teachers from Yayasan Sunbeams Home were treated to a fun day at Berjaya Times Square Theme Park on 6 December 2023, followed by lunch at the Cosway Experience Centre. The event included cake decorating, singing and dancing. Santa distributed Christmas goodie bags, leaving the children with happy memories.
- **CSR activities at Joy Garden Old Folks Home, Semenyih:** Volunteers from Cosway cleaned and decorated the homes for Chinese New Year. The company provided lunch and arranged free Adcas health check-ups for all residents.

STM Lottery Sdn Bhd

STM Lottery Sdn Bhd collaborated with Strategic Methods and Ongoing Achievements Bhd ("SEMOA") to organise a special Christmas event with Christian Orang Asli communities in Selangor and Pahang. Ten employees volunteered as part of the Helping Hands team. The Company contributed RM35,000 to this event.

The Company also made several charitable donations, including a Ramadan contribution during a breaking fast event with 50 children from Nur Hati Home.

Cultivating Potential through Education and Talent Development

Bukit Kiara Riding ("BKR")

The BKR for Disabled Programme offers special needs children opportunities for horse-riding and related activities. As a partner of the Riding for the Disabled Association ("RDA") Malaysia, BKR aligns with RDA's mission to provide stimulating, healthy and therapeutic experiences through horse riding. Held every Tuesday and Thursday, these sessions offer horse riding to disabled individuals in Kuala Lumpur, Petaling Jaya and Damansara.

The club continues to support the Malaysian Association of Golf and Recreational Club Owners Bhd. by contributing RM1,000 annually.

Technical and Vocational Education and Training ("TVET")

TVET sponsored the Language Confidence Workshop, organised by BERJAYA Toastmasters Club for teenage students.

Berjaya University College ("BUC")

BUC hosted the High Five Fiesta 2023 on 10 July 2023 to raise funds and collect books for Yayasan Chow Kit.

On 20 October 2023, college students organised a special baking workshop for refugee students from The Peace Education Centre ("T-PEC") as part of their social responsibility project. BUC donated the proceeds to T-PEC.

Berjaya Hills ("BHills")

BHills supports the unemployed and underprivileged groups, including those from deprived backgrounds and with no formal qualifications. The Company provides employment opportunities to visually impaired individuals and the local *Orang Asli* community. The resort hosts an in-house massage centre where two masseurs offer services to guests and the public. BHills also provides accommodation and meals to these employees without rental or facility charges to improve their livelihoods and promote inclusivity.

REDtone Digital Berhad ("REDtone")

REDtone has proudly served as the title sponsor of the REDtone Kuala Lumpur International Junior Championships, Asia's largest junior squash event and the second-largest globally, for ten consecutive years. This platform underscores its commitment to supporting and nurturing aspiring athletes representing Malaysia's sport's future.

Environmental Protection

The Taaras Beach & Spa Resort ("TTR") protects the environment by donating RM30,000 to Terengganu Turtle Conservation Fund. This initiative supports marine conservation, particularly protecting, preserving and rehabilitating biodiverse habitat turtle populations. TTR engages in sea turtle conservation efforts with SEATRU at Universiti Malaysia Terengganu ("UMT") to reduce biodiversity loss.

Partnering for Impact with Society

BCorp and its various entities have demonstrated a solid commitment to societal impact through the following monetary and non-monetary support.

This year, the Group supported The Lost Food Project ("TLFP") by participating in the sorting, cleaning, and distribution of fresh vegetables and Fast-Moving Consumer Goods ("FMCGs") on 6 June 2024. TLFP is a leading sustainability-focused food bank in Malaysia, dedicated to rescuing quality, nutritious surplus food that would otherwise end up in landfills and distributing it to those in need. The project successfully rescued 4,652 kg of food, equivalent to 13,291 meals, and supported 18 charities. This initiative also prevented 11,630 kg of gases from being released.

SUSTAINABILITY STATEMENT

The Taaras Beach & Spa Resort ("TTR")

TTR extended its support in multiple ways:

- Culinary Team Sponsorship: TTR sponsored preparing meals for school field trips, camping trips, Pre School Graduation Day .
- Bring Our Turtles Back Programme: TTR donated RM30,000 to Terengganu Turtle Conservation Fund.

Berjaya Praslin Hotel

- Annual Culinary and Art Festival: This event promotes culinary delights, artistic expression and local culture, featuring food and beverage competitions to showcase community talent.

Berjaya Colombo Hotel

- Berjaya Colombo Hotel Community Care: Provided lunch and essential medical items to the Mith Sevana state home for children with special needs. The hotel's engineering team repaired broken electrical items at the home.

Bukit Jalil Golf & Country Resort

- Café Initiative: This initiative houses a café run by the deaf, with rental rates below market level, empowering the deaf community and providing a platform to develop skills in coffee brewing and work towards self-sustainability.

Cosway

Cosway organised a Blood Donation Campaign on 18 December 2023. Seventy-eight donors gave blood that could each save three lives. On 27 January 2024, Cosway participated in Chinese New Year community service activities as part of its ongoing commitment to community welfare.

Country Farms

Country Farms donated nearly-expiry food to the NGOs such as Kechara Soup Kitchen and Fungates Superflow Foundation to reduce food waste and support needy individuals.

BERJAYA University College ("BUC")

Various faculties in BUC actively engaged in the following community CSR initiatives:

- Cook with Pride - Christmas Edition on 15 December 2023: The Faculty of Culinary Arts supported the Breast Cancer Foundation through this initiative, demonstrating their commitment to community welfare.
- ERASMUS+ Exchange: Five students from the Faculty of Hospitality and Tourism participated in an exchange programme as part of the Bulgaria Programme from January to April 2024 to enrich their academic and cultural experiences.
- Youth Empowerment Fair: On 3 and 4 February 2024, BUC played a significant role in this fair by engaging and empowering youth and promoting personal growth and leadership skills.

- Unity Parade on 24 February 2024: The BUC Student Council, faculty staff and students actively participated in this event organised by an NGO, promoting unity and community cohesion.

STM Lottery Sdn Bhd

Since July 2021, STM Lottery Sdn Bhd has collaborated closely with Kechara Soup Kitchen ("KSK") to support its food bank project. This year, the Company began sponsoring shops to store bulk items. Given the substantial amount of food stored and the rapid turnover, this initiative will benefit approximately 180,000 people.

The Company also sponsored storybooks for 20 small Chinese primary schools in rural areas as part of the STM Lottery Sdn Bhd "Reading My Companion" programme, benefitting 2,515 students.

BStarbucks

Every April, Starbucks partners (employees) from around the world unite to advance the company's mission and promises by positively impacting the planet and their communities during Global Month of Good. In 2024, marking the 14th Global Month of Good ("GMOG"), the celebration involved collaborating with local community organisations to leverage the company's scale for positive change.

14TH GMOG HIGHLIGHTS

- With WaW, 68 partners volunteered and contributed 544 community service hours to prepare 1,420 packs of *bubur lambuk* made with rescued ingredients for distribution to B40 communities in Puchong, Selangor.
- BStarbucks collaborated with Soroptimist International Region of Malaysia ("SIROM") to establish an organic farm in Kampung Tegudon, Kota Belud, Sabah, funded by The Starbucks Foundation. BStarbucks partners worked with local villagers to assist farmers with essential tasks. Additionally, BStarbucks donated 250 kg of used coffee grounds collected from its stores to support all 25 farmers involved.
- Since 2016, Starbucks Malaysia has partnered with The Society of Interpreters for the Deaf ("S.I.D") to support their Community Service Center for the Deaf ("CSCD"). Founded in 1995, CSCD focuses on education and skills training for Deaf and Hard of Hearing children and youths. S.I.D. has restored the centre with private and corporate donations, including proceeds from Starbucks' Jumbo Chocolate Chip Cookie sales since 2018. The new CSCD building will include a café operated by Deaf individuals and continued educational programmes. Starbucks Malaysia donated unused furniture for the café and classrooms. Twenty-eight employees volunteered 84 hours for clean-up and furniture donation.

SUSTAINABILITY STATEMENT



TOGETHER, WE CAN BERJAYA

BCorp prioritises people management by fostering a safe, inclusive, and equitable workplace where employees thrive. Our Diversity, Equity and Inclusion (“DEI”) Policy implemented across all entities ensures a professional environment based on mutual respect, trust, openness, inclusivity and safety.

Globally, BCorp adheres to comprehensive policies on diversity, inclusion, health, safety, and human rights, following local laws and effectively communicating its position to all employees. BCorp launched its Human Rights and Labour Standards Policy in June 2024 as part of its commitment to ensure that Human Rights are respected and recognised at the workplace. All business partners and suppliers must also adhere to the terms of the Group's Code of Conduct. BCorp conducts risk assessments regarding labour issues for existing and potential operations.

The Group's recruitment strategy prioritises hiring locals whenever possible, emphasising equal opportunities and non-discrimination by actively seeking talent from

underrepresented and disadvantaged groups, including individuals with disabilities. BCorp's people strategy includes robust policies on compensation, benefits, staggered working hours arrangement, continuous learning and development, and initiatives to promote diversity and inclusion.

BCorp is committed to maintaining high labour standards and regularly participates in workshops and conference to keep abreast with latest industry updates and best practices. Throughout the reporting period, BCorp complied with labour standards across its operations without any non-compliance.

COMPETITIVE REMUNERATION

BCorp prioritises fair compensation and benefits as they enhance employee satisfaction and retention. It adheres to the principle of equal pay for equal work and has formalised its code of practice.

Comprehensive Package Tailored to Meet Employees' Needs

B-Infinite Card 	Berjaya Hotels Discounts 	Group Hospitalisation & Surgical Insurance (“GHS”) 	Group Term Life (“GTL”) 	Group Personal Accident Insurance (“GPA”) 
Flexi Benefits Scheme 	Staff Purchase Privileges 	Sick Leave Without Medical Certificate 	Ongoing Training Opportunities 	Car or Car Allowance for Senior Management 
Dental Claims 	Increments 	Yearly Bonuses 		

BCorp also provides hostel accommodation, transportation for foreign workers, festive gifts, birthday vouchers and exclusive staff rates at Berjaya Hospitality Group globally.

In BCorp's Hospitality Segment, employees enjoy perks like staff duty meals and shuttle transfers. Additional amenities such as laundry services, festival cash advances and recognition programmes such as Employee of the Month contribute to a supportive work environment.

In BCorp's Retail (Non-Food) segment, all employees, including new hires, benefit from annual medical examinations. Cosway implements a distinctive Paywatch remuneration management system. Employees can access earned wages and withdraw advance salaries for financial emergencies or festive expenses. The company also launched a programme to help employees earn supplementary income. The Sustainability Café at Wisma Kak warehouse offers subsidised meals to employees and is a safe venue for those generating extra income through food sales.

SUSTAINABILITY STATEMENT

A PROMISE TO CAREER GROWTH

Investing in employees' development helps employees achieve meaningful careers. Prioritising lifelong learning, including personal growth, the conglomerate allocates resources to bridge skill gaps through in-house learning and personalised development programmes. With diverse businesses under its umbrella, BCorp offers employees opportunities to gain cross-functional expertise and broaden their professional horizons.

BCorp also champions graduate placement and internship initiatives to cultivate future leaders and address youth unemployment. These candidates across various entities to gain functional expertise and expand their professional horizons.

Examples of Training Programmes in FY2024

Technical Training

- ERT and Safety Training
- Bar Skill Training
- Food Handler Training
- Food Product Labelling
- Halal Competency Training
- Certified Hospitality Manager
- HACCP
- Chemical Knowledge – Chempro Technology
- Chemical Usage – Hazards and Precautions
- Controlling Traffic Crowd
- Patrolling During Night Time
- ATR Pilot Recurrent

- Aviation Security Awareness/Recurrent Training
- Human Factors Training for Engineering and Ground Personnel
- Forklift training
- GMP Training
- ISO Awareness
- ISO Internal Audit
- OSHA Training
- Organic Certification Training
- Allergen Awareness Training
- Jellyfish Removal

Soft Skills and Personal Development Training

- Maximising Efficiency with Artificial Intelligence
- Sales Techniques & Strategies
- Coaching Skills for High Performance
- Effective Safety
- Vision Solution
- EQ Management for Successful Leadership
- Critical, Analytical, Thinking and Problem-solving
- Nature Awareness
- Guest Greeting Standard
- My Service My Pride
- Mandarin and English Languages
- Global Diseases such as TB and HIV/AIDS
- Berjaya Wellbeing Training
- Effective Communication
- Speak & Write Confidently With Better English
- Business Writing Skills



Berjaya Group Human Resources launched Berjaya Wellbeing Training for employees

SUSTAINABILITY STATEMENT

PROVIDING OPPORTUNITIES FROM WITHIN

COSWAY EMPOWERS INDIVIDUALS TO LAUNCH AND GROW THEIR CAREERS

Cosway's Leader Centre initiative helps individuals start businesses and advance their careers. Instead of requiring a brand-new store investment, the programme expanded to allow new Business Owners to start their venture from home or through the store-in-store/kiosk ("SIS") concept. Participants receive an 18-month sales target guideline, with additional incentives awarded to subsidise respective overhead costs upon achieving the target.

COSWAY MOBILE2U

Cosway's Mobile2U Centre introduces mobile leader centres for a convenient, engaging and hassle-free shopping experience. Strategically stationed where consumers frequent, Cosway's mobile trucks offer a range of bestsellers across various product categories for easy selection, payment and immediate purchase. This initiative serves existing members while attracting new customers. Cosway collaborates with MARA to support Bumiputera entrepreneurs in launching their first truck/store-on-wheels business. The Company is pitching to the education and government sectors to expand our outreach to young adults.

This business model offers the opportunity to be an entrepreneur with minimal start-up costs. It helps expand the business to untapped markets such as rural areas, estates and plantations, with lower investment costs than a physical store.

DIVERSITY MAKES US STRONGER

BCorp embraces diversity as a cornerstone of its workforce strategy. Its diverse array of businesses and stakeholders requires various perspectives and talents. Upholding the Berjaya Code of Conduct, the company ensures fair and respectful treatment for all employees, valuing each individual's unique contributions. BCorp maintains a strict policy against all bullying, intimidation, discrimination or harassment. As an equal opportunity employer, BCorp values and respects employees irrespective of age, ethnicity, gender, race, religion, beliefs, nationality, sexual orientation, family status, or physical disability, cultivating an inclusive and supportive workplace environment.

The performance data table on pages 73 to 75 provides detailed data on BCorp's diverse team composition.

EMPOWERMENT AND ENGAGEMENT

Each Group entity has a mechanism for employee engagement and communication with management. BCorp celebrates achievements and fosters unity through birthday celebrations, town hall meetings, festive gatherings, sports tournaments, communal meals and religious observances like Majlis Bacaan Yasin & Doa Selamat and Ramadhan Iftar. Other events include friendly matches, Staff Appreciation Nights and community clean-up events (*gotong-royong*) that promote togetherness. BCorp encourages employees to participate and recognises volunteerism.

BCorp collaborates internally and with relevant parties to employees' welfare and interests. In the Hospitality Segment (Hotels & Resorts), BCorp works closely with the National Union of Hotel, Bar & Restaurant Workers, providing nearly 169 employees with a collective platform to negotiate and advocate effectively for their rights and interests.

Similarly, collective bargaining and employee involvement in BCorp's Hospitality Segment (Recreation Clubs) is through Kesatuan Pekerja Pekerja Kelab Semanjung Malaysia (Club Employee Union Peninsular Malaysia) membership. This membership fosters positive labour-management relations and ensures employees' welfare within the Recreation Clubs division, empowering them to address workplace concerns collectively.

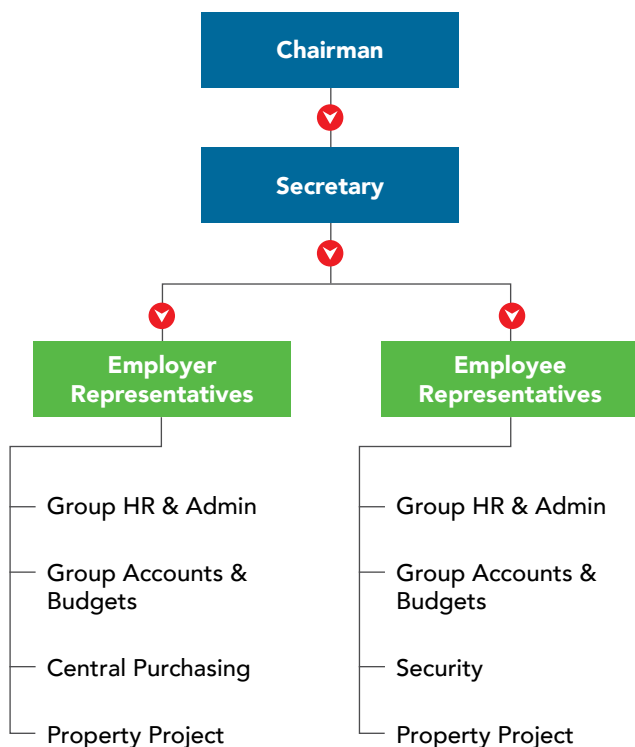
PRIORITISING WELLNESS, HEALTH AND SAFETY

The Group's health and safety policy applies to contractors and stakeholders, strictly complying with the Occupational Safety and Health Act ("OSHA") 1994, FMA 1967, EQA 1974, and other relevant regulations mandated by DOSH. The Occupational Health, Safety, and Environmental ("OHSE") Committee, chaired by Ms Yong Chai Ming, General Manager of Human Resource and Administration, oversees these issues. The committee includes equal representation from employers and employees, reflecting BCorp's commitment to collaborative decision-making and safety management.

The Committee convenes four times a year to review safety performance and develop strategies to prevent incidents from recurring.

SUSTAINABILITY STATEMENT

Occupational Health, Safety and Environmental ("OHSE") Committee



Health and safety discussions are integral in highlighting BCorp's dedication to ensuring a safe and secure workplace environment.

The Group conducts health and safety risk assessments for existing operations and potential new projects as part of its due diligence process. Hazard identification, risk assessment and control are fundamental safety measures for all business segments. Each business line adheres to national safety regulations and aligns its operational processes with industry standards to ensure safe practices.

BCorp rigorously manages the impact of global health issues, such as dengue and malaria. Regular fogging around its construction sites, property perimeters and staff quarters protects employees and communities. Enforcing rigorous standards in every segment continuously improves safety and health across all operations.

WELLBEING AND HEALTHY MINDS

BCorp fosters mental well-being among its employees, recognising that a healthy mind contributes to overall wellness. The company supports this through initiatives such as subsidised gym memberships, which encourage physical activity known to benefit mental health.

BCorp organises health screening days to promote preventive care and early detection. Hosting regular blood donation drives benefits the community and fosters a sense of purpose among employees.

Cosway, part of the Group's Retail (Non-Food) Segment, launched the 1hour2wellness lunchtime health talk initiative towards the end of FY2023. This programme improves employees' understanding of overall well-being and raises awareness of health maintenance practices. Due to their positive reception and growing popularity, Cosway now conducts these health talks twice a month. Each session focuses on specific health topics. Nutritionists lead these sessions, offering expert guidance and insights to assist employees in achieving better health and well-being.

These efforts underscore BCorp's commitment to supporting its workforce's holistic health and well-being.

Customised safety training addresses specific risks and hazards related to each business segment. However, mandatory training in essential safety protocols is standardised across all segments, encompassing common office hazard, fire safety, fire prevention, first aid, emergency response plans, evacuation drills, chemical spillage control and toolbox meetings. The Group occasionally engages external parties, including experts and regulators, to conduct specialised safety training sessions.

Examples of safety collaborations involving BCorp's Hospitality Segment (Hotels & Resorts) with various expert parties include partnering with:

- The National Institute of Occupational Safety & Health ("NIOSH") on basic scaffolding, Authorised Gas Tester & Entry Supervisor for Confined Space Courses ("AGTES") and working safely at height courses
- The Malaysian Institute of Road Safety Research ("MIROS") on Work-related Road Safety Occupational Safety & Health
- YN Safety & Health Consultancy on a chemical handling management course
- MIROS on Work Related Road Safety Occupational Safety & Health ("WRRS OSH-C")

SUSTAINABILITY STATEMENT



BCORP'S COMMITMENT TO HUMAN RIGHTS

BCorp is committed to upholding human rights across all operations. Specific policies and principles address these issues in line with local laws. BCorp's Code of Conduct and Principles on Labour Practices and Human Rights encapsulates its dedication to human rights, which it communicates to all business suppliers and suppliers.

The Group's social charter articulates its commitment to safeguarding the dignity and self-respect of every individual, encompassing human rights, ethical conduct, diversity and inclusion and fostering a healthy work-life balance. BCorp briefs all new staff on relevant policies and codes to ensure their understanding of their rights and upholding human rights.

Respecting internationally recognised human rights principles, BCorp derives its policies from principles such as those defined in the following:

- United Nations' Universal Declaration of Human Rights
- International Labor Organisation's ("ILO") Declaration on Fundamental Principles and Rights at Work

BCorp continuously assesses its human rights impacts as part of its core business processes. Rigorous screening, comprehensive training, consistent internal operations and supply chain partner monitoring, and formal mechanisms for reporting violations help address and mitigate human rights issues. The Group has remedial action in place in the event of any breaches remedies affected parties when it has caused or contributed to that may have human rights impacts.

The Board of Directors, supported by the Group Internal Audit Team and Human Resources in their day-to-day responsibilities, ensures strict compliance with the Human Rights Policy. This collaborative effort underscores BCorp's steadfast commitment to upholding and promoting human rights.

BCorp's Principles and Codes Concerning its Commitment to Human Rights

Prevention of Child Labour

Complies with local labour laws and zero tolerance for child labour.

Action taken: The company thoroughly scrutinises all legal paperwork during recruitment to ensure individuals are not underage and meet the minimum age requirements for employment.

Working Hours

Complies with local working hours and overtime laws and reduce excessive overtime.

Action taken: The division head approves requests for overtime. BCorp allows the amount of overtime workers can perform in accordance to the labour law.

Wages and Benefits

Worker compensation complies with all applicable wage laws and the legally mandated minimum living wages, benefits and overtime pay.

Action taken: The company regularly reviews its pay and benefits with industry standards to ensure that it offers competitive wages and attractive benefits.

Humane Treatment

Treat workers humanely and protect them from actual or threatened sexual harassment, corporal punishment, mental or physical coercion or verbal abuse.

Equality and Non-discrimination

Recruitment and employment practices safeguard against discrimination based on race, colour, religion, age, gender, sexual orientation, ethnicity or nationality, disability, pregnancy, religion, political affiliation, union membership, covered veteran status, protected genetic information or marital status.

Action taken: The Group has improved workforce diversity and equal opportunities and reduced discrimination, including those based on the following:

Race, Traits and Nationality: BCorp does not base recruitment, promotion, and recognition on race, traits, sexual orientation and nationality.

Religion: Designated prayer rooms at the workplace accommodate various religious practices. Vegan menus are available for employees at some establishments of the Group's Hospitality Segment (Hotels & Resorts).

Gender: A breastfeeding room in the workplace supports nursing mothers.

Age: Equal training, promotion and appraisal opportunities for employees regardless of age.

Disabilities: BCorp eliminates discrimination in disability hiring, providing feasible assistance and an inclusive work environment.

SUSTAINABILITY STATEMENT

Freedom of Association and Collective Bargaining

BCorp complies with local laws on freedom of association and collective bargaining, maintains an open-door policy and allows workers to openly communicate their ideas and concerns with management regarding working conditions and management practices without fear of intimidation or reprisal. BCorp also respects the right of all workers to collective bargaining, including forming and joining trade unions of their choice and bargaining collectively.

SALIENT HUMAN RIGHTS ISSUES

BCorp is committed to addressing key human rights issues across its operations. This commitment includes engaging with stakeholders to identify these issues and ensuring that fundamental rights are respected and upheld. The Group focuses on several key areas to safeguard the well-being and dignity of all individuals associated with its business.

- **Right to Life:** BCorp prioritises the safety and health of its employees, implementing robust safety protocols and health measures to protect lives.
- **Right to Freedom of Movement:** The Group respects the freedom of movement, ensuring that employees can travel and relocate without undue restriction, in alignment with legal and ethical standards.
- **Right to Work:** BCorp fosters an inclusive work environment, offering fair employment opportunities and combating discrimination to ensure everyone has the right to work.

- **Right to an Adequate Standard of Living:** The Group strives to provide its employees with fair wages and benefits, promoting an adequate standard of living through comprehensive remuneration packages and support systems.

- **Right to Health:** BCorp implements health and wellness programmes, providing access to medical care, mental health support and safe working conditions to ensure the overall well-being of its workforce.

- **Right to Enjoy Just and Favourable Conditions of Work:** The Group is committed to creating a safe, respectful and equitable workplace where employees enjoy fair treatment, reasonable working hours and fair compensation.

- **Right to Participate in Public Life:** BCorp neither discourage or restrict employee engagement and participation in public life, fostering a culture of involvement and contribution to societal development.

- **Right to Social Security, including Social Insurance:** The Group provides social security benefits, including social insurance, to safeguard employees' financial security and support them in times of need.

BULLYING AND HARASSMENT

BCorp creates a safe and respectful workplace environment free from bullying, harassment and intimidation. Recognising the detrimental impact that bullying can have on individuals and the overall work culture, BCorp implemented comprehensive measures to address and prevent such behaviour.

Measures to Address and Prevent Bullying



ENSURING THE RIGHTS AND WELL-BEING OF FOREIGN WORKERS

Despite concerted efforts to promote local employment and reduce dependence on overseas labour, the nature of the hospitality industry - marked by seasonal fluctuations and demand for diverse skill sets - has led to an ongoing need for foreign workers. The Group provides these workers with safe and clean living conditions following Act 446: Employees' Minimum Standards of Housing, Accommodations, and Amenities Act 1990.

SUSTAINABILITY STATEMENT



RESPONSIBLE OPERATIONS

BCorp achieves excellence through responsible operations, exceptional quality and customer satisfaction. The Group conducts business responsibly for the environment and society, adhering to sustainable practices and ethical conduct. Rigorous quality control processes ensure operations meet the highest standards while continuous improvement initiatives drive innovation. This commitment to excellence underscores BCorp's leadership and growth.

EXCELLENCE AND EXCEPTIONAL EXPERIENCE ACROSS SEGMENTS

BCorp delivers a blissful experience across its Hospitality, Retail, Services and Property segments. Each segment adheres to detailed Standard Operating Procedures ("SOPs") designed to achieve excellence in service delivery. BCorp prioritises safety and quality to create a flawless experience. Every interaction in hospitality, retail, services, and property management meets high customer satisfaction and operational efficiency standards.



Safety at Sites

Enclosing construction sites with hoarding prevents unauthorised access and potential hazards. Water barriers cordon off machinery, transportation and work areas that extend beyond the hoarding perimeter. Traffic management includes clear signage. Designated signalmen and flagmen direct vehicles and personnel around the site safely, minimising accidents and ensuring operational efficiency. Prominent safety signage and speed-reducing carpark humps further improve safety within the work areas.

Enforcement of the Permit to Work ("PTW") system requires contractors and employees to obtain a PTW before starting any low-risk or high-risk work. Both parties must strictly adhere to all requirements specified in the PTW throughout the work.

LLBSB, renowned for revitalising the Klang River, prioritises public safety by installing warning signs and barricades at river cleaning sites. Hoarding covers the site perimeter, and water barriers secure machinery, transport and work areas beyond the hoarding limits during operations.



Safety at Properties

Safety measures prioritise the well-being of guests, visitors and employees. At the Hospitality Segment, duty managers oversee every shift, supported by around-the-clock security personnel.

A trained emergency response team capable of handling various incidents supports comprehensive security measures such as surveillance cameras, fire alarm systems, speed bumps and access control. BCorp ensures compliance with DOSH legislation and other regulatory standards.

Health and safety precautions include fogging, pest control, disinfection of high-traffic/touchpoint areas and periodic swab tests for all employees, particularly those in customer-facing roles. With a medical assistant on-site, guests and visitors can promptly receive initial treatment as necessary.

At its tropical island resorts, BCorp enhances guest safety with cautionary signs at beach areas, advising about sand flies and insect repellents, colour-coded stair markings and alerts for hazardous slope areas. Strategic signage also warns about wild animals and venomous snakes across the resort premises.



Safety precautions at properties such as fogging

SUSTAINABILITY STATEMENT



Pool Safety and Golf Course Safety

All properties within the Group's Hospitality Segment feature swimming pools that undergo meticulous maintenance to uphold stringent safety standards. A certified lifeguard is always on duty to adhere to pool safety regulations. Regular water quality testing and daily pH checks maintain optimal conditions.

Across the Group's recreation clubs, golf courses receive comprehensive weekly maintenance and landscaping, including annual soil testing, to ensure a safe and enjoyable experience for all visitors.

Selected recreation clubs offer swimming classes and rigorously screen potential coaches before finalising their appointments. Prioritising qualifications and experience ensures that outsourced coaches meet the highest safety and service excellence standards.



Food Safety

Food safety is a top priority, particularly within the Hospitality and Retail Segments. All food handlers receive typhoid inoculations as a standard hygiene measure. Selected entities, including BStarbucks under the Group's Retail (Food) Segment, have achieved Halal certification from JAKIM, with ongoing efforts to expand this certification across more entities. A dedicated Halal Committee oversees every aspect of food handling at Berjaya Penang Hotel, ensuring strict compliance with health regulations and guidelines. These standards rigorously inspect quality when receiving raw materials, production, packing, handling and documenting product safety. Country Farms follows similar protocols, including daily inspections during production and packing and requiring Certificates of Analysis ("COA") for all incoming shipments to maintain high food safety standards. 372 of 408 or 91% of Starbucks stores have achieved Halal certification to date, with 33 new stores applying for Halal certification.

BCorp's hospitality (aviation) facilities and operations

Successfully Passed the Audit

conducted by the Civil Aviation Authority of Malaysia ("CAAM")



Berjaya Construction Engineering Sdn. Bhd.

obtained **ISO 9001:2015**

Quality Management System

Certification



CONNECTING DESTINATIONS FOR ENHANCED CONVENIENCE

The Group prioritises public well-being by strategically locating its projects near public transportation hubs and essential amenities, ensuring accessibility and convenience for guests, visitors, residents, customers and the public. For instance, in the Hospitality (Hotels & Resorts) segment, ANSA Hotel KL benefits from a central location near monorail and MRT stations. Berjaya Times Square Hotel, Kuala Lumpur links to a monorail station via a pedestrian walkway.

Many establishments enhance convenience by offering shuttle services to their guests:

- Berjaya Beau Vallon Bay Resort & Casino in Seychelles provides shuttle services to Victoria Town, its capital city.
- Berjaya Penang Hotel provides complimentary shuttles to major hospitals in Penang, recognising its medical hub status.
- Berjaya Tioman Resort also offers shuttle services between the jetty and the resort.

BHills provides shuttle services from Kuala Lumpur to the resort. 'Safaris' transport guests to attractions such as the Japanese Tea House, Rabbit Park and Hose Trails. Guests gather at a designated bus depot before being shuttled to specific locations according to a schedule.

PLACEMAKING: INTEGRATING AMENITIES AND ACCESSIBILITY

The Tropika Bukit Jalil embodies accessibility, strategically near major highways and public transport routes, including Rapid KL buses and Light Rail Transit ("LRT") services. BCorp goes beyond its commitment to placemaking by integrating extensive amenities and infrastructure into its developments, significantly enhancing residents' quality of life. The Tropika boasts healthcare services, Anytime Fitness and Osso Bone Care fitness centres, popular retail outlets including Jaya Grocer and Starbucks, and dining options like Oomph Café & Bar. Together, these components create a dynamic and cohesive community environment.

SUSTAINABILITY STATEMENT

QUALITY CUSTOMER EXPERIENCE

BCorp's service philosophy prioritises customer satisfaction through rigorous internal service quality standards. Cultivating positive word-of-mouth and exceeding customer expectations creates memorable experiences and fosters strong customer relationships. Various platforms monitor guest satisfaction, including the TrustYou App, customer feedback forms, and Google reviews.



The average TrustYou score achieved by BCorp Hospitality (Hotels & Resorts) for FY2024 was 85.31

The Aviation Segment promptly informs customers of any changes affecting their travel plans, such as schedule adjustments, maintenance issues or weather-related delays, through email notifications. Other segments maintain customer communication through newsletters, e-newsletters, social media, the company website, customer hotlines and on-ground activities.

In the Hospitality (Hotels & Resorts Segment), the Guest Service Manager or Resort Manager oversees guest satisfaction, ensuring a courtesy call within 30 minutes of check-in and facilitating Guest Departure Surveys upon check-out. Similarly, the Liaison Committee is a vital link between members and management at recreation clubs to address member welfare, feedback and grievances. The Clubs managers often attend meetings between the Committee and club management for effective communication and response to member needs.

WHAT IS THE 10/5 RULE IN HOSPITALITY?

When within ten feet of a guest, staff members must make eye contact and warmly smile to acknowledge them. As they approach within approximately five feet of the guest, this gesture should be accompanied by a sincere greeting or friendly acknowledgement, reinforcing a welcoming atmosphere.

AN INCLUSIVE BERJAYA

Unwavering in its commitment to inclusivity, BCorp ensures that its hotels, resorts and recreation clubs prioritise accessibility and comfort for all guests. These facilities feature specially designed rooms with wheelchair-accessible amenities such as widened doorframes, ramps and designated parking spaces. Spacious washrooms and bathrooms provide ease of movement for guests using wheelchairs. Disabled chair ramps are available throughout all hotels, resorts, and recreation clubs.

During this financial year, the Retail (Food) Segment through BStarbucks inaugurated its first Signing Store in Vivacity Megamall, Kuching, in Borneo. This store is the third Signing Store in Malaysia after Kuala Lumpur and Penang. The Starbucks Signing Store is an innovative concept designed to meet the needs of the Deaf and Hard of Hearing community. Currently, three Signing Stores across Malaysia employ 22 Deaf and Hard of Hearing employees (partners). These stores foster a supportive environment where experienced Deaf partners and store managers provide on-the-job training on Standard Operating Procedures ("SOPs") and protocols to new Deaf baristas.

BCORP RETAIL (FOOD)'S COMMITMENT TO STAR QUALITY AND JOLLY CONSUMPTION

BCorp Retail (Food) ensures all food products comply with safety regulations. Additionally, the Group rigorously reviews and verifies product specifications, ingredients, and nutritional information to ensure accuracy and adherence to Malaysia's Food Regulations. Similarly, Cosway, an entity under the Group's Retail (Non-Food) ensures that ingredients and products are formulated with no artificial flavouring and coloring.

The Group also considers the needs of vulnerable groups, including children, the elderly, individuals with allergies, and those with special dietary requirements. In addition, the Company's innovative ingredient enhancements enable the customisation and personalisation of crafted beverages, offering greater flexibility in delivering the Starbucks experience to customers. Customers can now reduce sweetness while maintaining the full flavour of their chosen products. Additionally, beverages can be customised with three sweetness levels: "not sweet," "less sweet," or "regular." This strategic initiative reflects the Company's commitment to promoting healthier choices by reducing sugar intake.

RESPONSIBLE GAMING

BCorp's Services (Gaming) promotes responsible gambling beyond mere compliance with regulations. Collaborative efforts with all stakeholders create a safer and more enjoyable gaming experience. The following table summarises actions taken to address the negative impact of gambling, especially for Muslims, the underaged, those with gambling addictions and other vulnerable groups.

Initiatives with Employees

- STM Lottery Sdn Bhd delivers mandatory Responsible Gaming ("RG") training to all employees, including Customer Service Assistants ("CSAs"), lottery retailers and agents.
- Distributing RG handbooks to all retailers, sales assistants, regional managers and employees equips them with knowledge to educate customers, communities and stakeholders.

SUSTAINABILITY STATEMENT

Initiatives with Regulators

- STM Lottery Sdn Bhd supports the government’s efforts to combat illegal gambling by collaborating with authorities and key stakeholders such as the Ministry of Finance, Royal Malaysia Police, local authorities, Ministry of Communications and the Ministry of Digital to uphold the integrity of gaming regulations and promote RG practices.

Initiatives with Players

- STM Lottery Sdn Bhd distributes RG handbooks to all customers to help them educate customers, communities and stakeholders.
- An online self-assessment tool helps players understand their gaming habits.
- STM Lottery Sdn Bhd launched the new toto4green IG account, which provides RG information.
- Continuous awareness campaigns encourage purchasing betting tickets from licensed lotteries and avoiding illegal operators.
- The “Play Responsibly” tagline is prominently displayed to market gambling responsibly.
- Displaying RG stickers on glass panels in outlets raises public awareness.
- Sharing RG tips on the website promotes responsible play with information on addiction symptoms.
- STM Lottery Sdn Bhd promotes rehab centre services on its website, social media and customer care.
- STM Lottery Sdn Bhd refers problem players to professional bodies such as the Gambler Rehab Centre Malaysia (“GRC”) for counselling.

- STM Lottery Sdn Bhd released a short video raising RG awareness on TV, YouTube and social media.
- Promotional materials, including websites, videos and social media, feature the “Play Responsibly” tagline.

STM Lottery Sdn Bhd is an active member of the World Lottery Association (“WLA”) and the Asia Pacific Lottery Association (“APLA”). The Company works through these memberships to promote gambling safety.

STM Lottery Sdn Bhd exemplifies top-tier customer service by conducting annual training for all frontline employees at sales outlets. These sessions equip staff with the latest skills and knowledge to provide exceptional service. Training encompasses communication techniques and product expertise to empower employees to address customer inquiries and guide players experiencing gaming problems. All players must receive the necessary support to gamble responsibly and maintain a healthy balance in their gaming activities.

INTEGRITY IN DATA HANDLING

BCorp is deeply committed to respecting and adhering to stringent data privacy and cybersecurity standards, recognising the critical importance of safeguarding sensitive information in today’s digital landscape. Developing a robust framework of policies, practices and technologies protects data integrity and confidentiality.

BCorp’s approach to data privacy and cybersecurity is multifaceted, incorporating state-of-the-art technologies, rigorous procedural controls and a culture of continuous improvement. A comprehensive set of measures and policies protects sensitive data from unauthorised access and breaches and handles it in compliance with all relevant legal and regulatory requirements.

Comprehensive Network Security Policy	BCorp manages digital risks through a comprehensive Network Security Policy which aligns with industry standards such as CIS and NIST frameworks. This Policy involves rigorous process for identifying and assessing risks and robust security controls to protect their network and systems.	Collaboration	BCorp companies work closely with industry partners, cybersecurity experts and regulatory bodies to stay abreast of the latest cyber threats, trends and regulatory requirements. This collaborative effort ensures its defences are adaptive and resilient against evolving threats.
Multi-layered Protocols	BCorp deployed a comprehensive suite of cybersecurity measures, comprising firewalls, intrusion detection systems and encryption technologies, to fortify its digital assets and protect sensitive information from cyber threats.	Compliance with the Data Protection Framework	The company adheres rigorously to stringent data protection standards and regulations, such as Personal Data Protection Act (“PDPA”) and General Data Protection Regulation (“GDPR”).
Continuous Monitoring and Threat Intelligence	BCorp’s digital infrastructure and networks undergo regular monitoring to detect potential vulnerabilities or suspicious activities promptly. This proactive approach effectively mitigates risks.	Regular Audits and Assessments	The Group conducts regular security audits and vulnerability assessments to identify and mitigate potential risks, including internal assessments and third-party audits.

SUSTAINABILITY STATEMENT

RESPONSIBLE MARKETING

BCorp upholds the highest responsible marketing standards by providing accurate and transparent information. Stakeholders receive consistent and reliable details about products, services and activities across all critical communication channels, including the official website, marketing materials and social media.

BCorp's focus on responsible marketing and accurate labelling is crucial in its Food and Retail Segment. In this area, the Group ensures that all product labelling undergoes necessary screening following advertising, marketing and labelling guidelines. This rigorous screening process ensures that product claims and ingredient listings are accurate and fall within permissible claims and dosages.

Within BCorp's Retail (Non-Food) segment, Cosway must submit all communications regarding health supplements to the Ministry of Health ("MoH") for screening and approval before making them publicly available. This process guarantees that all health claims are substantiated and approved by the relevant authorities, adhering to regulatory standards and ensuring consumers can trust the advertised health benefits. For products sold in Singapore, Cosway adheres to the NutriGrade Beverage Labeling system, which assigns grades A, B, C, or D based on sugar and fat content.

The Group's Retail (Food) Segment also ensures that all items carry comprehensive nutritional labelling. In Malaysia, advertising is governed by the 'Malaysia Code of Advertising,' which is self-regulated by the industry and overseen by MCMC. In addition, the Group engages in voluntary labelling practices, detailing aspects such as sourcing, content with allergens and nutritional information clearly displayed on packaging and menus. Special menus for specific dietary needs feature prominent warning labels. The Group also reveals ingredient origins to enhance food safety and uphold responsible sourcing goals.

The BCorp Services (Gaming) Segment adheres strictly to marketing and advertising principles in line with the Communication and Multimedia Act 1998, the Common

Gaming Houses Act 1953, the Betting Act 1953, and other relevant legislation. Our efforts include:

- Sensitivity to religious and age considerations, avoiding promotion to Muslims or minors
- Avoiding appeals to persons under 21 or targeting specific ethnic groups
- Ensuring no false or misleading claims that violate gaming laws
- Not misrepresenting the probability of winning
- Avoiding the promotion of gambling as an alternative to work or a reasonable financial strategy

TRANSFORMING HOSPITALITY: ELEVATING GUEST EXPERIENCES THROUGH DIGITAL INNOVATION

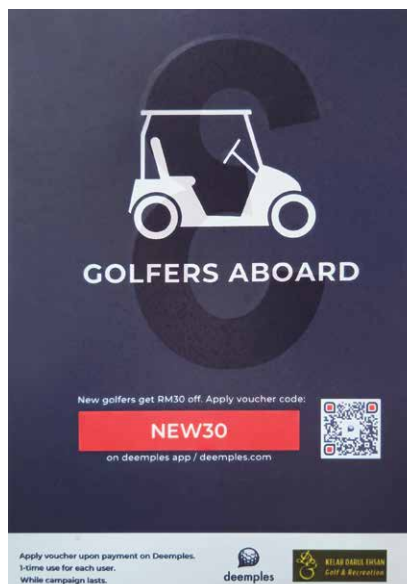
BCorp introduced various innovative solutions across its properties as part of its digital transformation initiative to enhance guest and customer experiences. Hotels and resorts introduced digital menus and provide hotel information through the in-room TV interface. BStarbucks in the Retail (Food) Segment adopted digital menus. These digital enhancements offer a seamless and interactive guest experience, allowing them to easily explore hotel amenities and access relevant information conveniently from their devices or room TVs.

Recreation clubs, KDE Recreation Berhad, formed a strategic collaboration with Deemples, an esteemed online booking platform. This collaborative endeavour will broaden the reach of the clubs' golf facilities, enticing a broader demographic of local and international golf enthusiasts. Leveraging the convenience and accessibility offered by Deemples will attract a steady influx of outsiders and visitors, expanding their revenue streams and fortifying their financial resilience in the competitive leisure industry landscape.

BCorp embraces this digital approach to improve the overall guest experience, minimise paper waste, improve efficiency and reduce processing time.



KDE Recreation Berhad golf course surrounded by the serene natural environment



KDE Recreation Berhad formed a strategic collaboration with Deemples, an esteemed online booking platform for golf enthusiasts

SUSTAINABILITY STATEMENT

BURSA SUSTAINABILITY PERFORMANCE TABLE

Indicator	Measurement Unit	2022	2023	2024
Bursa (Anti-corruption)				
Bursa C1(a) Percentage of employees who have received training on anti-corruption by employee category				
Senior management	Percentage	0.00	11.08	6.61
Middle management	Percentage	0.79	8.44	7.24
Junior management	Percentage	0.32	2.32	5.08
Non-executive	Percentage	0.58	4.75	0.51
Bursa C1(b) Percentage of operations assessed for corruption-related risks	Percentage	61.11	33.33	3.35
Bursa C1(c) Confirmed incidents of corruption and action taken	Number	0	0	0
Bursa (Community/Society)				
Bursa C2(a) Total amount invested in the community where the target beneficiaries are external to the listed issuer	MYR	27,987,312.00	38,711,420.00	47,194,725.00
Bursa C2(b) Total number of beneficiaries of the investment in communities	Number	7,410	20,015	59,061
Bursa (Health and safety)				
Bursa C5(a) Number of work-related fatalities	Number	0	0	0
Bursa C5(b) Lost time incident rate ("LTIR")	Rate	-	-	0.29
Bursa C5(c) Number of employees trained on health and safety standards	Number	1,739	1,941	1,341
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	0.81	1.01	0.60
Senior management Between 30-50	Percentage	41.73	44.33	39.94
Senior management Above 50	Percentage	57.45	54.66	59.46
Middle management Under 30	Percentage	12.35	6.63	4.54
Middle management Between 30-50	Percentage	70.90	69.25	69.30
Middle management Above 50	Percentage	17.11	24.52	26.16
Junior management Under 30	Percentage	65.02	26.72	24.89
Junior management Between 30-50	Percentage	29.52	58.71	58.61
Junior management Above 50	Percentage	5.58	14.20	16.50
Non-executive Under 30	Percentage	54.65	65.30	60.31
Non-executive Between 30-50	Percentage	34.16	26.93	30.52
Non-executive Above 50	Percentage	11.05	7.08	9.17

Internal assurance

External assurance

No assurance

(*)Restated

SUSTAINABILITY STATEMENT

Indicator	Measurement Unit	2022	2023	2024
Bursa (Diversity)				
Gender Group by Employee Category				
Senior management	Percentage	65.04	62.47	59.76
Male				
Senior management	Percentage	34.96	37.78	40.24
Female				
Middle management	Percentage	49.65	50.05	49.95
Male				
Middle management	Percentage	50.35	49.95	50.05
Female				
Junior management	Percentage	49.00	47.94	48.62
Male				
Junior management	Percentage	51.00	52.06	51.38
Female				
Non-executive Male	Percentage	56.07	55.79	56.90
Non-executive Female	Percentage	43.93	44.20	43.10
Bursa C3(b) Percentage of directors by gender and age group				
Male	Percentage	42.86	0.00	58.06
Female	Percentage	57.14	100.00	41.94
Under 30	Percentage	0.00	0.00	0.00
Between 30-50	Percentage	28.57	62.50	38.71
Above 50	Percentage	71.43	37.50	61.29
Bursa (Labour practices and standards)				
Bursa C6(a) Total hours of training by employee category				
Senior management	Hours	446	1,318	2,014
Middle management	Hours	2,638	4,968	10,238
Junior management	Hours	2,671	7,198	20,973
Non-executive	Hours	5,575	10,038	316,248
Bursa C6(b) Percentage of employees that are contractors or temporary staff				
	Percentage	24.44	25.39	23.82
Bursa C6(c) Total number of employee turnover by employee category				
Senior management	Number	27	48	40
Middle management	Number	148	213	185
Junior management	Number	926	413	390
Non-executive	Number	1,034	3,423	3,692
Bursa C6(d) Number of substantiated complaints concerning human rights violations				
	Number	0	0	0
Bursa (Supply chain management)				
Bursa C7(a) Proportion of spending on local suppliers	Percentage	74.61	79.06	59.79
Bursa (Data privacy and security)				
Bursa C8(a) Number of substantiated complaints concerning breaches of customer privacy and losses of customer data	Number	0	0	0
Bursa (Energy management)				
Bursa C4(a) Total energy consumption	Megawatt	143,561.45	154,396.68	151,332.36
Bursa (Water)				
Bursa C9(a) Total volume of water used	Megalitres	3,702.780000	3,947.560000	3,682.480000
Internal assurance External assurance No assurance (*)Restated				

SUSTAINABILITY STATEMENT

SUSTAINABILITY PERFORMANCE DATA

Indicator	Unit	FY2022	FY2023	FY2024
Economic				
Supply Chain				
Proportion of spending on local suppliers	%	74.61	76.06	59.80
Corruption				
Total cost of fines, penalties or settlements in relation to corruption	RM	0	0	0
Total amount of political contributions	RM	-	-	0
Number of staff disciplined or dismissed due to non-compliance with anti-corruption policy	No.	0	0	0
Provisions for fines and settlements specified for ESG issues in audited accounts	RM	0	0	0
Total costs of environmental fines and penalties	RM	0	0	0
Total employees who have received training on anti-corruption	No. (%)	59 (0.48%)	630 (4.84%)	224 (1.94%)
Total non-executive employees who have received training on anti-corruption	No. (%)	35 (0.58%)	462 (4.75%)	43 (0.51%)
Total junior management who have received training on anti-corruption	No. (%)	15 (0.32%)	44 (2.32%)	92 (5.08%)
Total middle management who have received training on anti-corruption	No. (%)	9 (0.79%)	84 (8.44%)	67 (7.24%)
Total senior management who have received training on anti-corruption	No. (%)	(0.00%)	44 (11.08%)	22 (6.61%)
Total confirmed incidents of corruption	No.	0	0	0
Percentage of operations assessed for corruption-related risks	%	61.11%	33.33%	3.35%

Environment

Energy

Non-renewable electricity consumption (grid)	kWh	100,878,397	115,996,880	109,597,979
Renewable electricity [solar] consumption	kWh	0	0	76,694
Total electricity consumption	kWh	100,878,397	115,996,880	109,674,673
Direct energy *	TJ	154	138	150
Indirect energy	TJ	363	418	395
Total energy	TJ	517	556	545

* Energy conversion coefficients are derived from the IPCC Guidelines for National Greenhouse Gas Inventories

GHG Emissions

Scope 1 †

CO ₂	tCO ₂ e	10,051	9,856	10,595
CH ₄	tCO ₂ e	37	37	39
N ₂ O	tCO ₂ e	21	21	22
CO ₂ e	tCO ₂ e	10,110	9,914	10,656
Fugitive emissions	tCO ₂ e	-	-	2,981
Total scope 1 emissions	tCO ₂ e	10,110	9,914	13,637

Scope 2 ††

Total scope 2 (electricity)	tCO ₂ e	68,838	78,944	73,936
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SUSTAINABILITY STATEMENT

Indicator	Unit	FY2022	FY2023	FY2024
Environment				
GHG Emissions				
Scope 3 ^{†††}				
Business travel	tCO ₂ e	-	1,306	415
Employee travel	tCO ₂ e	-	16,661	10,847

[†] CO₂ emissions from fuel consumption derived from the emission factor published by the IPCC Guidelines for National Greenhouse Gas Inventories. The UK Government GHG Conversion Factors for Company Reporting were used to calculate the emissions from natural gas, refrigerants, and other fugitive emissions.

^{††} The emission factor published by the Energy Commission for the Peninsular Grid 2021 were used to derive Scope 2 emissions for Malaysia; the combined margin emission factor published by the DOE for the Luzon-Visayas Grid 2015-2017 for the Philippines; the UK Government GHG Conversion Factors for Company Reporting for the United Kingdom; the International Financial Institutions Technical Working Group On Greenhouse Gas Accounting [IFI] in 2021 for the Seychelles; the Sustainable Energy Authority in Sri Lanka Energy Balance 2018 for Sri Lanka; the Operating Margin Grid Emission Factor by JICA Climate-FIT Version for Japan; the total CO₂ intensity/electricity produced and distributed by Reykjavik Energy for Iceland; and the emission factor for China by Enerdata, 2021.

^{†††} The transport vehicle distance emission factors for cross-sector tools compiled for the WRI Greenhouse Gas Protocol were used to calculate the CO₂ emissions from employee commuting and business travel.

Water				
Municipal water consumption	m ³	2,361,437	2,535,649	3,293,966
Surface water from rivers, lakes, natural ponds	m ³	1,341,346	1,313,677	235,992
Groundwater from wells, boreholes	m ³	0	98,233	152,525
Total water consumption	m ³	3,702,783	3,947,559	3,682,483
Effluent discharge	m ³	0	10,405	155,390
Waste				
Total solid waste disposed	kg	32,480,217	17,739,276	2,498,631*
Non-recyclable waste	kg	28,754,010	17,005,327	1,325,814*
Total recycled waste	kg	380,826	508,297	699,700
Total scheduled waste disposed	kg	66,088	17,047	34,453

* Change of scope of Sports Toto Berhad business entities under review in FY2024.

Social				
Diversity, Equality & Inclusion				
Total number of employees	No.	12,223	13,007	11,573
Number of full time employees	No. (%)	9,266 (75.81%)	9,704 (74.61%)	8,816 (76.18%)
Number of contractors/temporary staff	No. (%)	2,987 (24.44%)	3,303 (25.39%)	2,757 (23.82%)
Number of new hire employees	No. (%)	5,320 (43.52%)	7,213 (55.45%)	4,954 (42.81%)
Employees by Nationality				
Total Malaysian Staff	No. (%)	10,085 (82.51%)	10,516 (80.85%)	9,264 (80.05%)
Total Non-Malaysian Staff	No. (%)	2,138 (17.49%)	2,491 (19.15%)	2,309 (19.95%)
Employees by Gender				
Female	No. (%)	5,738 (46.94%)	5,933 (45.61%)	5,193 (44.87%)
Male	No. (%)	6,485 (53.06%)	7,074 (54.39%)	6,380 (55.13%)
Employees by Age Group				
<30	No. (%)	6,497 (53.15%)	6,925 (53.24%)	5,621 (48.57%)
30-50	No. (%)	4,393 (35.94%)	4,597 (35.34%)	4,431 (38.29%)
>50	No. (%)	1,333 (10.91%)	1,485 (11.42%)	1,521 (13.14%)

SUSTAINABILITY STATEMENT

Indicator	Unit	FY2022	FY2023	FY2024
Social				
Employees by Category				
Non-executive employees	No. (%)	6,075 (49.70%)	9,721 (74.74%)	8,503 (73.47%)
Junior management	No. (%)	4,645 (38.00%)	1,894 (14.56%)	1,812 (15.66%)
Middle management	No. (%)	1,134 (9.28%)	995 (7.65%)	925 (7.99%)
Senior management	No. (%)	369 (3.02%)	397 (3.05%)	333 (2.88%)
Gender by Category				
Non-executive: Female	No. (%)	2,669 (43.93%)	4,297 (44.20%)	3,665 (43.10%)
Non-executive: Male	No. (%)	3,406 (56.07%)	5,423 (55.79%)	4,838 (56.90%)
Junior management: Female	No. (%)	2,369 (51.00%)	986 (52.06%)	931 (51.38%)
Junior management: Male	No. (%)	2,276 (49.00%)	908 (47.94%)	881 (48.62%)
Middle management: Female	No. (%)	571 (50.35%)	497 (49.95%)	463 (50.05%)
Middle management: Male	No. (%)	563 (49.65%)	498 (50.05%)	462 (49.95%)
Senior management: Female	No. (%)	129 (34.96%)	150 (37.78%)	134 (40.24%)
Senior management: Male	No. (%)	240 (65.04%)	248 (62.47%)	199 (59.76%)
Age by Category				
Non-executive:<30	No. (%)	3,320 (54.65%)	6,348 (65.30%)	5,128 (60.31%)
Non-executive: 30-50	No. (%)	2,075 (34.16%)	2,618 (26.93%)	2,595 (30.52%)
Non-executive: >50	No. (%)	671 (11.05%)	758 (7.80%)	780 (9.17%)
Junior management:<30	No. (%)	3,020 (65.02%)	506 (26.72%)	451 (24.89%)
Junior management:30-50	No. (%)	1,371 (29.52%)	1,112 (58.71%)	1,062 (58.61%)
Junior management:>50	No. (%)	259 (5.58%)	269 (14.20%)	299 (16.50%)
Middle management:<30	No. (%)	140 (12.35%)	66 (6.63%)	42 (4.54%)
Middle management:30-50	No. (%)	804 (70.90%)	689 (69.25%)	641 (69.30%)
Middle management:>50	No. (%)	194 (17.11%)	244 (24.52%)	242 (26.16%)
Senior management:<30	No. (%)	3 (0.81%)	4 (1.01%)	2 (0.60%)
Senior management:30-50	No. (%)	154 (41.73%)	176 (44.33%)	133 (39.94%)
Senior management:>50	No. (%)	212 (57.45%)	217 (54.66%)	198 (59.46%)
Union Membership				
Union members	No. (%)	1,135 (9.29%)	1,234 (9.49%)	1,271 (10.98%)
Non-union members	No. (%)	11,088 (90.71%)	11,773 (90.51%)	10,302 (89.02%)
Disability				
Total number of disabled staff	No. (%)	20 (0.16%)	20 (0.15%)	27 (0.23%)
Employee Turnover Rates*				
Total Turnover	No. (rate)	2,135 (20.46%)	4,097 (32.48%)	4,307 (35.04%)
By gender				
Female	No. (rate)	1,069 (22.22%)	1,953 (33.47%)	2,132 (38.35%)
Male	No. (rate)	1,066 (18.95%)	2,144 (31.62%)	2,175 (32.31%)
By age group				
<30	No. (rate)	1,366 (26.55%)	2,799 (41.71%)	3,114 (49.64%)
30-50	No. (rate)	642 (15.72%)	1,087 (24.18%)	976 (21.62%)
>50	No. (rate)	127 (10.54%)	211 (14.98%)	217 (14.44%)

SUSTAINABILITY STATEMENT

Indicator	Unit	FY2022	FY2023	FY2024
Social				
By employees category				
Non-executive employees	No. (rate)	1,034 (21.31%)	3,423 (43.34%)	3,692 (40.52%)
Junior management	No. (rate)	926 (22.27%)	413 (12.63%)	390 (21.05%)
Middle management	No. (rate)	148 (13.60%)	213 (20.01%)	185 (19.27%)
Senior management	No. (rate)	27 (7.99%)	48 (12.53%)	40 (10.96%)
Total voluntary turnover (full time staff)	No.	421	557	475
Total involuntary turnover (full time staff)	No.	289	301	369
* Turnover rates = number of employees leaving/average number of employees for each category				
Women Representatives in Management				
Female employees in management	No. (%)	718 (48.48%)	1,486 (49.50%)	1,528 (49.77%)
Female employees in top management	No. (%)	129 (34.96%)	128 (24.29%)	134 (40.24%)
Director Diversity				
Directors by gender				
Female	No. (%)	8 (57.14%)	8 (100.00%)	13 (41.94%)
Male	No. (%)	6 (42.86%)	0 (0.00%)	18 (58.06%)
Directors by age group				
<30	No. (%)	0 (0.00%)	0 (0.00%)	0 (0.00%)
30-50	No. (%)	4 (28.57%)	5 (62.50%)	12 (38.71%)
>50	No. (%)	10 (71.43%)	3 (37.50%)	19 (61.29%)
Training & Development				
Total number of employees attending training	No.	3,578	4,416	10,717
Total number of hours spent on employee development training to enhance knowledge or individual skills	Hrs.	15,169	24,417	349,480
Total number of hours spent on employee development training for non-executive employees	Hrs.	5,575	10,038	316,248
Total number of hours spent on employee development training for junior management	Hrs.	2,671	7,198	20,973
Total number of hours spent on employee development training for middle management	Hrs.	2,638	4,968	10,238
Total number of hours spent on employee development training for senior management	Hrs.	446	1,318	2,014
Average training hours per employee	Hrs.	1.24	1.88	30.20
Average training days per employee	Days	0.16	0.23	3.77
Community				
Total Amount of corporate or group donations/ community investments made to registered not-for-profit organisations	RM	27,987,312	38,711,420	47,194,725
Total beneficiaries of the investment in communities	No.	7,410	20,015	59,061

SUSTAINABILITY STATEMENT

Indicator	Unit	FY2022	FY2023	FY2024
Social				
Health and Safety				
Fatalities (employees)	No.	0	0	0
Fatalities (third-party contractors)	No.	0	0	0
Lost time incident rate (employees)	LTIR *	-	-	0.29
Lost time incident rate (third-party contractors)	LTIR *	0.00	0.00	0.00
Employees trained on health and safety standards	No.	1,739	1,941	262
Employees receiving general training which includes safety	No.	1,673	3,180	6,802
* LTIR = number of lost time injuries in the reporting period/total number of hours worked in the reporting period x 200,000				
Human Rights				
Number of substantiated complaints concerning human rights violations	No.	0	0	0
Data Privacy and Security				
Total substantiated complaints concerning breaches of customer privacy and losses of customer data	No.	0	0	0
Certification				
Percentage of sites covered by recognised environmental management systems such as ISO14001 or EMAS	%	0	0	0.00
Percentage of sites with ISO 45001 certification	%	0	0	0.00



SIRIM QAS INTERNATIONAL SDN BHD INDEPENDENT ASSURANCE STATEMENT

To Board of Directors, Stakeholders, and Interested Parties,

SIRIM QAS International Sdn. Bhd. was engaged by Berjaya Corporation Berhad (hereafter referred to as BCorp) to perform an independent verification and provide assurance of BCorp Sustainability Statement FY2024. The main objective of the verification process is to provide assurance to BCorp and its stakeholders on the accuracy and reliability of the information as presented in this statement. The verification by SIRIM QAS International applied to all sustainability performance information (subject matter) as listed below, within the assurance scope which is included in BCorp Sustainability Statement FY2024. The content disclosed in this Sustainability Statement includes BCorp and its four core business segments: Retail, Services, Property Development and Hospitality. However, it is to note that this assurance statement excludes information reported for REDtone Digital Berhad.

The management of BCorp was responsible for the preparation of the Sustainability Statement FY2024. The objective and impartiality of this statement is assured as no member of the verification team and no other employee of SIRIM QAS International was involved in the preparation of any part of the BCorp Sustainability Statement and the Annual Report 2024.

The assurance engagement was designed to provide limited assurance in accordance with International Standard on Assurance Engagements (ISAE) 3000, Assurance Engagements other than Audits or Reviews of Historical Financial Information, and BURSA Sustainability Reporting Guide, irrespective of the organization's ability to achieve its objectives, targets or expectations on their subject matter and sustainability-related issues. The assurance activity evaluates the adequacy of BCorp Sustainability Statement and its overall presentation against respective reporting frameworks such as UN-SDGs and GRI Standards. The assurance process involves verification of 17 material matters as presented in the Sustainability Statement (page 32 to 76 of the Annual Report) within these three sections i.e., Economic, Environmental and Social. Details are provided in the Report to Management.

The verification was carried out by SIRIM QAS International in September 2024, with the following methodologies:

- Reviewing and verifying the traceability, consistency and accuracy of information collected from various sources; internal and external documentation which are made available during the conduct of assessment.
- Verification of data presented in the Sustainability Statement includes a detailed assessment of the sampled data.
- Interviewing key personnel responsible for collating information and writing various parts of the statement in order to substantiate the veracity of the claims.

The verification process was subjected to the following limitations:

- The scope of the work did not involve verification of other information reported in BCorp's Annual Report 2024.
- The head office at Berjaya Times Square was visited as part of this assurance engagement. The verification process did not include physical inspections of any of BCorp's operations and assets; and,
- The verification team did not conduct any verification of the data and services provided by appointed contractors and third parties.

Conclusion

SIRIM QAS International, a Conformity Assessment Body in Malaysia, is accredited to both ISO 17021-1:2015 and ISO 17065:2012 covering all our operational activities. The appointed assessors performing the assurance engagement were selected appropriately based on our internal qualifications, training and experience. The verification process is reviewed by management to ensure that the approach and assurance are strictly followed and operated transparently. During the verification process, issues were raised, and clarifications were sought from the management of BCorp relating to the accuracy of some of the information contained in the statement. In response to the raised findings, the Sustainability Statement was subsequently reviewed and revised by BCorp. It is confirmed that changes that have been incorporated into the final version of the statement have addressed all issues. Based on the scope of the assessment process and evidence obtained, the following represents SIRIM QAS International's opinion:

- The level of data accuracy included in BCorp Sustainability Statement FY2024, is fairly stated;
- The level of disclosure of the specific sustainability performance information presented in the statement was found to be properly prepared;
- The personnel responsible were able to demonstrate the origin(s) and interpretation of data contained in the statement;
- The Sustainability Statement FY2024 provides a reasonable and balanced presentation of the sustainability performance of Berjaya Corporation Berhad.

List of Assessors.

1)	Ms. Aernida Abdul Kadir	:	Team Leader
2)	Ms. Kamini Sooriamoorthy	:	Team Member
3)	Ms. Suzalina Kamaralarifin	:	Team Member
4)	Ms. Aine Jamaliah Mohamad Zain	:	Team Member
5)	Ms. Hazwani Yob	:	Team Member

Statement Prepared by:

Statement Approved by:



AERNIDA BINTI ABDUL KADIR

Team Leader
Management System Certification Department
SIRIM QAS International Sdn. Bhd.

Date: 19 October 2024



Ts. MD ADHA BIN RAHMAT

Senior General Manager
Management System Certification Department
SIRIM QAS International Sdn. Bhd

Date: 24 October 2024

Note 1: This Independent Assurance Statement has been issued based on the content verified prior to the approval date. SIRIM QAS International Sdn Bhd does not express an opinion on, nor guarantee the integrity and/or accuracy of the information provided with the view that the conclusion was conducted post verification assessment, hence not verified. SIRIM QAS International shall not be responsible for any changes or additions made after the referred date (19 October 2024).

CORPORATE GOVERNANCE OVERVIEW STATEMENT

The Board of Directors ("Board") of Berjaya Corporation Berhad (or "the Company") recognises the importance of corporate governance ("CG") towards promoting business prosperity and corporate accountability to realise long term shareholders' value and the interests of other stakeholders.

The Board is committed in ensuring that the Company and its subsidiaries carries out its business operations within the required standards of CG as set out in the Malaysian Code on Corporate Governance ("MCCG").

The Board is pleased to provide an overview of the Company's CG practices during the financial year ended 30 June 2024 ("FYE 2024") and where applicable, up to the date of this CG 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 CG Overview Statement is prepared in compliance with Paragraph 15.25 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("Bursa Securities") and should be read in conjunction with the Company's Corporate Governance Report ("CG Report") for FYE 2024 which is available on its website at www.berjaya.com and on Bursa Securities' website at www.bursamalaysia.com.

The CG Report sets out the various practices under the MCCG which provides details on how the Company has applied each Practice, any departures thereof and the alternative measures being in place with the Company during the FYE 2024. The Board is satisfied that the Company has substantially complied with the MCCG throughout FYE 2024 save for the exceptions which are fully described in the CG Report.

PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS

Board Responsibilities

The Board is responsible for the overall performance and affairs of the Company and its subsidiaries (collectively "the Group"). It also provides leadership and guidance for setting the strategic direction and the control systems of the Group. It then delegates the implementation and monitoring of these set directions and control systems to the management.

The Board has assigned the day-to-day affairs of the Group's businesses within the various divisions to management, comprising Managing Directors / Chief Executive Officers / Executive Directors of the main operating companies, who are accountable for the conduct and performance of their businesses within the agreed business strategies.

The Board is chaired by the Chairman, YAM Tunku Tun Aminah Binti Sultan Ibrahim Ismail and is supported by the Joint Chief Executive Officers, namely, Vivienne Cheng Chi Fan and Nerine Tan Sheik Ping as well as other Board members with experience in a wide range of expertise and they collectively play an important role in the stewardship of the direction and operations of the Group.

Separation of Positions of the Chairman and Chief Executive Officers ("CEOs")

The positions of the Chairman and CEOs are held by different individuals. The roles and responsibilities of the Chairman and CEOs are distinct and separated to ensure that there is a balance of power and authority and that no one has unfettered control of the Board.

The roles and responsibilities of the Chairman and CEOs have been formalised in the Board Charter of the Company.

Chairman and Joint Chief Executive Officers ("CEOs")

The Chairman is responsible for providing leadership to the Board and ensuring the smooth and effective functioning of the Board. The Chairman will preside at all Board Meetings and general meetings of the Company and always ensure that procedural rules are followed in the conduct of meetings and that decisions made are formally recorded and adopted.

The Board has delegated the day-to-day management of the Group's businesses to the Joint CEOs of the Company, who holds 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 Joint CEOs will focus on the strategic and operational decision-making and planning the future business direction of the Group.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

The Group's Executive Directors are involved in leadership roles by 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 Joint CEOs in discharging their duties. They represent the Company at the highest level and are decision makers on matters within their scopes. They liaise frequently with the Joint CEOs (or the Managing Director as the case may be) and with each other to lead the management to drive the Company and the Group forward.

The Non-Executive Directors are not involved in the day-to-day management of the Group but are contributing their particular expertise and experience in assisting the development of business strategy of the Group and to make insightful contribution to the Board's deliberations. They also assist and ensure the Board adopts a good corporate governance practice within the Group.

The presence of Independent Non-Executive Directors is sufficient to provide the required checks and balances on the decision making process of the Board. The Independent Non-Executive Directors are 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 significant contributions of the Independent Directors in the decision making process are evidenced in their participation as members of the various committees of the Board.

Board Committees

The Board has established the following Board Committees which consist of a majority of Independent Non-Executive Directors to provide independent oversight of management and to ensure that there are appropriate checks and balances in discharging its oversight function:-

- Audit Committee
- Nomination Committee
- Remuneration Committee
- Risk Management Committee
- Sustainability Committee

The Chairman of the Board is not a member of the Audit Committee, 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 facilitate 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 reviews the TOR of the Board Committees periodically to ensure their relevance and adequate in governing the responsibilities of the Committees and to reflect the latest developments in the Main Market Listing Requirements of Bursa Securities and the MCCG. 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 TORs of each Board Committees are available on the Company's website at www.berjaya.com.

Company Secretaries

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

In order to discharge their roles effectively, the Company Secretaries have been attending regularly the relevant training programmes, conferences, seminars and/or forums so as to keep themselves abreast with the latest developments in the corporate governance realm and changes in laws and regulatory requirements that are relevant to their profession so as to enable them to provide the necessary advisory role to the Board.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

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 and/or Board Committee meetings may be convened as and when necessary to consider and deliberate on any urgent proposals or matters that require the Board's expeditious review or consideration and approval. Such meetings will enable the Board members to effectively 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 and/or Board Committee approvals sought are supported with all the relevant information and explanations required to facilitate decision making process.

In the intervals between Board and/or Board Committee meetings, any matters requiring urgent Board and/or Board Committee recommendations, decisions or approvals will be sought via circular resolutions to the Board and/or Board Committee members 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 Board meetings for notation.

For predetermined Board and/or Board Committee meetings, the Directors will be provided with the relevant agenda and Board papers five (5) business days' notice except for meetings called on an ad-hoc basis for special matters or urgent proposal, reasonable notice for such meetings shall be sufficient. This enables the Board to have an overview of matters to be discussed or reviewed at the meetings and to seek further clarifications, if any. The Board papers provide, among others, the minutes of preceding meetings of the Board and Committees, summary of dealings in shares by the Directors or affected persons and directors' circular resolutions, reports on the Group's financial statements, operations, any relevant corporate developments and proposals.

Further, there is also a schedule of matters reserved for Board's deliberations and decisions, which include 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 plans of the Company and the Group support long-term value creation, including strategies on economic, environmental and social considerations underpinning sustainability. It also includes the review, evaluation and approval any material acquisition and/or disposal of undertakings or assets and any new major ventures in the Group.

Access to Information and Advice

The Directors 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 adopted a Board Charter to promote the standards of corporate governance and clarifies, among others, the roles and responsibilities of the Board, Board Committees and individual Directors.

The Board Charter is subject to review by the Board 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 was reviewed and approved by the Board on 29 August 2023 to reflect the recent changes in the regulatory requirements and a copy of which is available on the Company's website at www.berjaya.com.

(b) Code of Ethics for Directors

The Board has adopted a Code of Ethics for Directors ("Code") which is incorporated in the Board Charter. The Code 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 Directors' Fit and Proper Policy ("Policy") which sets out the fit and proper criteria for the appointment and re-election of directors to the Board of the Company and its subsidiaries.

The Policy serves as a guide to the Nomination Committee and Board 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 Directors' Fit and Proper Policy is subject to review by the Board periodically to ensure that it remains effective and relevant and a copy of the Directors' Fit and Proper Policy is available on the Company's website at www.berjaya.com.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

(d) Code of Conduct and Business Ethics

The Group has adopted a Code of Conduct covering business ethics, workplace safety and employees' personal conduct for all employees of the Company and all of its subsidiaries and associates. This is to ensure that all employees and Directors maintain and enforce the highest standards of ethics and professional conduct in the performance of their duties and responsibilities throughout the organisation. All employees and Directors of the Company 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 Company.

The Board will periodically review the Code of Conduct and a copy of which is available on the Company's website at www.berjaya.com.

(e) Whistleblowing Policy and Procedures

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

The Whistleblowing Policy and Procedures also provides contact details of the Chairman of Audit Committee, Chief Executive Officer and/or Joint Chief Executive Officers of the Company to whom the whistleblowing report can be addressed.

The Whistleblowing Policy and Procedures was approved by the Board on 30 May 2023 so as to enhance the reporting procedure to safeguard against the acts of bribery and corruption pursuant to Section 17A of Malaysian Anti-Corruption Commission Act 2009.

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

(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 form 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 (5) 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 approved by the Board on 30 May 2023 and can be accessed on the Company's website at www.berjaya.com.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

g) Conflict of Interest

The Board has established and 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 Audit Committee 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 Economic, Environmental, 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 long-term sustainability 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 such initiatives are set out in the Sustainability Statement section in this Annual Report.

Board Composition

The current Board composition of the Company represents a mix of knowledge, skills and expertise which assist the Board in effectively discharging its stewardship and responsibilities.

As at 30 June 2024, the Board consists of eight (8) Directors which make up of one (1) Non-Independent Non-Executive Chairman, two (2) Joint CEOs, two (2) Executive Directors and three (3) Independent Non-Executive Directors. The profiles of each Directors of the Company are set out in the Profile of Directors section in this Annual Report.

The present composition of the Board is in compliance with the one third (1/3) requirement of Independent Directors pursuant to Paragraph 15.02 of the Main Market Listing Requirements of Bursa Securities. However, the Company is not in compliance with Practice 5.2 of the MCGG which states that for Large Companies, the Board shall comprise a majority of Independent Directors.

The presence of Independent Directors, though not forming majority 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 by their participation as members of the various committees of the Board. They are able to carry out 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 such 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 actively take the necessary measures towards promoting a corporate culture that embraces gender diversity in the Boardroom.

Furthermore, the Company takes diversity not only in the Boardroom but also in the workplace as it is an essential measure of good governance, critically attributing to a well-functioning organisation and sustainable development of the Company.

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.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

The present composition of the Board comprises of all female Directors representing 100% ratio of the full Board. They are part of the Board's gender diversity that serves to bring value to the Board discussions from different perspectives and approaches of the female Directors.

The Board has in place a Board Diversity Policy, and a copy of which is available on the Company's website at www.berjaya.com.

Time Commitment

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

Name of Directors/Designations	No. of Meeting Attended/Meetings held in FY2024					
	BOARD	AC	RMC	NC	RC	SC
YAM Tunku Tun Aminah Binti Sultan Ibrahim Ismail (Non-Independent Non-Executive Chairman)	5/6	-	-	-	-	-
Vivienne Cheng Chi Fan (Joint Chief Executive Officer)	6/6	-	4/4	-	-	-
Nerine Tan Sheik Ping (Joint Chief Executive Officer)	5/6	-	-	-	1/1	2/2
Chryseis Tan Sheik Ling (Executive Director)	6/6	-	-	-	-	-
Norlela Binti Baharudin (Executive Director)	6/6	-	-	-	-	-
Penelope Gan Paik Ling (Independent Non-Executive Director)	6/6	7/7	4/4	1/1	1/1	2/2
Dato' Sri Leong Kwei Chun (Independent Non-Executive Director)	6/6	7/7	4/4	1/1	1/1	1/2
Nor Afida Binti Abdul Ali (Independent Non-Executive Director)	6/6	7/7	4/4	1/1	-	2/2

Notes:

BOARD : Board Meeting

AC : Audit Committee Meeting

RMC : Risk Management Committee Meeting

NC : Nomination Committee Meeting

RC : Remuneration Committee Meeting

SC : Sustainability Committee Meeting

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

Directors' Training

All the Directors of the Company have completed the Mandatory Accreditation Programme ("MAP") Part I and majority of the Directors have completed the MAP 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 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 attend the necessary training programmes, conferences, seminars and/or forums so as to keep themselves abreast with the latest economic and corporate developments as well as new regulations and statutory requirements.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

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.

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

Directors	Title of Training Programmes/Seminars/Conferences/Forum/Webinars
YAM Tunku Tun Aminah Binti Sultan Ibrahim Ismail	- Capital Market Director Programme Module 2A: Business Challenges and Regulatory Expectations:- What Directors Need to Know (Equities & Future Broking). - Capital Market Director Programme Module 2B: Business Challenges and Regulatory Expectations:- What Directors Need to Know (Fund Management). - Capital Market Director Programme Module 3: Risk Oversight and Compliance: Action Plan for Board of Directors. - Capital Market Director Programme Module 4: Emerging and Current Regulatory Issues in the Capital Market.
Vivienne Cheng Chi Fan	- Institute of Corporate Directors Malaysia: Bridging the Gap: Metaverse, Board of Directors, Net Zero & NFT. - Institute of Corporate Directors Malaysia: Mandatory Accreditation Programme Part II – Leading for Impact (LIP). - 2024 Market Outlook – OCBC Bank.
Nerine Tan Sheik Ping	- Mandatory Accreditation Programme Part II – Leading for Impact (LIP).
Chryseis Tan Sheik Ling	- Mandatory Accreditation Programme Part II – Leading for Impact (LIP).
Penelope Gan Paik Ling	- Power Talk Series: Being Sued as an INED – A Personal Journey. - Mandatory Accreditation Programme Part II – Leading for Impact (LIP). - Management of Cyber Risk by Ernst & Young. - Bursa Malaysia: Advocacy Sessions for Directors and CEO's of Main Market Listed Issuers. - Bursa Academy: Conflict of Interest ("COI") and Governance of COI.
Norlela Binti Baharudin	- Berjaya University College – Opening Address on Entrepreneurship Forum 2023. - Bursa Malaysia – Amendments to the Main Market Listing Requirements in relation to Sustainability Training for Directors. - Institute Social Malaysia – Women's Leadership Forum Invited Panelist. - Institute of Corporate Directors Malaysia Board – Nomination & Remuneration Committee Dialogue & Networking. Key Insights to Malaysian Boards & Senior Management Remuneration Practices. - Russell Reynolds Associates – APAC Board Leadership Forum 2023 Reimagining the Boardroom. - EY & Bursa Malaysia – Management of Cyber Risk. - Human Resource Development Corporation – National Human Capital Conference & Exhibition. - The Good Capitalism Forum & Monash University Malaysia – Chat GPT: Its Effect on Tertiary Education. - Institute of Corporate Directors Malaysia – Cultivating Future Board Leadership. - Institute of Corporate Directors Malaysia – Corporate Innovation through Venture Building: A Capital Efficient & Risk Mitigated Approach. - Malaysian Institute of Accountants – MIA Townhall 2023/2024. - Institute of Corporate Directors Malaysia – Climate Governance 101. A Board's Guide to Effective Oversight. - Malaysian Institute of Accountants – Navigating Public Financial Management for Sustainable Future. - Institute of Corporate Directors Malaysia & Stewardship Asia Centre – Launch of "Boards as Stewards & Sustainability: View Across Asia & Pacific" Report. - Malaysian Institute of Accountants – International Accountants Conference.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

Directors	Title of Training Programmes/Seminars/Conferences/Forum/Webinars
Dato' Sri Leong Kwei Chun	- Mandatory Accreditation Programme Part II – Leading for Impact (LIP).
Nor Afida Binti Abdul Ali	- Mandatory Accreditation Programme Part II – Leading for Impact (LIP). - Malaysian Institute of Accountants Case Study-Based MFRS Webinar – Reporting Financial Performance for Public and Private Entities (MFRS/MPERS). - Malaysian Institute of Accountants Case Study-Based MFRS Webinar – MFRS 15 and MFRS 16 – Disclosures and Best Practices. - Institute of Corporate Directors Malaysia – Corporate Innovation through Venture Building: A Capital Efficient & Risk Mitigated Approach. - Malaysian Institute of Accountants International Accountants Conference 2024 – Navigating New Frontiers, Embracing Sustainability. - 4th Annual Future CFO Conference Malaysia – Delivering Outcomes.

Appointment to the Board

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

Dato' Sri Leong Kwei Chun - Chairman/Independent Non-Executive Director
 Penelope Gan Paik Ling - Member/Independent Non-Executive Director
 Nor Afida Binti Abdul Ali - Member/Independent Non-Executive Director

The composition, authority as well as the duties and responsibilities of the Nomination Committee are set out in its TOR which is available on the Company's website at www.berjaya.com.

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 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 Director's network and referrals from incumbent Directors and business associates, Senior Management or major shareholders, independent search firms and/or other independent source such as external consultants;
2. In evaluating the suitability of a candidate for appointment to the Board, the Nomination Committee considers, inter-alia, the competency, experience, commitment, contribution 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 the Fit and Proper Assessment prior to the appointment;
4. Recommendation to be made by Nomination Committee to the Board. This also includes recommendation for appointment as a member of the various Board Committees, where necessary; and
5. Decision to be made by the Board on the proposed new appointment, including appointment to the various Board Committees as recommended by the Nomination Committee.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

Annual Assessment

The Nomination Committee reviews annually, the effectiveness of the Board and Board Committees as well as the performance of individual Directors. The annual evaluation involves individual Directors and Committee members completing separate evaluation questionnaires regarding the processes of the Board and its Committees, their effectiveness and areas 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 involves a peer and self-review assessment, where Directors will assess their own performance and that of their fellow Directors. The outcome of the assessments and comments by all 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.

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

- (i) reviewed and assessed the mix of skills, expertise, composition, size and experience of the Board;
- (ii) reviewed and assessed the performance of each individual Director, independence of the Independent Directors, effectiveness of the Board and Board Committees;
- (iii) reviewed the performance of the Audit Committee and its members;
- (iv) reviewed the financial literacy assessment for each of the Audit Committee members;
- (v) recommended to the Board, the re-election of Directors who are due for retirement by rotation for shareholders approval at the Annual General Meeting ("AGM") and being eligible, for re-election;
- (vi) reviewed and recommended to the Board for approval the revised TOR of Nomination Committee.

Re-election of Directors

The Nomination Committee also conducted an assessment of the Directors who are subject to retirement at the forthcoming AGM in accordance with the provisions of the Constitution of the Company and the relevant provisions of the CA 2016.

Clause 117 of the Company's Constitution provides that at least one-third (1/3) of the Directors shall retire by rotation and they are eligible to seek re-election at each AGM and that each Director shall submit himself/herself for re-election once every three (3) years. 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 pursuant to Clause 107 of the Company's Constitution.

The Nomination Committee is also responsible for recommending to the Board those Directors who are retiring and are eligible to stand for re-election at the AGM.

At the forthcoming AGM of the Company, the following Directors ("Retiring Directors") are due for retirement by rotation and are eligible to seek for re-election at the forthcoming AGM pursuant to Clause 117 of the Company's Constitution:-

Directors	Retiring Pursuant to:-
i) Vivienne Cheng Chi Fan	Clause 117
ii) Chryseis Tan Sheik Ling	Clause 117
iii) Dato' Sri Leong Kwei Chun nee Dato' Sri Anne Eu	Clause 117

The Board through the Nomination Committee had undertaken an annual assessment and evaluation as well as fit and proper assessment of each of the Retiring Directors in accordance with the provisions of the CA 2016, the Constitution and Fit and Proper Policy of the Company.

All the Retiring Directors have provided their annual declaration on their fitness and propriety contribution and performance and calibre and personality in accordance with the Fit and Proper Policy of the Company as well as the confirmation of their independence (as the case may be).

Based on the result of the assessment conducted, the Nomination Committee was satisfied with the favourable evaluation of the overall performance and contributions of the Retiring Directors and had accordingly recommended to the Board for re-election of the Retiring Directors. The Board has deliberated and endorsed the Nomination Committee's recommendation and support the re-election of Retiring Directors and recommended the re-election of Retiring Directors for approval by the shareholders at the forthcoming AGM of the Company. The Retiring Directors had abstained from deliberations and decisions on their re-election at the Nomination Committee and Board Meetings.

The information of the Retiring Directors including their profiles, details of conflict of interest (if any), position or relationship with Director and/or major shareholder are set out on in the Profile of Directors in the Company's 2024 Annual Report.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

Tenure of Independent Directors

Pursuant to Practice 5.3 of the MCCG, it was recommended that the tenure of an Independent Director should not exceed a cumulative term of nine (9) years. Upon completion of the nine (9) years, an Independent Director may continue to serve on the Board subject to the Directors' re-designation as a Non-Independent Director. The MCCG also sets out a recommendation that the Board must justify and seek shareholders' approval through a two-tier voting in the event it retains an Independent Director who has served in that capacity for beyond nine (9) years.

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 30 June 2024, none of the Independent Non-Executive Director of the Company has served the Board for a cumulative term of more than nine (9) years.

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, has assessed the Independence of its Independent Non-Executive Directors on an annual basis based on criteria set out in the Main Market Listing Requirements of Bursa Securities.

The current Independent Directors of the Company namely, Dato' Sri Leong Kwei Chun, Penelope Gan Paik Ling and Nor Afida Binti Abdul Ali have fulfilled the criteria of "independence" as prescribed under Chapter 1 of the Main Market Listing Requirements of Bursa Securities.

Remuneration Policies and Procedures

The Company has a Remuneration Committee which comprises three (3) members, all of whom are Independent Non-Executive Directors. The members of the Remuneration Committee as at the date of this Statement are as follows:-

Dato' Sri Leong Kwei Chun - Chairman/Independent Non-Executive Director
 Penelope Gan Paik Ling - Member/Independent Non-Executive Director
 Nor Afida Binti Abdul Ali - Member/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.

The Board has in place a Remuneration Policy that supports the Directors' and 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 Directors and Senior Management who will manage and drive the Company's success. The Remuneration Policy has been reviewed by the Remuneration Committee and approved by the Board.

The Board has delegated to the Remuneration Committee to implement its Remuneration Policy.

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 Executive Directors with the relevant experience and expertise to manage the business of the Group effectively.

The remuneration of 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.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

Both the remuneration of Executive Directors and 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 to the Board for their consideration with the Director concerned abstaining from deliberations and voting on decision in respect of his/her individual remuneration package. The Board recommended that the level of remuneration should reflect the experience and the level of responsibilities undertaken by each Non-Executive Director. The Board will then recommend the payment of the Directors' fees and other benefits payable to Non-Executive Directors on a yearly basis to the shareholders for approval at the AGM in accordance with Section 230(1) of the CA 2016.

The Board will periodically review the Remuneration Policy and a copy of which is available on the Company's website at www.berjaya.com.

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

a) Individual Directors on a named basis

Company

	RM'000						
	Fees	Allowance	Salary	Bonus	Benefits in-kind	Other Emoluments	Total
Executive							
Vivienne Cheng Chi Fan	-	-	401.0	31.1	30.2	82.8	545.1
Nerine Tan Sheik Ping	-	-	-	-	-	-	-
Chryseis Tan Sheik Ling	-	-	-	-	-	-	-
Norlela Binti Baharudin	-	-	366.0	30.0	67.9	19.0	482.9
Non-Executive							
YAM Tunku Tun Aminah	-	-	-	-	-	-	-
Binti Sultan Ibrahim Ismail	-	60.0	-	-	-	8.9	68.9
Dato' Sri Leong Kwei Chun	90.0	-	-	-	-	28.6	118.6
Penelope Gan Paik Ling	90.0	-	-	-	-	30.2	120.2
Nor Afida Binti Abdul Ali	90.0	-	-	-	-	30.4	120.4
	270.0	60.0	767.0	61.1	98.1	199.9	1,456.1

Group

	RM'000						
	Fees	Allowance	Salary	Bonus	Benefits in-kind	Other Emoluments	Total
Executive							
Vivienne Cheng Chi Fan	-	-	2,145.9	446.1	54.2	494.0	3,140.2
Nerine Tan Sheik Ping	-	-	2,733.0	750.0	29.9	460.5	3,973.4
Chryseis Tan Sheik Ling	-	-	600.0	90.0	33.6	85.1	808.7
Norlela Binti Baharudin	-	-	366.0	30.0	67.9	19.0	482.9
Non-Executive							
YAM Tunku Tun Aminah	-	-	-	-	-	-	-
Binti Sultan Ibrahim Ismail	636.0	1,440.0	-	-	-	184.9	2,260.9
Dato' Sri Leong Kwei Chun	90.0	-	-	-	-	28.6	118.6
Penelope Gan Paik Ling	90.0	-	-	-	-	30.2	120.2
Nor Afida Binti Abdul Ali	90.0	-	-	-	-	30.4	120.4
	906.0	1,440.0	5,844.9	1,316.1	185.6	1,332.7	11,025.3

CORPORATE GOVERNANCE OVERVIEW STATEMENT

b) The remuneration of top five (5) Senior Management in bands of RM50,000 on an aggregate basis

The number of top five (5) Senior Management and their total remuneration from the Group are categorised into the various bands as follows:-

	Number of Senior Management
RM650,001 - RM700,000	1
RM1,350,001 - RM1,400,000	1
RM2,900,001 - RM2,950,000	1
RM3,950,001 - RM4,000,000	1
RM37,750,001 - RM37,800,000	1
	5

Although the MCCG has recommended that the Company should disclose on a named basis, the detailed remuneration of the top five (5) Senior Management, the Board has opined that it is inappropriate to make such disclosure on the remuneration of the Senior Management due to sensitivity of the remuneration package, privacy, security and issue of staff poaching.

PRINCIPLE B: EFFECTIVE AUDIT AND RISK MANAGEMENT

Audit Committee

The Audit Committee ("AC") is established by the Board and currently comprises three (3) members, all of whom are Independent Non-Executive Directors. The members of AC are as follows:-

Nor Afida Binti Abdul Ali - Chairman/Independent Non-Executive Director
 Penelope Gan Paik Ling - Member/Independent Non-Executive Director
 Dato' Sri Leong Kwei Chun - Member/Independent Non-Executive Director

The Chairman of AC 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 AC are set out in its TOR approved by the Board and is available on the Company's website at www.berjaya.com.

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

The Board is assisted by the AC to oversee the Group's and Company's financial reporting process and the quality of financial reporting and to ensure that the financial statements comply with the provisions of the CA 2016 and the applicable Malaysian Financial Reporting Standards in Malaysia and International Financial Reporting Standards.

In presenting the annual audited financial statements to the shareholders, the Board takes responsibility to present a balanced and meaningful assessment of the Group's and Company's financial performance and prospects and ensures that the financial statements are prepared in accordance with the provisions of the CA 2016, applicable Malaysian Financial Reporting Standards in Malaysia and International Financial Reporting Standards so as to present a true and fair view of the financial position, financial performance and cash flows of the Group and Company. The Financial Statements are also reviewed and recommended by the AC for Board's approval.

A statement by the Directors of their responsibilities in the preparation of financial statements is set out in the ensuing section.

In addition, the AC reviews the annual financial statements and quarterly financial results before they are submitted to the Board for approval.

Besides overseeing the Group's accounting and financial reporting process, AC is also responsible to assist the Board to review the nature, scope and results of the external audit, its cost effectiveness and the independence and objectivity of the external auditors, to oversee and monitor the Group internal audit functions, review any related party transactions, oversee recurrent related party transactions, risk management activities and other activities such as governance matters. A summary of the activities undertaken by the Audit Committee during the financial year are set out in the AC Report in this Annual Report.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

The performance of the AC 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 AC meetings.

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

Assessment of External Auditors

The Board maintains a transparent and professional relationship with the External Auditors through the AC. Under the existing practice, the AC invites 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 AC also have private meetings with the External Auditors without the presence of the Chief Financial Officer and Senior Management to enable exchange of views on issues requiring attention.

The AC has adopted an External Auditors Policy ("EA Policy") which outlines the policies and procedures for the AC to govern the assessment and to monitor the External Auditors. The EA 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/ Head of Group Accounts or the AC for non-audit work up to a certain threshold and the annual reporting and rotation of the External Audit Engagement Partner. In addition, the EA 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 AC and/or the Board.

The Board has delegated to the AC to perform an annual assessment on the quality of the 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, 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.

To support the AC's assessment of their independence, the External Auditors will provide the AC with a written assurance confirming their independence throughout the conduct of the audit engagement in accordance with the relevant professional and regulatory requirements. The External Auditors are required to declare their independence annually to the AC as specified in the By-Laws issued by the Malaysian Institute of Accountants and the International Code of Ethics for Professional Accountants. The External Auditors have included such declaration in the annual audit plan presented to the AC of the Company.

The AC 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 service is technical advisory fees in preparation for adoption of new financial reporting standards.

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

	Company		Group	
	FYE 2024 RM'000	FYE 2023 RM'000	FYE 2024 RM'000	FYE 2023 RM'000
Statutory audit fees paid/payable to:-				
- Ernst & Young PLT ("EY") Malaysia	640	624	5,864	4,939
- Affiliates of EY Malaysia	22	22	439	487
Total (a)	662	646	6,303	5,426
Non-audit fees paid/payable to:-				
- EY Malaysia	28	16	1,219	728
- Affiliates of EY Malaysia	300	379	309	379
Total (b)	328	395	1,528	1,107
% of non-audit fees (b/a)	50%	61%	24%	20%

CORPORATE GOVERNANCE OVERVIEW STATEMENT

In considering the nature and scope of non-audit fees, the AC 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 AC will make recommendation for re-appointment of the External Auditors to the Board for its deliberation and approval. The Board concurred with the AC's recommendation and agreed to table the proposed re-appointment of the External Auditors to the shareholders for approval at the Company's forthcoming AGM.

Risk Management and Internal Control Framework

The Board is responsible for the Group's risk management framework and system of internal control and for reviewing their adequacy and integrity. Accordingly, the Directors are required to ensure that an effective system of internal control, which provides reasonable assessment of effective and efficient operations, internal financial controls and compliance with laws and regulations as well as with internal procedures and guidelines, are in place within the Group.

While acknowledging their responsibility for the system of internal control, the Directors are aware that such a system is designed to manage rather than eliminate risks and therefore cannot provide an absolute assurance against material misstatement or loss.

To assist the Board in maintaining a sound system of internal control for the purposes of safeguarding the Company's assets and the shareholders' investments, the Group has in place, an adequately resourced internal audit department. The activities of this department which reports regularly to the AC provides the Board with much of the assurance it requires regarding the adequacy and integrity of the system of internal control. As proper risk management is a significant component of a sound system of internal control, the Group has also put in place risk management process to help the Board in identifying, evaluating and managing risks. The implementation and maintenance of the risk management process is carried out by the Risk Management Committee ("RMC") of the Group.

The RMC currently comprises a majority of Independent Non-Executive Directors as follows:-

Penelope Gan Paik Ling	- Chairman/Independent Non-Executive Director
Vivienne Cheng Chi Fan	- Member/Joint Chief Executive Officer/Executive Director
Dato' Sri Leong Kwei Chun	- Member/Independent Non-Executive Director
Nor Afida Binti Abdul Ali	- Member/Independent Non-Executive Director

The details of the risk management and internal control of the Group which provides an overview of the state of internal controls within the Group is set out in the Statement on Risk Management and Internal Control of this Annual Report.

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

Communication with Stakeholders

The Company strives to maintain an open and transparent channel of communication with its stakeholders such as shareholders, institutional investors, analysts and the public at large with the objective of providing as clear and complete a picture of the Group's performance and financial position as possible. The provision of timely information is important to the shareholders and investors to make an informed decision making on their investments. However, whilst the Company endeavours to provide as much information as possible to its shareholders, it is mindful of the legal and regulatory framework governing the release of material and price-sensitive information.

Currently, the Company's 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 where shareholders can have easy access to the Company's corporate information such as the Board Charter, TOR of the Board Committees, Company Policies, annual reports, press releases, financial information, Company announcements of the Company.

The above channels of communication will help to enhance stakeholders' understanding of the business and operations of the Group and to make informed investment decisions.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

Conduct of General Meetings

The Company regards the AGM as the principal forum for dialogue with private and institutional shareholders and aims to ensure that the AGM provides an important opportunity for effective communication with and constructive feedback from the Company's shareholders. At each AGM, the Board presents the progress and performance of the Company's businesses and shareholders are encouraged to participate in the proceedings and question and answer session and thereafter to vote on all resolutions. The External Auditors will also be present to provide professional and independent clarification on issues and concerns raised by the shareholders in connection with the Audited Financial Statements.

The Chairman, the Joint Chief Executive Officers and the Chief Financial Officer will respond to shareholders' questions at the AGM. The Executive Directors and other Directors will also respond when required.

The Company despatches a Notification to Shareholders in respect of the AGM to the shareholders of the Company to notify them that the following documents can be viewed and downloaded from the website of the Company and Bursa Securities at www.berjaya.com and www.bursamalaysia.com respectively:-

- (a) Annual Report;
- (b) Notice of AGM, Form of Proxy and Administrative Guide; and
- (c) Circular/Statement to Shareholders.

The Notice of AGM was issued to the shareholders of the Company at least twenty-eight (28) days before the AGM. The additional time given to shareholders allows them to make the necessary arrangements to attend and participate in person or through corporate representatives, proxy or attorneys. More importantly, it enables the shareholders to consider the resolutions and make an informed decision in exercising their voting rights at the general meeting. Each item of special business included in the Notice of AGM is accompanied by a brief explanatory statement on the proposed resolution to facilitate a better understanding and evaluation of issues involved.

The shareholders present at the general meetings are given sufficient time and opportunity to participate in the question and answer sessions with regard to the proposed resolutions, the Group's financial performance and operations.

The Directors and all members of the Board Committees, Chief Financial Officer, the Management team of the Group and the External Auditors were in attendance at the AGM and provided meaningful response to Shareholders' queries during the meeting.

The questions submitted by the shareholders/proxies prior and during AGM had been read out by the Chairman/Joint Chief Executive Officers and responded verbally by the Board and recorded at the minutes of AGM.

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.

At the Company's previous AGM held on 14 December 2023, all the resolutions passed by the shareholders at the said AGM were voted by way of a poll.

In providing a more efficient and wide-spread of remote shareholders' participation at general meetings, the Company had conducted its previous AGM virtually through live streaming from the broadcast venue and online remote voting using the Remote Participation and Voting facilities ("RPV Facilities") provided by the Poll Administrator of the Company, SS E Solutions Sdn Bhd via Securities Services ePortal's at <https://sshsb.net.my/>. Shareholders who registered for remote participation via Securities Services e-Portal joined the live streaming of the proceedings of the AGM and posed questions to the Board via real time submission of typed texts and also casted their votes online via RPV Facilities.

The Administrative Guide for the AGM with detailed registration and voting procedures were made available and can be viewed and downloaded from the website of the Company and Bursa Securities at www.berjaya.com and www.bursamalaysia.com respectively. The Company had appointed SS E Solutions Sdn Bhd as poll administrators to conduct the polling process on all resolutions tabled at the AGM and Commercial Quest Sdn Bhd as the independent scrutineers to verify the poll results. The independent scrutineers announced the poll results of the AGM with details on the number of votes cast for and against for each resolution together with the respective percentages which were simultaneously displayed on the screen. The poll results were also announced to Bursa Securities on the same day by the Company. The minutes of the AGM are also available on the Company's website within thirty (30) business days after they were confirmed and signed by the Chairman of the AGM.

This CG Overview Statement was approved by the Board of Directors of the Company on 25 October 2024.

STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL

INTRODUCTION

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

RESPONSIBILITY

The Board of BCorp recognises that the Board 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 subsidiaries of the Group.

The Group's system of internal control is designed to manage the principal business risks that may impede the Group from achieving its business objectives. Due to the limitations that are inherent in any system of internal control, the Group's internal control system cannot completely eliminate the risk of failure to achieve its business objectives. The system can only provide reasonable assurance against material misstatement or loss.

The Board has undertaken a review of the adequacy and effectiveness of the risk management and internal control system and concluded that the risk management and internal control system is adequate and effective. Further, the Board has obtained assurance from the Joint Chief Executive Officers and Chief Financial Officer that the Group's governance, risk management and internal control system is operating adequately and effectively, in all material aspects.

MANAGEMENT STYLE AND CONTROL CONSCIOUSNESS

The Group is involved in various business interests. These business interests are operated by the subsidiaries of the Group. Management of the day-to-day affairs of the Group's various subsidiaries are assigned to local management, comprising Managing Directors/Chief Executive Officers/Executive Directors of the main operating companies, who are accountable for the conduct and performance of their subsidiaries within agreed business strategies. Local management sits at various management and operations meetings, and review financial and operations reports, in order to monitor the performance and profitability of the business of their respective subsidiaries. Paramount to this process is the role played by the Group's Executive Directors and senior management personnel who, by virtue of their presence on the Boards of both listed and unlisted subsidiaries of the Group, supervise the subsidiaries' activities, and regularly update the Boards of the respective listed and unlisted subsidiaries of the Group.

The Group also prides itself with its 'open-door' and 'hands-on' approach, practised by the Executive Directors, senior management and executives of the Group. This culture allows for any matters arising to be promptly and efficiently dealt with, drawing from the experience and knowledge of employees throughout the Group.

The above monitoring and reporting processes present the platform for the timely identification of the Group's principal business risks, as well as systems to manage them. The Group also has in place various support functions, such as secretarial, legal, tax, treasury, human resource, communication, procuring, investing, strategy, digital, accounting and internal auditing, and these support functions are centralised at BCorp. The centralisation of the support functions is intended to maintain consistency in the setting and application of policies and procedures relating to these functions, and reduce duplication of efforts, thereby providing synergy to the Group.

The Board does not regularly review the internal control system of its associated companies and joint ventures, as the Board does not have any direct control over their operations. The Group's interests are served through representations on the boards of the respective associated companies and joint ventures and the review of their management accounts, and enquiries thereon. These representatives also provide the Board with information and timely decision-making on the continuity of the Group's investments based on the performance of the associated companies and joint ventures.

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 Audit Committee ("AC") for approval.
- The internal auditors perform the audit and present their audit reports to the AC, highlighting any shortcomings by the business units in implementing the controls and the remedial procedures implemented by the business units.

STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL

ASSURANCE MECHANISM

The Board has assigned the AC with the duty of reviewing and monitoring the effectiveness of the Group's system of internal control. The AC receives reports from the internal auditors.

The internal auditors of the Group furnish the AC with reports from visits conducted at various unlisted subsidiaries. The internal audit of the subsidiaries and business units of the respective listed subsidiaries are conducted regularly and the internal audit reports are presented directly to the ACs of the respective listed subsidiaries.

The Board also reviews the minutes of the meetings of the AC. The Report of the AC is set out on Pages 97 to 101 of the Annual Report.

KEY FEATURES OF THE INTERNAL CONTROL SYSTEM

The Group has an extensive system of internal control that enables the management to ensure that established policies, guidelines and procedures are followed and complied with. Some key features of BCorp's system of internal control, include:

1. Clear organisation structure with delineated reporting lines
2. Defined levels of authority
3. Capable workforce with ongoing training efforts
4. Centralised human resource function which outlines procedures for recruitment, training, appraisal and the reward system
5. Timely financial and operations reports
6. Scheduled operations and management meetings
7. Centralised procurement function that ensures approval procedures are adhered to, as well as to leverage on the Group's purchasing power
8. Payment functions controlled at Head office
9. Regular visits to the operating units of the Group's businesses by the Executive Directors and senior management personnel
10. Independent assurance on the system of internal control from regular internal audit visits

WHISTLEBLOWING POLICY

The Group has a whistleblowing policy, which provides an avenue for employees, third party service providers, independent contractors, vendors and suppliers and members of the public to raise genuine concerns, disclose alleged, suspected or actual wrongdoings or known improper conduct on a confidential basis without fear of any form of victimisation, harassment, retribution or retaliation. The whistleblowing policy is published on the Company's website.

ANTI-BRIBERY AND CORRUPTION POLICY

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

The Adequate Procedures To Curb and Prevent Bribery and Corruption - T.R.U.S.T. Concept is published on the Company's website.

RISK MANAGEMENT

In line with the Malaysian Code of Corporate Governance, and as part of the Company's plans to further enhance the Group's system of internal control, it has established a Risk Management Committee ("RMC"). The Board entrusts the RMC with the overall responsibility to regularly review and monitor the risk management activities of the Group, in accordance with the Internal Control Guidance, and to approve appropriate risk management procedures and measurement methodologies.

The members of the RMC are Penelope Gan Paik Ling (Chairman), Vivienne Cheng Chi Fan (Joint Chief Executive Officer), Dato' Sri Leong Kwei Chun and Nor Afida Binti Abdul Ali.

STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL

The RMC terms of reference include, inter alia:

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

For the financial year ended 30 June 2024, the RMC held four meetings where it reviewed and evaluated the adequacy of risk management activities of various unlisted operating subsidiary companies (i.e. JannaFarm Sdn Bhd, Country Farms Sdn Bhd, Berjaya Higher Education Sdn Bhd (Berjaya University College), Berjaya College Sdn Bhd (Berjaya TVET College), and Cosway (M) Sdn Bhd), and recommended certain measures to be adopted to mitigate their business risk exposures.

RISK MANAGEMENT PROCESS

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

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

REVIEW BY EXTERNAL AUDITORS

The external auditors have performed limited assurance procedures on the Statement on Risk Management and Internal Control ("SRMIC") pursuant to the scope set out in Audit and Assurance Practice Guide ("AAPG") 3, Guidance for Auditors on Engagements to Report on the SRMIC included in the Annual Report issued by the Malaysian Institute of Accountants, for the year ended 30 June 2024, and reported to the Board that nothing has come to their attention that causes them to believe the SRMIC intended to be included in the Annual Report is not prepared, in all material respects, in accordance with the disclosures required by paragraphs 41 and 42 of the SRMIC: Guidelines for Directors of Listed Issuers, nor is the SRMIC factually inaccurate. AAPG 3 does not require the auditors to consider whether the Directors' SRMIC 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 Listing Requirements of Bursa Malaysia and for no other purposes or parties. The external auditors do not assume responsibility to any person other than the Board in respect of any aspect of this report.

CONCLUSION

The Board remains committed towards operating a sound system of internal control and recognises the need for the system to continuously evolve to support the types of businesses 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 satisfactory and has not resulted in any material losses, contingencies or uncertainties that would require disclosure in the Group's Annual Report.

AUDIT COMMITTEE REPORT

The Board of Directors of Berjaya Corporation Berhad ("BCorporation") is pleased to present the Audit Committee Report for the financial year ended 30 June 2024.

COMPOSITION OF AUDIT COMMITTEE

The members of the Audit Committee ("AC") are as follows:-

Nor Afida Binti Abdul Ali
Chairman/Independent Non-Executive Director

Penelope Gan Paik Ling
Member/Independent Non-Executive Director

Dato' Sri Leong Kwei Chun
Member/Independent Non-Executive Director

The AC comprises three (3) members and all of them are Independent Non-Executive Directors. The Chairman of the AC is a Fellow member of the Institute of Chartered Accountants in England and Wales (ICAEW) and a member of the Malaysian Institute of Accountants (MIA). None of the AC members is an Alternate Director. The composition of the AC has complied with Paragraph 15.09 (1) and (2) of the Main Market Listing Requirements ("MMLR") of Bursa Malaysia Securities Berhad ("Bursa Securities").

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

MEETING ATTENDANCES

The AC held seven (7) meetings during the financial year ended 30 June 2024. The details of attendance of the AC members are as follows:-

Name	Attendance
Nor Afida Binti Abdul Ali	7/7
Penelope Gan Paik Ling	7/7
Dato' Sri Leong Kwei Chun	7/7

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

The Head of Group Internal Audit, the Financial Advisor and Chief Financial Officer of the Company were invited to attend the AC meetings. The External Auditors were also invited to attend three (3) of these meetings and having private sessions with the AC members without the presence of executive Board members and the Management. In addition, the senior management of the relevant operations was also invited to provide clarification on the follow-up audit review and the adequacy on internal controls implemented to address those issues raised from the audit reports.

AUDIT COMMITTEE REPORT

SUMMARY OF ACTIVITIES AND WORK OF THE AUDIT COMMITTEE

The duties and responsibilities of the AC are set out in its Terms of Reference, a copy of which is available on the Company's website at www.berjaya.com.

In discharging its duties and responsibilities, the AC had undertaken the following activities and work during the financial year ended 30 June 2024:-

1) Financial Reporting

- (a) Reviewed the quarterly financial results 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
29 August 2023	Fourth quarter results as well as the unaudited results of the Company and the Group for financial year ended 30 June 2023
29 November 2023	First quarter results for financial year ended 30 June 2024
28 February 2024	Second quarter results for financial year ended 30 June 2024
31 May 2024	Third quarter results for financial year ended 30 June 2024

The above review is 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 are in compliance with Malaysian Financial Reporting Standard ("MFRS") 134 - Interim Financial Reporting, requirements of the Companies Act 2016 and the provisions of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad.

- (b) Reviewed and made recommendations to the Board for approval in respect of the audited financial statements of the Company and the Group for the financial year ended 30 June 2023 at its meeting held on 20 October 2023 and to ensure that it presented a true and fair view of the Company's financial position and performance for the year and it is in compliance with all disclosure and regulatory requirements. Prior to that, the AC had reviewed the status report on the Audit Plan for the financial year ended 30 June 2023 prepared by the External Auditors at the meeting held on 29 August 2023.
- (c) Considered and reviewed the integrity of information in the financial statements and quarterly reports, focus particularly on any changes in accounting policies and practices, significant adjustments resulting from the audit, going concern assumption, completeness of disclosures and compliance with applicable accounting standards.

2) External Audit

- (a) Evaluated the performance of the External Auditors for the financial year ended 30 June 2023 covering areas such as calibre of external audit firm, quality processes/performance, audit team, independence and objectivity, audit scope and planning, audit fees and audit communications with the External Auditors. The AC, having been satisfied with the independence, suitability and performance of Messrs Ernst & Young PLT ("EY"), had recommended to the Board for approval of the re-appointment of EY as External Auditors for the ensuing financial year of 30 June 2024 at its meeting held on 20 October 2023.
- (b) Discussed and considered the significant accounting adjustments and auditing issues arising from the interim audit as well as the final audit with the External Auditors including the key audit matters which were raised in the external auditors' report for the financial year ended 30 June 2023. The AC also had private discussions with the External Auditors on 29 August 2023 and 20 October 2023 without the presence of Management during the review of the audited financial statements for the year ended 30 June 2023 to discuss any issues arising from the previous year final audit, proper disclosure of information and the assistance given by the employees during the course of audit by External Auditors. There were some issues raised during the private session in relation to recoverability of debts relating to the disposal of project by Berjaya (China) Great Mall Co. Ltd, internal control and cybersecurity and high-profile legal cases.

Reviewed with the External Auditors at the meeting held on 31 May 2024, their audit plan for the financial year ended 30 June 2024 outlining EY experienced and integrated team, audit approach on digital audit, audit timeline, materiality, internal control environment, Group audit scoping, management's expert, IT audit, area of audit emphasis, audit quality and independence, appendices on roles and responsibilities of Directors, management and Auditors, detailed group scoping, pre-concurrence of non-assurance services, draft engagement letter, environmental, social and governance, financial reporting developments and tax updates.

AUDIT COMMITTEE REPORT

3) Internal Audit

- (a) Reviewed 8 (eight) Internal Audit reports on various non-listed operating subsidiaries of the Group which involved in different business activities such as:-
 - (i) Hotel operations, golf and recreation club operations, investment in property, property development and agricultural activities.
 - (ii) To develop and operate "Papa John's Pizza" chain of restaurants in the Philippines.
 - (iii) Investment holding and to grant franchises under "Kenny Rogers Roasters" name and related trademarks in the territory of Hong Kong and China.
 - (iv) Involved in direct selling of household, personal care, healthcare, other consumer products to members and consumers.
 - (v) Undertakes the letting of the property, property investment and maintain the common property of Wisma Cosway building.
 - (vi) Contract manufacturing and trading of household cleaning products to Cosway group by supplying more than 50 SKUs of products and to supply industrial cleaning products to Berjaya group of companies and third parties.
 - (vii) Engaged in the stock and share broking business.

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

- (b) Reviewed and approved the Internal Audit Plan for financial year ending 30 June 2025 to ensure there is adequate scope and comprehensive coverage over the activities of the non-listed operating subsidiaries in the Group and that all the risk areas are audited annually.
- (c) Assessed the adequacy of the scope, competency and performance of the internal audit function and its effectiveness of the audit processes for the financial year ended 30 June 2023.

4) Recurrent Related Party Transactions

Reviewed the 2023 Circular to Shareholders in connection with the Recurrent Related Party Transactions ("RRPT") that arose within the Group to ensure that the transactions are fair and reasonable to, and are not to the detriment of, the minority shareholders.

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

- (i) The transactions 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 for the Group;
- (iii) Records of the RRPT will be retained and compiled by the Group accountant for submission to the AC for review;
- (iv) The AC 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 parties than those generally available to the public, are not detrimental to the minority shareholders and are in the best interest of the Group;
- (v) The AC also reviewed the procedures and processes with regards to the RRPT on a half yearly basis to ensure that the transactions are within the approved mandate;
- (vi) Directors who have any interests 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(s) at the Extraordinary General Meeting or Annual General Meeting to be convened for the purpose; and
- (vii) Disclosures will be made in the annual report on the breakdown of the aggregate value of 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.

AUDIT COMMITTEE REPORT

5) Related Party Transactions and Conflict of Interest

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

During the financial year, the AC had reviewed, the following Related Party Transactions, prior to their recommendation to the Board for approval and to make the relevant announcement(s), if any thereof:-

- (a) Proposed acquisition by Inter-Pacific Securities Sdn Bhd, a wholly-owned subsidiary of the Company, of 11.79 million ordinary shares representing about 1.06% equity interest in 7-Eleven Malaysia Holdings Berhad ("SEM") ("SEM Shares") via a direct business transaction for a total cash consideration of about RM21.22 million or at RM1.80 per SEM Share.
- (b) Proposed disposal by Berjaya Capital Berhad, a wholly-owned subsidiary of the Company, of its 29% equity interest comprising 4.35 million ordinary shares in Inter-Pacific Asset Management Sdn Bhd ("IPAM") ("IPAM Shares") to YAM Tunku Tun Aminah Binti Sultan Ibrahim Ismail and Datuk Wira Farhash Wafa Salvador J.P. for a total cash consideration of RM4.35 million or at RM1.00 per IPAM Share.
- (c) Proposed disposal by Juara Sejati Sdn Bhd, a wholly-owned subsidiary of the Company, of 37.80 million ordinary shares representing 4.89% equity interest in REDtone Digital Berhad ("REDtone") ("REDtone Shares") via direct business transaction for a total cash consideration of RM27.59 million or at RM0.73 per REDtone Share.
- (d) Proposed acquisition by Inter-Pacific Securities Sdn Bhd, a wholly-owned subsidiary of the Company, of 1.21 million ordinary shares representing 0.16% equity interest in REDtone Digital Berhad ("REDtone") ("REDtone Shares") via a direct business transaction for a total cash consideration of RM0.86 million or at RM0.71 per REDtone Share.
- (e) Proposed acquisition by Inter-Pacific Securities Sdn Bhd, a wholly-owned subsidiary of the Company, of 5.20 million ordinary shares representing 0.23% equity interest in Tropicana Corporation Berhad ("TCB") ("TCB Shares") via direct business transaction for a cash consideration of RM6.50 million or at RM1.25 per TCB Share.
- (f) Proposed acquisition by Berjaya Mutual Berhad (formerly known as Inter-Pacific Asset Management Sdn Bhd), of up to 10.00 million ordinary shares representing 1.29% equity interest in REDtone Digital Berhad ("REDtone") ("REDtone Shares") from the open market and/or via direct business transactions based on the then prevailing market price of REDtone Shares during the time of transactions.

6) Conflict of Interest/ Potential Conflict of Interest

On 29 August 2024, the AC has reviewed the annual declaration of conflict of interest or potential conflict of interest of Directors of the Company and Key Senior Management. There were no conflict of interest or potential conflict of interest being declared by any Director of the Company or Key Senior Management for the financial year ended 30 June 2024.

7) Other Activities

- (a) Reviewed and recommended to the Board for approval, the Audit Committee Report, Corporate Governance Report and Corporate Governance Overview Statement and Statement on Risk Management and Internal Control for inclusion in the 2023 Annual Report.
- (b) Reviewed and assessed the financial literacy of the AC members for the financial year ended 30 June 2023.
- (c) Reviewed the pre-approval for the list of non-assurance services to be provided by the External Auditors.
- (d) Reviewed and recommended to the Board for approval, the revised Terms and Reference of Audit Committee.
- (e) Reviewed and recommended to the Board for approval, the Conflict of Interest Policy.
- (f) Reviewed and approved the revised External Auditors Policy.

In discharging the above duties and responsibilities of AC effectively, the AC had undertaken continuous professional development by having attended various seminars, training programmes and conferences during the financial year. They were also briefed by the External Auditors of the latest accounting and audit 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.

AUDIT COMMITTEE REPORT

SUMMARY OF WORK OF THE INTERNAL AUDIT FUNCTION

The Group has an established Internal Audit Division whose primary function is to assist the Audit Committee in discharging its duties and responsibilities. Their role is to provide the Committee with independent and objective reports on the adequacy and effectiveness of the governance, risk management and system of internal controls and procedures in the operating units within the Group and the extent of compliance with the Group's established policies, procedures and guidelines, and also compliance with applicable laws, regulations, directives and other external enforced compliance requirements.

The Internal Audit's activities are guided by the Group's 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 principal activity of the Internal Audit Division is to conduct regular and systematic review of the system of internal controls so as to provide reasonable assurance that the system continues to operate satisfactorily and effectively.

For the financial year under review, the Internal Audit Division conducted audit assignments on various operating units in the Group involved in development and operation of the "Papa John's Pizza" chain of restaurants in the Philippines, "Kenny Rogers Roasters" restaurants franchising business, hotel, resort and golf club operations, property investment, development and management, stock and share broking business, distribution and trading of organics products, manufacturing and trading of industrial/household cleaning products, and direct selling business.

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

- (1) Tabled Internal Audit Plan for the Audit Committee'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.
- (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 Audit Committee and the respective operations management.
- (6) Presented internal audit reports to the Audit Committee for review.
- (7) Followed up review to ensure that the agreed internal audit recommendations are effectively implemented.

The cost incurred for the Group's Internal Audit function in respect of the financial year ended 30 June 2024 was approximately RM 3,239,000.

PERFORMANCE OF AUDIT COMMITTEE

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

The Terms of Reference of the AC was last revised and reviewed by the AC and approved by the Board on 31 May 2024. The latest Terms of Reference of the AC can be viewed on the Company's website at www.berjaya.com.

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 then 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 safeguard the assets of the Group and the Company and to prevent and detect other irregularities.

INSIDE THIS FINANCIAL STATEMENTS

104	Directors' Report
109	Statement by Directors
109	Statutory Declaration
110	Statements of Financial Position
112	Statements of Profit or Loss
113	Statements of Comprehensive Income
114	Consolidated Statement of Changes in Equity
116	Statement of Changes in Equity
117	Statements of Cash Flows
123	Notes to the Financial Statements
301	Independent Auditors' Report



DIRECTORS' REPORT

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

PRINCIPAL ACTIVITIES

The principal activities of the Company are investment holding, provision of management services and lottery operations.

The principal activities of the subsidiary companies consist of:

- (i) Financial services;
- (ii) Marketing of consumer products and services;
- (iii) Motor trading and distribution and provision of after-sales services;
- (iv) Environmental and clean technology services;
- (v) Food and beverage;
- (vi) Property development and investment;
- (vii) Development and operation of hotels, resorts and other recreational activities;
- (viii) Gaming operations comprising lottery operations, Toto betting, provision of software support and development, manufacturing and distribution of computerised wagering and voting systems;
- (ix) Telecommunication and information technology related services, solutions and products; and
- (x) Investment holding and others.

RESULTS

	Group RM'000	Company RM'000
Profit for the year	<u>398,239</u>	<u>199,847</u>
Attributable to:		
Owners of the parent	428,891	199,847
Non-controlling interests	<u>(30,652)</u>	<u>-</u>
	<u>398,239</u>	<u>199,847</u>

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

In the opinion of the directors, the results of the operations 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 other than as disclosed in Notes 34 and 47 to the financial statements.

DIRECTORS' REPORT

DIVIDEND

The dividend paid by the Company since 30 June 2024 was as follows:

RM'000

In respect of financial year ended 30 June 2024

Share dividend (equivalent to about 1.50 sen per share) of 6 treasury shares for every 100 ordinary shares held (amounting in total 330,646,993 treasury shares), credited into the entitled depositors' securities accounts of the shareholders maintained with Bursa Malaysia Depository Sdn Bhd on 26 January 2024

82,496

The directors do not recommend any final dividend for the current financial year ended 30 June 2024.

DIRECTORS

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

YAM Tunku Tun Aminah Binti Sultan Ibrahim Ismail
 Vivienne Cheng Chi Fan
 Nerine Tan Sheik Ping
 Chryseis Tan Sheik Ling
 Norlela Binti Baharudin
 Penelope Gan Paik Ling
 Dato' Sri Leong Kwei Chun
 Nor Afida Binti Abdul Ali

The names of directors of subsidiary companies are set out in the respective subsidiary company's statutory accounts and the said information is deemed incorporated herein by such reference and made a part thereof.

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 acquisition of shares in or debentures of the Company or any other body corporate.

Since the end of the previous financial year, no director has received or become entitled to receive a benefit (other than benefits included in the aggregate amount of emoluments received or due and receivable by the directors as shown in Note 35 to the financial statements) 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.

The Company maintained a Directors' and Officers' Liability Insurance in respect of any legal action taken against the directors and officers in the discharge of their duties while holding office for the Company and the Group. The total amount of insurance premium effected for any director and officer of the Company and of the Group as at the financial year end was RM436,949. The directors and officers shall not be indemnified by such insurance for any deliberate negligence, fraud, intentional breach of law or breach of trust proven against them.

DIRECTORS' REPORT

DIRECTORS' INTERESTS

According to the register of directors' shareholdings, the interests of directors in office at the end of the financial year in shares of the Company and its related corporations during the financial year were as follows:

	Number of ordinary shares			
	At 1.7.2023	Acquired	Disposed	At 30.6.2024
The Company (or "BCorp")				
Vivienne Cheng Chi Fan	14,854	891 #	-	15,745
Nerine Tan Sheik Ping	132,000	7,920 #	-	139,920
Chryseis Tan Sheik Ling	486,026	29,161 #	-	515,187
	80,000,000 (a)	4,800,000 #	29,871,300	54,928,700
Dato' Sri Leong Kwei Chun	4,038	242 #	-	4,280

Subsidiary companies:

	Number of ordinary shares			
	At 1.7.2023	Acquired	Disposed	At 30.6.2024
Berjaya Land Berhad				
Nerine Tan Sheik Ping	2,000,000	-	-	2,000,000
Chryseis Tan Sheik Ling	5,000,000	-	-	5,000,000

	Number of ordinary shares			
	At 1.7.2023	Acquired	Disposed	At 30.6.2024
Sports Toto Berhad ("SPToto")				
Penelope Gan Paik Ling	10,184	203 ^	-	10,387

	Number of ordinary shares			
	At 1.7.2023	Acquired	Disposed	At 30.6.2024
Berjaya Mutual Berhad (formerly known as Inter-Pacific Asset Management Sdn Bhd)				
YAM Tunku Tun Aminah Binti Sultan Ibrahim Ismail	-	2,175,000	-	2,175,000

Notes:

- (a) Indirect interests pursuant to Section 59(11)(c) of the Companies Act 2016.
 # Share dividend distribution by BCorp on the basis of six (6) BCorp treasury shares for every hundred (100) existing BCorp ordinary shares on 26 January 2024.
 ^ Share dividend distribution by SPToto on the basis of one (1) SPToto treasury share for every fifty (50) existing SPToto ordinary shares on 19 January 2024.

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

DIRECTORS' REPORT

TREASURY SHARES

The number and carrying amount of treasury shares as at 30 June 2024 were as follows:

	Average price per share RM	No. of shares '000	Amount RM'000
Balance as at 30 June 2023	0.24	379,060	91,677
Acquisition of treasury shares	0.29	73,528	21,263
Distributed as share dividend	0.25	(330,647)	(82,496)
Total treasury shares as at 30 June 2024	0.25	121,941	30,444

As at 30 June 2024, the issued ordinary share capital of the Company with voting rights was about 5,840,610,000 (2023: 5,583,491,000) ordinary shares.

OTHER STATUTORY INFORMATION

- (a) Before the financial statements of the Group and of the Company were prepared, 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 asset which was unlikely to realise its value as shown in the accounting records in the ordinary course of business had been written down to an amount which it 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 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) As 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

SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR

Significant events during the financial year are disclosed in Note 47 to the financial statements.

AUDITORS

The auditors of the Company, Ernst & Young PLT, have expressed their willingness to continue in office.

The remuneration of the auditors of the Company and the other auditors of the Group are disclosed in Note 34 to the financial statements.

To the extent permitted by law, the Company has agreed to indemnify its auditors, Ernst & Young PLT, as part of the terms of its audit engagement against claims by third parties arising from the audit. No payment has been made to indemnify Ernst & Young PLT during the financial year and since the end of the financial year.

Signed on behalf of the Board in accordance with a resolution of the directors dated 29 October 2024

VIVIENNE CHENG CHI FAN

NERINE TAN SHEIK PING

STATEMENT BY DIRECTORS

(Pursuant to Section 251 (2) of the Companies Act 2016)

We, VIVIENNE CHENG CHI FAN and NERINE TAN SHEIK PING, being two of the directors of BERJAYA CORPORATION BERHAD, do hereby state that, in the opinion of the directors, the accompanying financial statements set out on pages 110 to 300 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 at 30 June 2024 and of the financial performance and the cash flows of the Group and of the Company for the financial year then ended.

Signed on behalf of the Board in accordance with a resolution of the directors dated 29 October 2024

VIVIENNE CHENG CHI FAN

NERINE TAN SHEIK PING

STATUTORY DECLARATION

(Pursuant to Section 251(1) (b) of the Companies Act 2016)

I, HEN JONG REN, being the officer primarily responsible for the financial management of BERJAYA CORPORATION BERHAD, do solemnly and sincerely declare that the accompanying financial statements set out on pages 110 to 300 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)
 HEN JONG REN at Kuala Lumpur in the Federal Territory)
 on 29 October 2024) HEN JONG REN
 MIA No.: 49592

Before me:

YM TENGKU NUR ATHIYA TENGKU FARIDDUDIN
 (No. W881)

Commissioner for Oaths

Kuala Lumpur

STATEMENTS OF FINANCIAL POSITION

AS AT 30 JUNE 2024

		Group		Company	
	Note	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
ASSETS					
Non-current assets					
Property, plant and equipment	5	3,138,446	3,529,433	84,558	92,468
Right-of-use assets	6	2,109,766	2,327,962	-	-
Investment properties	7	850,358	869,363	-	-
Inventories	8	2,562,558	2,173,933	-	-
Subsidiary companies	9	-	-	6,691,351	6,634,652
Associated companies	10	1,220,216	1,055,772	117,130	125,086
Joint ventures	11	207,713	176,316	-	-
Other investments	12	709,309	538,047	37,253	37,631
Receivables	15	469,922	419,215	31,716	38,494
Retirement benefit assets	28	37,218	38,082	-	-
Intangible assets	13	4,662,961	4,710,773	67,847	74,694
Deferred tax assets	26	108,637	107,100	-	-
		16,077,104	15,945,996	7,029,855	7,003,025
Current assets					
Inventories	8	1,652,884	1,923,798	-	-
Contract cost assets	14	534	9,600	-	-
Receivables	15	2,256,536	1,712,179	1,014,848	1,042,511
Contract assets	16	192,688	135,285	-	-
Short term investments	17	176,019	84,424	-	-
Tax recoverable		131,487	86,732	4,057	1,759
Deposits with financial institutions	18	879,727	642,103	47,674	10,023
Cash and bank balances	19	892,654	1,040,734	56,446	44,302
		6,182,529	5,634,855	1,123,025	1,098,595
Assets of disposal group/ Non-current assets classified as held for sale					
	20	168,093	609,885	-	-
		6,350,622	6,244,740	1,123,025	1,098,595
TOTAL ASSETS		22,427,726	22,190,736	8,152,880	8,101,620

STATEMENTS OF FINANCIAL POSITION

AS AT 30 JUNE 2024

		Group		Company	
	Note	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
EQUITY AND LIABILITIES					
Equity attributable to equity holders of the parent					
Share capital	21	5,347,774	5,347,774	5,347,774	5,347,774
Irredeemable convertible unsecured loan stocks ("ICULS") - equity component	22	110	110	110	110
Other reserves	23	(314,673)	(19,973)	118,760	99,048
Retained earnings		1,474,600	917,396	1,252,052	1,134,701
		6,507,811	6,245,307	6,718,696	6,581,633
Treasury shares	24	(30,444)	(91,677)	(30,444)	(91,677)
		6,477,367	6,153,630	6,688,252	6,489,956
Non-controlling interests		2,831,421	2,693,561	-	-
Total equity		9,308,788	8,847,191	6,688,252	6,489,956
Non-current liabilities					
Liability component of ICULS	22	2	6	2	6
Long term borrowings	25	2,942,596	2,856,436	375,161	534,286
Lease liabilities	6	2,007,762	2,308,553	-	-
Payables	27	377,164	272,676	18,975	37,191
Contract liabilities	16	147,829	171,908	-	-
Retirement benefit obligations	28	5,426	5,174	-	-
Provisions	29	18,887	35,124	-	-
Deferred tax liabilities	26	1,214,276	1,205,323	1	1
Derivative liabilities	31	-	12,160	-	-
		6,713,942	6,867,360	394,139	571,484
Current liabilities					
Liability component of ICULS	22	4	4	4	4
Payables	27	2,741,398	2,275,926	701,802	456,153
Contract liabilities	16	475,527	581,680	-	-
Retirement benefit obligations	28	169	116	-	-
Provisions	29	68,954	66,480	-	-
Short term borrowings	30	2,811,305	2,964,159	368,683	584,023
Lease liabilities	6	231,719	260,000	-	-
Taxation		75,920	46,826	-	-
Derivative liabilities	31	-	54,703	-	-
		6,404,996	6,249,894	1,070,489	1,040,180
Liabilities directly associated with disposal group	20	-	226,291	-	-
		6,404,996	6,476,185	1,070,489	1,040,180
Total liabilities		13,118,938	13,343,545	1,464,628	1,611,664
TOTAL EQUITY AND LIABILITIES		22,427,726	22,190,736	8,152,880	8,101,620

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

STATEMENTS OF PROFIT OR LOSS

FOR THE YEAR ENDED 30 JUNE 2024

	Note	Group		Company	
		2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Revenue	32	10,087,588	9,611,911	448,721	334,910
Cost of sales		(6,870,183)	(6,698,283)	(122,503)	(115,256)
Gross profit		3,217,405	2,913,628	326,218	219,654
Other income		946,851	287,816	49,483	60,744
Administrative expenses		(2,200,322)	(1,983,950)	(50,578)	(44,247)
Selling and distribution expenses		(489,029)	(443,536)	-	-
Other expenses		(392,376)	(183,954)	(21,170)	(19,806)
		1,082,529	590,004	303,953	216,345
Finance costs	33	(566,899)	(426,496)	(102,077)	(95,227)
Share of results of associates		98,200	77,843	-	-
Share of results of joint ventures		24,584	19,491	-	-
Profit before tax	34	638,414	260,842	201,876	121,118
Taxation	36	(240,175)	(241,747)	(2,029)	(5,069)
Profit for the year		398,239	19,095	199,847	116,049
Attributable to:					
Owners of the parent		428,891	(110,262)	199,847	116,049
Non-controlling interests		(30,652)	129,357	-	-
		398,239	19,095	199,847	116,049
Earnings/(Loss) per share attributable to owners of the parent - Basic (sen)	37	7.55	(1.96)		
Dividend per share (sen)	38			1.50	-

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

STATEMENTS OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 JUNE 2024

	Note	Group		Company	
		2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Profit for the year		398,239	19,095	199,847	116,049
Other comprehensive income:					
<u>Items that may be</u>					
<u>reclassified subsequently to profit or loss</u>					
Foreign currency translation		82,541	96,432	20,090	(13,191)
Foreign currency reserve transfer to profit or loss upon:					
- disposal of an associated company		(45)	-	-	-
- disposal of subsidiary companies		(19,818)	(1,540)	-	-
Share of currency translation differences of associates and joint ventures		(114)	3,833	-	-
<u>Items that will not be</u>					
<u>reclassified subsequently to profit or loss</u>					
Net fair value changes of investments classified as fair value through other comprehensive income ("FVTOCI")		60,687	36,507	(378)	10,381
Share of other comprehensive items of associates		(4,631)	11,357	-	-
Revaluation of land and buildings		341	30	-	-
Actuarial (loss)/gain recognised in defined benefit pension scheme		(2,463)	9,714	-	-
Tax effects relating to defined benefit pension scheme	36	608	(2,229)	-	-
		117,106	154,104	19,712	(2,810)
Total comprehensive income for the year		515,345	173,199	219,559	113,239
Attributable to:					
- Owners of the parent		567,850	(24,913)	219,559	113,239
- Non-controlling interests		(52,505)	198,112	-	-
		515,345	173,199	219,559	113,239

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

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 JUNE 2024

Group	Attributable to the equity holders of the Parent							
	Share capital	ICULS - equity component #	Other reserves (Note 23)	Distributable		Treasury shares	Non-controlling interests	Total equity
				Retained earnings	Total			
RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	
At 1 July 2023	5,347,774	110	(19,973)	917,396	(91,677)	6,153,630	2,693,561	8,847,191
Profit for the year	-	-	-	428,891	-	428,891	(30,652)	398,239
Other comprehensive income	-	-	139,454	(495)	-	138,959	(21,853)	117,106
Total comprehensive income for the year	-	-	139,454	428,396	-	567,850	(52,505)	515,345
Share of an associated company's effect arising on changes in interest in its subsidiary company	-	-	168	-	-	168	-	168
Effects arising from the disposals of FVTOCI investments	-	-	(6,328)	6,328	-	-	-	-
Transactions with owners:								
Treasury shares acquired	-	-	-	-	(21,263)	(21,263)	-	(21,263)
Transfer of reserves	-	-	(206,527)	206,527	-	-	-	-
Arising from changes in equity interest in subsidiary companies	-	-	(221,467)	(1,551)	-	(223,018)	199,794	(23,224)
Acquisition of a subsidiary company	-	-	-	-	-	-	1,338	1,338
Disposal of subsidiary companies	-	-	-	-	-	-	(193,870)	(193,870)
Capital contribution by non-controlling interests	-	-	-	-	-	-	248,614	248,614
Share based payment	-	-	-	-	-	-	270	270
Dividend (Note 38)	-	-	-	(82,496)	82,496	-	-	-
Non-controlling interests' share of dividends	-	-	-	-	-	-	(65,781)	(65,781)
	-	-	(427,994)	122,480	61,233	(244,281)	190,365	(53,916)
At 30 June 2024	5,347,774	110	(314,673)	1,474,600	(30,444)	6,477,367	2,831,421	9,308,788

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 JUNE 2024

Group	Attributable to the equity holders of the Parent							Total equity RM'000	
	Share capital RM'000	ICULS - equity component # RM'000	Other reserves (Note 23) RM'000	Distributable		Treasury shares RM'000	Total RM'000		Non-controlling interests RM'000
				Retained earnings RM'000	Total RM'000				
At 1 July 2022	5,286,202	53,231	(174,774)	981,043	(74,982)	6,070,720	2,808,371	8,879,091	
Profit for the year	-	-	-	(110,262)	-	(110,262)	129,357	19,095	
Other comprehensive income	-	-	82,645	2,704	-	85,349	68,755	154,104	
Total comprehensive income for the year	-	-	82,645	(107,558)	-	(24,913)	198,112	173,199	
Share of an associated company's effect arising on changes in interest in its subsidiary company	-	-	2,423	-	-	2,423	-	2,423	
Effects arising from the disposals of FVTOCI investments	-	-	(1,575)	1,575	-	-	-	-	
Transactions with owners:									
Treasury shares acquired	-	-	-	-	(16,695)	(16,695)	-	(16,695)	
Transfer of reserves	-	-	(41,648)	41,648	-	-	-	-	
Reversal of deferred tax liability on conversion of BCorp ICULS 2016/2026	-	1,225	-	-	-	1,225	-	1,225	
Arising from conversion of BCorp ICULS 2016/2026	61,572	(54,346)	-	-	-	7,226	-	7,226	
Arising from changes in equity interest in subsidiary companies	-	-	112,956	688	-	113,644	(216,627)	(102,983)	
Acquisition of subsidiary companies	-	-	-	-	-	-	403	403	
Disposal of subsidiary companies	-	-	-	-	-	-	1,078	1,078	
Capital contribution by non-controlling interests	-	-	-	-	-	-	1,124	1,124	
Share based payment	-	-	-	-	-	-	(553)	(553)	
Non-controlling interests' share of dividends	-	-	-	-	-	-	(98,347)	(98,347)	
	61,572	(53,121)	71,308	42,336	(16,695)	105,400	(312,922)	(207,522)	
At 30 June 2023	5,347,774	110	(19,973)	917,396	(91,677)	6,153,630	2,693,561	8,847,191	

Note:

This represents the equity component of 2% Irredeemable Convertible Unsecured Loan Stocks May 2016/2026 ("BCorp ICULS 2016/2026").

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

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 JUNE 2024

Company	Share capital RM'000	ICULS - equity component # RM'000	Other reserves (Note 23) RM'000	Distributable Retained earnings RM'000	Treasury shares RM'000	Total RM'000
At 1 July 2023	5,347,774	110	99,048	1,134,701	(91,677)	6,489,956
Profit for the year	-	-	-	199,847	-	199,847
Other comprehensive income	-	-	19,712	-	-	19,712
Total comprehensive income	-	-	19,712	199,847	-	219,559
Transactions with owners:						
Treasury shares acquired	-	-	-	-	(21,263)	(21,263)
Dividend (Note 38)	-	-	-	(82,496)	82,496	-
	-	-	-	(82,496)	61,233	(21,263)
At 30 June 2024	5,347,774	110	118,760	1,252,052	(30,444)	6,688,252
At 1 July 2022	5,286,202	53,231	101,858	1,018,652	(74,982)	6,384,961
Profit for the year	-	-	-	116,049	-	116,049
Other comprehensive income	-	-	(2,810)	-	-	(2,810)
Total comprehensive income	-	-	(2,810)	116,049	-	113,239
Transactions with owners:						
Treasury shares acquired	-	-	-	-	(16,695)	(16,695)
Reversal of deferred tax liability on conversion of BCorp ICULS 2016/2026	-	1,225	-	-	-	1,225
Arising from conversion of BCorp ICULS 2016/2026	61,572	(54,346)	-	-	-	7,226
	61,572	(53,121)	-	-	(16,695)	(8,244)
At 30 June 2023	5,347,774	110	99,048	1,134,701	(91,677)	6,489,956

Note:

This represents the equity component of BCorp ICULS 2016/2026.

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

STATEMENTS OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2024

	Group		Company	
	2024	2023	2024	2023
	RM'000	RM'000	RM'000	RM'000
CASH FLOWS FROM OPERATING ACTIVITIES				
Receipts from customers	10,161,097	10,217,659	93,563	127,597
Payment to suppliers, prize winners and operating expenses	(8,784,302)	(8,938,203)	(128,622)	(157,428)
Development expenditure incurred	(353,277)	(180,784)	-	-
Refund of taxes	3,942	14,243	-	-
Payment of taxes	(252,178)	(341,611)	(4,327)	(5,397)
Other receipts (Note a)	45,419	121,335	-	-
Net cash flow generated from/(used in) operating activities	820,701	892,639	(39,386)	(35,228)
CASH FLOWS FROM INVESTING ACTIVITIES				
Sales of property, plant and equipment	69,609	13,195	58	69
Sales of investment properties and other non-current assets	3,777	78,608	-	-
Sales of investments in subsidiary companies (Note b)	791,739	67,965	225	-
Sales of investments in associated companies	9,821	22,630	-	20,815
Sales of other investments	215,860	167,684	-	-
Acquisition of property, plant and equipment (Note c)	(320,105)	(498,939)	(136)	(259)
Acquisition of investments in subsidiary companies (Note d)	(202,005)	(233,519)	(68,559)	(20,457)
Acquisition of investments in associated companies	(4,688)	(54,606)	-	(12,020)
Acquisition of investments in joint ventures	(10,600)	(5,000)	-	-
Acquisition of other investments	(336,185)	(235,579)	-	(8,765)
Acquisition of other non-current assets and intangible assets (Note e)	(423,796)	(67,319)	-	-
Acquisition of treasury shares by subsidiary companies	(33,644)	(54,701)	-	-
Interest received	33,651	36,857	1,321	1,033
Dividends received	25,010	54,024	7,481	6,380
Net repayment from/(advance to) subsidiary companies	-	-	636,581	(176,081)
Net (advance to)/repayment from associated company and joint ventures	(15,198)	6,463	(13,517)	-
Other receipts/(payments) arising from investments (Note f)	932	(6,163)	-	277
Net cash flow (used in)/generated from investing activities	(195,822)	(708,400)	563,454	(189,008)

STATEMENTS OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2024

	Group		Company	
	2024	2023	2024	2023
	RM'000	RM'000	RM'000	RM'000
CASH FLOWS FROM FINANCING ACTIVITIES				
Issuance of share capital to				
non-controlling interests of subsidiary companies	85,509	1,124	-	-
Treasury shares acquired	(21,263)	(16,695)	(21,263)	(16,695)
Issuance of redeemable convertible cumulative				
preference shares ("RCPS") by a subsidiary company	100,000	110,000	-	-
Issuance of redeemable				
convertible loans ("RCLs") by a subsidiary company	-	40,366	-	-
Issuance of medium term notes and				
Sukuk Wakalah MTNs by subsidiary companies	336,860	138,450	-	-
Redemption of medium term notes	(398,450)	(127,650)	-	-
Drawdown of bank borrowings and other loans	1,789,092	1,663,172	192,335	545,746
Repayment of bank borrowings and other loans	(1,631,528)	(944,173)	(574,209)	(226,580)
Prepaid borrowing costs	(32,366)	-	-	-
Payment of hire purchase	(12,592)	(14,486)	(278)	(494)
Payment of principal portion of lease liabilities (Note g)	(249,393)	(249,417)	-	-
Interest paid	(492,843)	(400,923)	(70,722)	(61,746)
Dividends paid to				
non-controlling interests of subsidiary companies	(59,317)	(99,693)	-	-
Placement of retention sum with escrow accounts	(35,130)	-	-	-
Placement with				
bank deposits maturing more than 3 months	(25,241)	(684)	-	-
Withdrawal from/(placement with) deposits				
as security pledged for credit and other facilities	6,729	(2,136)	-	-
Net cash flow (used in)/generated from financing activities	(639,933)	97,255	(474,137)	240,231
NET CHANGE IN CASH AND CASH EQUIVALENTS	(15,054)	281,494	49,931	15,995
EFFECT OF EXCHANGE RATE CHANGES	35,871	70,527	(136)	296
CASH AND CASH EQUIVALENTS				
AT BEGINNING OF YEAR	1,548,515	1,196,494	54,325	38,034
CASH AND CASH EQUIVALENTS				
AT END OF YEAR	1,569,332	1,548,515	104,120	54,325

STATEMENTS OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2024

	Group		Company	
	2024	2023	2024	2023
	RM'000	RM'000	RM'000	RM'000
CASH AND CASH EQUIVALENTS				
The closing cash and cash equivalents comprise of the following:				
Deposits with financial institutions (Note 18)	879,727	642,103	47,674	10,023
Cash and bank balances	892,654	1,040,734	56,446	44,302
Bank overdrafts (Note 30)	(44,998)	(58,094)	-	-
	<u>1,727,383</u>	<u>1,624,743</u>	<u>104,120</u>	<u>54,325</u>
Excluding:				
- Remisiers' deposits held in trust (Notes 18 and 19)	(14,867)	(12,837)	-	-
- Deposits in escrow accounts (Note 18)	(35,130)	-	-	-
- Deposits with maturities more than 3 months (Note 18)	(82,427)	(57,186)	-	-
- Deposits pledged for credit and other facilities (Note 18)	(25,627)	(31,474)	-	-
	<u>1,569,332</u>	<u>1,523,246</u>	<u>104,120</u>	<u>54,325</u>
Cash and cash equivalents classified as held for sale (Note 20)	-	25,269	-	-
	<u>1,569,332</u>	<u>1,548,515</u>	<u>104,120</u>	<u>54,325</u>

Notes:

- a) Other receipts include rental income received, deposits received, government grant received and other miscellaneous income received.

STATEMENTS OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2024

Notes (continued):

b) Analysis of the effects of subsidiary companies disposed:

	Group	
	2024 RM'000	2023 RM'000
Property, plant and equipment	388,670	235
Right-of-use assets	110,466	767
Intangible assets	7,646	-
Goodwill	3,652	-
Lease liabilities	(125,089)	(753)
Net other liabilities disposed	(74,442)	(1,197)
Non-controlling interests	(193,870)	1,078
Gain on remeasurement	155,423	-
Less: Reclassification to associates at fair value	(266,909)	-
Add: Assets and liabilities previously classified as disposal group	188,093	-
Net assets disposed	193,640	130
Excluding: Cash and cash equivalents of subsidiary companies disposed	(121,786)	(2,100)
Deferred sales proceeds	-	(598)
Partial disposal of shares in subsidiary companies [#]	223,117	70,065
Gain arising from disposal	507,267	1,942
Loss arising from disposal	(10,499)	(1,474)
Cash flow on disposal (net of cash in subsidiary companies disposed)	791,739	67,965

These are proceeds from partial disposal of shares in subsidiary companies that did not result in loss of control.

c) Analysis of the payments for acquisition of property, plant and equipment:

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Payment for current year acquisition (Note 5)	267,307	471,259	136	259
Payment for previous year acquisition	8,925	27,680	-	-
Payment for current year acquisition under disposal group	43,873	-	-	-
	320,105	498,939	136	259

STATEMENTS OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2024

Notes (continued):

d) Analysis of the effects of subsidiary companies acquired:

	Group	
	2024	2023
	RM'000	RM'000
Property, plant and equipment	-	1,760
Right-of-use assets	-	549
Other intangible assets	-	10,859
Other assets acquired, excluding cash and cash equivalents	3,306	4,221
Cash and cash equivalents acquired	-	2,959
Other liabilities	-	(2,715)
Non-controlling interests	(1,338)	(403)
Net assets acquired	1,968	17,230
Goodwill on consolidation	-	6,098
Negative goodwill on consolidation	-	(124)
Total cost of acquisition	1,968	23,204
Deferred purchase consideration	-	(11,317)
Fair value of the equity interests previously owned at the date of acquisition	-	(6,567)
Excluding: Cash and cash equivalents of subsidiary companies acquired	-	(2,959)
Acquisition of additional interest in subsidiary companies	200,037	231,158
Cash flow on acquisition (net of cash in subsidiary companies acquired)	202,005	233,519

e) Acquisition of other non-current assets and intangible assets includes payments for acquisition of right-of-use assets, investment properties, land held for property development and intangible assets.

f) Other receipts include deposit received from proposed disposal of joint ventures and deposits paid for acquisition of land and other payments in the previous financial year include deposit paid for acquisition of land.

g) The total cash outflows for leases were as follows:

	Group	
	2024	2023
	RM'000	RM'000
Total cash outflow for leases:		
- payment for principal portion of lease liabilities	249,393	249,417
- interest paid on lease liabilities	105,962	89,265
- payment of expenses relating to short term leases	23,610	19,472
- payment of expenses relating to leases of low-value assets	722	536
- variable lease payments	27,238	44,348
	406,925	403,038

STATEMENTS OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2024

Notes (continued):

h) Reconciliation of liabilities arising from financing activities:

	Group		Company	
	2024	2023	2024	2023
	RM'000	RM'000	RM'000	RM'000
<u>Medium term notes and Sukuk Wakalah MTNs</u>				
At beginning of year	1,167,469	1,156,435	-	-
Drawdown of borrowings	336,860	138,450	-	-
Repayment of borrowings	(398,450)	(127,650)	-	-
Charge out of deferred transaction costs	250	234	-	-
At end of year	1,106,129	1,167,469	-	-
<u>Term loans and other loans *</u>				
At beginning of year	4,543,025	3,848,013	1,117,764	791,962
Drawdown of borrowings	1,789,092	1,663,172	192,335	545,746
Issuance of RCLs by a subsidiary company	-	40,366	-	-
Repayment of borrowings	(1,631,528)	(944,173)	(574,209)	(226,580)
Capitalisation of accrued interest	14,500	-	-	-
Charge out of deferred transaction costs	14,318	34,185	7,687	6,636
Conversion to share capital in a subsidiary company	(51,489)	(2,694)	-	-
Derivative liability	-	(26,673)	-	-
Transfer to disposal group	-	(156,945)	-	-
Disposal of subsidiary company	(112,881)	-	-	-
Exchange differences	(14,860)	87,774	-	-
At end of year	4,550,177	4,543,025	743,577	1,117,764
<u>Hire purchase payables</u>				
At beginning of year	52,007	54,169	545	1,039
Additional hire purchase payables	10,182	9,460	-	-
Repayment of borrowings	(12,592)	(14,486)	(278)	(494)
Transfer to disposal group	-	(1,356)	-	-
Disposal of subsidiary company	(262)	-	-	-
Exchange differences	3,262	4,220	-	-
At end of year	52,597	52,007	267	545

* The term loans and other loans are excluding bank overdraft.

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

NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2024

1. CORPORATE INFORMATION

The principal activities of the Company are investment holding, provision of management services and lottery operations.

The principal activities of the subsidiary companies consist of:

- (i) Financial services;
- (ii) Marketing of consumer products and services;
- (iii) Motor trading and distribution and provision of after-sales services;
- (iv) Environmental and clean technology services;
- (v) Food and beverage;
- (vi) Property development and investment;
- (vii) Development and operation of hotels, resorts and other recreational activities;
- (viii) Gaming operations comprising lottery operations, Toto betting, provision of software support and development, manufacturing and distribution of computerised wagering and voting systems;
- (ix) Telecommunication and information technology related services, solutions and products; and
- (x) Investment holding and others.

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

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 were authorised for issue by the Board of Directors in accordance with a resolution of the directors on 29 October 2024.

2. BASIS OF PREPARATION

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 and comply with Malaysia Financial Reporting Standards ("MFRSs"), International Financial Reporting Standards and the requirements of the Companies Act 2016 in Malaysia.

The financial statements are presented in Ringgit Malaysia ("RM") and all values/units are rounded to the nearest thousand (RM'000)/('000) except when otherwise indicated.

NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2024

3. MATERIAL ACCOUNTING POLICY INFORMATION

3.1 Subsidiaries 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 except for the business combination with Berjaya Group Berhad ("BGroup"), which is accounted for under the pooling of interests method as the business combination of this subsidiary company involved an entity under common control.

Under the pooling of interests method of accounting, the results of the entities under common control are presented as if the entities had been combined throughout the current and previous financial years. The difference between the cost of acquisition and the nominal value of the share capital and reserves acquired are reflected within equity as merger reserve or merger deficit, as the case may be.

Under the acquisition method of accounting, subsidiary companies are consolidated from the date of acquisition, being the date on which the Group obtains control, and continue to be consolidated until that date such control ceases.

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.

When there is share buyback by a subsidiary company, the accretion of the Group's interest is recognised as a deemed acquisition of additional equity interest in the subsidiary company. When there is resale and reissuance of treasury shares by a subsidiary company, the dilution of the Group's interest is recognised as a deemed reduction of equity interest in the subsidiary company. The Group's equity remains unchanged on the cancellation and distribution of treasury shares as share dividend by a subsidiary company.

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.

3.2 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.

NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2024

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Associated companies and joint ventures (continued)

Investment in quoted associated companies which have the same financial year end as the Group's financial year end are accounted for in the consolidated financial statements using the equity method of accounting based on the latest financial statements announced in the respective stock exchanges.

Investment in quoted associated companies which have different reporting date from the Group are accounted for in the consolidated financial statements using the equity method of accounting based on the latest audited financial statements and supplemented by latest quarterly financial statements, made up to a period end of no more than three months difference with the Group's reporting date, announced in the respective stock exchanges.

When there is share buyback by an associated company, the accretion of the Group's interest is recognised as a deemed acquisition of additional equity interest in the associated company.

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

3.3 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.

Bearer plants are living plants that are used in the production or supply of agriculture produce for more than one period and have remote likelihood of being sold as agriculture produce, except for incidental scrap sales. The bearer plants that are ready to bear fruits are measured at cost less accumulated depreciation and any accumulated impairment losses. Cost includes plantation expenditure incurred from land clearing to the stage of maturity. The mature bearer plants are depreciated over its remaining useful lives on a straight-line basis. The immature bearer plants are not depreciated until they are mature.

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:

Buildings	1.25% - 20%
Bearer plants	0.5% - 5%
Plant and equipment	5% - 33%
Computer and office equipment	10% - 67%
Renovation	2% - 33%
Furniture and fittings	5% - 33%
Motor vehicles	20% - 33%
Aircraft	Ranging from 11 to 20 years or based on flying hours
Golf course development expenditure	1% - 2%
Others *	2% - 25%

* Others comprise mainly linen, silverware, cutleries, kitchen utensils, gymnasium equipment, recreational livestock and apparatus.

NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2024

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.4 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.

Right-of-use asset that meets the definition of investment property is classified and accounted for as an investment property on a property-by-property basis when the Group holds it to earn rentals or for capital appreciation or both. Any such property is carried at fair value.

3.5 Inventories

(1) Property inventories

Property acquired or being constructed for sale in the ordinary course of business, rather than to be held for rental or capital appreciation, is held as inventory and is measured at the lower of cost and net realisable value.

Cost includes the relevant cost of land and land use rights, development and construction costs and overheads, borrowing costs and other related costs. Net realisable value is the estimated selling price less all estimated costs to completion and the estimated costs necessary to make the sale.

(a) Land held for property development

Inventory properties where no development activities have been carried out or where development activities are not expected to be completed within the normal operating cycle are referred to as land held for property development and classified within non-current assets.

Generally no significant development work would have been undertaken on this type of land other than infrastructure work, earth work and landscape work incurred to prepare the land for development and these inventory properties are stated at cost plus incidental expenditure incurred to put the land in a condition ready for development. These inventory properties are classified to current assets at the point when active development project activities have commenced and when it can be demonstrated that the development activities can be completed within the normal operating cycle.

(b) 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.

(c) Completed properties

Units of development properties completed and held for sale are stated at the lower of cost and net realisable value. Costs comprise costs of acquisition of land, direct building costs and other related costs.

NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2024

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.5 Inventories (continued)

(2) Others

Other inventories are stated at the lower of cost and net realisable value. Cost, in the case of work-in-progress and finished goods, comprises raw materials, direct labour and an attributable proportion of production overheads. Cost is determined on the first-in first-out basis, the weighted average cost method, or by specific identification. Net realisable value represents the estimated selling price in the ordinary course of business less all estimated costs to completion and the estimated costs necessary to make the sale.

Goods on consignment are included in inventories when substantially all of the principal benefits and inherent risks rest with the Group.

3.6 Intangible assets

(1) 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.

(2) Gaming rights

The costs of gaming rights acquired in a business combination are their fair values at the date of acquisition. Following the initial recognition, the gaming rights are carried at cost less any accumulated impairment losses. The gaming rights comprise:

- a licence for Toto betting operations in Malaysia under Section 5 of the Pool Betting Act 1967 ("TBLicence") which is renewable annually; and
- trademarks, trade dress, gaming design and processes and agency network.

The TBLicence has been renewed annually since 1985.

The gaming rights' licence with indefinite useful life is not amortised but tested for impairment, annually or more frequently, when indications of impairment are identified. The useful life of gaming rights' licence is reviewed annually to determine whether the indefinite life assessment continues to be supportable. If not, the change in the useful life assessment from indefinite to finite is made on a prospective basis.

(3) Trademarks

The cost of trademarks acquired represents its fair value as at the date of acquisition. Following the initial recognition, trademarks are carried at cost less accumulated amortisation (for those with finite lives) and any accumulated impairment losses.

Trademarks, which are considered to have indefinite useful lives, are not amortised but tested for impairment, annually or more frequently when indicators of impairment are identified. The useful lives of trademarks are reviewed annually to determine whether indefinite life assessment continues to be supportable. If not, the change in the useful life assessment from indefinite to finite is made on a prospective basis. Trademarks with finite lives are amortised on a straight-line basis over their useful economic lives and assessed for impairment whenever there is an indication that the trademarks may be impaired.

NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2024

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.6 Intangible assets (continued)

(4) Concession assets

Concession assets comprise the development expenditure for the construction of plants or structures for the concession which are not covered by a contractual guarantee from the grantor of the concession. These portions of the development expenditure represent the right to charge users of the public service. Concession assets are stated at cost less accumulated amortisation and any accumulated impairment losses. Amortisation is provided for on a straight-line basis over the period of the concession.

(5) Dealership rights

The cost of dealership rights acquired in a business combination is at their fair value at the date of acquisition. Following the initial recognition, the dealership rights are carried at cost less any accumulated impairment losses. The dealership rights are assessed and recognised based on the dealership agreements signed with the selected luxury brand car manufacturers that satisfied the criterion to be separately identified as intangible assets and highly likely to contribute significant future economic benefits. The dealership rights, which are considered to have indefinite useful lives, are not amortised but tested for impairment, annually or more frequently, when indications of impairment are identified. The useful lives of dealership rights are reviewed annually to determine whether indefinite life assessment continues to be supportable. If not, the change in the useful life assessment from indefinite to finite is made on prospective basis.

(6) Spectrum rights

The Group's Spectrum rights were acquired as part of a business combination. The fair value of Spectrum rights as at the date of business combination is deemed as its cost. Subsequent to recognition, Spectrum rights are carried at cost less accumulated amortisation and any accumulated impairment losses. The net carrying amount is then amortised over its remaining useful lives on a straight-line basis.

(7) Lottery business cooperation contract

Lottery business cooperation contract relates to the contributions required to be paid for the right to participate in the operation of a lottery business. These contributions are capitalised and amortised over the contract period from the date when the operation commences.

(8) Other intangible assets

(a) Computer software

Computer software acquired separately are measured on initial recognition at cost. Following the initial recognition, computer software are carried at cost less accumulated amortisation and any accumulated impairment losses. Computer software are amortised on a straight-line basis over its estimated economic useful lives and assessed for impairment whenever there is an indication that the computer software may be impaired.

(b) Development rights fees and licence fees

Development rights fees are required to be paid for the rights to develop the franchise business in the respective countries. The development rights fees are capitalised and amortised over the period of the respective development agreement from the date the operation commences.

Licences fees are required to be paid in respect of the opening of new outlets in the respective countries. The licences fees paid are capitalised and amortised over the period of the respective development agreement. The licence fees are amortised from the date when the respective outlet commences operations.

NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2024

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.6 Intangible assets (continued)

(8) Other intangible assets (continued):

(c) Customer relationships

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

3.7 Financial instruments

(1) 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.

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

Debt instrument

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.

NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2024

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.7 Financial instruments (continued)

(1) Financial assets (continued)

(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.

(2) 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.

Subsequent measurement of a financial liability 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.

(b) Fair value through profit or loss

This category includes derivative financial liabilities (except for derivatives that are designated as effective hedging instruments). The changes in fair value of these financial liabilities are recognised in profit or loss.

3.8 Impairment of financial assets

The Group recognises loss allowances for expected credit losses ("ECLs") on financial assets measured at amortised cost, debt instruments measured at FVTOCI, contract assets and lease receivables.

For trade receivables and contract assets, the Group applies the simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date.

NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2024

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.8 Impairment of financial assets (continued)

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.

3.9 Cash and cash equivalents

The Group has excluded clients' monies and remisiers' deposits held in trust by the stockbroking subsidiary company from cash and cash equivalents of the Group.

3.10 Leases

(1) Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use ("ROU") assets representing the right to use the underlying assets.

(a) ROU assets

The Group recognises ROU assets at the commencement date of the lease i.e. the date the underlying asset is available for use. ROU assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

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:

Leasehold land	17 to 999 years
Buildings	1 to 60 years
Plant and other equipment	1 to 20 years
Aircraft and others	1 to 20 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.

NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2024

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.10 Leases (continued)

(1) Group as a lessee (continued)

(c) Short-term leases and leases of low-value assets

The Group applies 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.

(2) Group as a lessor

As a lessor, the Group determines at lease inception whether each lease is a finance lease or an operating lease. To classify each lease, the Group makes an overall assessment of whether the lease transfers substantially all of the risks and rewards incidental to 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.

3.11 Irredeemable convertible unsecured loan stocks ("ICULS")

ICULS are regarded as compound instruments which consist of an equity component and a liability component.

3.12 Warrants

Warrants issued by the Company are classified as equity instrument and it is allocated its value based on the closing price of the first trading day, if the warrant is listed, or estimated using option pricing models, if the warrant is not listed.

The issuance of ordinary shares upon the exercise of the warrants is treated as a new subscription of ordinary shares issued at a consideration equivalent to the exercise price of the warrants, plus the value allocated and recognised as warrant reserves prior to the exercise.

NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2024

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.13 Equity instruments

Ordinary shares are classified as equity. Dividends on ordinary shares are recognised in equity in the period in which they are approved for payment.

The transaction costs of an equity transaction are accounted for as a deduction from equity.

The consideration paid, including attributable transaction costs on repurchased ordinary shares of the Company that have not been cancelled, are classified as treasury shares and presented as a deduction from equity. No gain or loss is recognised in profit or loss on the sale, reissuance or cancellation of treasury shares. Consideration paid or received is recognised directly in equity.

3.14 Revenue recognition

(1) Revenue from contracts with customers

- (a) Sales of motor vehicles, charges for aftersales services, insurance, repairs and maintenance services rendered

Revenue on sales of vehicles, parts and accessories are recognised at a point in time on satisfaction of the performance obligation when control is deemed to have passed to the customer, generally deemed at the time of delivery to the customer.

Revenue on servicing, repair and body shop sales are recognised at a point in time with reference to the extent of the completion of the agreed work.

Revenue in relation to commission on vehicle sales, arranging vehicle financing and related insurance products as an agent, and vehicle insurance sales as a broker are recognised at a point in time when the relevant performance obligations have been fulfilled, such as the delivery of the vehicle or finalisation of the insurance contract.

Revenue is stated net of value-added tax and discounts, where applicable.

- (b) Toto betting and lottery operations

Revenue from toto betting is recognised based on ticket sales at a point in time, net of gaming tax and Sales and Service Tax ("SST") relating to draw days within the financial year.

Revenue from wagering and voting product sales are recognised at a point in time upon shipment and control of the product has been transferred to the customer. Revenue from wagering and voting services are recognised at a point in time when service has been rendered, or recognised over time measured progressively on the basis of percentage-of-completion method for long-term contracts. The percentage-of-completion is estimated by comparing the cost incurred to date against the estimated cost to completion.

Revenue from licensing income is recognised at a point in time upon installation of the software licenses.

- (c) Sales of food and beverages and others

Revenue is recognised at a point in time upon delivery of products or performance of services, and customer acceptance, if any.

The revenue is net of discount and/or any portion that are allocated to the free food, beverage or merchandise to be rewarded under the customer loyalty programmes.

NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2024

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.14 Revenue recognition (continued)

(1) Revenue from contracts with customers (continued)

(d) Income from supply of goods and services from hotels, resorts and casino operations

Revenue from hotel and resort operations is recognised at a point in time upon the delivery and acceptance of accommodation and related services by the hotel and resort guests.

Revenue from casino operations is recognised at a point in time and is stated net of gaming tax.

(e) Income from property development and construction contracts

Revenue from property development and construction contracts are recognised over the contract period using the input method, which is based on actual costs incurred to date on the property development project and construction contracts as compared to the total budgeted costs.

Revenue from sale of completed properties inventories is recognised at a point in time when significant risks and rewards of ownership of the property inventories have been passed to the buyers.

(f) Income from telecommunications services

Revenue from telecommunications services mainly comprise of Managed Telecommunications Network Services from contracts with customers to construct, maintain and provide support services of telecommunication infrastructure and Universal Service Provision sites.

Revenue is recognised over time where the Group uses the input method by reference to the proportion of costs incurred for work performed to date to the estimated total costs to measure the progress towards the satisfaction of performance obligation.

(g) Gross brokerage and other financial services income

Income from brokerage is recognised upon execution of contracts with customers. Brokerage income is transaction-based, including trade execution services, are recognised at a point in time that the transaction is executed. Other financial services income is recognised when the right to receive payment is established in accordance with the terms of the agreements.

(h) Membership fee and subscription fees

Revenue from membership fees for the usage of facilities of the clubs and time share operations is recognised on a straight-line basis over the tenures of memberships. Revenue from subscription fees is recognised at a point in time as and when the services are rendered.

(i) Management fee income

Management fee income is recognised when the services are rendered.

(j) Income from charter flights

Revenue from charter flights is based on the invoiced value of the charter flight and is recognised at a point in time as and when the services are rendered.

NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2024

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.14 Revenue recognition (continued)

(2) Revenue from other sources

(a) Lease income

Lease income is recognised on the basis as detailed in Note 3.10(2).

(b) Dividend income

Dividend income is recognised when the shareholders' rights to receive the dividend payment are established.

(c) Interest income

Interest income is recognised on an accrual basis using the effective interest method unless recoverability is in doubt, or where a loan is considered to be non-performing in which case the recognition of interest is suspended. Subsequent to suspension, interest is recognised on receipt basis until all arrears have been paid except for margin accounts where interest is suspended until the account is reclassified as performing.

Interest income from investments in bonds, government securities and loan stocks are recognised on a time proportion basis that takes into account the effective yield of the asset.

(d) Other income

All other income is recognised on accrual basis

3.15 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.

3.16 Segmental information

For management purposes, the Group is organised into operating segments based on their products and services which are managed by the segment managers responsible for the performance of the respective segments under their charge. The segment managers report directly to the management 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.

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 income tax expense and items arising on investing or financing activities. Revenue is attributed to geographical segments based on location where the sales are transacted.

Segment assets include all operating assets used by a segment and do not include tax assets and items arising on investing or financing activities. Assets are allocated to a geographical segment based on location of assets. Segment liabilities comprise operating liabilities and do not include tax liabilities and items arising on investing or financing activities.

NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2024

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.17 Changes in accounting policies

During the financial year, the Group and the Company adopted the following pronouncements that have been issued by the Malaysian Accounting Standards Board ("MASB"), which are effective for financial periods beginning on or after 1 January 2023:

- MFRS 17: Insurance Contracts
- Amendments to MFRS 17: Insurance Contracts – Initial Application of MFRS 17 and MFRS 9 – Comparative Information
- Amendments to MFRS 101: Presentation of Financial Statements and MFRS Practice Statement 2: Making Materiality Judgements – Disclosure of Accounting Policies
- Amendments to MFRS 108: Accounting Policies, Changes in Accounting Estimates and Errors – Definition of Accounting Estimates
- Amendments to MFRS 112: Income Taxes – Deferred Tax related to Assets and Liabilities arising from a Single Transaction
- Amendments to MFRS 112: Income Taxes: International Tax Reform – Pillar Two Model Rules

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

Amendments to MFRS 101: Presentation of Financial Statements and MFRS Practice Statement 2: Making Materiality Judgements – Disclosure of Accounting Policies

The Amendments to MFRS 101 and MFRS Practice Statement 2 provide guidance and examples to help entities apply materiality judgements to accounting policy disclosures. The Amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures.

The Amendments have had an impact on the disclosures of accounting policies, but not on the measurement, recognition or presentation of any items in the Group's and the Company's financial statements.

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

The Company and its subsidiaries are within the scope of the Organisation for Economic Co-operation and Development ("OECD") Pillar Two Model Rules. Under the Pillar Two regime, the Group will be liable to pay top-up taxes if its effective tax rate calculated under the Pillar Two rules is less than 15%.

The Pillar Two legislation has been enacted in Malaysia, the jurisdiction in which Berjaya Corporation Berhad is incorporated, and will come into effect from 1 January 2025. Several foreign jurisdictions where the Group operates, including the United Kingdom, Korea, Luxembourg, Japan and Vietnam have implemented Pillar Two in 2024. Like Malaysia, other jurisdictions such as Hong Kong, Thailand and Singapore have deferred their implementation to 2025. However, since the Pillar Two rules will only come into effect for financial years beginning on or after 1 January 2024, there is no current tax impact for the year ended 30 June 2024.

The Group has applied the exception from recognising and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes as provided in the Amendments to MFRS 112, Income Taxes – International Tax Reform – Pillar Two Model Rules. The Group is in the midst of working with tax specialists to assess the impact of the Pillar Two Model Rules on the Group.

NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2024

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.18 Standards issued but not yet effective

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

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

- Amendments to MFRS 101: Presentation of Financial Statements – Classification of Liabilities as Current or Non-current
- Amendments to MFRS 101: Presentation of Financial Statements – Non-current Liabilities with Covenants
- Amendments to MFRS 16: Leases – Lease Liability in a Sale and Leaseback
- Amendments to MFRS 107: Statement of Cash Flows and MFRS 7: Disclosure of Financial Instruments – Supplier Finance Arrangements

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

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

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

- Amendments to MFRS 9: Financial Instruments and MFRS 7: Disclosure of Financial Instruments – Classification and Measurement of Financial Instruments

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

- MFRS 18: Presentation and Disclosure in Financial Statements
- MFRS 19: Subsidiaries without Public Accountability: Disclosures

Effective date yet to be determined:

- Amendments to MFRS 10: Consolidated Financial Statements and MFRS 128: Investments in Associates and Joint Ventures – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (Deferred)

The Group and the Company are expected to apply the abovementioned pronouncements beginning from the respective dates the pronouncements become effective. The initial application of the abovementioned pronouncements is not expected to have any material impact on the financial statements of the Group and of the Company, except as described below.

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

The Amendments to MFRS 16 Leases are expected to impact the accounting for sale and leaseback transactions that satisfy the requirements in MFRS 15 to be accounted for as a sale. The Amendments provide clarity to the subsequent measurement of lease liabilities arising from a sale and leaseback transaction, particularly where the payments for the lease include payments that do not meet the definition of 'lease payments' in MFRS 16 - variable lease payments that do not depend on an index or a rate.

The Group will adopt the 'expected lease payments at the commencement date' approach to determine the lease payments that meet the requirements of the Amendments.

Lease liability is not remeasured to account for changes in the lessee's expectations for future lease payments subsequent to the commencement date. The difference between the variable payments made for the lease and the lease payments that reduce the carrying amount of the lease liability is recognised in profit or loss.

NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2024

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.18 Standards issued but not yet effective (continued)

Amendments to MFRS 16: Leases – Lease Liability in a Sale and Leaseback (continued)

The Amendments to MFRS 16 is effective from annual reporting periods beginning on or after 1 January 2024. A seller-lessee shall apply the Amendments retrospectively in accordance with MFRS 108 to sale and leaseback transactions entered into after the date of initial application. The date of initial application is the beginning of the annual reporting period in which an entity first applies MFRS 16.

The Group has assessed the impact of the application of initial measurement and subsequent measurement requirements of the Amendments on the existing sales and leaseback transactions. Had the Group applied the Amendments as at 1 July 2024, the total impact is estimated as follows:

Group	Increase/ (Decrease) RM'000
Statements of financial position	
ROU assets	79,788
Lease liabilities	255,590
Foreign currency translation reserves	46,859
Retained earnings	<u>(222,661)</u>

The Group considers that it is achieving its scheduled milestones and expects to be in a position to fully comply into the requirements of the Amendments to MFRS 16 for the financial year ending 30 June 2025.

4. ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the Group's and of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenue, expenses, assets and liabilities, and the disclosure of contingent liabilities at the reporting date. However, uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amount of the asset or liability affected in the future.

(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.

(a) Useful lives of gaming rights and dealerships rights

The gaming rights consist of licence for the Toto betting operations in Malaysia and the dealerships rights is relating to the motor vehicle dealership operations.

The Group considers that the license for the Toto betting operations and dealerships rights arising from the motor vehicle dealership operations have indefinite useful lives because they are expected to contribute to the Group's net cash inflows indefinitely. The Group intends to continue the Toto betting and motor vehicle dealership operations and is confident that these rights can be maintained indefinitely. Historically, there has been no compelling challenge to the renewals of these rights.

NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2024

4. ACCOUNTING JUDGEMENTS AND ESTIMATES (CONTINUED)

(1) Critical judgements made in applying accounting policies (continued)

(b) Significant influence over associated companies

Although the Group holds less than 20% of the voting shares in some of the associated companies as disclosed in Note 48, the Group exercises significant influence by virtue of its ability to participate in the financial and operating policy decisions of these associated companies by way of representation on the board of directors.

(c) Control over REDtone Digital Berhad ("REDtone")

At the reporting date, the Group held 40.79% equity interest in REDtone. Based on the attendance and voting patterns at Annual General Meetings in the previous years, the participation of the other shareholders have been consistently below 25%. The Group concluded that its voting rights of 40.79% are sufficient to give it power over REDtone. Hence, in accordance with the requirements of MFRS 10, the Group is able to exercise control and thus continues to regard REDtone as a subsidiary company.

(d) Recoverability of balance cash consideration for the disposal of project by Berjaya (China) Great Mall Co Ltd ("GMOC") ("Final Instalment")

As disclosed in Note 42.2.2, the Group, through its subsidiary company GMOC, has initiated arbitration proceedings at Hong Kong International Arbitration Court ("HKIAC") to seek the recovery of the Final Instalment and accrued late payment interests as well as other reliefs from Beijing SkyOcean International Holdings Limited ("Beijing SkyOcean") and the Guarantors who are SkyOcean Holdings Group Limited and Mr Zhou Zheng ("GMOC Arbitration"). In the current financial year, GMOC has partially recovered an amount of RM17.50 million following the disposal of a frozen property.

GMOC had, on 21 May 2020, obtained a favourable arbitration award from the HKIAC ("Final Award") and proceeded to seek recognition and enforcement of the Final Award in all jurisdictions. The details of the Final Award are disclosed in Note 42.2.2. The courts in the People's Republic of China and Hong Kong have ordered the recognition and enforcement of the Final Award and have frozen various assets of Beijing SkyOcean and its Guarantors, SkyOcean Holdings Group Limited and Mr Zhou Zheng.

The Group assesses the credit risk of the Final Instalment based on the ECL model of provision of impairment loss, to determine whether or not there has been significant increase in credit risk since the initial recognition of the Final Instalment. The Group took cognisance of the continued dampened property market in the People's Republic of China ("PRC") that may affect the valuation of the frozen assets of Beijing SkyOcean and its Guarantors. As such, the Group recognised an additional impairment loss amounting to RM73,186,000 in the current financial year.

The Group assessed that the correlation between historical observed default rates, forecast economic conditions and ECLs is a significant estimate as discussed above. The amount of ECL is sensitive to changes in circumstances and of forecast economic conditions which impacts the ECL model of provision of impairment losses. The information about the sensitivity of the Group's ECL assessment on the impairment loss are such that a 5% decrease in the estimated fair value of the frozen assets will result in a RM17,561,000 increase to the impairment loss in the current financial year.

(e) Determination of the lease term of contracts with renewal and termination options as lessee

The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably not to be exercised.

NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2024

4. ACCOUNTING JUDGEMENTS AND ESTIMATES (CONTINUED)

(1) Critical judgements made in applying accounting policies (continued)

(e) Determination of the lease term of contracts with renewal and termination options as lessee (continued)

The Group assesses, by applying significant judgement at lease commencement date, 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. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate it.

(2) Key sources of estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are set out below:

(a) Impairment of goodwill and other intangible assets, gaming rights and dealerships rights

The Group performs an impairment test on its gaming rights, dealerships rights and goodwill and other intangible assets at least on an annual basis or when there is evidence of impairment. The Group carried out the impairment test based on the assessment of the fair value less cost to sell ("FVLCTS") by relying on valuation performed by independent professional valuers or estimation of the value in use ("VIU") of the respective cash-generating unit ("CGU"). Estimating a VIU amount requires the 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. Details of assumptions used for VIU computation and the recognition of impairment during the financial year are disclosed in Note 13.

The carrying amounts of goodwill and other intangible assets of the Group as at 30 June 2024 are disclosed in Note 13.

(b) Impairment of property, plant and equipment and ROU assets

The Group carried out the impairment test based on a variety of estimation including the VIU of the CGU to which the property, plant and equipment and ROU assets are allocated. Estimating the VIU requires the Group 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. Further details of the impairment losses recognised are disclosed in Notes 5 and 6.

The carrying amounts of property, plant and equipment and ROU assets of the Group as at 30 June 2024 are disclosed in Notes 5 and 6.

(c) Impairment of investment in subsidiary companies, associated companies and joint ventures

The Group carried out the impairment test based on the assessment of the FVLCTS of the investees' assets or CGU or based on the estimation of the VIU of the CGUs of the respective subsidiary companies, associated companies and joint ventures. Estimating the VIU requires the Group 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. Further details of the accumulated impairment losses recognised are disclosed in Notes 9, 10 and 11.

The carrying amounts of investments in associated companies and joint ventures of the Group are disclosed in Notes 10 and 11 respectively whilst the carrying amounts of investments in subsidiary companies of the Company are disclosed in Note 9.

NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2024

4. ACCOUNTING JUDGEMENTS AND ESTIMATES (CONTINUED)

(2) Key sources of estimation uncertainty (continued)

(d) Fair value of investment properties

The Group carries its investment properties at fair value, with changes in fair value being recognised in profit or loss. The Group engaged independent professional valuers to perform valuations on its investment properties as at 30 June 2024. The valuation methodology commonly used is the comparison method which is based on comparable historical transactions adjusted for specific market factors such as location, size, condition, accessibility and design of the respective properties.

The details of the investment properties are disclosed in Note 7 whilst the valuation techniques and key assumptions applied on the determination of the fair values are disclosed in Note 43.1.

(e) Provision for ECLs of trade and other receivables and contract assets

The Group uses the simplified approach to estimate a lifetime ECL allowance for all trade receivables and contract assets. The Company develops the expected loss rates based on the payment profiles of past sales and the corresponding historical credit losses, and adjusts for qualitative and quantitative reasonable and supportable forward-looking information.

Other than trade receivables and contract assets, the Group and the Company assess the credit risk of other receivables at each reporting date on an individual basis, to determine whether or not there have been significant increases in credit risk since the initial recognition of these assets. To determine whether there is a significant increase in credit risks, the Group and the Company consider 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 and the Company determine the lifetime ECL by considering the loss given default and the probability of default assigned to each counterparty customer. The financial assets are written off either partially or in full when there is no realistic prospect of recovery. This is generally the case when the Group and the Company determine that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amount subject to the write-offs.

In assessing credit risks for purposes of applying the ECL model, the Group and the Company consider the need to incorporate forward-looking factors and to estimate the probability of default, which are likely to be judgmental and subject to estimation uncertainties.

The information about the ECLs on the Group's trade and other receivables and contract assets are disclosed in Notes 15 and 16 respectively.

(f) Inventory valuations

The Group holds significant inventories of used cars in the United Kingdom. Trade guides and other publications are used to assist in the assessment of the carrying values of these cars at the reporting date and write-downs are taken as necessary.

(g) Recoverability of amounts owing by subsidiary companies, associated companies and joint ventures

Based on the ECL model of provision of impairment loss, the Group and the Company assess the credit risk of these debts at each reporting date on an individual basis, to determine whether or not there have been significant increases in credit risk since the initial recognition of these assets.

During the current financial year, the Group and the Company have assessed the credit risks in respect of the amounts owing by associated companies and certain subsidiary companies respectively. The Group and the Company recognised impairment losses on these balances as disclosed in Note 34(b).

The amounts owing by the subsidiary companies, joint ventures and associated companies are disclosed in Note 15.

NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2024

5. PROPERTY, PLANT AND EQUIPMENT

Group	At beginning of financial year	Additions	Disposals	Depreciation charge	Write off/ Impairment loss	Reclassi- fication/ Adjustments	Exchange differences	Disposal of subsidiaries	At end of financial year
2024	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Net Carrying Amount	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Freehold land	260,860	-	-	-	-	(572)	(3,630)	(7,535)	249,123
Buildings	1,853,295	9,551	(50,990)	(56,791)	(5)	3,543	(4,423)	(3,000)	1,751,180
Bearer plants	10,424	1,952	-	(453)	-	-	-	-	11,923
Plant and equipment	487,838	42,915	(394)	(53,687)	(3,444)	(1,644)	2,992	(195,602)	278,974
Computer and office equipment	85,266	16,054	(821)	(29,221)	(468)	1,252	(1,849)	(614)	69,599
Renovations	477,350	41,642	(387)	(63,049)	(23,121)	20,868	4,623	(180,589)	277,337
Furniture and fittings	65,155	11,254	(389)	(15,189)	(1,103)	3,044	(265)	(943)	61,564
Motor vehicles	28,186	11,784	(400)	(7,832)	(92)	(6)	(37)	(387)	31,216
Aircraft	41,574	16,959	-	(6,255)	-	-	-	-	52,278
Golf course development expenditure	109,529	-	-	(1,846)	-	-	-	-	107,683
Capital work-in-progress [^]	81,300	164,275	-	-	-	(24,143)	(2,656)	-	218,776
Others #	28,656	3,026	(95)	(1,923)	(545)	(292)	(34)	-	28,793
	3,529,433	319,412	(53,476)	(236,246)	(28,778)	2,050	(5,279)	(388,670)	3,138,446

NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2024

5. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

Group	At beginning of financial year	Additions	Disposals	Depreciation charge	Write off/ Impairment loss	Reclassi- fication/ Adjustments	Exchange differences	Acquisition of subsidiaries	Disposal of subsidiaries	At end of financial year
2023	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Net Carrying Amount	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Freehold land	258,206	-	-	-	-	(3,696)	6,350	-	-	260,860
Buildings	1,664,146	52,201	(202)	(55,630)	(1,584)	163,559	30,805	-	-	1,853,295
Bearer plants	7,570	3,183	-	(329)	-	-	-	-	-	10,424
Plant and equipment	308,368	171,351	(25)	(31,696)	(3,304)	22,192	20,529	423	-	487,838
Computer and office equipment	71,520	34,301	(446)	(23,407)	(148)	1,579	1,949	105	(187)	85,266
Renovations	247,717	77,362	(349)	(53,297)	(2,955)	202,382	5,427	1,063	-	477,350
Furniture and fittings	54,574	24,059	(1,523)	(13,584)	(258)	1,227	575	123	(38)	65,155
Motor vehicles	31,778	9,030	(1,649)	(8,706)	(5)	(2,379)	98	19	-	28,186
Aircraft	44,500	-	-	(2,926)	-	-	-	-	-	41,574
Golf course development expenditure	111,378	-	-	(1,849)	-	-	-	-	-	109,529
Capital work-in-progress	400,195	111,862	-	-	-	(461,697)	30,940	-	-	81,300
Others #	30,834	9,126	-	(2,282)	(15)	(8,963)	(61)	27	(10)	28,656
	<u>3,230,786</u>	<u>492,475</u>	<u>(4,194)</u>	<u>(193,706)</u>	<u>(8,269)</u>	<u>(85,796)</u>	<u>96,612</u>	<u>1,760</u>	<u>(235)</u>	<u>3,529,433</u>

NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2024

5. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

Group	Cost	Accumulated depreciation	Accumulated impairment losses	Net carrying amount
As at 30 June 2024	RM'000	RM'000	RM'000	RM'000
Freehold land	252,235	-	(3,112)	249,123
Buildings	2,565,350	(803,311)	(10,859)	1,751,180
Bearer plants	15,310	(3,387)	-	11,923
Plant and equipment	573,539	(287,901)	(6,664)	278,974
Computer and office equipment	397,198	(324,699)	(2,900)	69,599
Renovations	862,218	(546,647)	(38,234)	277,337
Furniture and fittings	375,904	(312,769)	(1,571)	61,564
Motor vehicles	135,207	(103,802)	(189)	31,216
Aircraft	196,073	(84,014)	(59,781)	52,278
Golf course development expenditure	167,591	(46,071)	(13,837)	107,683
Capital work-in-progress [^]	222,778	-	(4,002)	218,776
Others #	63,826	(32,702)	(2,331)	28,793
	<u>5,827,229</u>	<u>(2,545,303)</u>	<u>(143,480)</u>	<u>3,138,446</u>

Group	Cost	Accumulated depreciation	Accumulated impairment losses	Net carrying amount
As at 30 June 2023	RM'000	RM'000	RM'000	RM'000
Freehold land	263,972	-	(3,112)	260,860
Buildings	2,626,550	(760,812)	(12,443)	1,853,295
Bearer plants	13,358	(2,934)	-	10,424
Plant and equipment	857,544	(362,957)	(6,749)	487,838
Computer and office equipment	410,698	(322,547)	(2,885)	85,266
Renovations	1,044,788	(538,742)	(28,696)	477,350
Furniture and fittings	382,540	(315,764)	(1,621)	65,155
Motor vehicles	129,556	(101,175)	(195)	28,186
Aircraft	179,114	(77,760)	(59,780)	41,574
Golf course development expenditure	167,591	(44,225)	(13,837)	109,529
Capital work-in-progress	85,302	-	(4,002)	81,300
Others #	61,777	(31,263)	(1,858)	28,656
	<u>6,222,790</u>	<u>(2,558,179)</u>	<u>(135,178)</u>	<u>3,529,433</u>

[^] An amount of RM136,618,000 which is a pre-delivery payments made to the manufacturers of aircraft while the aircraft is being built has been included in capital work-in-progress during the current financial year.

Others comprise mainly linen, silverware, cutleries, kitchen utensils, recreational livestock and apparatus.

NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2024

5. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

Company

2024	At beginning of financial year	At beginning of financial year	At beginning of financial year	At beginning of financial year	At beginning of financial year	At beginning of financial year	At end of financial year
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Net Carrying Amount							
Plant and equipment	60,486	18,150	-	(12,959)	-	(4,233)	61,444
Computer and office equipment	31,375	438	(1)	(7,103)	(3)	(1,889)	22,817
Furniture and fittings	13	-	-	(5)	-	-	8
Motor vehicles	594	-	-	(305)	-	-	289
	92,468	18,588	(1)	(20,372)	(3)	(6,122)	84,558

2023	At beginning of financial year	Additions	Depreciation charge	Written off	Exchange differences	At end of financial year
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Net Carrying Amount						
Plant and equipment	61,113	9,295	(13,048)	-	3,126	60,486
Computer and office equipment	28,820	11,329	(10,372)	(17)	1,615	31,375
Furniture and fittings	18	2	(7)	-	-	13
Motor vehicles	1,148	-	(554)	-	-	594
	91,099	20,626	(23,981)	(17)	4,741	92,468

NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2024

5. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

Company

	Cost	Accumulated depreciation	Net carrying amount
As at 30 June 2024	RM'000	RM'000	RM'000
Plant and equipment	146,574	(85,130)	61,444
Computer and office equipment	101,230	(78,413)	22,817
Furniture and fittings	142	(134)	8
Motor vehicles	3,926	(3,637)	289
	<u>251,872</u>	<u>(167,314)</u>	<u>84,558</u>

	Cost	Accumulated depreciation	Net carrying amount
As at 30 June 2023	RM'000	RM'000	RM'000
Plant and equipment	137,313	(76,827)	60,486
Computer and office equipment	107,277	(75,902)	31,375
Furniture and fittings	153	(140)	13
Motor vehicles	4,203	(3,609)	594
	<u>248,946</u>	<u>(156,478)</u>	<u>92,468</u>

The additions in property, plant and equipment were by way of:

	Group		Company	
	2024	2023	2024	2023
	RM'000	RM'000	RM'000	RM'000
Hire purchase	10,182	9,460	-	-
Cash	267,307	471,259	136	259
Deferred payment	23,671	9,404	18,452	20,367
Accruals for capital work-in-progress/ restoration cost	1,113	2,352	-	-
Payment made in prior years	17,139	-	-	-
	<u>319,412</u>	<u>492,475</u>	<u>18,588</u>	<u>20,626</u>

NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2024

5. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

Included in the Group's reclassification/adjustments column are:

	Group	
	2024 RM'000	2023 RM'000
(i) transfer of certain property from investment properties (Note 7)	2,506	72
(ii) gross revaluation surplus resulting from item (i)	341	30
(iii) over accrual of cost for certain property, plant and equipment	-	(5,144)
(iv) transfer from intangible assets (Note 13)	71	-
(v) transfer from ROU assets (Note 6)	-	42,950
(vi) transfer from inventories (Note 8.1)	-	2,149
(vii) transfer to disposal group (Note 20)	(868)	(125,853)
	<u>2,050</u>	<u>(85,796)</u>

The Group conducted a review of the recoverable amounts of certain property, plant and equipment and the review has led to the following recognitions:

- (1) an impairment loss of RM11,654,000 (2023: RM3,357,000), included in Other expenses – investing activities as disclosed in Note 34(b)(i). The impairment loss was due to a decline in the recoverable amount of certain property, plant and equipment for which the VIU was less than the carrying value.
- (2) A reversal of impairment loss of RM16,000 (2023: RM406,000), included in Other income – investing activities as disclosed in Note 34(c)(ii).

Property, plant and equipment with net book value of RM1,541,966,000 (2023: RM1,581,487,000) have been pledged to financial institutions for facilities granted to certain subsidiary companies.

The net carrying amounts of assets acquired under hire purchase arrangements are as follows:

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Plant and equipment	5,235	5,739	-	-
Computer and office equipment	1,551	1,122	-	-
Renovations	6,101	3,257	-	-
Furniture and fittings	660	315	-	-
Motor vehicles	4,715	6,558	275	575
Aircraft	33,963	36,267	-	-
	<u>52,225</u>	<u>53,258</u>	<u>275</u>	<u>575</u>

NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2024

6. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

6.1 ROU assets

Group

2024

Net Carrying Amount

	Leasehold land	Buildings	Plant and other equipment	Aircraft and others	Total
	RM'000	RM'000	RM'000	RM'000	RM'000
At beginning of financial year	325,113	1,995,930	1,012	5,907	2,327,962
Additions	8,785	172,444	1,045	-	182,274
Depreciation charge (Note 34)	(11,698)	(227,576)	(440)	(4,573)	(244,287)
Reassessment	-	99,565	-	-	99,565
Modification	-	(44,488)	(31)	-	(44,519)
Impairment loss (Note 34(b)(i))	-	(18,768)	-	-	(18,768)
Disposals	-	(2,371)	-	-	(2,371)
Disposal of subsidiary companies	-	(110,011)	(455)	-	(110,466)
Reclassification	-	(6,293)	-	-	(6,293)
Exchange differences	(74,727)	1,454	(75)	17	(73,331)
At end of financial year	247,473	1,859,886	1,056	1,351	2,109,766

At 30 June 2024

Cost	342,063	2,679,056	12,388	23,427	3,056,934
Accumulated depreciation	(94,590)	(793,758)	(10,767)	(22,076)	(921,191)
Accumulated impairment losses	-	(25,412)	(565)	-	(25,977)
Net carrying amount	247,473	1,859,886	1,056	1,351	2,109,766

NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2024

6. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES (CONTINUED)

6.1 ROU assets (continued)

Group					
2023	Leasehold land	Buildings	Plant and other equipment	Aircraft and others	Total
Net Carrying Amount	RM'000	RM'000	RM'000	RM'000	RM'000
At beginning of financial year	319,471	1,521,506	3,262	9,436	1,853,675
Additions	-	645,006	418	454	645,878
Acquisition of subsidiary companies	-	549	-	-	549
Depreciation charge (Note 34)	(13,390)	(211,189)	(2,127)	(4,568)	(231,274)
Reassessment	-	70,297	-	-	70,297
Modification	(536)	(34,362)	(85)	-	(34,983)
Impairment loss (Note 34(b)(i))	-	(2,468)	(497)	-	(2,965)
Reversal of impairment loss (Note 34(c)(iii))	-	533	-	-	533
Disposals	-	(145)	-	-	(145)
Disposal of subsidiary companies	-	(767)	-	-	(767)
Reclassification	487	(44,887)	-	20	(44,380)
Exchange differences	19,081	51,857	41	565	71,544
At end of financial year	325,113	1,995,930	1,012	5,907	2,327,962
At 30 June 2023					
Cost	407,856	2,722,047	16,529	23,741	3,170,173
Accumulated depreciation	(82,743)	(718,329)	(14,170)	(17,834)	(833,076)
Accumulated impairment losses	-	(7,788)	(1,347)	-	(9,135)
Net carrying amount	325,113	1,995,930	1,012	5,907	2,327,962

Included in the Group's reclassification is:

	Group	
	2024 RM'000	2023 RM'000
(i) transfer to disposal group (Note 20)	-	(1,430)
(ii) transfer to property, plant and equipment (Note 5)	-	(42,950)
(iii) transfer to investment properties (Note 7)	(6,293)	-
	(6,293)	(44,380)

As at the reporting date, leasehold land and buildings of the Group, with net carrying amount of RM99,906,000 (2023: RM93,576,000) were pledged to financial institutions for credit facilities granted to certain subsidiary companies.

Other than the above, the Group has ROU assets classified as land held for property development under inventories amounting to RM204,497,000 (2023: RM214,773,000) at the reporting date.

During the current financial year, certain right-of-use assets with net carrying amounts of RM6,293,000 were reclassified and presented as investment properties in Note 7 due to sublease arrangements that met the definition of investment properties.

NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2024

6. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES (CONTINUED)

6.2 Lease liabilities

Set out below are the carrying amounts of lease liabilities recognised and the movements during the financial year:

	Group	
	2024	2023
	RM'000	RM'000
At beginning of financial year	2,568,553	2,034,626
Additions	183,032	645,878
Accretion of interest (Note 33)	105,962	89,265
Acquisition of subsidiary companies	-	601
Lease payments	(355,355)	(338,682)
Reassessment	99,565	70,297
Modification	(54,433)	(38,037)
Disposal of subsidiary companies	(125,089)	(753)
Transfer to disposal group (Note 20)	-	(1,256)
Exchange differences	(182,754)	106,614
At end of financial year	<u>2,239,481</u>	<u>2,568,553</u>
Analysed as:		
- Current	231,719	260,000
- Non-current	2,007,762	2,308,553
	<u>2,239,481</u>	<u>2,568,553</u>

NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2024

7. INVESTMENT PROPERTIES

	Group	
	2024 RM'000	2023 RM'000
At beginning of financial year	869,363	936,605
Fair value adjustments, net	(22,844)	(3,146)
Disposals	-	(69,787)
Net transfer to property, plant and equipment (Note 5)	(2,506)	(72)
Transfer from right-of-use assets (Note 6)	6,293	-
Under/(Over) accrual of costs	449	(1,241)
Exchange differences	(397)	7,004
At end of financial year	850,358	869,363

Investment properties with carrying amount totalling RM200,448,000 (2023: RM206,424,000) are held under lease terms.

The carrying amounts of the investment properties were valued by an independent valuer, who holds recognised qualifications and has relevant experience in valuing these types of properties. The fair values were determined based on comparison method. Fair value hierarchy for investment properties is disclosed in Note 43.

The carrying amounts of the ROU assets that met the definition of investment property were determined based on fair values using income method.

The Group determined that certain properties previously classified under property, plant and equipment amounting to RM838,000 (2023: RM523,000), were then not occupied by subsidiary companies of the Group, thus, qualify as investment properties according to MFRS 140: Investment Property. Certain other properties that were previously classified as investment properties amounting to RM3,344,000 (2023: RM 595,000), were occupied by subsidiary companies of the Group, thus, do not qualify as investment properties according to MFRS 140: Investment Property. These properties were reclassified accordingly.

Investment properties of the Group amounting to RM592,895,000 (2023: RM590,848,000) have been pledged to various financial institutions for credit facilities granted to the Company and certain subsidiary companies.

8. INVENTORIES

	Group	
	2024 RM'000	2023 RM'000
NON-CURRENT		
Land held for property development, at cost (Note 8.1)	2,562,558	2,173,933
CURRENT		
Property development costs, at cost (Note 8.2)	201,275	175,455
Others (Note 8.3)		
- At cost	1,208,266	1,531,569
- At net realisable value	239,769	215,394
- At fair value	3,574	1,380
	1,451,609	1,748,343
Total inventories - current	1,652,884	1,923,798
Total inventories	4,215,442	4,097,731

NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2024

8. INVENTORIES (CONTINUED)

8.1 Land held for property development, at cost

	Group	
	2024 RM'000	2023 RM'000
At beginning of financial year:		
- freehold land	1,500,534	1,642,557
- leasehold land	201,860	200,949
- land use rights/land lease premium	12,913	12,326
- development costs	458,626	451,544
	<u>2,173,933</u>	<u>2,307,376</u>
Transfer/Adjustments during the financial year:		
- freehold land	(5,677)	(149,707)
- development costs	(13,899)	(13,468)
	<u>(19,576)</u>	<u>(163,175)</u>
Additions:		
- freehold land	444,629	10,788
- leasehold land	937	51
- development costs	67,408	22,236
	<u>512,974</u>	<u>33,075</u>
Disposals:		
- freehold land	(41,926)	(3,143)
- development costs	-	(1,574)
	<u>(41,926)</u>	<u>(4,717)</u>
Exchange differences:		
- freehold land	(27,722)	39
- leasehold land	(10,430)	860
- land use rights/land lease premium	(783)	587
- development costs	(23,912)	(112)
	<u>(62,847)</u>	<u>1,374</u>
Carrying value at end of financial year		
- freehold land	1,869,838	1,500,534
- leasehold land	192,367	201,860
- land use rights/land lease premium	12,130	12,913
- development costs	488,223	458,626
	<u>2,562,558</u>	<u>2,173,933</u>

NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2024

8. INVENTORIES (CONTINUED)

8.1 Land held for property development, at cost (continued)

Included in the transfer/adjustments section are the following:

	Group	
	2024	2023
	RM'000	RM'000
(i) transfer to property, plant and equipment (Note 5)	-	(2,149)
(ii) transfer to property development cost (Note 8.2)	(19,127)	(145,715)
(iii) others	(449)	(15,311)
	<u>(19,576)</u>	<u>(163,175)</u>

8.2 Property development costs, at cost

	Group	
	2024	2023
	RM'000	RM'000
At beginning of financial year:		
- freehold land	133,670	3,604
- land use rights	888	1,008
- development costs	40,897	86,588
	<u>175,455</u>	<u>91,200</u>
Costs incurred during the financial year:		
- development costs	33,313	54,237
Transfers during the financial year:		
- from land held for property development (Note 8.1)	19,127	145,715
- to inventories - others	(4,231)	(40,928)
- to contract cost assets (Note 14.2)	(21,625)	(67,676)
	<u>(6,729)</u>	<u>37,111</u>
Adjustments during the financial year:		
- freehold land	-	(3,955)
- development costs	-	(545)
	<u>-</u>	<u>(4,500)</u>
Exchange differences	(764)	706
Disposal		
- freehold land	-	(389)
- development costs	-	(2,910)
	<u>-</u>	<u>(3,299)</u>
Carrying value at end of financial year	<u>201,275</u>	<u>175,455</u>

NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2024

8. INVENTORIES (CONTINUED)

8.3 Others

	Group	
	2024	2023
	RM'000	RM'000
At cost:		
Raw materials	69,078	84,084
Work-in-progress	2,134	9,507
Finished goods and inventories for resale	400,074	535,657
Property inventories	689,593	845,761
Stores and consumables	40,775	52,359
Ticket inventories	6,612	4,201
	<u>1,208,266</u>	<u>1,531,569</u>
At net realisable value:		
Finished goods and inventories for resale	159,013	135,772
Property inventories	77,918	78,526
Stores and consumables	2,838	1,096
	<u>239,769</u>	<u>215,394</u>
At fair value:		
Trading account securities	3,574	1,380
Total inventories - others	<u>1,451,609</u>	<u>1,748,343</u>

The cost of inventories recognised as an expense during the financial year in the Group amounted to RM3,535,169,000 (2023: RM3,456,206,000).

The following inventories have been pledged to various financial institutions for credit facilities granted to certain subsidiary companies:

	Group	
	2024	2023
	RM'000	RM'000
Land held for property development	831,790	777,743
Property development costs	17,419	-
Property inventories	650,874	633,901
Vehicle stock included in finished goods and inventories for resale	457,604	558,395
	<u>1,957,687</u>	<u>1,970,039</u>

NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2024

9. SUBSIDIARY COMPANIES

	Company	
	2024	2023
	RM'000	RM'000
At cost:		
Quoted shares in Malaysia	387,476	318,566
Unquoted shares	6,406,930	6,406,971
	6,794,406	6,725,537
Less: Accumulated impairment	(103,055)	(90,885)
	<u>6,691,351</u>	<u>6,634,652</u>

The Group's equity interests in the subsidiary companies, their respective principal activities and country of incorporation are shown in Note 48.

Quoted shares costing RM335,883,000 (2023: RM249,584,000) have been pledged to financial institutions for credit facilities granted to the Company and certain of its subsidiary companies.

During the financial year, the Company conducted a review of the recoverable amounts of its investments in subsidiary companies and the review led to recognition of an impairment loss of RM13,211,000 (2023: RM11,003,000), as the recoverable amount was lower than the carrying value. The recoverable amount was determined based on observable market prices, or the Company's share of net assets in its subsidiary companies, which represents the directors' estimation of FVLCTS of its subsidiary companies.

The acquisition, incorporation or disposal of subsidiary companies during the financial year which do not have any material effect on the financial position of the Group and of the Company are not listed below.

NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2024

9. SUBSIDIARY COMPANIES (CONTINUED)

9.1 Acquisition of subsidiary companies

9.1.1 Previous financial year

- (1) On 31 August 2022, H.R. Owen PLC ("H.R. Owen") acquired two wholly-owned subsidiary companies namely H.R. Owen Servicing and Repairs Limited (formerly known as Joe Macari Servicing Limited) ("HROSR") and J M Development (UK) Limited ("JMDL") for a total cash consideration of £3,015,000 (equivalent to approximately RM15,643,000). An initial sum of £765,000 (equivalent to approximately RM3,969,000) was paid during the financial year and the remaining consideration of £2,250,000 to be paid over three years from the date of acquisition. The present value of the remaining consideration is of £2,043,000 (equivalent to approximately RM10,602,000). With that, the aggregate present value of the total considerations is £2,808,000 (equivalent to approximately RM14,571,000).
- (2) On 2 December 2022, Simply Real Sdn Bhd (SRSB"), a wholly-owned subsidiary company of the Group, acquired 28.4% equity interests in Kusa Vegan Sdn Bhd ("KVSb") for a consideration of RM120,000. Subsequently, on 22 December 2022, SRSB further subscribed for 250,000 new shares in KVSb at RM1 each. Upon the completion of the share subscription, the Group's equity interest in KVSb increased from 28.4% to 55.0% and hence, KVSb became a subsidiary company of the Group.
- (3) On 8 February 2023, Berjaya Vacation Club Berhad ("BVC"), a wholly-owned subsidiary of the Group, acquired the remaining 31.27% equity interest in its joint venture, Asia Jet Sdn Bhd ("AJSB") for a total consideration of RM1.8 million, thus making AJSB a wholly-owned subsidiary of BVC.

The cost of acquisitions comprised the following:

Group	Acquisition of			
	HROSR and	KVSb	AJSB	Total
	JMDL			
	RM'000	RM'000	RM'000	RM'000
Purchase consideration satisfied by cash	3,969	370	1,118	5,457
Deferred cash considerations	10,602	-	715	11,317
Reclassified from joint venture	-	-	5,240	5,240
Gain on remeasurement of the joint venture prior to reclassification to investment in subsidiary companies	-	-	1,327	1,327
Total cost of acquisition, representing fair value of the consideration	14,571	370	8,400	23,341

NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2024

9. SUBSIDIARY COMPANIES (CONTINUED)

9.1 Acquisition of subsidiary companies (continued)

9.1.1 Previous financial year (continued)

The fair values of the identifiable assets and liabilities of the acquired subsidiary companies at the date of acquisition were as follows:

Group	Acquisition of			
	HROSR and JMDL	KVSB	AJSB	Total
	RM'000	RM'000	RM'000	RM'000
Property, plant and equipment	328	1,255	177	1,760
ROU assets	-	425	124	549
Intangible assets on consolidation	10,859	-	-	10,859
Other (liabilities)/assets acquired, excluding cash and cash equivalents	-	(916)	5,137	4,221
Cash and cash equivalents acquired	1	-	2,958	2,959
Deferred tax liabilities arising on consolidation	(2,715)	-	-	(2,715)
Non-controlling interests	-	(403)	-	(403)
Total net assets acquired	8,473	361	8,396	17,230
Goodwill on consolidation	6,098	-	-	6,098
Negative goodwill on consolidation (Note 34(c)(ii))	-	(124)	-	(124)
Total cost of acquisition	14,571	237	8,396	23,204

The cash effects on acquisitions are as follows:

Group	Acquisition of			
	HROSR and JMDL	KVSB	AJSB	Total
	RM'000	RM'000	RM'000	RM'000
Purchase consideration satisfied by cash	3,969	370	1,118	5,457
Cash and cash equivalent of subsidiary companies acquired	(1)	-	(2,958)	(2,959)
Net cash outflow/(inflow) on acquisition of subsidiaries companies at the date of acquisition	3,968	370	(1,840)	2,498

NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2024

9. SUBSIDIARY COMPANIES (CONTINUED)

9.2 Disposal of subsidiary companies

9.2.1 Current financial year

During the current financial year, the Group completed the following disposals/deemed disposals:

- (1) On 16 February 2024, Singapore Institute of Advanced Medicine Holdings Pte Ltd ("SIAMH") had completed the listing on the Catalist Board of the Singapore Stock Exchange Securities Trading Limited ("SGX-ST") and the Group's equity interest had been diluted from 51.62% to 39.39%. Consequently, the Group had reclassified this investment in SIAMH as an investment in an associated company (refer to Note 47(1)).
- (2) On 27 February 2024, BGroup had completed the disposal of its entire equity interest of 100% in Berjaya Enviro Holdings Sdn Bhd and its subsidiary companies ("BEnviro") for a cash consideration of RM700 million (refer to Note 47(3)).

9.2.2 Previous financial year

In the previous financial year, the Group completed the following disposal/deemed disposal:

- (1) On 3 January 2022, BGroup completed the disposal of its entire equity interest of 70% in Berjaya China Motor Sdn Bhd for a cash consideration of RM13.28 million.
- (2) On 17 January 2022, the Group's equity interest in Berjaya Auto Asia Inc ("BAAI") was diluted from 60.0% to 39.96%. Consequently, the Group had reclassified this investment in BAAI as an investment in an associated company.

9.2.3 Effects of disposal

The effects of the disposal on the financial statements of the Group are disclosed in the Consolidated Statement of Cash Flows, Note (b).

9.3 Subsidiary companies with material non-controlling interests

The Group regards the non-controlling interests of the following subsidiary companies as material to the Group and is set out below. The equity interests held by non-controlling interests are as follows:

Name	Equity interest held by non-controlling interests	
	2024 %	2023 %
Berjaya Land Berhad ("BLand")	26.6	19.4
Berjaya Food Berhad ("BFood")	37.8	47.1
REDtone Digital Berhad ("REDtone")	59.2	52.5

NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2024

9. SUBSIDIARY COMPANIES (CONTINUED)

9.3 Subsidiary companies with material non-controlling interests (continued)

Summarised financial information of subsidiary companies which have non-controlling interests that are material to the Group is set out below. The summarised financial information presented below include fair value adjustments arising from business combination and other consolidation adjustment but exclude inter-company elimination.

	BLand	BFood	REDtone	Total
	RM'000	RM'000	RM'000	RM'000
At 30 June 2024				
Non-current assets	10,416,885	1,224,152	169,506	11,810,543
Current assets	4,276,401	191,203	347,885	4,815,489
Non-current liabilities	(5,163,807)	(393,428)	(44,406)	(5,601,641)
Current liabilities	(3,761,968)	(629,470)	(136,667)	(4,528,105)
Net assets	5,767,511	392,457	336,318	6,496,286
Equity attributable to				
equity holders of the parent	3,139,744	249,591	133,676	3,523,011
Non-controlling interests	2,627,767	142,866	202,642	2,973,275
Total equity	5,767,511	392,457	336,318	6,496,286
Year ended 30 June 2024				
Revenue	7,653,560	750,702	342,173	8,746,435
Profit/(Loss) for the year	2,933	(87,437)	47,245	(37,259)
Other comprehensive income	(28,879)	407	515	(27,957)
Total comprehensive income for the year	(25,946)	(87,030)	47,760	(65,216)
Profit/(Loss) attributable to:				
- Owners of the parent	(44,182)	(53,640)	19,218	(78,604)
- Non-controlling interests	47,115	(33,797)	28,027	41,345
	2,933	(87,437)	47,245	(37,259)
Total comprehensive income attributable to:				
- Owners of the parent	(62,667)	(53,376)	20,025	(96,018)
- Non-controlling interests	36,721	(33,654)	27,735	30,802
	(25,946)	(87,030)	47,760	(65,216)
Year ended 30 June 2024				
Net cash generated from/(used in):				
Operating activities	385,079	81,176	(49,775)	416,480
Investing activities	(176,970)	(51,571)	26,861	(201,680)
Financing activities	(142,274)	(54,504)	(24,503)	(221,281)
Net change in cash and cash equivalents	65,835	(24,899)	(47,417)	(6,481)
Dividends paid to non-controlling interests	(43,643)	(4,341)	(10,156)	(58,140)

NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2024

9. SUBSIDIARY COMPANIES (CONTINUED)

9.3 Subsidiary companies with material non-controlling interests (continued)

	BLand	BFood	REDtone	Total
	RM'000	RM'000	RM'000	RM'000
At 30 June 2023				
Non-current assets	10,276,561	1,277,521	159,045	11,713,127
Current assets	4,135,904	168,622	334,347	4,638,873
Non-current liabilities	(4,626,551)	(454,303)	(47,117)	(5,127,971)
Current liabilities	(3,893,511)	(504,171)	(138,393)	(4,536,075)
Net assets	<u>5,892,403</u>	<u>487,669</u>	<u>307,882</u>	<u>6,687,954</u>
Equity attributable to				
equity holders of the parent	3,541,290	266,508	142,444	3,950,242
Non-controlling interests	<u>2,351,113</u>	<u>221,161</u>	<u>165,438</u>	<u>2,737,712</u>
Total equity	<u>5,892,403</u>	<u>487,669</u>	<u>307,882</u>	<u>6,687,954</u>
Year ended 30 June 2023				
Revenue	<u>7,269,652</u>	<u>1,115,966</u>	<u>214,654</u>	<u>8,600,272</u>
Profit for the year	237,258	101,102	42,342	380,702
Other comprehensive income	<u>157,066</u>	<u>1,494</u>	<u>(7,906)</u>	<u>150,654</u>
Total comprehensive income for the year	<u>394,324</u>	<u>102,596</u>	<u>34,436</u>	<u>531,356</u>
Profit attributable to:				
- Owners of the parent	133,711	55,477	21,028	210,216
- Non-controlling interests	<u>103,547</u>	<u>45,625</u>	<u>21,314</u>	<u>170,486</u>
	<u>237,258</u>	<u>101,102</u>	<u>42,342</u>	<u>380,702</u>
Total comprehensive income				
attributable to:				
- Owners of the parent	226,432	56,371	21,378	304,181
- Non-controlling interests	<u>167,892</u>	<u>46,225</u>	<u>13,058</u>	<u>227,175</u>
	<u>394,324</u>	<u>102,596</u>	<u>34,436</u>	<u>531,356</u>
Year ended 30 June 2023				
Net cash generated from/(used in):				
Operating activities	456,862	249,487	89,212	795,561
Investing activities	17,328	(74,389)	(30,095)	(87,156)
Financing activities	<u>(273,348)</u>	<u>(168,996)</u>	<u>(20,974)</u>	<u>(463,318)</u>
Net change in cash and cash equivalents	<u>200,842</u>	<u>6,102</u>	<u>38,143</u>	<u>245,087</u>
Dividends paid to non-controlling interests	<u>(63,214)</u>	<u>(31,806)</u>	<u>(6,614)</u>	<u>(101,634)</u>

NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2024

10. ASSOCIATED COMPANIES

	Group		Company	
	2024	2023	2024	2023
	RM'000	RM'000	RM'000	RM'000
At cost:				
Quoted shares in Malaysia	414,332	413,398	183,520	183,520
Quoted shares outside Malaysia	271,845	-	-	-
Unquoted shares	498,377	545,531	866	50
Less: Unrealised profit on transactions with associated companies	(5,966)	(6,112)	-	-
	1,178,588	952,817	184,386	183,570
Group's share of post acquisition reserves	327,431	290,406	-	-
	1,506,019	1,243,223	184,386	183,570
Less: Accumulated impairment				
- Quoted shares in Malaysia	(92,731)	(81,306)	(66,390)	(58,434)
- Quoted shares outside Malaysia	(119,803)	-	-	-
- Unquoted shares	(73,269)	(106,145)	(866)	(50)
	(285,803)	(187,451)	(67,256)	(58,484)
	1,220,216	1,055,772	117,130	125,086
Carrying value of:				
Quoted shares in Malaysia	403,845	416,609	117,130	125,086
Quoted shares outside Malaysia	141,554	-	-	-
Unquoted shares	674,817	639,163	-	-
	1,220,216	1,055,772	117,130	125,086
Market value (level 1 in the fair value hierarchy):				
Quoted shares in Malaysia	274,240	289,228	117,130	125,086
Quoted shares outside Malaysia	141,554	-	-	-

The Group's equity interest in the associated companies, their respective principal activities and country of incorporation are shown in Note 48.

Although the Group holds less than 20% of the voting shares in Berjaya Assets Berhad ("BAssets") and Berjaya Media Berhad, the Group exercises significant influence by virtue of its ability to participate in the financial and operating policy decisions of these companies by way of representation on their respective boards of directors.

Certain quoted shares of the Group and of the Company costing RM257,302,000 (2023: RM242,332,000) and RM170,150,000 (2023: RM175,631,000) respectively, have been pledged to financial institutions for credit facilities granted to the Company and certain subsidiary companies.

During the financial year, the Group and the Company conducted a review of the recoverable amounts of certain investment in associated companies and the review has led to the following recognition:

- an impairment loss amounting to RM131,337,000 (2023: RM4,042,000) for the Group and RM7,956,000 (2023: RM1,179,000) for the Company as disclosed in Note 34(b)(i), in associated companies with recoverable amounts of RM415,794,000 (2023: RM289,228,000) for the Group and RM117,130,000 (2023: RM125,086,000) for the Company. The recoverable amount is determined based on FVLCTS which is based on observable market prices, or the Group's share of net assets in the associated companies.
- a reversal of impairment loss amounting to RM5,990,000 (2023: RM140,000) for the Group and RMNil (2023: RM2,632,000) for the Company as disclosed in Note 34(c)(ii).

NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2024

10. ASSOCIATED COMPANIES (CONTINUED)

The Group regards Atlan Holdings Bhd (“Atlan”), BAssets, Berjaya Sompo Insurance Berhad (“BSompo”) and SIAMH as its material associated companies.

Summarised financial information in respect of the material associated companies is set out below. The summarised financial information represents the amounts in the financial statements of the associated companies and not the Group's share of those amounts.

	Atlan		BAssets		BSompo		SIAMH	
	2024	2023	2024	2023	2024	2023	2024	2023
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Non-current assets	364,317	352,808	2,555,959	2,589,831	2,468,420	2,255,941	465,265	*
Current assets	419,212	454,391	541,161	537,514	1,381,882	1,694,510	17,315	*
Non-current liabilities	(155,392)	(171,791)	(779,387)	(747,845)	-	-	(154,169)	*
Current liabilities	(116,618)	(120,332)	(456,581)	(489,660)	(2,511,767)	(2,778,755)	(44,704)	*
Net assets	511,519	515,076	1,861,152	1,889,840	1,338,535	1,171,696	283,707	*
Equity attributable to:								
- owners of the associated company	415,049	415,049	1,884,372	1,895,866	1,276,370	1,167,479	283,707	*
- non-controlling interests of the associated company	96,470	100,027	(23,220)	(6,026)	62,165	4,217	-	*
Total equity	511,519	515,076	1,861,152	1,889,840	1,338,535	1,171,696	283,707	*

	Atlan		BAssets		BSompo		SIAMH	
	2024	2023	2024	2023	2024	2023	2024	2023
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Revenue	469,710	405,664	243,142	224,129	1,262,174	1,152,866	20,732	*
Profit/(Loss) for the year/period	25,282	28,577	(37,892)	(28,526)	289,309	163,717	(24,485)	*
Other comprehensive income	3,385	3,878	9,204	45,883	-	7,916	-	*
Total comprehensive income for the year/period	28,667	32,455	(28,688)	17,357	289,309	171,633	(24,485)	*
Profit/(Loss) for the year/period attributable to:								
- owners of the associated company	20,467	22,307	(20,806)	(23,316)	285,301	163,725	(24,485)	*
- non-controlling interests of the associated company	4,815	6,270	(17,086)	(5,210)	4,008	(8)	-	*
	25,282	28,577	(37,892)	(28,526)	289,309	163,717	(24,485)	*
Total comprehensive income attributable to:								
- owners of the associated company	23,882	26,341	(11,494)	22,273	285,301	171,641	(24,485)	*
- non-controlling interests of the associated company	4,785	6,114	(17,194)	(4,916)	4,008	(8)	-	*
	28,667	32,455	(28,688)	17,357	289,309	171,633	(24,485)	*
Dividends received from the associated companies during the year/period	6,722	2,527	-	-	52,923	-	-	*

NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2024

10. ASSOCIATED COMPANIES (CONTINUED)

Reconciliation of the summarised financial information presented above to the carrying amount of the Group's interest in associated companies:

	Atlan		BAssets		BSompo		SIAMH	
	2024	2023	2024	2023	2024	2023	2024	2023
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Attributable to the owners of associated companies:								
Net assets at beginning of year/16 February 2024	415,049	396,741	1,895,866	1,873,591	1,167,479	995,838	300,132	*
Profit/(Loss) for the year/period	20,467	22,307	(20,806)	(23,316)	285,301	163,725	(24,485)	*
Other comprehensive income	3,415	4,034	9,312	45,589	-	7,916	-	*
Transactions with owners	630	2,113	-	2	-	-	8,065	*
Dividends	(25,365)	(10,146)	-	-	(176,410)	-	-	*
Net assets at end of year	414,196	415,049	1,884,372	1,895,866	1,276,370	1,167,479	283,712	*
Group's equity interest	26.53%	26.31%	12.29%	12.29%	30.00%	30.00%	38.51%	*
Interest in associated companies:	109,886	109,199	231,589	233,002	382,911	350,244	109,257	*
Goodwill	157,848	157,217	-	-	158,400	158,400	-	*
Accumulated impairment	(89,795)	(78,370)	(2,936)	(2,936)	-	-	(119,806)	*
Exchange differences	364	809	-	-	-	-	(3,323)	*
Unrealised profit on transaction with associated company	-	-	-	-	(5,966)	(6,112)	-	*
Gain on remeasurement	-	-	-	-	-	-	155,423	*
Less: Intragroup adjustments	-	-	(3,062)	(2,449)	-	-	-	*
Carrying value of Group's interest in associated companies	178,303	188,855	225,591	227,617	535,345	502,532	141,551	*

* No comparative figures are presented as SIAMH became an associated company on 16 February 2024, as disclosed in Note 47(1).

NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2024

10. ASSOCIATED COMPANIES (CONTINUED)

Aggregate information of associated companies that are not individually material:

	Group	
	2024	2023
	RM'000	RM'000
The Group's share of profit for the financial year	19,166	25,722
The Group's share of other comprehensive income	(6,997)	7,973
The Group's share of total comprehensive income for the financial year	12,169	33,695
Aggregate carrying amount of the Group's interests in these associated companies	139,426	136,768

The Group has discontinued the recognition of its share of losses of certain associated companies because the share of losses of these associated companies has exceeded the Group's interest in these associated companies. As at the reporting date, the Group's cumulative unrecognised share of losses in these associated companies amounted to RM29,706,000 (2023: RM27,739,000), which exceeded the Group's interest in these associated companies. Accordingly, the Group did not recognise its share of current year's loss amounting to RM1,967,000 (2023: RM3,183,000) of these associated companies.

The Group recognises its share of Atlan's results based on its financial statements drawn up to its most recent reporting date, which is 31 May 2024. Atlan, being listed on Bursa Malaysia is not allowed to release any information other than those publicly published.

11. JOINT VENTURES

	Group	
	2024	2023
	RM'000	RM'000
Cost of investment	223,600	213,000
Share of post-acquisition reserves	(14,196)	(36,042)
Exchange differences	5,158	6,207
	214,562	183,165
Less: Accumulated impairment	(6,849)	(6,849)
	207,713	176,316

The Group's equity interest in the joint ventures, their respective principal activities and country of incorporation are shown in Note 48.

NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2024

11. JOINT VENTURES (CONTINUED)

Summarised financial information in respect of Berjaya Hotay Joint Venture Company Limited ("BHotay") and Chailease Berjaya Credit Sdn Bhd ("Chailease"), the material joint ventures is set out below. The summarised financial information represents the amounts in the financial statements of the joint ventures after modification of fair value adjustments and not the Group's share of those amounts.

	BHotay		Chailease	
	2024	2023	2024	2023
	RM'000	RM'000	RM'000	RM'000
Non-current assets	145,224	167,116	1,909,545	1,312,566
Current assets	38,826	33,567	916,654	1,111,039
Non-current liabilities	(136,461)	(130,784)	(1,797,197)	(1,408,403)
Current liabilities	(17,105)	(33,750)	(476,544)	(552,442)
Net assets	30,484	36,149	552,458	462,760
The amounts of assets and liabilities above include the following:				
Cash and cash equivalents	13,872	10,267	71,683	61,870
Current financial liabilities (excluding trade and other payables and provision)	(8,861)	(21,886)	(425,974)	(516,890)
Non-current financial liabilities (excluding trade and other payables and provision)	(108,884)	(100,045)	(1,797,197)	(1,408,403)
Revenue	84,534	79,453	411,130	344,273
(Loss)/Profit for the year	(3,568)	(9,761)	89,026	66,167
Other comprehensive income	-	-	672	(6,073)
Total comprehensive income for the year	(3,568)	(9,761)	89,698	60,094
The (loss)/profit for the year includes the following:				
Depreciation and amortisation	17,124	17,654	2,640	2,769
Interest income	-	-	2,109	1,214
Income tax expense	-	-	33,536	21,896
Finance costs	14,475	12,841	602	-

NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2024

11. JOINT VENTURES (CONTINUED)

Reconciliation of the summarised financial information presented above to the carrying amount of the Group's interest in joint ventures:

	BHotay		Chailease	
	2024	2023	2024	2023
	RM'000	RM'000	RM'000	RM'000
Net assets as at beginning of year	36,149	39,938	462,760	402,666
(Loss)/Profit for the year	(3,568)	(9,761)	89,026	66,167
Other comprehensive income	-	-	672	(6,073)
Exchange differences	(2,097)	5,972	-	-
Net assets at end of year	30,484	36,149	552,458	462,760
Group's equity interest	50%	50%	30%	30%
Carrying value of Group's interest in joint ventures	15,242	18,075	165,737	138,828

Aggregate information of joint ventures that are not individually material:

	Group	
	2024	2023
	RM'000	RM'000
The Group's share of (loss)/profit for the financial year, representing total comprehensive income	(340)	4,522
Aggregate carrying amount of the Group's interests in these joint ventures	26,734	19,413

The Group has discontinued recognition of its share of losses of certain joint ventures because the share of losses of these joint ventures has exceeded the Group's interest in these joint ventures, and the Group does not have any legal and constructive obligations to provide financial support to the joint ventures. As such, during the current financial year, the Group did not recognise its share of the current financial year's net losses of these joint ventures amounting to RM15,379,000 (2023: RM9,475,000) and the Group's cumulative share of unrecognised losses of these joint ventures amounted to RM33,204,000 (2023: RM17,825,000).

NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2024

12. OTHER INVESTMENTS

	Group		Company	
	2024	2023	2024	2023
	RM'000	RM'000	RM'000	RM'000
At fair value:				
Quoted investments in Malaysia				
- shares	440,036	320,573	37,253	37,631
- Malaysian Government Securities (Note a)	3,117	3,162	-	-
- unit trust funds	-	1,369	-	-
Quoted investments outside Malaysia				
- shares	32,675	52,120	-	-
Other long term investment (Note b)	43,459	-	-	-
Unquoted shares	189,645	160,449	-	-
Total investment in				
financial assets at fair value	708,932	537,673	37,253	37,631
Golf club corporate memberships	377	374	-	-
Total investments	709,309	538,047	37,253	37,631

Notes:

- (a) The investment in Malaysian Government Securities is deposited with the Malaysian Government in accordance with the Pool Betting Act, 1967 in connection with the issue of the pool betting licence and yields interest at 4.50% (2023: 4.50%) per annum.
- (b) Other long term investment represents accumulated funds under an endowment scheme entered into, to ensure sufficient funds are available to be refunded to members under a Payback Scheme upon expiry of the membership licence.

During the financial year, certain quoted shares of the Group and of the Company costing RM139,539,000 (2023: RM116,149,000) and RM25,071,000 (2023: RM25,071,000) respectively, have been pledged to financial institutions for credit facilities granted to the Company.

Further details on fair value hierarchy and classification of equity investments are disclosed in Notes 43 and 44 respectively.

NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2024

13. INTANGIBLE ASSETS

Group

2024

	Lottery business								
	Goodwill	Gaming rights	Trademarks	cooperation contract	Concession assets	Dealership rights	Spectrum rights	Other intangible assets	Total
Net Carrying Amount	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
At beginning of financial year	858,479	3,437,211	43,356	74,694	80,483	61,150	99,425	55,975	4,710,773
Additions	-	-	-	-	1,832	-	19,401	7,561	28,794
Amortisation (Note 34)	-	-	(10)	(6,847)	(5,397)	-	(48,001)	(5,954)	(66,209)
Disposal of subsidiary companies	(3,652)	-	(7,646)	-	-	-	-	-	(11,298)
Disposal of business operations	(1,527)	-	-	-	-	-	-	-	(1,527)
Transfer to property, plant and equipment (Note 5)	-	-	-	-	-	-	-	(71)	(71)
Impairment losses (Note 34(b)(i))	(718)	-	-	-	-	-	-	(1,242)	(1,960)
Exchange differences	2,470	-	263	-	825	803	-	98	4,459
At end of financial year	855,052	3,437,211	35,963	67,847	77,743	61,953	70,825	56,367	4,662,961
Cost	2,173,813	4,685,784	83,992	131,319	164,756	61,953	376,638	112,127	7,790,382
Accumulated amortisation	-	(57,107)	(30,352)	(59,493)	(49,393)	-	(199,740)	(54,170)	(450,255)
Accumulated impairment	(1,318,761)	(1,191,466)	(17,677)	(3,979)	(37,620)	-	(106,073)	(1,590)	(2,677,166)
	855,052	3,437,211	35,963	67,847	77,743	61,953	70,825	56,367	4,662,961

NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2024

13. INTANGIBLE ASSETS (CONTINUED)

Group		Gaming rights	Trademarks	Lottery business cooperation contract	Concession assets	Dealership rights	Spectrum rights	Other intangible assets	Total
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Net Carrying Amount									
At beginning of financial year	843,735	3,437,211	40,987	85,772	279,093	55,263	95,931	38,965	4,876,957
Additions	-	-	-	-	41,323	-	55,546	12,083	108,952
Acquisition of subsidiary companies	6,098	-	-	-	-	-	-	10,859	16,957
Amortisation (Note 34)	-	-	(14)	(7,099)	(14,703)	-	(46,966)	(5,727)	(74,509)
Disposals	-	-	-	-	(7,023)	-	-	(67)	(7,090)
Disposal of subsidiary companies	(128)	-	-	-	-	-	-	(304)	(432)
Transfer to disposal group	-	-	-	-	(212,744)	-	-	(1,483)	(214,227)
Impairment losses (Note 34(b)(i))	(1,117)	-	-	(3,979)	-	-	(5,086)	(101)	(10,283)
Written off (Note 34(b)(ii))	-	-	-	-	-	-	-	(155)	(155)
Exchange differences	9,891	-	2,383	-	(5,463)	5,887	-	1,905	14,603
At end of financial year	858,479	3,437,211	43,356	74,694	80,483	61,150	99,425	55,975	4,710,773
Cost	2,179,963	4,685,784	91,070	131,319	161,069	61,150	357,237	107,676	7,775,268
Accumulated amortisation	-	(57,107)	(30,133)	(52,646)	(43,509)	-	(151,739)	(48,426)	(383,560)
Accumulated impairment	(1,321,484)	(1,191,466)	(17,581)	(3,979)	(37,077)	-	(106,073)	(3,275)	(2,680,935)
	858,479	3,437,211	43,356	74,694	80,483	61,150	99,425	55,975	4,710,773

NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2024

13. INTANGIBLE ASSETS (CONTINUED)

	Company	
	2024 RM'000	2023 RM'000
Lottery business cooperation contract		
At beginning of financial year	74,694	85,772
Amortisation (Note 34)	(6,847)	(7,099)
Impairment losses (Note 34(b)(i))	-	(3,979)
At end of financial year	67,847	74,694
 Cost	131,319	131,319
Accumulated amortisation	(59,493)	(52,646)
Accumulated impairment	(3,979)	(3,979)
Net carrying amount	67,847	74,694

13.1 Service concession arrangements

This is a concession granted by the People's Government of Longxi ("Longxi government") exclusively to AWF to acquire, upgrade, operate and maintain the existing water supply facilities in Longxi Town, Boluo County, Huizhou City, Guangdong Province, People's Republic of China. AWF shall operate the concession through its three subsidiary companies, namely Boluo Longxi Zhiwang Water Supply Co Ltd ("Zhiwang") and Boluo Longxi Pengfa Water Supply Co Ltd ("Pengfa") which are wholly-owned by AWF, as well as Boluo Longxi Water Supply Co Ltd ("Longxi") which is 50% owned by C.A. Pioneer Holding Inc. Limited (a wholly-owned subsidiary company of AWF). Zhiwang, Pengfa and Longxi supply treated potable water to the entire Longxi Town territory and charge water tariff rates approved by the Pricing Bureau of Boluo County. The tariff rates shall be reviewed by the Longxi government upon application submitted by the operators when the increase in costs of supplying water warrants the tariff review. AWF, through its subsidiary companies, is obligated to improve the water supply distribution networks, maintain the normal operation of water supply and piping networks.

NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2024

13. INTANGIBLE ASSETS (CONTINUED)

13.2 Impairment test on goodwill

(1) Allocation of goodwill

Goodwill has been allocated to the Group's CGU identified according to business segments as follows:

	Group	
	2024 RM'000	2023 RM'000
Retail	520,060	523,068
Property	207,546	207,546
Hospitality	52,185	52,594
Services	75,261	75,271
	<u>855,052</u>	<u>858,479</u>

(2) Key assumptions used in VIU calculation and FVLCTS of CGUs

The recoverable amount of a CGU is determined based on the higher of VIU or FVLCTS if available of the respective CGUs. VIU is calculated using cash flow projections based on financial budgets covering a five-year period with a terminal value thereafter, except for the VIU of a cafe chain in Malaysia is calculated using probability-weighted average of cash flow projections for a period of 5 years covering 3 possible scenarios. FVLCTS are estimated based on the best information available in an active market to reflect the amount obtainable in an arm's length transaction, less costs of disposal.

(i) VIU

The following describes each key assumption on which management based its cash flow projections for VIU calculations of CGUs to undertake impairment test on goodwill:

(a) Budgeted gross margins

The bases used to determine the values assigned to the budgeted gross margins are the average gross margins achieved historically adjusted for expected efficiency improvements, market and economic conditions, internal resource efficiency and supply and demand factors, where applicable.

(b) Discount rates

The discount rates used for identified CGUs reflect the specific risks relating to the relevant business segments.

(c) Terminal growth rates

Terminal growth rates used for identified CGUs are based on the average anticipated growth rate of the respective industries and economies.

NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2024

13. INTANGIBLE ASSETS (CONTINUED)

13.2 Impairment test on goodwill (continued)

(2) Key assumptions used in VIU calculation and FVLCTS of CGUs (continued)

(i) VIU (continued)

The followings are the key assumptions used in the VIU calculations for the respective CGUs:

Group	Post-tax discount rate		Terminal growth rate	
	2024	2023	2024	2023
	%	%	%	%
Retail				
- Food	12.50	11.50 - 12.50	1.50	0.50 - 1.50
- Others	9.50	10.50	2.00	1.50
Services				
- Telecommunication business	10.50	11.50	1.50	1.50

(ii) FVLCTS

The recoverable amounts of the Hotels and Resorts CGU in the Hospitality segment and, the property investment and development CGU in the Property segment, are determined based on FVLCTS. The fair values are estimated based on observable market prices of recent transactions of similar assets within the same industry and similar locations, which are categorised as level 3 in the fair value hierarchy.

(3) Sensitivity to changes in assumptions

Should the discount rate increase by 0.5% or the terminal growth rate decrease by 0.5% with all the other variables held constant, the VIU of the goodwill allocated to motor dealership in retail segment would fall below the carrying amount of the CGU by RM36.37 million or RM24.46 million respectively, resulting in an impairment of goodwill.

Should the discount rate increased by 1.00% with all other variables held constant, the carrying amount of the goodwill allocated to café chain business in retail segment is expected to be impaired by approximately RM15,030,000.

Management believes that no reasonably possible change in any of the above key assumptions (apart from discount rate) would cause the carrying values of the CGUs to materially exceed their recoverable amounts.

(4) Recognition of impairment

During the current financial year, the Group recognised an impairment loss of RM718,000 (2023: RM1,117,000) in respect of goodwill allocated to the restaurant food business in retail segment with recoverable amount based on its VIU of RMNil (2023: RM17,760,000).

The total impairment loss of RM718,000 (2023: RM1,117,000) in respect of goodwill was accounted for in profit or loss as disclosed in Note 34(b)(i).

NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2024

13. INTANGIBLE ASSETS (CONTINUED)

13.3 Impairment test on gaming rights

(1) Allocation of gaming rights

Gaming rights are allocated to the Group's lottery operations in Malaysia.

(2) Key assumptions used in VIU calculation and FVLCTS of CGUs

The recoverable amount of a CGU is determined based on the higher of VIU or FVLCTS if available of the respective CGUs. VIU is calculated using cash flow projections based on financial budgets covering a five-year period with a terminal value thereafter.

The following describes each key assumption on which management based its cash flow projections for VIU calculations of CGUs to undertake impairment test on gaming rights:

(a) Budgeted gross margins

The basis used to determine the value assigned to the budgeted gross margin are the average gross margin achieved historically, adjusted for expected efficiency improvements, market and economic conditions, internal resource efficiency and the supply and demand factors, where applicable.

(b) Discount rates

The discount rates used reflect the specific risks relating to the gaming and related activities in services segment. The post-tax discount rates, applied to post-tax cash flows used is 9.00% (2023: 9.00%).

(c) Terminal growth rates

Terminal growth rates used are based on the average anticipated growth rate of the respective industry and economy. The terminal growth rate used is 1.50% (2023: 1.50%).

(3) Sensitivity to changes in assumptions

For the Malaysian toto betting business segment, which goodwill has been fully impaired, the recoverable amount of its gaming rights based on VIU computation, remains sensitive towards possible negative changes in terminal and revenue growth rates due to the unforeseeable regulatory and economic changes.

Should the post-tax discount rate increase by 0.5% with all other variables held constant, the VIU of the gaming rights of the Malaysian toto betting business segment would fall below the carrying amount of the CGU by RM170.54 million (2023: RM167.94 million), resulting in a decrease in the fair value reserve.

The management believes that there is no reasonable possible change in any of the key assumptions (apart from as described above) which would cause the carrying values of the CGU's allocated to all the other goodwill to materially exceed their recoverable amounts.

NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2024

13. INTANGIBLE ASSETS (CONTINUED)

13.4 Impairment testing on dealership rights

(1) Allocation of dealership rights

Dealership rights is allocated solely to the Group's motor dealership operations.

(2) Key assumptions used in VIU calculation

The recoverable amounts of the CGU is determined based on VIU calculations using cash flow projections based on financial budgets covering five-year period with a terminal value thereafter. The key assumptions used for VIU calculations are:

(a) Budgeted gross margin and growth rate

The basis used to determine the value assigned to the budgeted gross margin is the average gross margin achieved historically adjusted for market and economic conditions, internal resource efficiency and the supply and demand factors, where applicable.

(b) Discount rate

The post-tax discount rate, applied to post-tax cash flows, used for the CGU is 10.50% (2023: 11.50%).

(3) Sensitivity to changes in assumptions

The management believes that there is no reasonable possible change in any of the above key assumptions which would cause the carrying values of the CGU's allocated to the dealership rights to materially exceed their recoverable amounts.

13.5 Impairment testing on Spectrum rights

(1) Rights to spectrum assignment for the frequency band of 2,500MHz paired with 2,600MHz ("2600 SA")

On 8 June 2022, the 2600 SA was assigned to the Group by MCMC for a 5 year period from 1 July 2022 to 30 June 2027, with a condition that the spectrum sharing arrangement is allowed for 2 years from 1 July 2022 to 30 June 2024. The Group has appealed to MCMC to extend the spectrum sharing arrangement from 2 years to 5 years. On 28 June 2024, the Group obtained a one-year extension from 1 July 2024 to 30 June 2025. After considering all the pertinent information, the directors are optimistic that the spectrum sharing arrangement will be extended for the remaining allocation period. During the financial year, the Group conducted an impairment assessment and concluded that no further impairment is to be recognised. In the event that the extension is not obtained, the recoverable amount of the 2600 SA is expected to be lower by RM23,153,000.

NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2024

13. INTANGIBLE ASSETS (CONTINUED)

13.5 Impairment testing on Spectrum rights (continued)

(2) Rights to spectrum assignment for the frequency band of 2,300MHz ("2300 SA")

In the previous financial year, there were indications of impairment for the 2300 SA as the contracted revenue, i.e. the recoverable amount was lower than the carrying amount of the spectrum assignment fees. Accordingly, the Group recognised an impairment loss of RM5,086,000 as disclosed in Note 34(b)(i).

13.6 Impairment test on lottery business cooperation contract

(1) Allocation of lottery business cooperation contract

The lottery business cooperation contract is allocated to the lottery business operations in Vietnam.

(2) Key assumptions used in VIU calculation

The recoverable amounts of the CGU is determined based on VIU calculations using cash flow projections based on financial budgets covering the remaining contractual period of 10 years. The key assumptions used for VIU calculations are:

(a) Budgeted gross margin and growth rate

The basis used to determine the value assigned to the budgeted gross margin is the average gross margin achieved historically adjusted for market and economic conditions, internal resource efficiency and the supply and demand factors, where applicable.

(b) Discount rate

The post-tax discount rate, applied to post-tax cash flows, used for the CGU is 13.00% (2023: 12.50%).

(3) Sensitivity to changes in assumptions

The management believes that there is no reasonable possible change in any of the above key assumptions which would cause the carrying values of the CGU's allocated to the lottery business cooperation contract to materially exceed their recoverable amounts.

(4) Recognition of impairment

In the previous financial year, the Group and the Company recognised an impairment loss of RM3,979,000 as disclosed in Note 34(b)(i), with the recoverable amount based on its VIU of RM166,195,000.

NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2024

14. CONTRACT COST ASSETS

	Group	
	2024	2023
	RM'000	RM'000
Costs to obtain contracts with customers (Note 14.1)	3	5,795
Costs to fulfil contracts with customers (Note 14.2)	531	3,805
	<u>534</u>	<u>9,600</u>

14.1 Costs to obtain contracts with customers

	Group	
	2024	2023
	RM'000	RM'000
At beginning of financial year	5,795	7,861
Additions	314	7,249
Amortisation for the financial year (Note 34)	(6,106)	(9,319)
Exchange differences	-	4
At end of financial year	<u>3</u>	<u>5,795</u>

14.2 Costs to fulfil contracts with customers

Property development activities:

	Group	
	2024	2023
	RM'000	RM'000
At cost:		
At beginning of financial year		
- freehold land	15,707	14,037
- development costs	408,527	279,705
	<u>424,234</u>	<u>293,742</u>
Costs incurred during the financial year:		
- development costs	73,748	62,731
Costs recognised in profit or loss:		
- at beginning of financial year	(420,429)	(289,186)
- recognised during the financial year	(98,523)	(131,243)
- at end of financial year	<u>(518,952)</u>	<u>(420,429)</u>
Transferred during the financial year:		
- from inventories - property development costs (Note 8.2)	21,625	67,676
Exchange differences	(124)	85
At end of financial year	<u>531</u>	<u>3,805</u>

NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2024

15. RECEIVABLES

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
NON-CURRENT				
<u>Trade receivables</u>				
Trade receivables	8,917	-	-	-
Hire purchase receivables	23,283	12,847	-	-
Less: Unearned carrying charges	(3,039)	(1,652)	-	-
	20,244	11,195	-	-
Less: Allowance for impairment	-	(4)	-	-
Hire purchase receivables, net	20,244	11,191	-	-
Trade receivables, net	29,161	11,191	-	-
<u>Other receivables</u>				
Amounts due from:				
- subsidiary companies (Note 15.2(1))	-	-	18,800	38,494
- associated companies (Note 15.2(2))	122,556	119,701	12,916	-
- joint ventures (Note 15.2(3))	235,691	247,958	-	-
	358,247	367,659	31,716	38,494
Less: Allowance for impairment	(8,471)	(14,981)	-	-
	349,776	352,678	31,716	38,494
<u>Other non-current assets</u>				
Sundry receivables (Note 15.2(6))	66,274	22,330	-	-
Other long term deposits	24,711	33,016	-	-
Total non-current receivables	469,922	419,215	31,716	38,494
CURRENT				
<u>Trade receivables</u>				
Trade receivables	890,452	632,724	74,757	28,207
Unbilled progress billings	133,853	-	-	-
	1,024,305	632,724	74,757	28,207
Less: Allowance for impairment	(45,015)	(47,909)	-	-
	979,290	584,815	74,757	28,207
Hire purchase receivables	24,537	24,269	-	-
Less: Unearned carrying charges	(5,228)	(2,974)	-	-
	19,309	21,295	-	-
Less: Allowance for impairment	(13,451)	(16,862)	-	-
Hire purchase receivables, net	5,858	4,433	-	-
Trade receivables, net	985,148	589,248	74,757	28,207
<u>Other receivables</u>				
Amounts due from:				
- subsidiary companies (Note 15.2(1))	-	-	837,598	942,863
- associated companies (Note 15.2(2))	222,445	161,490	2,859	2,258
- joint ventures (Note 15.2(3))	86,657	79,411	-	-
Amount receivable from disposal of GMOC Project (Notes 15.2(4) and 42.2.2)	615,493	626,367	-	-
Sundry receivables	410,286	271,407	1,672	598
Refundable deposits	90,660	96,562	2	4
	1,425,541	1,235,237	842,131	945,723
Less: Allowance for impairment	(472,345)	(383,850)	(2,799)	(2,258)
	953,196	851,387	839,332	943,465

NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2024

15. RECEIVABLES (CONTINUED)

	Group		Company	
	2024	2023	2024	2023
	RM'000	RM'000	RM'000	RM'000
<u>Other current assets</u>				
Sundry receivables	54,250	87,234	9,902	11,101
Prepayments	210,072	156,972	1,462	543
Dividend receivable	44,573	1,024	89,395	59,195
Deposits for acquisition of assets	9,297	26,314	-	-
	318,192	271,544	100,759	70,839
Total current receivables	2,256,536	1,712,179	1,014,848	1,042,511
Total receivables	2,726,458	2,131,394	1,046,564	1,081,005

15.1 Trade receivables

The Group's normal credit terms are as follows:

- Non-margin clients and brokers 2 market days in accordance with the Bursa Malaysia Fixed Delivery and Settlement System ("FDSS") trading rules.
- Clients margin call future contracts 3 market days in accordance with the Bursa Malaysia Derivatives Berhad guidelines.
- Hire purchase receivables 36 months to 108 months.
- Other trade receivables 1 day to 90 days.

The Group's credit terms for other trade receivables are assessed and approved on a case-by-case basis.

The Company's normal credit terms for trade receivables are ranging from 15 days to 30 days.

(1) Ageing analysis of trade receivables

The ageing analysis of trade receivables is as follows:

	Group		Company	
	2024	2023	2024	2023
	RM'000	RM'000	RM'000	RM'000
Current	716,694	434,124	74,757	28,207
1 to 30 days	55,750	75,956	-	-
31 to 60 days	15,292	18,107	-	-
61 to 90 days	12,210	6,584	-	-
More than 90 days	79,417	60,463	-	-
	162,669	161,110	-	-
Impaired	59,559	69,980	-	-
	938,922	665,214	74,757	28,207

NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2024

15. RECEIVABLES (CONTINUED)

15.1 Trade receivables (continued)

(2) Trade receivables that are impaired

The Group's trade receivables that are impaired at the reporting date and the movement of the allowance accounts used to record the impairment are as follows:

	Group	
	2024	2023
	RM'000	RM'000
Trade receivables - nominal amounts	59,559	69,980
Less: Allowance for impairment	(58,466)	(64,775)
	<u>1,093</u>	<u>5,205</u>

Movement in allowance accounts:

	Group	
	2024	2023
	RM'000	RM'000
At beginning of financial year	64,775	64,755
Charge for the financial year (Note 34)	2,773	10,923
Reversal of impairment loss (Note 34)	(4,604)	(7,176)
Written off	(3,876)	(1,442)
Exchange differences	(602)	(2,285)
At end of financial year	<u>58,466</u>	<u>64,775</u>

The Group and the Company measures allowance for impairment losses of trade receivables based on lifetime ECLs.

Impairment for trade receivables are recognised based on the simplified approach. Impairment is recognised against trade receivables over their credit period based on estimated amounts determined by reference to past default experience of the counterparty and an analysis of the counterparty's current financial position. As for the property development activities, the Group has assessed that these debts should be realised in full without material losses in the ordinary course of business as the legal title to the properties sold remains with the Group until the purchase consideration is fully settled/paid.

NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2024

15. RECEIVABLES (CONTINUED)

15.1 Trade receivables (continued)

(3) Hire purchase receivables

Future receipts for these hire purchase receivables are as follows:

	Group			
	2024		2023	
	Minimum lease receivables RM'000	Present value of Minimum lease receivables RM'000	Minimum lease receivables RM'000	Present value of Minimum lease receivables RM'000
Not later than 1 year	24,537	19,309	24,269	21,295
Later than 1 year but not later than 5 years	23,283	20,244	12,847	11,195
	47,820	39,553	37,116	32,490
Less: Unearned interest	(8,267)	-	(4,626)	-
	39,553	39,553	32,490	32,490

15.2 Other receivables (current and non-current)

- (1) The amounts due from subsidiary companies are unsecured. Amounts totalling RM617,089,000 (2023: RM950,285,000) bear interest, while the rest are non-interest bearing. Amounts totalling RM56,933,000 (2023: RM58,475,000) are with schedule repayments of 5 years, while the rest are repayable on demand.
- (2) The amounts due from associated companies of the Group are unsecured. Amounts totalling RM229,056,000 (2023: RM218,701,000) bear interest, while the rest are non-interest bearing. Amounts totalling RM12,976,000 (2023: RMNil) are with schedule of repayment of 5 years, while the rest are repayable on demand.

The amounts due from associated companies of the Company are unsecured. Amounts totalling RM12,976,000 (2023: RMNil) bear interest, while the rest are non-interest bearing. Amounts totalling RM12,976,000 (2023: RMNil) are with schedule repayments of 5 years, while the rest are repayable on demand.

- (3) The non-current portion of the amounts owing by joint ventures of the Group are unsecured, interest-bearing with schedule of repayments except in the previous year a gross amount totalling RM19,734,000 which is non-interest bearing

The current portion of the amounts owing by joint ventures of the Group are unsecured and interest bearing.

NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2024

15. RECEIVABLES (CONTINUED)

15.2 Other receivables (current and non-current) (continued)

- (4) The amount receivable from disposal of GMOC project represents the Final Instalment claimed by GMOC as disclosed in Notes 4(1)(d) and 42.2.2. In the financial year 2021, GMOC had commenced to seek the recognition and enforcement of the arbitration award in all jurisdictions. During the financial year, the Group has accounted for an additional impairment amounting to RM73,186,000 (2023: RM99,800,000) on the Final Instalment in view of the dampened property market in the PRC. Notwithstanding the impairment made, GMOC is vigorously pursuing enforcements in both jurisdictions in the PRC and Hong Kong.

- (5) Other receivables that are impaired

Movements in allowance accounts:

	Group		Company	
	2024	2023	2024	2023
	RM'000	RM'000	RM'000	RM'000
At beginning of financial year	398,831	303,393	2,258	-
Charge for the financial year				
- other receivables (Note 34)	3,932	1,074	-	-
- amount receivable from disposal of GMOC Project (Note 34(b)(i))	73,186	99,800	-	-
- amount owing from associated companies (Note 34(b)(i))	-	5,289	541	2,258
Reversal of impairment loss:				
- other receivables (Note 34)	(6,490)	(5,654)	-	-
Written off	-	(24)	-	-
Exchange differences	11,357	(5,047)	-	-
At end of financial year	480,816	398,831	2,799	2,258

- (6) The non-current sundry receivables represent advance payments made in respect of property development projects of the Group's foreign ventures.

NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2024

16. CONTRACT ASSETS/(LIABILITIES)

Group	Property segment	Hospitality segment	Services segment	Retail segment	Total
2024	RM'000	RM'000	RM'000	RM'000	RM'000
Contract assets					
- Current	1,875	-	190,813	-	192,688
Contract liabilities					
- Non-current	-	(147,829)	-	-	(147,829)
- Current	(49,929)	(35,877)	(5,709)	(384,012)	(475,527)
	<u>(49,929)</u>	<u>(183,706)</u>	<u>(5,709)</u>	<u>(384,012)</u>	<u>(623,356)</u>
Net contract assets/(liabilities)	<u>(48,054)</u>	<u>(183,706)</u>	<u>185,104</u>	<u>(384,012)</u>	<u>(430,668)</u>

The movement of net contract assets/(liabilities) are as follows:

Group	Property segment	Hospitality segment	Services segment	Retail segment	Total
2024	RM'000	RM'000	RM'000	RM'000	RM'000
At beginning of financial year	33,278	(207,244)	10,420	(454,757)	(618,303)
Consideration payable to customers	1,159	-	-	-	1,159
Revenue recognised during the financial year	336,707	733,556	354,169	604,541	2,028,973
Considerations received	-	-	-	(533,145)	(533,145)
Deferred during the financial year	-	-	(8,401)	-	(8,401)
Progress billings during the financial year	(285,345)	(710,018)	(171,240)	-	(1,166,603)
Exchange differences	-	-	156	(1,946)	(1,790)
Disposal of subsidiary companies	-	-	-	1,295	1,295
Unbilled progress billings	<u>(133,853)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(133,853)</u>
At end of financial year	<u>(48,054)</u>	<u>(183,706)</u>	<u>185,104</u>	<u>(384,012)</u>	<u>(430,668)</u>

NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2024

16. CONTRACT ASSETS/(LIABILITIES) (CONTINUED)

Group	Property segment	Hospitality segment	Services segment	Retail segment	Total
2023	RM'000	RM'000	RM'000	RM'000	RM'000
Contract assets					
- Current	73,195	-	62,090	-	135,285
Contract liabilities					
- Non-current	-	(171,908)	-	-	(171,908)
- Current	(39,917)	(35,336)	(51,670)	(454,757)	(581,680)
	<u>(39,917)</u>	<u>(207,244)</u>	<u>(51,670)</u>	<u>(454,757)</u>	<u>(753,588)</u>
Net contract assets/(liabilities)	<u>33,278</u>	<u>(207,244)</u>	<u>10,420</u>	<u>(454,757)</u>	<u>(618,303)</u>

The movement of net contract assets/(liabilities) are as follows:

Group	Property segment	Hospitality segment	Services segment	Retail segment	Total
2023	RM'000	RM'000	RM'000	RM'000	RM'000
At beginning of financial year	81,518	(221,628)	44,915	(364,142)	(459,337)
Consideration payable to customers	5,498	-	-	-	5,498
Revenue recognised during the financial year	310,120	600,143	213,399	697,487	1,821,149
Considerations received	-	-	-	(772,630)	(772,630)
Deferred during the financial year	-	-	(1,549)	-	(1,549)
Progress billings during the financial year	(363,518)	(585,759)	(246,913)	-	(1,196,190)
Exchange differences	-	-	568	(15,472)	(14,904)
Transfer to disposal group (Note 20)	(340)	-	-	-	(340)
At end of financial year	<u>33,278</u>	<u>(207,244)</u>	<u>10,420</u>	<u>(454,757)</u>	<u>(618,303)</u>

16.1 Property segment

Property development

Revenue from property development activities is recognised over time using the input method, which is based on the actual cost incurred to date on the property development project as compared to the total budgeted cost for the respective development projects.

The transaction price allocated to the remaining performance obligations as at the reporting date is expected to be recognised as follows:

	Group	
	2024 RM'000	2023 RM'000
Within one year	168,779	174,474
Later than one year	361,850	-
	<u>530,629</u>	<u>174,474</u>

Construction contracts

Revenue from construction contracts is recognised progressively based on the actual cost incurred to date on the construction projects as compared to the total budgeted cost for the respective projects.

NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2024

16. CONTRACT ASSETS/(LIABILITIES) (CONTINUED)

16.2 Hospitality segment

Club and vacation time share memberships

Revenue from club and vacation time share membership activities are recognised over time using the input method. These revenue are recognised on a straight-line basis over the tenure of each respective membership as services are provided in the form of usage of facilities of the clubs and time share operations.

The transaction price allocated to the remaining performance obligations as at the reporting date is expected to be recognised as follows:

	Group	
	2024	2023
	RM'000	RM'000
Within one year	6,891	2,259
Later than one year	147,829	171,908
	<u>154,720</u>	<u>174,167</u>

Hotel operations

Contract liabilities of hotel operations represent the obligations to perform services relating to hotel operations for which the Group has received the considerations from the customers.

The transaction price allocated to the remaining performance obligations as at the reporting date is expected to be recognised as follows:

	Group	
	2024	2023
	RM'000	RM'000
Within one year	28,986	33,077

16.3 Services segment

Wagering and voting systems contracts

Revenue from wagering and voting systems contracts are recognised over time using the input method, which represent the milestones billings, which are either structured or negotiated with contract customers to reflect the physical stage of completion of the contracts.

The transaction price allocated to the remaining performance obligations as at the reporting date is expected to be recognised as follows:

	Group	
	2024	2023
	RM'000	RM'000
Within one year	1,642	1,549

NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2024

16. CONTRACT ASSETS/(LIABILITIES) (CONTINUED)

16.3 Services segment (continued)

Telecommunication services

Contract assets primarily relate to the Group's right to consideration for service transferred for which receipt of its consideration is conditional on the completion and final acceptance by the customers. Contract assets are transferred to receivables when the right becomes unconditional.

Contract liabilities primarily relate to the Group's obligation to transfer goods or services to customers for which the Group has received the consideration or has billed the customer in advance. Contract liabilities are recognised as revenue as the Group performs the services under the contract.

The transaction price allocated to the remaining performance obligations as at the reporting date is expected to be recognised as follows:

	Group	
	2024	2023
	RM'000	RM'000
Within one year	250,259	297,041
Later than one year	675,470	410,174
	<u>925,729</u>	<u>707,215</u>

Other services

For other services, the contract liabilities primarily relate to the Group's obligation to perform services for which the Group has received the considerations from the customers. The Group applies the practical expedient for exemption on disclosure of information on remaining performance obligation of services segment that have original expected duration of one year or less.

16.4 Retail segment

Deposits received from customers for sale of motor vehicles

Contract liabilities represent the obligations to deliver the motor vehicles to the customers for which the Group has received the considerations (i.e. customer deposits received) from the customers. The contract liabilities will only be recognised when the customer deposits are used for the purchase of motor vehicles or purchase of new models upon launches and made available by the respective car manufacturers. With that, the Group applies the practical expedient not to disclose the information pertaining to the timing of revenue recognition from the remaining performance obligations.

Other retail business

For other retail business, the contract liabilities will only be recognised when the cash balances are used for purchases or when redemption occurs or upon expiry of the redemption period, and hence the Group applies the practical expedient not to disclose the information pertaining to the timing of revenue recognition from the remaining performance obligations.

NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2024

17. SHORT TERM INVESTMENTS

	Group	
	2024 RM'000	2023 RM'000
At fair value:		
Quoted shares in Malaysia	18,381	72,173
Unit trust funds in Malaysia	25,977	12,251
Structured product investments (Note a)	131,661	-
	<u>176,019</u>	<u>84,424</u>

Note:

- (a) The structured product investments are investments that are linked to certain underlying quoted shares in Malaysia and outside Malaysia. The underlying shares determine the performance of the structured product investments.

18. DEPOSITS WITH FINANCIAL INSTITUTIONS

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Deposits with:				
Licensed banks	652,915	460,737	47,674	10,023
Other financial institutions	226,812	181,366	-	-
	<u>879,727</u>	<u>642,103</u>	<u>47,674</u>	<u>10,023</u>

Included in deposits are:

- amounts held in sinking funds and trust accounts of RM13,548,000 (2023: RM18,077,000) of the Group for the operations of recreational clubs and time share operations;
- amounts held in debt service reserve accounts of RM81,546,000 (2023: RM52,252,000) of the Group and RM43,474,000 (2023: RM8,823,000) of the Company;
- remisers' deposit held in trust of RM14,332,000 (2023: RM12,677,000) of the Group;
- retention sum of RM35,130,000 (2023: RMNil) of the Group placed with escrow accounts;
- amounts deposits maturing more than 3 months as at reporting date of RM82,427,000 (2023: RM57,186,000) of the Group; and
- amounts pledged with financial institutions for credit and other facilities of RM63,202,000 (2023: RM32,485,000) of the Group.

NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2024

18. DEPOSITS WITH FINANCIAL INSTITUTIONS (CONTINUED)

The amounts do not form part of cash and cash equivalents are as follows:

	Group	
	2024	2023
	RM'000	RM'000
Remisiers' deposits held in trust	14,332	12,677
Deposits in escrow accounts	35,130	-
Deposits maturing more than 3 months as at reporting date	82,427	57,186
Monies pledged for credit and other facilities	25,627	31,474
	<u>157,516</u>	<u>101,337</u>

As at reporting date, there was monies held in trust for clients of RM191,439,000 (2023: RM157,244,000) which were not recognised as part of the above deposits in accordance to Financial Reporting Standards Implementation Committee Consensus 18 ("FRSIC Consensus 18").

The range of interest rates per annum of deposits as at reporting date was as follows:

	Group		Company	
	2024	2023	2024	2023
	%	%	%	%
Licensed banks	1.40 - 3.95	0.10 - 2.85	1.42 - 2.95	2.20 - 2.85
Other financial institutions	2.18 - 5.95	2.18 - 5.94	-	-

The range of maturities of deposits as at reporting date was as follows:

	Group		Company	
	2024	2023	2024	2023
	Days	Days	Days	Days
Licensed banks	1 - 365	2 - 294	1 - 10	3 - 23
Other financial institutions	9 - 31	9 - 31	-	-

NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2024

19. CASH AND BANK BALANCES

Included in cash and bank balances are:

- (1) amounts totalling RM168,935,000 (2023: RM177,802,000) of the Group held pursuant to Section 7A of the Housing Developers (Control and Licensing) Act, 1966;
- (2) monies held for the operations of recreational clubs and time share operations of the Group amounting to RM949,000 (2023: RM715,000);
- (3) amounts held in debt service reserve accounts of RM20,541,000 (2023: RM88,240,000) of the Group and RM11,207,000 (2023: RM36,758,000) of the Company; and
- (4) amounts pledged with financial institutions of RM78,000 (2023: RM1,919,000) of the Group.

The amounts do not form part of cash and cash equivalents are as follows:

	Group	
	2024 RM'000	2023 RM'000
Remisiers' deposits held in trust	535	160

As at reporting date, there were monies held in trust for clients of the stockbroking business of RM6,619,000 (2023: RM58,287,000), which were not recognised as part of the cash and bank balances of the Group in accordance to FRSIC Consensus 18.

NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2024

20. DISPOSAL GROUP/NON-CURRENT ASSETS CLASSIFIED AS HELD FOR SALE

	Group	
	2024	2023
	RM'000	RM'000
Assets		
Property, plant and equipment	-	125,853
ROU assets	-	1,430
Joint venture	-	16,978
Deferred tax assets	-	4,146
Intangible assets	-	214,227
Inventories	-	272
Contract assets	-	340
Receivables	-	15,022
Tax recoverable	-	2,193
Short term investments	-	17,517
Deposits with financial institutions	-	13,723
Cash and bank balances	-	14,458
Assets of disposal group classified as held for sale (Note (a))	-	426,159
Non-current assets classified as held for sale		
- Properties (Note b)	868	-
- Associated companies (Notes (c) and (d))	145,373	145,373
- Amounts due from BVFC and BVIUT (Notes (c) and (d))	21,852	38,353
	168,093	183,726
Assets of disposal group/Non-current assets classified as held for sale	168,093	609,885
Liabilities		
Borrowings	-	158,301
Lease liabilities	-	1,256
Payables	-	33,216
Deferred tax liabilities	-	33,518
Liabilities directly associated with disposal group classified as held for sale (Note (a))	-	226,291
Cash and cash equivalents		
Deposits with financial institutions	-	13,723
Cash and bank balances	-	14,458
	-	28,181
Excluding:		
- Deposits pledged for credit and other facilities	-	(2,912)
Cash and cash equivalents of the disposal group classified as held for sale (Note (a))	-	25,269

NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2024

20. DISPOSAL GROUP/NON-CURRENT ASSETS CLASSIFIED AS HELD FOR SALE (CONTINUED)

Notes:

- (a) the assets and liabilities of a subsidiary company, BEnviro. The disposal was completed during the current financial year (refer Note 47(3));
- (b) a freehold land and 4-storey shop office with carrying amount of RM 868,000 transfer from property, plant and equipment as disclosed in Note 5. The disposal is still in the progress of completion;
- (c) the carrying amount of an associated company, Berjaya Vietnam Financial Center Limited ("BVFC") of RM145,373,000. On 4 June 2018, Berjaya Leisure (Cayman) Ltd ("BLCL") had entered into a Capital Transfer Agreement ("CTA") to dispose of the remaining 32.5% of the capital contribution in BVFC to Vinhomes Joint Stock Company ("Vinhomes") and Can Gio Tourist City Corporation for a total cash consideration of VND884.93 billion (about RM164.60 million) ("PropBVFCDisposal"). BLCL had received a refundable deposit of USD15.0 million (equivalent to about RM70.77 million).

Initially, BLCL's capital contribution of VND967.31 billion represented 100% of the charter capital of BVFC. Following the conditions imposed by the Vietnamese authorities whereby BVFC was required to increase its charter capital, Vinhomes had, in March 2018, injected fresh capital contribution of VND2,008.69 billion (equivalent to approximately RM373.62 million) into BVFC which accordingly resulted in a dilution of BLCL's holding in the charter capital of BVFC to 32.5%; and

- (d) an unquoted investment of 0.8% equity interest in Berjaya Vietnam International University Town One Member Limited Liability Company ("BVIUT"). In conjunction with the PropBVFCDisposal, Vinhomes and its affiliates ("VinhomesAff") are being considered as potential purchasers of BVIUT. VinhomesAff had in December 2017 injected fresh capital of VND11,904 billion (about RM2.21 billion) pursuant to the Vietnamese authorities' requirement to increase the charter capital of BVIUT and thereby diluting BLCL's stake in BVIUT from 100% to 0.8%. It is the intention of BLCL to dispose of its 0.8% stake in BVIUT in the near future ("PropBVIUTDisposal"). This investment with carrying amount of RM5,376,000 was fully impaired in the prior financial years.

At the reporting date, Notes (c) and (d) are pending completion as certain conditions imposed by the authorities, were beyond the control and anticipation of the Group and the prospective buyers, were yet to be fulfilled. Both parties remain committed to the disposal plans and are taking the necessary actions to address these conditions. The Group is of the view that this matter will be satisfactorily resolved in its favour.

NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2024

21. SHARE CAPITAL

	Group and Company			
	Number of shares		Share capital	
	2024 '000	2023 '000	2024 RM'000	2023 RM'000
Issued and fully paid:				
At beginning of financial year	5,962,551	5,859,923	5,347,774	5,286,202
Arising from conversion of BCorp ICULS 2016/2026	-	102,628	-	61,572
At end of financial year	<u>5,962,551</u>	<u>5,962,551</u>	<u>5,347,774</u>	<u>5,347,774</u>

	Group and Company	
	Number of shares	
	2024 '000	2023 '000
Issued ordinary shares with voting rights		
Total number of issued ordinary shares	5,962,551	5,962,551
Less: Total number of ordinary shares held as treasury shares (Note 24)	(121,941)	(379,060)
	<u>5,840,610</u>	<u>5,583,491</u>

The holders of ordinary shares (other than treasury shares) are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company. All the ordinary shares (other than treasury shares) rank equally with regard to the Company's residual assets.

22. IRREDEEMABLE CONVERTIBLE UNSECURED LOAN STOCKS

	Group and Company	
	2024 RM'000	2023 RM'000
<u>BCorp ICULS 2016/2026</u>		
Equity component	110	110
Liability component		
- Non-current portion	2	6
- Current portion	4	4
	<u>6</u>	<u>10</u>

NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2024

22. IRREDEEMABLE CONVERTIBLE UNSECURED LOAN STOCKS (CONTINUED)

BCorp ICULS 2016/2026

The BCorp ICULS 2016/2026 at nominal value of RM1.00 each were constituted by a Trust Deed dated 30 May 2016 made between the Company and the Trustee for the holders of the BCorp ICULS 2016/2026. The main features of BCorp ICULS 2016/2026 are as follows:

- The BCorp ICULS 2016/2026 shall be convertible into ordinary shares of the Company during the period from 31 May 2016 to the maturity date on 29 May 2026 by surrendering one RM1.00 nominal value of BCorp ICULS 2016/2026 for one new ordinary share of the Company;
- Upon conversion of the BCorp ICULS 2016/2026 into new ordinary shares, such shares shall rank pari passu in all respects with the ordinary shares of the Company in issue at the time of conversion except that they shall not be entitled to any dividend or other distributions declared in respect of a financial period prior to the financial period in which the BCorp ICULS 2016/2026 are converted or any interim dividend declared prior to the date of conversion of the BCorp ICULS 2016/2026; and
- The interest on the BCorp ICULS 2016/2026 is payable semi-annually in arrears.

In the financial year ended 30 April 2017, 353,248,340 units of BCorp ICULS 2016/2026 together with 706,496,680 units of free detachable warrants were issued at its nominal value to partially settle on behalf of Juara Sejati Sdn Bhd for its acquisition of 12.00% equity interest in BLand for a purchase consideration of RM419.11 million. The balance of the purchase consideration was settled with a cash payment of RM65.86 million. The BCorp ICULS 2016/2026 were listed on Bursa Malaysia on 2 June 2016.

During the current financial year, no (2023: 102,628,000 units) BCorp ICULS 2016/2026 were converted into ordinary shares of the Company.

The outstanding of BCorp ICULS 2016/2026 as at 30 June 2024 was 209,000 (2023: 209,000) units at the Group and Company levels.

Equity Component Movement

	Group and Company	
	2024	2023
	RM'000	RM'000
At beginning of financial year	110	53,231
Converted into ordinary shares	-	(54,346)
Deferred tax effect on conversion	-	1,225
At end of financial year	110	110

Liability Component Movement

	Group and Company	
	2024	2023
	RM'000	RM'000
At beginning of financial year	10	7,123
Accrual of interest	-	118
Payment of interest	(4)	(4)
Converted into ordinary shares	-	(7,227)
At end of financial year	6	10

NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2024

23. OTHER RESERVES

Group

	FVTOCI reserves (Note a) RM'000	Warrant reserve (Note b) RM'000	Conso- lidation reserve (Note c) RM'000	Fair value reserve (Note d) RM'000	Capital reserves (Note e) RM'000	Foreign currency translation reserves (Note f) RM'000	Total RM'000
2024							
At 1 July 2023	(60,755)	113,039	(367,440)	(7,972)	210,922	92,233	(19,973)
Other comprehensive income	54,485	-	-	341	(2,326)	86,954	139,454
Share of an associated company's effect arising on changes in interest in its subsidiary company	-	-	168	-	-	-	168
Effects arising from the disposals of FVTOCI investments	(6,328)	-	-	-	-	-	(6,328)
Transactions with owners:							
Transfer of reserves	(16,673)	-	(72,913)	(70,003)	(4,103)	(42,835)	(206,527)
Arising from changes in equity interest in subsidiary companies	-	-	(218,652)	-	(2,815)	-	(221,467)
	(16,673)	-	(291,565)	(70,003)	(6,918)	(42,835)	(427,994)
At 30 June 2024	(29,271)	113,039	(658,837)	(77,634)	201,678	136,352	(314,673)
2023							
At 1 July 2022	(89,592)	113,039	(475,267)	2,198	213,735	61,113	(174,774)
Other comprehensive income	39,349	-	-	30	-	43,266	82,645
Share of an associated company's effect arising on changes in interest in its subsidiary company	-	-	2,423	-	-	-	2,423
Effects arising from the disposals of FVTOCI investments	(1,575)	-	-	-	-	-	(1,575)
Transactions with owners:							
Transfer of reserves	(8,937)	-	(6,992)	(10,200)	(3,373)	(12,146)	(41,648)
Arising from changes in equity interest in subsidiary companies	-	-	112,396	-	560	-	112,956
	(8,937)	-	105,404	(10,200)	(2,813)	(12,146)	71,308
At 30 June 2023	(60,755)	113,039	(367,440)	(7,972)	210,922	92,233	(19,973)

NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2024

23. OTHER RESERVES (CONTINUED)

Company

	FVTOCI reserves (Note a) RM'000	Warrant reserve (Note b) RM'000	Foreign currency translation reserves (Note f) RM'000	Total RM'000
2024				
At 1 July 2023	9,595	113,039	(23,586)	99,048
Other comprehensive income	(378)	-	20,090	19,712
At 30 June 2024	9,217	113,039	(3,496)	118,760
2023				
At 1 July 2022	(786)	113,039	(10,395)	101,858
Other comprehensive income	10,381	-	(13,191)	(2,810)
At 30 June 2023	9,595	113,039	(23,586)	99,048

Notes:

- (a) This represents the cumulative fair value changes, net of tax, if applicable, of FVTOCI financial assets until they are disposed of.
- (b) The warrant reserve represents warrants expiring on 29 May 2026 ("Warrants 2016/2026")

On 31 May 2016, the Company issued 706,496,680 Warrants 2016/2026 pursuant to the issue of BCorp ICULS 2016/2026 (two units of Warrants 2016/2026 for one unit of BCorp ICULS 2016/2026 issued). The Warrants 2016/2026 are constituted by a deed poll dated 30 May 2016. The Warrants 2016/2026 were listed on Bursa Malaysia on 2 June 2016. During the current financial year, no Warrants 2016/2026 were exercised. The outstanding Warrants 2016/2026 as at 30 June 2024 was 706,496,680 (2023: 706,496,680) units at Group and Company levels.

NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2024

23. OTHER RESERVES (CONTINUED)

Notes (continued):

The main features of the Warrants 2016/2026 were as follows:

- Each Warrant 2016/2026 entitles the registered holder at any time during the exercise period to subscribe for one new ordinary share in the Company at an exercise price of RM1.00 per ordinary share;
- The exercise price and the number of Warrants 2016/2026 are subject to adjustment in the event of alteration to the share capital, bonus issue, capital distribution and rights issue by the Company in accordance with the conditions provided in the deed poll;
- The Warrants 2016/2026 shall be exercisable at any time within the period commencing on and including the date of issue of the Warrants 2016/2026 and ending on the date preceding the tenth anniversary of the date of issue of the Warrants 2016/2026;
- Upon exercise of the Warrants 2016/2026 into new ordinary shares, such shares shall rank pari passu in all respects with the ordinary shares of the Company in issue at the time of exercise except that they shall not be entitled to any dividend or other distributions declared in respect of a financial period prior to the financial period in which the Warrants 2016/2026 are exercised or any interim dividend declared prior to the date of exercise of the Warrants 2016/2026; and
- At the expiry of the exercise period on 29 May 2026, any Warrant 2016/2026 which has not been exercised will lapse and cease to be valid for any purposes.

The value allocated to one unit of Warrant 2016/2026 was based on the proportion of the fair value of one unit of Warrant 2016/2026, being the fair value of Warrant 2016/2026 on the first day of its listing, over the combined fair values of the equity and liability components of one unit of BCorp ICULS 2016/2026 and two units of Warrant 2016/2026 to the issue price of the BCorp ICULS 2016/2026 of RM1.00 each.

- (c) The consolidation reserve comprises the consolidation effects of changes in the Group's equity interest in subsidiary companies. If the change in the Group's equity interest results in a loss of control of a subsidiary company, all the consolidation reserve relating to this subsidiary company will be transferred to retained earnings.
- (d) The fair value reserves arose mainly from the increase in equity interests of the Group in whereby Sports Toto Berhad ("SPToto"), SPToto became a subsidiary company in the financial year ended 30 April 2008, which resulted in the identification and recognition of gaming rights which was included in intangible assets on the consolidated statement of financial position. The reserves also include other fair value adjustments relating to transfers of property, plant and equipment to investment properties in accordance to MFRS 116: Property, Plant and Equipment.
- (e) The capital reserves represent the amount capitalised for bonus issue by subsidiary companies and share of capital reserves of associated companies.
- (f) This reserve represents the foreign currency translation differences arising from the translation of the financial statements of foreign operations whose functional currencies are different from the Group's presentation currency.

NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2024

24. TREASURY SHARES

	Group and Company Ordinary shares			
	2024 No. of shares '000	2023 No. of shares '000	2024 RM'000	2023 RM'000
At beginning of financial year	379,060	317,989	91,677	74,982
Shares bought back	73,528	61,071	21,263	16,695
Distributed as share dividend	(330,647)	-	(82,496)	-
At end of financial year	121,941	379,060	30,444	91,677

Pursuant to an Extraordinary General Meeting held on 23 July 2008, the Company obtained a shareholders' mandate to undertake the purchase of up to 10% of the issued and paid-up share capital of the Company at the time of purchase.

The renewal of the Company's mandate relating to the share buyback of up to 10% of the existing total paid-up share capital, inclusive of all treasury shares that have been bought back, was approved by the shareholders of the Company at the Annual General Meeting held on 14 December 2023.

The shares bought back are held as treasury shares and none of the shares were cancelled during the financial year.

During financial year, the Company distributed about 330,647,000 treasury shares on the basis of six treasury shares for every one hundred existing ordinary shares with voting rights held as share dividend. The share dividend was distributed on 26 January 2024.

NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2024

25. LONG TERM BORROWINGS

	Group		Company	
	2024	2023	2024	2023
	RM'000	RM'000	RM'000	RM'000
Secured:				
Term loans (Note 25.1)	2,105,993	2,299,309	488,592	874,767
Portion repayable within 12 months included under short term borrowings (Note 30)	(454,472)	(753,741)	(162,909)	(429,159)
	1,651,521	1,545,568	325,683	445,608
Medium Term Notes ("MTN") (Note 25.2)	799,269	949,019	-	-
Portion repayable within 12 months included under short term borrowings (Note 30)	(230,000)	(164,959)	-	-
	569,269	784,060	-	-
Sukuk Wakalah MTNs (Note 25.3)	306,860	218,450	-	-
Portion repayable within 12 months included under short term borrowings (Note 30)	(138,860)	(158,450)	-	-
	168,000	60,000	-	-
Other bank borrowings (Note 25.1)	494,151	435,718	49,355	88,411
Block discounting payables (Note 25.4)	30,547	18,141	-	-
Unexpired interest	(2,862)	(1,576)	-	-
	27,685	16,565	-	-
Portion repayable within 12 months included under short term borrowings (Note 30)	(7,849)	(5,493)	-	-
	19,836	11,072	-	-
Hire purchase payables (Note 25.5)	52,597	52,007	267	545
Portion repayable within 12 months included under short term borrowings (Note 30)	(12,778)	(41,224)	(144)	(278)
	39,819	10,783	123	267
RCLs (Note 31)	-	9,235	-	-
	2,942,596	2,856,436	375,161	534,286

NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2024

25. LONG TERM BORROWINGS (CONTINUED)

The terms of the long term borrowings outstanding are as follows:

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Long term borrowings				
Amounts repayable:				
Later than one year				
but not later than two years	1,217,878	1,244,277	158,597	388,778
Later than two years				
but not later than five years	1,365,381	995,483	216,564	145,508
Later than five years	359,337	616,676	-	-
	<u>2,942,596</u>	<u>2,856,436</u>	<u>375,161</u>	<u>534,286</u>

25.1 Term loans and other bank borrowings

The secured borrowings of the Group and of the Company are secured on quoted and unquoted shares held by the Group, deposits of the Group and/or fixed and floating charges over the assets of certain subsidiary companies as disclosed in Notes 5, 6, 7, 8, 9, 10, 12, 18 and 19.

The range of effective interest rates per annum at the reporting date for borrowings are as follows:

	Group		Company	
	2024 %	2023 %	2024 %	2023 %
Term loans and other bank borrowings	<u>1.90 - 13.69</u>	<u>2.09 - 7.50</u>	<u>4.02 - 7.05</u>	<u>3.91 - 7.05</u>

25.2 MTN

The facility and outstanding amounts of the MTN programmes are as follows:

	Facility amount RM'000	Group	
		2024 RM'000	2023 RM'000
MTN-A	800,000	800,000	800,000
MTN-B	650,000	-	150,000

MTN-A is secured by a third party first equitable charge over the entire issued and paid-up capital of a subsidiary company which is the issuer and a corporate guarantee granted by SPToto. MTN-B was guaranteed by Danajamin Nasional Berhad up to RM650,000,000 and secured by a bank guarantee from OCBC Bank (Malaysia) Berhad up to RM150,000,000.

NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2024

25. LONG TERM BORROWINGS (CONTINUED)

25.2 MTN (continued)

The facility and outstanding amounts of the MTN programmes are as follows (continued):

The maturities of the MTN as at the reporting date are as follows:

		Group	
		2024	2023
<u>Current</u>	Maturity	RM'000	RM'000
Secured with fixed rate			
3.60% p.a. fixed rate MTN-B	December 2023	-	75,000
5.14% p.a. fixed rate MTN-A	January 2024	-	25,000
5.05% p.a. fixed rate MTN-A	June 2024	-	39,959
4.20% p.a. fixed rate MTN-A	June 2024	-	25,000
4.15% p.a. fixed rate MTN-A	September 2024	30,000	-
4.99% p.a. fixed rate MTN-A	June 2025	200,000	-
Portion repayable within 12 months			
included under short term borrowings (Note 30)		230,000	164,959
Non-Current			
Secured with fixed rate			
4.15% p.a. fixed rate MTN-A	September 2024	-	30,000
3.69% p.a. fixed rate MTN-B	December 2024	-	75,000
4.99% p.a. fixed rate MTN-A	June 2025	-	200,000
5.25% p.a. fixed rate MTN-A	June 2026	139,734	-
Portion repayable more than one year but not later than two years		139,734	305,000
5.25% p.a. fixed rate MTN-A	June 2026	-	139,613
4.85% p.a. fixed rate MTN-A	January 2027	25,000	-
5.45% p.a. fixed rate MTN-A	June 2028	54,806	54,764
5.55% p.a. fixed rate MTN-A	June 2029	124,729	-
5.65% p.a. fixed rate MTN-A	June 2029	100,000	-
4.94% p.a. fixed rate MTN-A	June 2029	65,000	-
Portion repayable more than two years but not later than five years		369,535	194,377
5.65% p.a. fixed rate MTN-A	June 2029	-	100,000
5.55% p.a. fixed rate MTN-A	June 2029	-	124,683
4.98% p.a. fixed rate MTN-A	June 2030	60,000	60,000
Portion repayable more than five years		60,000	284,683
Total non-current MTN		569,269	784,060
Total MTN		799,269	949,019

NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2024

25. LONG TERM BORROWINGS (CONTINUED)

25.3 Sukuk Wakalah MTNs

BGRB Venture Sdn Bhd, a wholly-owned subsidiary company of Berjaya Hartanah Berhad ("BHartanah") has established an Islamic MTN programme under the Sukuk Wakalah structure with a limit of RM1.00 billion and a tenure of 99 years ("Sukuk Wakalah MTNs"). The Sukuk Wakalah MTNs are secured with a corporate guarantee from BHartanah. As at 30 June 2024, Sukuk Wakalah MTNs totalling RM306,860,000 (2023: RM218,450,000) in nominal value remains outstanding.

The maturities of the Sukuk Wakalah MTNs as at the reporting date are as follows:

		Group	
		2024	2023
<u>Current</u>	Maturity	RM'000	RM'000
Secured with fixed rate			
7.00% p.a.	August 2023	-	3,700
7.00% p.a.	September 2023	-	2,930
7.00% p.a.	October 2023	-	7,100
7.00% p.a.	October 2023	-	65,000
7.00% p.a.	November 2023	-	4,200
7.00% p.a. *	December 2023	-	50,000
7.00% p.a.	March 2024	-	6,100
7.00% p.a.	March 2024	-	4,370
7.00% p.a.	May 2024	-	15,050
7.00% p.a.	July 2024	40,000	-
7.00% p.a.	August 2024	14,710	-
7.00% p.a.	September 2024	3,930	-
7.00% p.a.	October 2024	10,000	-
7.00% p.a.	December 2024	5,220	-
7.00% p.a.	December 2024	10,000	-
7.00% p.a.	March 2025	5,400	-
7.00% p.a.	April 2025	4,000	-
7.00% p.a.	May 2025	15,600	-
7.00% p.a. *	June 2025	30,000	-
Portion repayable within 12 months			
included under short term borrowings (Note 30)		138,860	158,450
Non-Current			
Secured with fixed rate			
7.00% p.a. *	June 2025	-	30,000
7.00% p.a. *	January 2026	30,000	30,000
7.00% p.a.	October 2026	35,000	-
7.00% p.a.	December 2026	50,000	-
7.00% p.a.	June 2027	53,000	-
Portion repayable more than two years but not later than five years		168,000	60,000
Total Sukuk Wakalah MTNs		306,860	218,450

* This tranche of Sukuk Wakalah MTNs will also be secured with certain properties of the Group in addition to the corporate guarantee from BHartanah.

NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2024

25. LONG TERM BORROWINGS (CONTINUED)

25.4 Block discounting payables

The block discounting payables are secured by corporate guarantee of a subsidiary company and assignment of the rights under leasing and hire purchase agreements.

Maturity of block discounting payables is as follows:

	Group	
	2024	2023
	RM'000	RM'000
Within one year after reporting date	7,849	5,493
Later than one year but not later than two years	6,889	4,338
Later than two years but not later than five years	12,947	6,734
	<u>27,685</u>	<u>16,565</u>

The weighted average effective interest rates of block discounting payables are as follows:

	Group	
	2024	2023
	%	%
Block discounting payables	<u>5.22</u>	<u>5.11</u>

25.5 Hire purchase payables

The present value of hire purchase payables are summarised as follows:

	Group		Company	
	2024	2023	2024	2023
	RM'000	RM'000	RM'000	RM'000
Within one year after reporting date	12,778	41,224	144	278
Later than one year but not later than two years	11,402	4,151	123	144
Later than two years but not later than five years	21,857	6,624	-	123
Later than five years	6,560	8	-	-
	<u>52,597</u>	<u>52,007</u>	<u>267</u>	<u>545</u>

The range of interest rates per annum at the reporting date for hire purchase payables are as follows:

	Group		Company	
	2024	2023	2024	2023
	%	%	%	%
Hire purchase payables	<u>2.42 - 13.63</u>	<u>2.42 - 9.75</u>	<u>4.75</u>	<u>4.75 - 5.50</u>

NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2024

26. DEFERRED TAX

	Group		Company	
	2024	2023	2024	2023
	RM'000	RM'000	RM'000	RM'000
At beginning of the financial year	1,098,223	1,150,539	1	727
Recognised in profit or loss (Note 36)	6,421	(24,972)	-	499
Recognised in other comprehensive income (Note 36)	(608)	2,229	-	-
Recognised in equity (Note 36)	-	(1,225)	-	(1,225)
Arising on acquisition of subsidiary companies	-	2,716	-	-
Transfer to disposal group (Note 20)	-	(29,372)	-	-
Exchange differences	1,603	(1,692)	-	-
At end of the financial year	1,105,639	1,098,223	1	1

Presented after appropriate offsetting as follows:

	Group		Company	
	2024	2023	2024	2023
	RM'000	RM'000	RM'000	RM'000
Deferred tax assets	(108,637)	(107,100)	-	-
Deferred tax liabilities	1,214,276	1,205,323	1	1
	1,105,639	1,098,223	1	1

NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2024

26. DEFERRED TAX (CONTINUED)

The components and movements of deferred tax assets and liabilities during the financial year are as follows:

Group	Provision for liabilities	Unused tax losses and unabsorbed capital allowances	Payables	Contract liabilities	Others+	Total
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Deferred Tax Assets						
2024						
At beginning of the financial year	10,198	42,974	78,350	55,788	8,895	196,205
Recognised in profit or loss	6,275	(3,378)	(332)	(6,422)	6,824	2,967
Recognised in other comprehensive income	-	-	-	-	608	608
Exchange differences	-	(152)	(147)	-	(1,892)	(2,191)
At end of the financial year	16,473	39,444	77,871	49,366	14,435	197,589
Set-off against deferred tax liabilities						(88,952)
						108,637
2023						
At beginning of the financial year	9,695	46,263	50,769	53,446	10,421	170,594
Recognised in profit or loss	503	(3,306)	28,452	1,945	4,582	32,176
Recognised in other comprehensive income	-	-	-	-	(2,229)	(2,229)
Transfer to disposal group (Note)	-	-	-	-	(4,146)	(4,146)
Exchange differences	-	17	(871)	397	267	(190)
At end of the financial year	10,198	42,974	78,350	55,788	8,895	196,205
Set-off against deferred tax liabilities						(89,105)
						107,100

Note:

+ Includes deferred tax adjustments arising from other temporary differences.

NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2024

26. DEFERRED TAX (CONTINUED)

Group

	Property, plant and equipment	Intangible assets	Properties*	Payables	Undistributed profits of a subsidiary company	Others+	Total
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Deferred Tax Liabilities							
2024							
At beginning of the financial year	128,964	849,498	300,817	3,666	2,488	8,995	1,294,428
Recognised in profit or loss	14,723	(4,054)	2,114	(749)	8,756	(11,402)	9,388
Exchange differences	(410)	(616)	(330)	782	-	(14)	(588)
At end of the financial year	<u>143,277</u>	<u>844,828</u>	<u>302,601</u>	<u>3,699</u>	<u>11,244</u>	<u>(2,421)</u>	<u>1,303,228</u>
Set-off against deferred tax assets							(88,952)
							<u>1,214,276</u>
2023							
At beginning of the financial year	153,453	850,637	308,916	1,084	1,644	5,399	1,321,133
Recognised in profit or loss	10,383	(4,054)	(5,290)	(617)	844	5,938	7,204
Recognised in equity	-	-	-	-	-	(1,225)	(1,225)
Arising on acquisition of subsidiary companies	1	2,715	-	-	-	-	2,716
Transfer to disposal group (Note20)	(33,518)	-	-	-	-	-	(33,518)
Exchange differences	(1,355)	200	(2,809)	3,199	-	(1,117)	(1,882)
At end of the financial year	<u>128,964</u>	<u>849,498</u>	<u>300,817</u>	<u>3,666</u>	<u>2,488</u>	<u>8,995</u>	<u>1,294,428</u>
Set-off against deferred tax assets							(89,105)
							<u>1,205,323</u>

Notes:

* Includes deferred tax adjustments on temporary differences arising from land held for property development, property development costs, investment properties, property inventories and contract cost assets.

+ Includes deferred tax adjustments on BCorp ICULS and other temporary differences.

NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2024

26. DEFERRED TAX (CONTINUED)

Company

	ICULS
Deferred Tax Liabilities	RM'000
2024	
At beginning/end of the financial year	<u>1</u>
2023	
At beginning of the financial year	727
Recognised in profit or loss	499
Recognised in equity	(1,225)
At end of the financial year	<u>1</u>

Deferred tax assets have not been recognised in respect of the following items:

	Group		Company	
	2024	2023	2024	2023
	RM'000	RM'000	RM'000	RM'000
Unutilised tax losses	2,439,860	2,564,897	104,162	122,139
Unabsorbed capital allowances	589,667	648,335	109	109
Unabsorbed investment tax allowances	128,818	128,818	-	-
Others	312,692	307,826	-	-
	<u>3,471,037</u>	<u>3,649,876</u>	<u>104,271</u>	<u>122,248</u>

Deferred tax assets have not been recognised in respect of the items above as it is not probable that future taxable profits will be available against which the items above can be utilised.

The Malaysia Finance Act 2018 gazetted on 27 December 2018 imposed a time limitation to restrict the carry forward of the unutilised tax losses to a maximum period of 7 consecutive Year of Assessment ("YA"), effective YA 2019. Based on the latest Malaysia Finance Act 2021, gazetted on 31 December 2021, the time limit for the carry forward of the unutilised tax losses has been extended from 7 years to 10 years. As a result of this change, the unutilised tax losses accumulated up to the YA 2018 are allowed to be carried forward for 10 consecutive years of assessment (i.e. from YA 2019 to 2028). Any balance of the unutilised tax losses thereafter shall be disregarded.

The foreign unutilised tax losses and unabsorbed capital allowance applicable to foreign incorporated subsidiary companies are pre-determined by and subject to the tax legislation of the respective countries.

Pursuant to the relevant tax regulations, the unutilised tax losses at the end of the reporting period will expire as follows:

	Group		Company	
	2024	2023	2024	2023
	RM'000	RM'000	RM'000	RM'000
With no expiry	99,476	234,255	-	-
Within 12 months	43,660	73,257	-	28,520
More than 12 months	2,296,724	2,257,385	104,162	93,619
	<u>2,439,860</u>	<u>2,564,897</u>	<u>104,162</u>	<u>122,139</u>

NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2024

27. PAYABLES

	Group		Company	
	2024	2023	2024	2023
	RM'000	RM'000	RM'000	RM'000
NON-CURRENT				
<u>Other long term payables</u>				
Amount owing to				
an associated company (Note 27.2(1))	45,602	47,932	-	-
Retention sum	-	25,372	-	-
Rental deposits	-	298	-	-
Sundry payables (Note 27.2(5))	20,174	23,056	-	-
Project contribution (Note 27.2(2))	18,975	37,191	18,975	37,191
Other long term payable (Note 27.2(6))	7,694	11,792	-	-
Refundable liabilities (Note 27.2(9))	58,467	-	-	-
Liability component of Redeemable Convertible Cumulative Preference Shares (Note 27.2(8))	210,000	110,000	-	-
	360,912	255,641	18,975	37,191
<u>Other long term liabilities</u>				
Club members' deposits (Note 27.3(1))	16,180	16,961	-	-
Other deferred income (Note 27.3(2))	72	74	-	-
	16,252	17,035	-	-
Total non-current payables	377,164	272,676	18,975	37,191
CURRENT				
Trade payables	643,793	574,895	-	-
<u>Other payables</u>				
Accruals (Note 27.2(3))	1,063,557	696,447	5,011	8,584
Agency deposits (Note 27.2(4))	39,947	40,093	-	-
Sundry payables (Note 27.2(5))	473,216	482,069	-	-
Refundable deposits	298,217	272,588	-	-
Project contribution (Note 27.2(2))	23,589	23,430	23,589	23,430
Amount due to:				
- subsidiary companies (Note 27.2(7))	-	-	673,202	424,139
- associated companies (Note 27.2(1))	14,121	3,891	-	-
	1,912,647	1,518,518	701,802	456,153
<u>Other current liabilities</u>				
Deposits	314	313	-	-
Loyalty point liability (Note 27.3(3))	6,846	7,852	-	-
Deferred lease income and others (Note 27.3(4))	1,615	1,909	-	-
Other duties payable	132,585	138,173	-	-
Dividend payables	20,020	13,709	-	-
Pool betting duty payables	23,578	20,557	-	-
	184,958	182,513	-	-
Total current payables	2,741,398	2,275,926	701,802	456,153
Total payables	3,118,562	2,548,602	720,777	493,344

NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2024

27. PAYABLES (CONTINUED)

27.1 Trade payables

The normal trade credit terms granted by trade creditors of the Group are as follows:

- | | |
|----------------------------------|---|
| - Non-margin clients and brokers | 2 market days (2023: 2 market days) in accordance with the Bursa Malaysia FDSS trading rules. |
| - Other trade payables | 1 to 184 days (2023: 1 to 184 days). |

27.2 Other payables (current and non-current)

- (1) The amount owing to an associated company is unsecured and non-interest bearing.
- (2) Project contribution is an obligation pursuant to a lottery business cooperation contract to make contributions over ten annual instalments, whereby the first instalment was made in February 2016 and each subsequent instalment to be made at the end of each calendar year in December.
- (3) Included in accruals of the Group are accrued contribution to the National Sports Council payable to the Ministry of Finance.
- (4) Agency deposits represent deposits obtained from agents for operating toto betting outlets. These deposits are refundable upon termination of operation contracts.
- (5) Included in sundry payables are as follows:
 - (a) An amount of RM7,361,000 (2023: RM38,603,000) which relates to balance purchase price of several parcels of freehold land acquired by a subsidiary company.
 - (b) Advances from certain directors of subsidiary companies amounting to RM2,109,000 (2023: RM2,113,000).
 - (c) A refundable deposit of USD15.0 million (equivalent to about RM70.77 million) (2023: USD15.0 million (equivalent to about RM67.61 million)) in relation to the proposed disposal of a foreign subsidiary company as disclosed in Note 20(c).
 - (d) Refundable deposits of RM140,025,000 (2023: RM109,793,000) received from the proposed disposal of joint ventures. The disposal agreements are currently in negotiation and yet to be finalised.
 - (e) An amount of RM3,531,000 (2023: RM 3,352,000) which relates to current portion of the balance considerations for acquisition of subsidiary companies as disclosed in Note 9.1.1(1).
 - (f) A total amount of RM45,231,000 (2023: RM 47,458,000), which relates to the annual fees payable to the MCMC in relation to the spectrum assignment as disclosed in Note 13. The non-current and current of the annual fees payable are RM20,174,000 (2023: RM 23,056,000) and RM25,057,000 (2023: RM 24,402,000), respectively.

NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2024

27. PAYABLES (CONTINUED)

27.2 Other payables (current and non-current) (continued)

- (6) Included in other long term payable is an amount of RM3,719,000 (2023:RM 7,250,000) which relates to the non-current portion of the balance considerations for acquisition of subsidiary companies as disclosed in Note 9.1.1(1).
- (7) The amounts due to subsidiary companies for the Company are unsecured, repayable on demand and non-interest bearing, except for a gross amount totalling RM38,874,000 (2023: RM50,213,000) which are interest bearing.
- (8) This comprises 2 types of Redeemable Convertible Preference Shares issued by the subsidiary companies of the Group.

(i) Redeemable Convertible Cumulative Preference Shares 2023 ("RCCPS 2023")

In the financial year 2023, a subsidiary company of the Group issued 39,468,963 Redeemable Convertible Cumulative Preference Shares at an issue price of RM2.787 per share for a total sum of RM110,000,000. The tenure of the RCCPS 2023 is 3 years commencing from and inclusive of the issuance date. As the subsidiary has the discretion and intention to redeem the RCCPS upon the maturity, the entire RCCPS 2023 is classified as a financial liability.

(ii) Redeemable Convertible Preference Share 2024 ("RCPS 2024")

During the financial year, a subsidiary company of the Group issued 100,000,000 Redeemable Convertible Preference Shares ("RCPS") at an issue price of RM1.00 per share for a total sum of RM100,000,000. The tenure of the RCPS 2024 is 3 years commencing from and inclusive of the issuance date. As the subsidiary has the discretion and intention to redeem the RCCPS upon the maturity, the entire RCPS 2024 is classified as a financial liability.

- (9) Refundable liabilities represent amounts paid by members to a subsidiary company for membership licence under a payback scheme. Members are eligible for a refund upon maturity of the scheme. This scheme is backed by investment in an endowment scheme as disclosed in Note 12(b).

27.3 Other liabilities (current and non-current)

- (1) Club members' deposits represent amounts paid by members to certain subsidiary companies for licences which entitle the members to use and enjoy the facilities of the subsidiary companies' recreational clubs. These deposits are refundable to the members upon expiry of prescribed terms licencing agreement.
- (2) Other deferred income represents government grant received from the Ministry of Plantation Industries and Commodities Malaysia for replanting of oil palm.
- (3) Loyalty point liability represents the amount payable by a loyalty programme management subsidiary company to the participating merchants in relation to the redemption of points by loyalty programme members.
- (4) Included in the deferred lease income and others are advance lease rental received from lessees.

NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2024

28. RETIREMENT BENEFIT OBLIGATIONS/(ASSETS)

Group		Funded	Unfunded	Total
2024		RM'000	RM'000	RM'000
Current	- retirement benefit obligations	-	169	169
Non-current	- retirement benefit assets	(37,218)	-	(37,218)
	- retirement benefit obligations	351	5,075	5,426
		(36,867)	5,075	(31,792)
		(36,867)	5,244	(31,623)
2023				
Current	- retirement benefit obligations	-	116	116
Non-current	- retirement benefit assets	(38,082)	-	(38,082)
	- retirement benefit obligations	439	4,735	5,174
		(37,643)	4,735	(32,908)
		(37,643)	4,851	(32,792)
Group		Funded	Unfunded	Total
2024		RM'000	RM'000	RM'000
At beginning of financial year		(37,643)	4,851	(32,792)
(Reversal)/Addition of provision		(1,119)	906	(213)
Utilisation of provision		-	(352)	(352)
Unused amount reversed		-	(158)	(158)
Employer contributions		(21)	-	(21)
Recognised in other comprehensive income		2,453	10	2,463
Exchange differences		(537)	(13)	(550)
At end of financial year		(36,867)	5,244	(31,623)
At 30 June 2024				
Current liabilities		-	169	169
Non-current liabilities		351	5,075	5,426
		351	5,244	5,595
Non-current assets		(37,218)	-	(37,218)
		(36,867)	5,244	(31,623)

NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2024

28. RETIREMENT BENEFIT OBLIGATIONS/(ASSETS) (CONTINUED)

Group	Funded	Unfunded	Total
2023	RM'000	RM'000	RM'000
At beginning of financial year	(24,839)	6,736	(18,103)
Reversal of provision	(474)	(406)	(880)
Utilisation of provision	-	(528)	(528)
Employer contributions	(878)	-	(878)
Recognised in other comprehensive income	(8,742)	(972)	(9,714)
Exchange differences	(2,710)	21	(2,689)
At end of financial year	<u>(37,643)</u>	<u>4,851</u>	<u>(32,792)</u>
At 30 June 2023			
Current liabilities	-	116	116
Non-current liabilities	439	4,735	5,174
	439	4,851	5,290
Non-current assets	(38,082)	-	(38,082)
	<u>(37,643)</u>	<u>4,851</u>	<u>(32,792)</u>

The amounts recognised in the profit or loss are as follows:

Group	Funded	Unfunded	Total
	RM'000	RM'000	RM'000
2024			
Current service cost (net of gain on settlement)	855	472	1,327
Net interest (income)/cost (Note 34(c)(ii))	(1,974)	434	(1,540)
	<u>(1,119)</u>	<u>906</u>	<u>(213)</u>
2023			
Current service cost (net of gain on settlement)	484	(662)	(178)
Net interest (income)/cost (Note 34(c)(ii))	(958)	256	(702)
	<u>(474)</u>	<u>(406)</u>	<u>(880)</u>

The amounts recognised in other comprehensive income are as follows:

	Group	
	2024	2023
	RM'000	RM'000
Remeasurement loss/(gain) arising from:		
Actuarial changes in financial assumptions	1,187	(11,995)
Actuarial changes in demographic assumptions	(263)	(573)
Deficit/(Return) on plan assets	1,845	(1,070)
Experience adjustments arising from defined benefit obligations	(306)	3,924
	<u>2,463</u>	<u>(9,714)</u>

NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2024

28. RETIREMENT BENEFIT OBLIGATIONS/(ASSETS) (CONTINUED)

28.1 Funded defined benefit plan

A foreign subsidiary company of the Group maintains separate funded retirement plans for its eligible employees. Actuarial valuations are made regularly to update the retirement benefit obligations/(assets).

The amounts of funded defined benefit obligations/(assets) recognised in the statement of financial position are determined as follows:

	Group	
	2024	2023
	RM'000	RM'000
Present value of the obligation	52,967	50,927
Fair value of plan assets	(89,834)	(88,570)
Surplus in plan assets	(36,867)	(37,643)
Retirement benefit assets	(37,218)	(38,082)
Retirement benefit liabilities	351	439
	(36,867)	(37,643)

The movements in present value of the funded defined benefit obligation recognised are as follows:

	Group	
	2024	2023
	RM'000	RM'000
At beginning of financial year	50,927	54,516
Current service cost	855	484
Interest cost	1,847	1,629
Benefit paid by the plan	(1,941)	(3,988)
Actuarial gain/(loss)	608	(7,672)
Exchange differences	671	5,958
At end of financial year	52,967	50,927

The movements in fair value of plan assets are presented below:

	Group	
	2024	2023
	RM'000	RM'000
At beginning of financial year	88,570	79,355
Interest income	3,821	2,587
(Deficit)/Return on plan assets	(1,845)	1,070
Benefit paid by the plan	(1,941)	(3,988)
Employers' contribution	21	878
Exchange differences	1,208	8,668
At end of financial year	89,834	88,570

NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2024

28. RETIREMENT BENEFIT OBLIGATIONS/(ASSETS) (CONTINUED)

28.1 Funded defined benefit plan (continued)

The plan assets consist of the following:

	Group	
	2024	2023
	RM'000	RM'000
Equity instruments	-	69,025
Fixed income assets	58,613	19,307
Cash in bank	31,221	238
	<u>89,834</u>	<u>88,570</u>

The following principal assumptions were used to determine the funded defined benefit obligation:

	Group	
	2024	2023
	%	%
Discount rate	<u>5.10 - 6.73</u>	<u>5.30 - 6.22</u>

Sensitivity analysis for retirement benefit obligation of funded benefit plan

The management is of the view that any reasonably possible changes to the principal actuarial assumptions will not have significant impact to the Group.

28.2 Unfunded defined benefit plan

Certain local subsidiary companies operate unfunded defined retirement benefit schemes and provision is made at contracted rates for benefits that would become payable on retirement of eligible employees. Under the various schemes, eligible employees are entitled to lump sum retirement benefits of a certain percentage of either the average monthly salary of each full year of service or the final salary for each year of service on attainment of the retirement age (which varies from 55 years to 60 years depending on the scheme).

Certain foreign subsidiary companies operate unfunded defined retirement benefit schemes and the estimated liabilities of the benefits are based on actuarial valuation by independent actuaries. The amounts recognised in the statement of financial position are determined based on the present value of unfunded defined benefit obligations.

NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2024

28. RETIREMENT BENEFIT OBLIGATIONS/(ASSETS) (CONTINUED)

28.2 Unfunded defined benefit plan (continued)

The amounts of unfunded defined benefit obligations recognised in the statement of financial position are determined as follows:

	Group	
	2024 RM'000	2023 RM'000
Present value of the obligation	5,244	4,851

The following principal assumptions were used to determine the retirement benefit obligations:

	Group	
	2024 %	2023 %
Range of discount rates used for the various plans	4.50 - 6.62	4.50 - 6.20
Expected rate of salary increase used for the various plans	5.00	5.00

Sensitivity analysis for retirement benefit obligation of unfunded benefit plans

The management is of the view that any reasonably possible changes to the discount rate at the reporting date will not have significant impact to the Group.

Current service cost and net interest costs

The current service and net interest costs are charged to profit or loss and presented as part of the employee benefit expenses and finance costs respectively.

Amounts recognised in other comprehensive income

The amounts recognised in other comprehensive income were included within items that will not be reclassified subsequently to profit or loss.

NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2024

29. PROVISIONS

Group	Sales warranty	Restoration costs	Construction costs	Others	Total
2024	RM'000	RM'000	RM'000	RM'000	RM'000
At beginning of financial year	1,865	51,666	27,647	20,426	101,604
Additional provision	661	2,045	16,869	4,571	24,146
Utilisation of provision	(193)	(6,608)	(6,262)	-	(13,063)
Reversal of provision	(1,754)	(5,416)	(1,447)	-	(8,617)
Reclassification	-	-	102	-	102
Exchange differences	6	88	-	-	94
Disposal of a subsidiary company	-	(16,425)	-	-	(16,425)
At end of financial year	585	25,350	36,909	24,997	87,841
At 30 June 2024					
Current liabilities	585	6,463	36,909	24,997	68,954
Non-current liabilities	-	18,887	-	-	18,887
	585	25,350	36,909	24,997	87,841
Group	Sales warranty	Restoration costs	Construction costs	Others	Total
2023	RM'000	RM'000	RM'000	RM'000	RM'000
At beginning of financial year	224	51,960	27,329	10,290	89,803
Additional provision	1,834	3,575	5,088	13,098	23,595
Acquisition of subsidiary company	-	45	-	-	45
Utilisation of provision	(33)	(433)	(394)	-	(860)
Reversal of provision	(239)	(5,941)	(4,376)	(2,962)	(13,518)
Exchange differences	79	2,460	-	-	2,539
At end of financial year	1,865	51,666	27,647	20,426	101,604
At 30 June 2023					
Current liabilities	1,865	16,542	27,647	20,426	66,480
Non-current liabilities	-	35,124	-	-	35,124
	1,865	51,666	27,647	20,426	101,604

NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2024

29. PROVISIONS (CONTINUED)

29.1 Sales warranty

A provision for warranties is recognized for all products under warranty at the reporting date based on past experience on the level of repairs and returns. Certain subsidiaries of the Group provide 3 months to 12 months (2023: 3 months to 12 months) warranties on certain products and undertake to repair or replace items that fail to perform satisfactorily.

29.2 Provision for restoration costs

Provision for restoration costs is the estimated cost of dismantlement, removal or restoration of property, plant and equipment arising from the acquisition and use of such assets, which are capitalised and included in the cost of property, plant and equipment and right-of-use assets.

29.3 Provision for construction cost

Provision for construction cost comprises of:

- (i) estimated final claims by contractors which have not been finalised;
- (ii) anticipated losses to be incurred for the development of low cost housing under the requirement of the Malaysian Government; and
- (iii) anticipated cost to be incurred for the obligation to complete the infrastructure for development projects.

29.4 Other provision

This relates to the provision of statutory contribution to be incurred for certain property development projects in accordance to the requirement of the Malaysian Government.

NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2024

30. SHORT TERM BORROWINGS

	Group		Company	
	2024	2023	2024	2023
	RM'000	RM'000	RM'000	RM'000
Secured:				
Portion repayable within 12 months				
- Long term loans (Note 25)	454,472	753,741	162,909	429,159
- MTN (Note 25)	230,000	164,959	-	-
- Sukuk Wakalah MTNs (Note 25)	138,860	158,450	-	-
- Block discounting payables (Note 25)	7,849	5,493	-	-
- Hire purchase payables (Note 25)	12,778	41,224	144	278
Short term loans	262,862	73,208	-	-
Bank overdrafts	44,998	58,094	-	-
Margin facilities	448,959	448,405	96,533	97,304
Trade financing facilities	11,081	7,506	-	-
RCLs (Note 31)	-	44,091	-	-
Revolving credits	777,109	735,405	109,097	57,282
Vehicle stocking loans	387,202	440,519	-	-
	<u>2,776,170</u>	<u>2,931,095</u>	<u>368,683</u>	<u>584,023</u>
Unsecured:				
Short term loans	76	-	-	-
Trade financing facilities	33,059	31,064	-	-
Revolving credits	2,000	2,000	-	-
	<u>35,135</u>	<u>33,064</u>	<u>-</u>	<u>-</u>
	<u>2,811,305</u>	<u>2,964,159</u>	<u>368,683</u>	<u>584,023</u>

The secured short term loans, bank overdrafts, margin facilities, trade financing facilities and revolving credits of the Group and of the Company are secured either by way of fixed charges on certain landed properties, certain quoted investments, or fixed and floating charges over certain other assets of the Group and deposits of the Group, as disclosed in Notes 5, 6, 7, 8, 9, 10, 12, 18 and 19.

The vehicle stocking loans obtained by foreign subsidiary companies are secured by fixed and floating charges on certain vehicle inventories held.

NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2024

30. SHORT TERM BORROWINGS (CONTINUED)

The range of interest rates per annum at the reporting date for borrowings was as follows:

	Group		Company	
	2024	2023	2024	2023
	%	%	%	%
Short term loans	2.71 - 10.00	1.89 - 10.00	-	-
Bank overdrafts	6.00 - 16.46	6.00 - 9.45	-	-
Margin facilities	6.00 - 8.25	6.00 - 8.25	6.00 - 8.21	6.00 - 8.21
Trade financing facilities	4.58 - 5.86	1.00 - 7.45	-	-
RCLs	-	4.00 - 10.00	-	-
Revolving credits	2.71 - 12.17	2.08 - 9.75	5.67 - 7.05	5.32 - 7.05
Vehicle stocking loans	6.66 - 8.75	6.50 - 8.50	-	-

31. DERIVATIVES LIABILITIES

	Group	
	2024	2023
	RM'000	RM'000
NON-CURRENT		
<u>Non-hedging derivative liabilities</u>		
RCLs	-	12,160
CURRENT		
<u>Non-hedging derivative liabilities</u>		
RCLs	-	54,703

In the prior financial years, a former subsidiary of the Group entered into RCL agreements with its existing and new shareholders to raise funds as part of its pre-initial public offering fundraising (refer to Note 47(1)).

If the conversion event (proposed listing or trade sale) occurs on or before the maturity date, the RCLs are to be converted to new ordinary share capital of the former subsidiary. In the event the RCLs are not converted to new ordinary share capital by the maturity date or any later date mutually agreed between parties, the outstanding amount of the RCLs including all accrued and unpaid interest shall become due and payable within 14 days from the maturity date in cash.

These RCLs were recognised as debts with embedded derivatives. The financial liability host debts are recognised under borrowings (Notes 25 and 30) and the embedded derivatives are recognised under derivative liabilities. The differences between the total proceeds and the derivative liabilities measured at FVTPL, were allocated to the financial liability host debts which are subsequently measured at amortised cost.

Upon the conversion event, the carrying amount of the debts and derivative liabilities component of the RCLs will be transferred to share capital. Any gain or loss relating to the derivative liabilities will be recognised in the profit or loss.

During the current financial year, RM82,609,000 (2023: RM5,197,000) of RCLs were converted to new ordinary share capital of the former subsidiary pursuant to the completion of listing. Subsequently, RM9,070,000 of RCLs were deconsolidated from the Group when the former subsidiary became an associated company of the Group.

NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2024

32. REVENUE

	Group		Company	
	2024	2023	2024	2023
	RM'000	RM'000	RM'000	RM'000
Revenue from contracts with customers	10,044,596	9,575,737	132,150	118,820
Revenue from other sources:				
- Lease income	35,778	28,505	-	-
- Margin interest income	5,329	6,200	-	-
- Interest income from hire purchase, lease and loan financing	1,885	1,469	-	-
- Gross dividends	-	-	316,571	216,090
	<u>10,087,588</u>	<u>9,611,911</u>	<u>448,721</u>	<u>334,910</u>
<u>Disaggregation of the revenue from contracts with customers:</u>				
Major goods and services				
Sales of motor vehicles, charges for aftersales services, repairs and maintenance services rendered	3,294,258	3,092,735	-	-
Toto betting and lottery operations	3,162,199	3,075,107	130,077	116,747
Sales of food and beverages and others	1,250,444	1,697,494	-	-
Income from hotels, resort, theme park and casino operations	1,156,411	949,433	-	-
Sale of property inventories	688,185	420,470	-	-
Income from telecommunications services	342,173	214,654	-	-
Gross brokerage and other financial services income	65,823	38,304	-	-
Membership fees and subscriptions	65,795	70,342	-	-
Management fee income	2,542	2,679	2,073	2,073
Income from chartered flights	16,766	14,519	-	-
	<u>10,044,596</u>	<u>9,575,737</u>	<u>132,150</u>	<u>118,820</u>

NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2024

32. REVENUE (CONTINUED)

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Geographical market				
Malaysia	5,031,972	5,150,049	2,073	2,073
Outside Malaysia	5,012,624	4,425,688	130,077	116,747
	<u>10,044,596</u>	<u>9,575,737</u>	<u>132,150</u>	<u>118,820</u>
Timing of revenue recognition				
At a point in time	9,341,478	9,045,821	130,077	116,747
Over time	703,118	529,916	2,073	2,073
	<u>10,044,596</u>	<u>9,575,737</u>	<u>132,150</u>	<u>118,820</u>

33. FINANCE COSTS

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Interest expense on:				
- Bank loans and overdrafts	277,650	214,973	65,986	54,812
- BCorp ICULS	-	118	-	118
- SIAMH RCLs	29,304	4,159	-	-
- MTN	43,429	48,047	-	-
- Sukuk Wakalah MTNs	18,031	12,798	-	-
- Hire purchase	4,921	4,456	35	70
- Vehicle stocking loans	34,779	21,004	-	-
- Lease liabilities (Note 6.2)	105,962	89,265	-	-
- Subsidiary company	-	-	22,440	25,566
- Others	12,359	5,718	-	-
Unwinding of discount and charge out of deferred transaction costs	28,865	19,927	12,765	13,122
Others (inclusive of loan related expenses)	11,599	6,031	851	1,539
	<u>566,899</u>	<u>426,496</u>	<u>102,077</u>	<u>95,227</u>

NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2024

34. PROFIT BEFORE TAX

	Group		Company	
	2024	2023	2024	2023
	RM'000	RM'000	RM'000	RM'000
Profit before tax				
is arrived at after charging:				
Auditors' remuneration				
<u>Auditors of the Company (Ernst & Young PLT)</u>				
- statutory audit fee	5,864	4,939	640	624
- under provision of statutory audit fees in prior years	409	164	18	9
- other services	1,219	728	28	16
<u>Other auditors other than Ernst & Young PLT</u>				
- statutory audit fee	4,488	4,530	22	22
- under provision of statutory audit fees in prior years	84	372	9	-
- other services	1,916	1,666	300	379
Depreciation of				
- property, plant and equipment	236,246	193,706	20,372	23,981
- ROU assets	244,287	231,274	-	-
Amortisation of				
- contract cost assets	6,106	9,319	-	-
- intangible assets	66,209	74,509	6,847	7,099
Direct operating expenses of investment properties *	25,561	17,876	-	-
Royalty expenses	23,249	54,115	-	-
Staff costs (Note a)	1,228,883	1,134,393	18,000	14,880
Allowance for impairment on receivables				
- trade receivables	2,773	10,923	-	-
- other receivables	3,932	1,074	-	-
Bad debts written off	350	1,388	-	-
Inventories written down	6,880	-	-	-
Expenses relating to leases				
- short-term leases	23,610	19,472	-	-
- leases of low-value assets	722	536	-	-
- variable lease payments	27,238	44,348	-	-
Loss on foreign exchange	134,164	144,579	14,011	14,029
Research and development expenditure	2,641	3,371	-	-
Provision for				
- sales warranty	661	1,834	-	-
- construction cost	16,869	-	-	-
- others	4,571	13,098	-	-
Contribution to National Sports Council	42,727	32,957	-	-

NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2024

34. PROFIT BEFORE TAX (CONTINUED)

	Group		Company	
	2024	2023	2024	2023
	RM'000	RM'000	RM'000	RM'000
and crediting:				
Reversal of inventories written down	-	2,234	-	-
Reversal of impairment loss on receivables				
- trade receivables	4,604	7,176	-	-
- other receivables	6,490	5,654	-	-
Gain on foreign exchange	54,234	117,282	584	10,286
Reversal of provision				
- sales warranty	1,754	239	-	-
- retirement benefits	213	880	-	-
- restoration costs	5,416	5,941	-	-
- construction costs	1,447	4,376	-	-
- others	-	2,962	-	-

Notes:

- * It is not practicable to segregate the direct operating expenses of investment properties in respect of revenue and non-revenue generating properties due to periodic changes in the occupancy rates during the financial year.

- (a) Staff costs consist of the following:

	Group		Company	
	2024	2023	2024	2023
	RM'000	RM'000	RM'000	RM'000
Wages, salaries and allowances	975,206	912,935	13,494	10,903
Social security costs and employees insurance	35,220	32,599	348	313
Bonuses	32,592	32,717	1,557	1,522
Pension costs				
- defined contribution plans	85,470	82,237	1,582	1,365
- defined benefit plans	1,327	709	-	-
Changes in short term compensated absences	881	(817)	19	(127)
Other staff related expenses	98,187	74,013	1,000	904
Total staff costs	1,228,883	1,134,393	18,000	14,880

Staff costs exclude remuneration of directors.

NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2024

34. PROFIT BEFORE TAX (CONTINUED)

(b) Other expenses

Included in other expenses are the following:

	Group		Company	
	2024	2023	2024	2023
	RM'000	RM'000	RM'000	RM'000
(i) Other expenses - investing activities				
Loss on disposal of				
property, plant and equipment	546	342	-	-
Loss on disposal/deemed				
disposal of subsidiary companies	10,499	1,474	-	-
Loss on disposal				
of associated companies	1,611	4,609	-	1,370
Fair value loss				
- investment properties	23,102	10,483	-	-
- FVTPL investments	14,656	3,653	-	-
- derivative liabilities	22,669	8,728	-	-
Impairment in value of				
- property, plant and equipment	11,654	3,357	-	-
- ROU assets	18,768	2,965	-	-
Impairment of intangible assets				
- goodwill	718	1,117	-	-
- spectrum rights	-	5,086	-	-
- lottery business cooperation contract	-	3,979	-	3,979
- others	1,242	101	-	-
Impairment on amount owing/receivable from				
- associated companies	-	5,289	-	2,258
- disposal of GMOC Project	73,186	99,800	-	-
Impairment in value of investments in				
- subsidiary companies	-	-	13,211	11,003
- associated companies	131,337	4,042	7,956	1,179
Written off of				
- property, plant and equipment	17,140	5,318	3	17
- intangible assets	-	155	-	-

NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2024

34. PROFIT BEFORE TAX (CONTINUED)

(c) Other income

Included in other income are the following:

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
(i) Other income - operating activities				
Income from rental of land and buildings	36,475	29,802	-	-
Finance income - loans and receivables	13,174	7,882	-	-
Government grant	3,816	8,565	-	-
Gain on lease modification	9,914	3,054	-	-
(ii) Other income - investing activities				
Interest income from loans and receivables				
- subsidiary companies	-	-	46,636	46,724
- associated companies	12,860	8,979	636	-
- others	45,258	42,425	1,345	1,033
Interest income				
from retirement benefits (Note 28)	1,540	702	-	-
Gross dividends from other investments				
- quoted in Malaysia	4,707	7,651	-	-
- quoted outside Malaysia	124	-	-	-
- unquoted in Malaysia	500	1,400	-	-
Gain on disposal of				
- property, plant and equipment	15,215	2,063	57	69
- investment properties	-	4,063	-	-
- land held for property development	-	6,563	-	-
Gain on deemed disposed/disposal of				
- subsidiary companies	507,267	1,942	225	-
Gain on disposal of				
associated companies	9,380	1,130	-	-
Gain on remeasurement of				
retained equity interest in a				
former subsidiary company	155,423	-	-	-
Gain on remeasurement of equity				
interest in an acquiree, previously				
accounted for as a joint venture	-	1,327	-	-
Reversal of impairment in value of				
- property, plant and equipment	16	406	-	-
- ROU assets	-	533	-	-
- associated companies	5,990	140	-	2,632
Fair value gain				
- FVTPL investments	66,366	44,714	-	-
- investment properties	258	7,337	-	-
Negative goodwill	-	124	-	-
Other investment income	20	2,070	-	-
Refund of penalty tax	913	7,327	-	-

NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2024

35. DIRECTORS' REMUNERATION

The aggregate remuneration paid or payable by the Group and by the Company to the directors of the Company are as follows:

	Group		Company	
	2024	2023	2024	2023
	RM'000	RM'000	RM'000	RM'000
Directors of the Company				
Executive				
Salaries and other emoluments	5,892	23,198	769	1,101
Bonus	1,316	1,761	61	62
Retirement benefits				
- defined contribution plans	1,011	3,338	100	128
Benefits-in-kind	186	434	98	52
	<u>8,405</u>	<u>28,731</u>	<u>1,028</u>	<u>1,343</u>
Non-executive				
Fees	906	900	270	410
Retirement benefits				
- defined contribution plans	174	18	8	8
Other emoluments	1,540	376	150	188
Benefits-in-kind	-	11	-	-
	<u>2,620</u>	<u>1,305</u>	<u>428</u>	<u>606</u>
Total	<u>11,025</u>	<u>30,036</u>	<u>1,456</u>	<u>1,949</u>

NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2024

36. TAXATION

	Group		Company	
	2024	2023	2024	2023
	RM'000	RM'000	RM'000	RM'000
<u>Statements of profit or loss</u>				
Income tax:				
- Malaysian income tax	227,839	251,944	2,300	5,100
- Foreign tax	8,433	20,839	-	-
- Withholding tax	4,407	8,117	-	-
Under/(Over) provision in prior years				
- Malaysian income tax	422	1,006	(271)	(530)
- Foreign tax	(7,347)	(15,187)	-	-
	<u>233,754</u>	<u>266,719</u>	<u>2,029</u>	<u>4,570</u>
Deferred tax (Note 26):				
Relating to origination and reversal of temporary differences	1,104	(30,532)	-	499
Effects of real property gains tax	(218)	359	-	-
Under provision in prior years	5,535	5,201	-	-
	<u>6,421</u>	<u>(24,972)</u>	<u>-</u>	<u>499</u>
	<u>240,175</u>	<u>241,747</u>	<u>2,029</u>	<u>5,069</u>
<u>Statements of comprehensive income</u>				
Deferred tax relating to other comprehensive income (Note 26):				
- Defined benefit pension scheme	(608)	2,229	-	-
<u>Statements of changes in equity</u>				
Deferred tax recognised in equity (Note 26):				
- Tax effect on conversion of BCorp ICULS 2016/2026	-	(1,225)	-	(1,225)

Domestic income tax is calculated at the Malaysian statutory tax rate of 24% (2023: 24%) of the estimated assessable profit for the financial year. Taxation for other jurisdictions is calculated at the rates prevailing in the respective jurisdictions.

NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2024

36. TAXATION (CONTINUED)

A reconciliation of income tax expense applicable to profit before tax at the statutory income tax rate to income tax expense at the effective income tax rate of the Group and of the Company is as follows:

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Profit before tax	638,414	260,842	201,876	121,118
Applicable tax rate (%)	24	24	24	24
Taxation at applicable tax rate	153,219	62,602	48,450	29,068
Effect of different tax rates in other countries	(20,401)	(4,599)	1,784	1,635
Effect of share of results of associated companies and joint ventures	(29,468)	(23,360)	-	-
Effect of income subject to real property gain tax	(218)	359	-	-
Effect of income not subject to tax	(287,605)	(47,466)	(75,977)	(57,401)
Expenses not deductible under tax legislation	404,571	239,538	31,449	28,704
Effect of withholding tax	4,407	8,117	-	-
Utilisation of previously unrecognised deferred tax assets	(15,135)	(12,225)	-	-
Deferred tax assets not recognised during the financial year	23,819	26,783	(3,406)	3,094
Recognition as deferred tax assets on previously unrecognised deferred tax assets	(380)	(365)	-	-
Effects of BCorp ICULS interests	-	499	-	499
Deferred tax liabilities recognised on changes in undistributed profits of subsidiary company	8,756	844	-	-
Over provision of income tax in prior years	(6,925)	(14,181)	(271)	(530)
Under provision of deferred tax in prior years	5,535	5,201	-	-
Taxation for the year	240,175	241,747	2,029	5,069

NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2024

37. EARNINGS/(LOSS) PER SHARE

The earnings/(loss) per share is calculated by dividing profit/(loss) for the financial year attributable to ordinary equity holders of the Company by the weighted average number of ordinary shares with voting rights in issue during the financial year, including mandatorily convertible instruments.

	Group	
	2024 RM'000	2023 RM'000
Profit/(Loss) attributable to equity holders	428,891	(110,262)
Adjustment for assumed conversion of BCorp ICULS (Note 33)	-	118
	<u>428,891</u>	<u>(110,144)</u>
Weighted average number of ordinary shares with voting rights in issue (inclusive of mandatorily convertible instruments) ('000)	5,684,470	5,610,539
Basic earnings/(loss) per share (sen)	<u>7.55</u>	<u>(1.96)</u>

Diluted earnings/(loss) per share is not presented as there were no potential dilutive ordinary shares during the financial year.

38. DIVIDEND

	Company			
	2024 Dividend per share Sen	2024 Dividend RM'000	2023 Dividend per share Sen	2023 Dividend RM'000
Recognised during the financial year				
<u>In respect of current financial year</u>				
- First interim dividend of 1.50 sen per share approved in respect of financial year ended 30 June 2024	1.50	82,496	-	-

On 26 January 2024, the Company distributed an interim share dividend in respect of financial year ended 30 June 2024, via distribution of 6 treasury shares for every 100 ordinary shares held, equivalent to 1.50 sen per share.

NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2024

39. SEGMENTAL INFORMATION

The Group is organised on a worldwide basis and presents its segmental information based on business segments:

- (1) retail;
- (2) property;
- (3) hospitality; and
- (4) services;

All inter-segment transactions were carried out in the normal course of business and established under negotiated terms.

The geographical segmental information is prepared based on the locations of assets. The segment revenue by geographical location of where the sales are transacted does not differ materially from the 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 segments. These include mainly corporate assets, tax recoverable/liabilities, borrowings, hire purchase and lease obligations.

Other non-cash expenses include property, plant and equipment written-off, intangible assets written-off, inventories written-off and bad debts written-off.

By business segments

	External	Inter-segment	Total
	RM'000	RM'000	RM'000
Revenue			
2024			
Retail	4,447,485	3,229	4,450,714
Property	678,637	105,214	783,851
Hospitality	1,237,502	51,991	1,289,493
Services	3,723,964	145,954	3,869,918
Inter-segment elimination	-	(306,388)	(306,388)
Total revenue	10,087,588	-	10,087,588
2023			
Retail	4,621,581	2,620	4,624,201
Property	443,350	26,714	470,064
Hospitality	1,045,590	41,531	1,087,121
Services	3,501,390	162,558	3,663,948
Inter-segment elimination	-	(233,423)	(233,423)
Total revenue	9,611,911	-	9,611,911

NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2024

39. SEGMENTAL INFORMATION (CONTINUED)

	2024 RM'000	2023 RM'000
Results		
Retail	48,810	242,943
Property	273,986	129,522
Hospitality	21,297	1,667
Services	407,611	334,345
	<u>751,704</u>	<u>708,477</u>
Unallocated corporate expenses	(167,884)	(98,871)
	<u>583,820</u>	<u>609,606</u>
Other income - investing activities	825,837	140,896
Other expenses - investing activities	(327,128)	(160,498)
	<u>1,082,529</u>	<u>590,004</u>
Finance costs	(566,899)	(426,496)
Share of results of associates	98,200	77,843
Share of results of joint ventures	24,584	19,491
	<u>638,414</u>	<u>260,842</u>
Profit before tax		
Taxation	(240,175)	(241,747)
Profit for the financial year	<u>398,239</u>	<u>19,095</u>

	2024		2023	
	Assets	Liabilities	Assets	Liabilities
	RM'000	RM'000	RM'000	RM'000
Assets and liabilities				
Retail	2,911,789	1,809,338	3,203,637	1,975,857
Property	6,240,175	860,285	5,796,246	908,831
Hospitality	4,296,476	2,964,629	4,452,178	3,069,216
Services	4,678,100	1,249,065	5,235,282	1,151,147
Inter-segment elimination	(980,096)	(948,234)	(1,080,105)	(918,189)
	<u>17,146,444</u>	<u>5,935,083</u>	<u>17,607,238</u>	<u>6,186,862</u>
Unallocated items	5,281,282	7,183,855	4,583,498	7,156,683
Total assets and liabilities	<u>22,427,726</u>	<u>13,118,938</u>	<u>22,190,736</u>	<u>13,343,545</u>

NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2024

39. SEGMENTAL INFORMATION (CONTINUED)

Other information	Capital expenditure	Depreciation and amortisation	Impairment loss	Other non-cash expenses
	RM'000	RM'000	RM'000	RM'000
2024				
Retail	229,637	227,107	30,498	23,928
Property	6,346	16,042	73,186	1,704
Hospitality	219,361	184,832	-	2,001
Services	65,221	112,833	1,884	1,859
	520,565	540,814	105,568	29,492
Unallocated items	9,915	12,034	131,337	1,583
Total	530,480	552,848	236,905	31,075

2023				
Retail	423,172	201,846	4,995	1,082
Property	12,121	17,316	99,800	2,047
Hospitality	556,719	164,779	-	6,154
Services	238,815	114,533	10,042	3,791
	1,230,827	498,474	114,837	13,074
Unallocated items	16,478	10,334	10,899	3,550
Total	1,247,305	508,808	125,736	16,624

By geographical segments	Revenue	Capital expenditure	Assets
	RM'000	RM'000	RM'000
2024			
Malaysia	5,074,803	439,143	14,476,449
Outside Malaysia	5,012,785	91,337	7,951,277
Total	10,087,588	530,480	22,427,726
2023			
Malaysia	5,150,534	443,306	14,304,892
Outside Malaysia	4,461,377	803,999	7,885,844
Total	9,611,911	1,247,305	22,190,736

NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2024

40. SIGNIFICANT RELATED PARTY TRANSACTIONS

In addition to the related party information disclosed in the financial statements, the following significant transactions between the Group and related parties took place at terms agreed between the parties during the financial year.

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Subsidiaries				
- Management fee income	-	-	(2,073)	(2,073)
Associates				
- Income from lease and related services	(398)	(399)	-	-
- Provision of wireless broadband services	(820)	(967)	-	-
- Supply of computerised lottery systems and related services	(766)	(732)	-	-
- Rental payables	2,968	3,204	-	-
- Parking charges	956	874	29	41
Companies related to a major shareholder of the Company				
- Income from lease and related services	(4,048)	(4,192)	-	-
- Provision of transportation service	(11,012)	(9,583)	-	-
- Sales of product	(1,223)	(3,947)	-	-
- Provision of security guard services	(214)	(195)	-	-
- Purchase of hardware, software, network equipment and related information technology services	7,987	5,691	2,951	1,745
- Advertising and publishing services	1,051	1,425	140	187
- Upkeep and purchase of motor vehicles	127	143	107	132
- Construction work and provision of management services	(18,699)	(11,357)	-	-
- Procurement of Toto betting rolls, slips and other printing services	13,477	8,123	-	-

As at the reporting date, a foreign subsidiary company had deposit placements amounting to RM223,327,000 (2023: RM167,243,000) with a foreign asset management firm in which a director of the foreign subsidiary company has an interest.

The compensation of the key management personnel of the Group and of the Company are as follows:

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Short-term benefits	50,894	38,209	1,945	2,330
Post-employment benefits	7,238	5,125	176	203
	<u>58,132</u>	<u>43,334</u>	<u>2,121</u>	<u>2,533</u>

NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2024

41. COMMITMENTS

(a) Other commitments

	Group	
	2024 RM'000	2023 RM'000
Capital expenditure		
- approved and contracted for	17,445	133,229
Share subscription in joint venture	13,000	18,000
	<u>30,445</u>	<u>151,229</u>

(b) Non-cancellable operating lease commitments - Group as lessors

	Group	
	2024 RM'000	2023 RM'000
Non-cancellable operating lease commitments as lessors		
- Within 1 year after reporting date	32,010	33,430
- Later than 1 year but not later than 5 years	14,001	13,951
- Later than 5 years	55	359
	<u>46,066</u>	<u>47,740</u>

The Group entered into commercial property leases on its investment properties portfolio consisting of commercial and office space.

NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2024

42. FINANCIAL GUARANTEES, MATERIAL LITIGATIONS AND CONTINGENT LIABILITY

42.1 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 such, the Company did not ascribe any values to these corporate guarantees.

42.2 Details of material litigations

42.2.1 The Selangor Turf Club ("STC") Proposals Proceedings

On 19 July 2004, Berjaya Tagar Sdn Bhd ("BTBSB"), a wholly owned subsidiary company of BLand, proposed the acquisition of 244.79 acres of leasehold land located in Sungai Besi, Kuala Lumpur ("STCLand") from STC for a consideration of RM640.0 million to be settled by way of cash of RM35.0 million payable to STC and the balance of RM605.0 million to be satisfied with a transfer of 750 acres of land, located in the area of Sungai Tinggi, Daerah Ulu Selangor, Selangor ("BCityLand") from BerjayaCity Sdn Bhd ("BCity"), a subsidiary company of the Group, and also proposed the appointment of BCity as a turnkey contractor for the construction of a new turf club for a total consideration of RM605.0 million ("STC Proposals"). On 28 June 2010, BLand announced the status of the conditions precedent ("CP") of the STC Proposals as follows:

- 1) Approval from the Foreign Investment Committee ("FIC") for the STC Proposals was obtained on 12 October 2004;
- 2) Approval from the FIC for the acquisition of the BCityLand was obtained on 21 October 2004;
- 3) Approvals from the shareholders of BTBSB, BLand, BCity and BGroup for the STC Proposals were obtained on 4 November 2004;
- 4) Approvals from the State Authority Consent for the transfer of STCLand in favour of BTBSB were obtained on 11 January 2005. However, the consent had lapsed and application will be re-submitted after item (6) of the CP is fulfilled;
- 5) The agreement between STC and BTBSB on the layout plans, building plans, designs, drawings and specifications for the new turf club is still pending the fulfilment of item (6) of the CP;
- 6(a) The approval for the master layout plan for the BCityLand was obtained on 11 February 2008. However, due to the change in the Selangor government, the plan is to be re-tabled and BTBSB is awaiting the decision from the Selangor government;
- 6(b) The approval from the Majlis Daerah Hulu Selangor ("MDHS") for the Development Order, Earthworks and Infrastructure and Building Plan pertaining to the construction of the new turf club is pending as MDHS is unable to process the application until item 6(a) of the CP is fulfilled; and
- 6(c) The approval from the State Exco of Selangor for the conversion and sub-division of BCityLand is pending as the application will only be tabled at the State Exco of Selangor after approvals for items 6(a) and 6(b) are obtained.

As announced on 16 August 2010, CP no. 4, 5, 6a, 6b and 6c above have yet to be fulfilled.

On 29 January 2010, BLand announced that STC and BTBSB had mutually agreed to an extension of time to 18 January 2011 to fulfil the CP in the abovementioned conditional sale and purchase agreement. This extension of time was further extended by STC to 18 January 2012. Subsequently, on 22 December 2011, BLand announced that STC granted an extension of time from 19 January 2012 to 18 January 2013.

NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2024

42. FINANCIAL GUARANTEES, MATERIAL LITIGATIONS AND CONTINGENT LIABILITY (CONTINUED)

42.2 Details of material litigations (continued)

42.2.1 The Selangor Turf Club ("STC") Proposals Proceedings (continued)

On 13 August 2012, BLand announced that BTSB and STC had entered into a supplemental agreement to the sale and purchase agreement between BTSB and STC ("SupAgmt") to mutually vary certain terms of the sale and purchase agreement dated 19 July 2004, as follows:

- i) if there is any CP remaining outstanding, BTSB shall be entitled to request from STC further extension of time to fulfil the CPs pursuant to the proposed acquisition of the STCLand. STC shall grant an extension of one year subject to a cash payment of RM3.0 million by BTSB for such extension; and
- ii) upon signing the SupAgmt, BTSB shall pay STC an advance part payment of RM7.0 million, which would be deducted from the cash portion of the consideration of RM35.0 million. The balance of the purchase consideration would be paid within 33 months from the date of the last CP is fulfilled or such other date as mutually extended.

Pursuant to the aforesaid SupAgmt, the period is extended to 18 January 2025 to fulfil the CP below:

- 1) renewal of consent by Land and Mines Department (Federal) for the transfer to BTSB of the portion of Sungai Besi Land (held under H.S.(D) 61790 No. P.T. 2872 in the Mukim of Petaling, District and State of Wilayah Persekutuan) that resides in Wilayah Persekutuan, Kuala Lumpur which had expired on 11 January 2006; and
- 2) the approvals, permits or consents of any other relevant authorities as may be required by applicable laws include inter-alia the following:
 - (i) approval from the Town and Country Planning Department of the State of Selangor on the re-tabling of the amended master layout plan which was re-submitted on 19 August 2008;
 - (ii) approval from the MDHS for the Development Order and building plan pertaining to the construction of the new turf club after approval under item 2(i) above is obtained; and
 - (iii) approval from the State Exco of Selangor for the conversion and sub-division of BCityLand after approvals under items 2(i) and (ii) above are obtained.

On 10 November 2017, BLand announced that further to the legal proceedings instituted by BLand, BTSB and BCity ("the Applicants") in March 2016 against the (1) Selangor State Government, (2) MDHS, (3) Majlis Daerah Kuala Selangor, (4) Pengarah Pejabat Tanah & Galian Negeri Selangor, (5) Pengarah Jabatan Perancangan Bandar dan Desa Negeri Selangor, (6) Pengarah Jabatan Kerja Raya Negeri Selangor, (7) Pengarah Jabatan Alam Sekitar Negeri Selangor and (8) Pengarah Jabatan Geosains Negeri Selangor (the "Respondents") by way of an application for judicial review in the Shah Alam High Court, the Shah Alam High Court had on 9 November 2017 decided on the judicial review in favour of the Applicants.

NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2024

42. FINANCIAL GUARANTEES, MATERIAL LITIGATIONS AND CONTINGENT LIABILITY (CONTINUED)

42.2 Details of material litigations (continued)

42.2.1 The Selangor Turf Club ("STC") Proposals Proceedings (continued)

The judgment rendered on 9 November 2017 was as follows:

- 1) The Applicants' applications against the 2nd, 3rd, 4th, 6th, 7th and 8th Respondents were dismissed with costs of RM2,000.00 awarded to the 2nd, 3rd, 4th, 6th, 7th and 8th Respondents respectively;
- 2) The Applicants were allowed to proceed with the development;
- 3) The Applicants were required to submit the relevant documents to the relevant technical departments for comments;
- 4) The technical departments were directed to respond within 3 months from the receipt of these documents, and failing which would be deemed that they have no objection to these documents;
- 5) Pursuant to an order in the nature of mandamus, the 1st and 5th Respondents were directed to re-table the Applicants' proposal papers to relocate and construct the STC before the National Physical Planning Council within 3 months after the receipt of the proposal papers from the Applicants;
- 6) The Applicants were directed to submit the said proposal papers within 1 month upon receipt of the fair order, failing which the Applicants shall forfeit the benefit of the order of mandamus pursuant to paragraph (5) above; and
- 7) The 1st and 5th Respondents were ordered to pay the Applicants compensation for any loss suffered by the Applicants. The amount of such compensation would be assessed in subsequent proceedings.

On 14 December 2017, BLand announced that the Selangor State Government and several other respondents ("the Appellants") had filed a Notice of Appeal to the Court of Appeal to appeal against the above decision of the Shah Alam High Court ("Main Appeal"). The hearing at the Court of Appeal had been fixed on 8 October 2018. The 1st and 5th Respondents had also applied to stay the ongoing proceedings in the Shah Alam High Court and the execution of the Shah Alam High Court judgment in the judicial review proceedings ("Stay of Proceedings Application"). The Applicants had applied to the Shah Alam High Court for an extension of time to submit the proposal papers to the 1st and 5th Respondents ("Extension of Time Application"). In addition, the Applicants had also filed an application for assessment of compensation pursuant to the aforesaid Shah Alam High Court judgment ("Assessment Proceedings").

The Court of Appeal had granted a stay of execution of the Shah Alam High Court judgment and the Assessment Proceedings pending the disposal of the Main Appeal at the Court of Appeal. The hearing of the Main Appeal at the Court of Appeal, which was previously fixed on 24 October 2019 had been vacated by the Court of Appeal. The Court of Appeal would instead hear a motion by the Appellants to adduce further evidence in this matter. The Court of Appeal had fixed 22 November 2019 as case management date to fix the hearing date of the Main Appeal. Subsequently, the Court of Appeal fixed the hearing date of the Main Appeal on 27 March 2020.

The hearing of the Appellants' motion to adduce further evidence in the matter was dismissed by the Court of Appeal on 24 October 2019. The Appellants subsequently filed a motion for leave to appeal to the Federal Court against the decision of the Court of Appeal in dismissing the Appellants' motion to adduce further evidence (the "FC Leave Motion"). The Federal Court had fixed the hearing of the FC Leave Motion on 13 April 2020.

NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2024

42. FINANCIAL GUARANTEES, MATERIAL LITIGATIONS AND CONTINGENT LIABILITY (CONTINUED)

42.2 Details of material litigations (continued)

42.2.1 The Selangor Turf Club ("STC") Proposals Proceedings (continued)

The Appellants had also filed a stay application to stay the hearing of the Main Appeal pending disposal of the FC Leave Motion. This stay application was fixed for hearing on the same day as the hearing of the Main Appeal, that was on 27 March 2020. In the event that the stay was refused by the Court of Appeal, the hearing of the Main Appeal would proceed.

Due to the Movement Control Order ("MCO") coming into effect on 18 March 2020, the hearings of the FC Leave Motion and the application for stay as well as the Main Appeal were postponed to 6 July 2020 and 2 July 2020 respectively. A case management date for the main appeal was also fixed for 9 July 2020 by the Court of Appeal.

Subsequently, the State Government had withdrawn both the FC Leave Motion and the stay application at the Court of Appeal on 19 June 2020 and 2 July 2020 respectively. The hearing of the Main Appeal by the Court of Appeal was initially fixed on 14 December 2020. However, the Court of Appeal had postponed the hearing date of the Main Appeal to 29 June 2021. The implementation of FMCO beginning 1 June 2021 further postponed the hearing date to 27 September 2021. On 27 September 2021, the Court of Appeal postponed the hearing to 3 November 2021.

The Main Appeal was heard by the Court of Appeal on 3 November 2021. The Court of Appeal allowed the appeal of the Appellants and set aside the decision of the Shah Alam High Court rendered on 9 November 2017.

The Applicants did not agree with the decision of the Court of Appeal and filed a motion for leave to appeal to the Federal Court to set aside the decision of the Court of Appeal and restored the decision of the Shah Alam High Court on 9 November 2017 ("Motion for Leave"). With respect to the Assessment Proceedings and Extension of Time Application, the Shah Alam High Court had fixed a further case management date on 25 November 2021 for the Applicants to update the Shah Alam High Court as to their next course of action following the Court of Appeal's decision on 3 November 2021.

The case management date at the Shah Alam High Court was subsequently rescheduled to 8 December 2021 at which the Shah Alam High Court directed that in light of the Court of Appeal's decision, there were no further proceedings on both the Assessment Proceedings and the Extension of Time Application at the Shah Alam High Court. Hence, there was no basis for the applications to be kept in abeyance at the Shah Alam High Court. The Court then struck out both the Assessment Proceedings and the Extension of Time Application with no order as to costs.

Subsequently, the initial hearing date to hear the Motion for Leave at the Federal Court was fixed for 2 August 2022 which was postponed to a later date to be fixed by the Federal Court. At the case management on 3 October 2022, the Federal Court had fixed 12 January 2023 to hear the Motion for Leave. On 12 January 2023, the Federal Court postponed the hearing to 12 April 2023.

At the hearing on 12 April 2023, the Federal Court had granted the Applicants leave for appeal at the Federal Court. The e-hearing date to hear the Applicants' appeal before the Federal Court ("Federal Court Appeal") had been fixed on 30 October 2023.

On 30 October 2023, at the hearing of the Applicants leave for appeal at the Federal Court, the Federal Court decided the appeal in favour of the Company, BTSB and BCity (collectively referred to as the "Appellants").

NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2024

42. FINANCIAL GUARANTEES, MATERIAL LITIGATIONS AND CONTINGENT LIABILITY (CONTINUED)

42.2 Details of material litigations (continued)

42.2.1 The Selangor Turf Club ("STC") Proposals Proceedings (continued)

In a unanimous decision, the Federal Court allowed the Appellants' appeal against Selangor State Government and Pengarah Jabatan Perancangan Bandar Dan Desa Negeri Selangor (collectively referred to as the "Respondents") with costs of RM80,000 and set aside the Court of Appeal order dated 3 November 2021 and reinstated certain orders made by the Shah Alam High Court in its decision of 9 November 2017, including the following:

- 1) An order of mandamus directing the Respondents to re-table before the National Physical Planning Council, within 3 months after the receipt of the proposal papers from the Appellants to relocate and construct the new Turf Club;
- 2) the Respondents to pay the Appellants compensation for any loss suffered by the Appellants in consequence of the Respondents' failure to perform their public duty from 2008 until the date of assessment;
- 3) an inquiry into such compensation as aforesaid to be conducted by the High Court Judge in Chambers;
- 4) the Appellants within 1 month of the date of the Federal Court's order to apply for the High Court's directions as to the assessment of such compensation; and
- 5) the costs of RM80,000 payable by the Respondents to the Appellants be reserved until after the hearing and determination of the quantum of compensation.

As such, BCity Project Legal Proceedings is deemed concluded, save for the assessment of compensation by the High Court Judge in Chambers to be awarded to the Appellants as mentioned above.

A compensation amount has been submitted to the High Court Judge for deliberation and a trial has been fixed on 20 to 21 January 2025 for cross-examination.

42.2.2 GMOC Project Arbitration Proceedings

In the financial year ended 30 April 2017, BLand had announced that GMOC, a 51.00% owned subsidiary company of the BLand group, had completed the disposal of the Great Mall Project located in Sanhe City, Hebei Province, the People's Republic of China for a revised total cash consideration of RMB2.04 billion (or about RM1.23 billion) to Beijing SkyOcean. GMOC had received RMB1,065 million (or about RM641.28 million) and the balance cash consideration of RMB974.07 million (or about RM586.53 million) ("Final Instalment") was to be received by November 2017.

The Final Instalment is secured by a guarantee granted by SkyOcean Holdings Group Limited, the holding company of Beijing SkyOcean and its major shareholder, Mr Zhou Zheng ("Guarantors").

On 8 December 2017, BLand announced that Beijing SkyOcean had not remitted the Final Instalment to GMOC by the appointed time. Hence, GMOC after seeking legal advice, had on 7 December 2017, issued a notice of demand to Beijing SkyOcean and the Guarantors to pay to GMOC the Final Instalment and accrued late payment interest within 3 days upon receipt of the said notice, failing which GMOC would take all relevant legal measures, including commencing legal proceedings in Hong Kong against Beijing SkyOcean and the Guarantors to protect and enforce GMOC's legitimate rights.

NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2024

42. FINANCIAL GUARANTEES, MATERIAL LITIGATIONS AND CONTINGENT LIABILITY (CONTINUED)

42.2 Details of material litigations (continued)

42.2.2 GMOC Project Arbitration Proceedings (continued)

On 19 January 2018, BLand announced that GMOC submitted a Notice of Arbitration to the HKIAC against Beijing SkyOcean and the Guarantors ("Respondents") to seek recovery of the Final Instalment and accrued late payment interest as well as other reliefs.

The arbitral tribunal was held and concluded in the week of 16 December 2019.

On 27 May 2020, BLand announced that GMOC had on 21 May 2020 obtained a favourable arbitration award from the HKIAC ("Final Award"), details of which are as follows:-

- (i) Beijing SkyOcean shall pay to GMOC the outstanding balance amount of RMB974.07 million;
- (ii) Beijing SkyOcean shall pay liquidated damages on the outstanding balance amount calculated at the People's Bank of China's lending rate of 4.75% per annum from the payment due date of 28 November 2017 until the date full payment is made;
- (iii) The Guarantors shall be jointly and severally liable for the amounts payable by Beijing SkyOcean under the Final Award; and
- (iv) The Respondents shall jointly pay legal costs of about RMB15.9 million (or about RM9.72 million) and arbitration costs of about HKD3.96 million (or about RM2.23 million) within 30 days after issuance of the Final Award, failing which late payment interest at 8% per annum shall be charged from the due date until the date of actual payment.

On 18 December 2020, Beijing Fourth Intermediate People's Court ordered the recognition and enforcement of GMOC's Final Award under the Supplemental Arrangement Concerning Mutual Enforcement of Arbitral Awards between the Mainland and the Hong Kong Special Administrative Region ("HKSAR"), which was entered between the Chinese Supreme People's Court and HKSAR.

On 2 June 2021, the Hong Kong Court ordered a bankruptcy order against Zhou Zheng. Subsequently, GMOC appointed Grant Thornton Recovery & Reorganisation Limited as joint and several trustees of the property of Zhou Zheng, to investigate and recover the Final Award.

The courts in the People's Republic of China and Hong Kong had ordered that various assets of Beijing SkyOcean and its Guarantors to be frozen and would be appraised for auction to eventually recover the Final Award.

In the current financial year, GMOC has partially recovered an amount of RM17.50 million following the disposal of a frozen property.

Due to the Covid-19 situation in China previously, the abovementioned recognition and enforcement proceedings had been delayed and are still ongoing at this juncture.

NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2024

42. FINANCIAL GUARANTEES, MATERIAL LITIGATIONS AND CONTINGENT LIABILITY (CONTINUED)

42.3 Details of contingent liability

42.3.1 Amat Muhibah Tax Dispute

On 16 June 2021, the Inland Revenue Board of Malaysia ("IRB") issued Notice of Assessment ("Form J") in accordance with Sections 4(c) and 4(f) of the Income Tax Act 1967 ("ITA 1967") to Amat Muhibah Sdn Bhd ("AMSB"), a 52.6% subsidiary company of the Group, on gains from the surrender of certain assets to authorities for the Year of Assessment (YA) 2017. The amount of additional tax assessed, inclusive of tax penalties amounted to RM66.44 million ("Tax in Dispute"). Previously, the gains were brought to tax under Section 4(a) of the ITA 1967 by AMSB.

AMSB did not agree with the basis applied by the IRB and had filed an official appeal against the additional assessment for YA2017 through submission of the prescribed Form Q to the Special Commissioners of Income Tax ("SCIT"). SCIT had fixed the trial on 25 March 2024 and 26 March 2024.

On 5 January 2024, AMSB wrote to SCIT to apply for the trial fixed on 25 and 26 March 2024 to be vacated, in view of the ongoing MOF Judicial Review before the High Court.

SCIT allowed AMSB's application to vacate the trial fixed on 25 and 26 March 2024 vide its letter dated 10 January 2024 and also fixed the next case management on 8 February 2024.

On 8 February 2024, AMSB informed SCIT that the Court of Appeal has fixed a hearing for AGC Leave Appeal on 21 May 2024. On 29 May 2024, SCIT was informed that the hearing for AGC Leave Appeal was concluded on 21 May 2024 and that the Court of Appeal had fixed decision for AGC Leave Appeal on 6 September 2024. On 19 September 2024, SCIT was informed that the Court of Appeal has re-scheduled the decision date from 6 September 2024 to 25 November 2024. In this regard, SCIT instructed both parties to attend mention on 5 December 2024 to update the SCIT on the outcome of the AGC Leave Appeal.

On 1 July 2021, AMSB wrote to the Ministry of Finance Malaysia ("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 in Dispute, within the week.

As MOF did not respond to AMSB's request, AMSB had filed an application to the High Court of Kuala Lumpur ("High Court") for judicial review against MOF on 8 July 2021 ("MOF Judicial Review"). The High Court fixed 15 September 2021 for the first hearing of the MOF Judicial Review. The High Court fixed 15 September 2021 for the first hearing of the MOF Judicial Review. The hearing was subsequently rescheduled to 25 July 2022 and an interim stay has been granted till then. At the hearing on 25 July 2022, the High Court granted leave for AMSB's application of judicial review and a stay until the full and final determination of the MOF Judicial Review application.

On 8 August 2022, IRB informed the High Court that it had filed an application to intervene ("IRB Application to Intervene"). At the hearing on 2 February 2023, the High Court had allowed IRB Application to Intervene.

On 11 October 2022, the Attorney General Chambers informed the High Court that it had filed an appeal at the Court of Appeal against the High Court's decision to grant leave for the MOF Judicial Review ("AGC Leave Appeal").

NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2024

42. FINANCIAL GUARANTEES, MATERIAL LITIGATIONS AND CONTINGENT LIABILITY (CONTINUED)

42.3 Details of contingent liability (continued)

42.3.1 Amat Muhibah Tax Dispute (continued)

At 26 July 2023, the Court of Appeal allowed MOF's request to consolidate the AGC Leave Appeal with 22 other appeals.

The hearing for AGC Leave Appeal was held on 21 May 2024 at the Court of Appeal. Subsequently, the Court of Appeal fixed 6 September 2024 as date for the decision. On 5 September 2024, the Court of Appeal informed that it has rescheduled the decision date from 6 September 2024 to 25 November 2024.

As for the MOF Judicial Review, the High Court was informed of the rescheduled decision date of the AGC Leave Appeal fixed by the Court of Appeal. The High Court then instructed both parties to attend case management on 27 November 2024 to update the High Court on the outcome of the AGC Leave Appeal.

Based on the opinion obtained from its legal advisors, AMSB has an arguable case that the IRB has no legal and factual basis to raise the Tax in Dispute.

42.3.2 H.R. Owen Value Added Tax ("VAT") Dispute

In August 2023, H.R Owen, an 88.26% owned subsidiary company of SPToto received a letter from HM Revenue and Customs ("HMRC") in the United Kingdom ("UK") indicating the intention to raise reassessment of customs duty and import VAT amounting to £2,062,000 (equivalent to approximately RM12,212,000). This reassessment stemmed from HMRC's view that H.R Owen has incorrectly applied the returned goods relief ("RGR") pertaining to the export and import of two vehicles shipped to/from the manufacturer's plant outside of UK for warranty-based repairs. In relation to this, HMRC raised a post clearance demand note for the sum of £2,062,000 in November 2023.

H.R Owen requested for a review of HMRC's reassessment in December 2023. However, HMRC maintained its decision that RGR did not apply in the relevant case. H.R Owen has further applied for a stay on the reassessment sum and tribunal appeal with the intention to challenge and defend its tax position as well as to seek resolution on this matter as soon as possible. HMRC had on 20 June 2024 granted a stay order on the payment for the customs duty and import VAT imposed until the completion of the appeal.

In view of the above appeal process and legal advice from its solicitors, H.R Owen's management is of the view that HMRC's demand for the custom duty and import VAT does not meet the definition of a liability because of the uncertainties involved which could result in a possible obligation and hereby treated this as a contingent liability.

NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2024

43. 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

43.1 Group's non-financial assets that are measured at fair value

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	Level 1	Level 2	Level 3	Total
	RM'000	RM'000	RM'000	RM'000
2024				
Investment properties	-	-	850,358	850,358
2023				
Investment properties	-	-	869,363	869,363

NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2024

43. FAIR VALUE MEASUREMENT (CONTINUED)

43.1 Group's non-financial assets that are measured at fair value (continued)

Description of valuation techniques used and key inputs to valuation on non-financial assets

(1) 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.

The land is valued by reference to transactions of similar lands in surrounding with adjustments made for differences in location, terrain, size and shape of the land, tenure, title restrictions, if any and other relevant characteristics.

Investment properties valued using the comparison method with significant adjustments made for differences such as location, size, condition, accessibility and design ("adjustment factors") are categorised as Level 3 in the fair value hierarchy. The significant unobservable inputs for this category of investment properties, which are the adjustment factors, range between -56% and 17% (2023: -61% and 35%) of the respective properties' fair value.

Income method

The fair values derived from the income approach were assessed using inputs such as monthly gross rental per square foot and monthly maintenance cost per square foot. These inputs were adjusted from its base value derived from existing rental agreements and historical information. The values were then discounted at an appropriate discount rate to arrive at the fair value of the investment properties.

Fair value reconciliation of non-financial assets measured at Level 3:

	Group	
	2024	2023
	RM'000	RM'000
At beginning of financial year	869,363	936,605
Fair value adjustments, net	(22,844)	(3,146)
Disposals	-	(69,787)
Net transfer to from property, plant and equipment	(2,506)	(72)
Transfer from right-of-use assets	6,293	-
Under/(Over) accrual of costs	449	(1,241)
Exchange differences	(397)	7,004
At end of financial year	850,358	869,363

(2) Sensitivity analysis

The increase in the price per square feet of comparable properties in the surrounding vicinity will result in an increase of fair value of these properties.

NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2024

43. FAIR VALUE MEASUREMENT (CONTINUED)

43.2 Financial Instruments that are measured at fair value

The table below analyses the financial instruments measured at fair value at the reporting date, according to the level in the fair value hierarchy:

Group	Level 1 RM'000	Level 2 RM'000	Level 3 RM'000	Total RM'000
2024				
Financial assets				
Other investments	475,828	43,459	189,645	708,932
Short-term investments	150,042	25,977	-	176,019
Inventories - Trading account securities	3,574	-	-	3,574
2023				
Financial assets				
Other investments	377,224	-	160,449	537,673
Short-term investments	72,173	12,251	-	84,424
Inventories - Trading account securities	1,380	-	-	1,380
Financial liability				
Derivative liabilities	-	-	66,863	66,863
Company				
2024				
Financial assets				
Other investments	37,253	-	-	37,253
2023				
Financial assets				
Other investments	37,631	-	-	37,631

NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2024

43. FAIR VALUE MEASUREMENT (CONTINUED)

43.2 Financial Instruments that are measured at fair value (continued)

Other investments

The Level 3 investments consist certain equity securities inside and outside Malaysia of which their market values are not quoted in an active market. The fair values of unquoted equity securities inside Malaysia are determined to be the Group's share of the net assets of the respective investees or estimated through discounted cash flows analysis of the respective investees.

The following table reconciles the Group's Level 3 fair value measurement of the other investments:

	Group	
	2024	2023
	RM'000	RM'000
At beginning of financial year	160,449	196,008
Addition	6,105	1,786
Fair value adjustments	24,620	(40,647)
Exchange differences	(1,529)	3,302
At end of financial year	<u>189,645</u>	<u>160,449</u>

Derivative liabilities

The Level 3 derivative liabilities are arising from the issuance of RCLs as disclosed in Note 31. The valuation of this derivative liabilities are subject to the key input pertaining to the probability of whether the subsidiary would successfully complete its initial public offering ("IPO") within the stipulated period from the date the RCLs are subscribed. The valuation of derivative liabilities are estimated through discounted cash flows. If the subsidiary does not complete the IPO within 24 months from the dates of the respective agreements, the RCLs are contractually redeemable by RCLs investors.

The following table reconciles the Group's Level 3 fair value measurement of the derivative liabilities:

	Group	
	2024	2023
	RM'000	RM'000
At beginning of financial year	66,863	32,293
Initial recognition	-	26,673
Fair value adjustments	22,669	8,728
Conversion	(82,609)	(5,197)
Disposal of subsidiary company	(9,070)	-
Exchange differences	2,147	4,366
At end of financial year	<u>-</u>	<u>66,863</u>

NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2024

44. FINANCIAL INSTRUMENTS

44.1 Classification of financial instruments

Financial assets and financial liabilities are measured either at fair value or at amortised cost. The 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 statement of financial position by the class of financial instruments to which they are assigned, and therefore by the measurement basis:

	Group		Company	
	2024	2023	2024	2023
	RM'000	RM'000	RM'000	RM'000
Financial assets				
<u>FVOTCI</u>				
Other investments	601,445	502,565	37,253	37,631
<u>FVTPL</u>				
Other investments	107,487	35,108	-	-
Inventories - Trading account securities	3,574	1,380	-	-
Short-term investments	176,019	84,424	-	-
	287,080	120,912	-	-
<u>At amortised cost</u>				
Receivables	2,408,266	1,859,850	945,805	1,010,166
Deposits with financial institutions	879,727	642,103	47,674	10,023
Cash and bank balances	892,654	1,040,734	56,446	44,302
	4,180,647	3,542,687	1,049,925	1,064,491
Total financial assets	5,069,172	4,166,164	1,087,178	1,102,122

NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2024

44. FINANCIAL INSTRUMENTS (CONTINUED)

44.1 Classification of financial instruments (continued)

	Group		Company	
	2024	2023	2024	2023
	RM'000	RM'000	RM'000	RM'000
Financial liabilities				
<u>FVTPL</u>				
Derivative liabilities	-	66,863	-	-
<u>At amortised cost</u>				
Liability component of ICULS	6	10	6	10
Long term borrowings	2,942,596	2,856,436	375,161	534,286
Lease liabilities	2,239,481	2,568,553	-	-
Payables	2,917,352	2,349,054	720,777	493,344
Short term borrowings	2,811,305	2,964,159	368,683	584,023
	<u>10,910,740</u>	<u>10,738,212</u>	<u>1,464,627</u>	<u>1,611,663</u>
Total financial liabilities	<u>10,910,740</u>	<u>10,805,075</u>	<u>1,464,627</u>	<u>1,611,663</u>

44.2 Fair value

(1) Financial instruments that are measured at fair value

Information of financial instruments of the Group that are measured at fair value is disclosed in Note 43.

(2) Financial instruments that are not measured at fair value and whose carrying amounts are reasonable approximations of fair values

The following are classes of financial instruments that are not carried at fair value and whose carrying amounts are reasonable approximation of fair values:

	Note
Receivables	15
Payables	27
Short term borrowings	30
Long term borrowings	25

The carrying amounts of these financial assets and liabilities are reasonable approximations of fair values due to either insignificant impact of discounting or that they are floating rate instruments that are re-priced to market interest rates on or near the reporting date.

NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2024

45. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The financial risk management policies of the Group seek 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 risks. The Group operates within clearly defined guidelines and the Group's policy is not to engage in speculative transactions.

45.1 Market risk

(1) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of the Group's and the Company's financial instruments will fluctuate because of changes in market interest rates.

The interest bearing assets are made up of deposits with licensed financial institutions and interest bearing receivables.

The Group manages the interest rate risk of its deposits with licensed financial institutions by placing them at the most competitive interest rates obtainable, which yield better returns than cash at bank and by maintaining a prudent mix of short and long term deposits and actively reviewing its portfolio of deposits. The Group also ensures that the rates contracted for its interest bearing receivables are reflective of the prevailing market rates.

The Group manages its interest rate risk exposure from interest bearing borrowings by maintaining a mix of fixed and floating rate borrowings. The Group actively reviews its debt portfolio, taking into account the investment holding period and nature of its assets. This strategy allows it to capitalise on cheaper funding in a low interest rate environment and achieve a certain level of protection against rate hikes. The Group does not utilise interest swap contracts or other derivative instruments for trading or speculation purposes.

All of the Group's and Company's financial assets and liabilities at floating rates are contractually re-priced at intervals of less than 6 months (2023: less than 6 months) from the reporting date.

The information on maturity dates and effective interest rates of financial assets and liabilities are disclosed in their respective notes.

(i) Fair value sensitivity analysis for fixed rate instruments

The Group does not measure 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 income statement.

(ii) Sensitivity analysis for floating rate instruments

A change of 25 basis points in interest rates at the reporting date would result in the profit or loss before tax of the Group and of the Company to be higher/lower by RM10,109,000 (2023: RM10,187,000) and by RM284,000 (2023: RM419,000), respectively. This analysis assumes that all other variables remain constant.

NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2024

45. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

45.1 Market risk (continued)

(2) Currency risk

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 operates internationally and is exposed to various currencies, mainly United States Dollar ("USD"), Euro ("EUR"), Singapore Dollar ("SGD") and Icelandic Krona ("ISK"). The Group maintains a natural hedge, whenever possible, by borrowing in the currency of the country in which the property or investment is located.

The significant unhedged financial assets and liabilities of the Group that are not denominated in their functional currencies are as follows:

Function Currency of Group Companies	Denominated in					
	USD		EUR		Total	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Trade and Other Receivables						
MYR	264,548	257,777	-	-	264,548	257,777
ISK	-	-	218	53	218	53
	<u>264,548</u>	<u>257,777</u>	<u>218</u>	<u>53</u>	<u>264,766</u>	<u>257,830</u>
Cash and Bank Balances						
MYR	4,847	8,514	-	9	4,847	8,523
SGD	788	763	-	-	788	763
ISK	819	567	211	81	1,030	648
	<u>6,454</u>	<u>9,844</u>	<u>211</u>	<u>90</u>	<u>6,665</u>	<u>9,934</u>
Trade and Other Payables						
MYR	180,854	134,443	-	-	180,854	134,443
ISK	-	1,018	426	408	426	1,426
	<u>180,854</u>	<u>135,461</u>	<u>426</u>	<u>408</u>	<u>181,280</u>	<u>135,869</u>
Borrowings						
MYR	85,792	41,586	-	-	85,792	41,586
ISK	-	-	287,040	258,482	287,040	258,482
	<u>85,792</u>	<u>41,586</u>	<u>287,040</u>	<u>258,482</u>	<u>372,832</u>	<u>300,068</u>

NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2024

45. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

45.1 Market risk (continued)

(2) Currency risk (continued)

(i) Sensitivity analysis for currency risk

The following table demonstrates the sensitivity of the Group's profit net of tax to a reasonably possible change in those foreign currencies and MYR exchange rates, which might have material impact to the Group's profit net of tax, against the respective major functional currencies of the Group entities, with all other variables remain constant.

		Group	
		2024	2023
		RM'000	RM'000
MYR/USD	- strengthened 5% (2023: 5%)	(137)	(4,513)
	- weakened 5% (2023: 5%)	137	4,513
ISK/EUR	- strengthened 5% (2023: 5%)	14,352	12,938
	- weakened 5% (2023: 5%)	(14,352)	(12,938)

The impact of sensitivity analysis of the other foreign currencies is not material to the Group.

(3) Market price risk

Market 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 investment in quoted instruments. The quoted instruments in Malaysia are listed on Bursa Malaysia and other foreign stock exchanges. These instruments are classified as fair value through profit or loss or fair value through other comprehensive income financial assets. To manage its market price risk arising from investments in quoted instruments, the Group diversifies its portfolio and diversification of the portfolio is done in accordance with the limits set by the Group.

NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2024

45. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

45.2 Credit risk

Credit risk is the risk of loss that may arise on outstanding financial instruments should a counterparty default on its obligation.

Credit risk is controlled by the application of credit approval limits, monitoring procedures and assessment of collateral values. A credit approval authority limit structure is in place for all lending activities of the Group. Credit risks are minimised and monitored by limiting the Group's association to business partners with high creditworthiness. Receivables are monitored on an ongoing basis via management reporting procedures.

(1) Exposure to credit risk

The carrying amounts of the financial assets recorded on the statements of financial position at the reporting date represent the Group's and the Company's maximum exposure to credit risk in relation to financial assets. The Group has a significant concentration risk that may arise for exposure to a single debtor or a group of debtors of RM245,857,000 (2023: RM333,033,000) being the Final Instalment of the disposal of the GMOC Project and the amounts owing by joint ventures and associated companies as disclosed in Note 15. The Company has a significant concentration of credit risk that may arise from exposures to a single debtor and the amounts owing by subsidiary companies.

At the reporting date, the Company's maximum exposure to credit risk from guarantees is represented by a nominal amount of RM622,278,000 (2023: RM592,446,000) relating to corporate guarantee provided by the Company to banks on subsidiary companies' borrowings.

(2) Credit risk concentration profile

The Group determines concentrations of credit risk by monitoring the business segments of its trade receivables on an ongoing basis.

Further information on trade receivables are disclosed in Note 15.

The credit risk concentration profile of the Group's trade receivables at the reporting date are as follows:

	Group			
	2024		2023	
	RM'000	%	RM'000	%
By business segments				
Retail	100,542	9.91	111,906	18.64
Property	193,713	19.10	47,910	7.98
Hospitality	74,850	7.38	90,051	15.00
Services	645,204	63.61	350,572	58.38
	<u>1,014,309</u>	<u>100.00</u>	<u>600,439</u>	<u>100.00</u>

NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2024

45. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

45.3 Liquidity risk

Liquidity risk is the risk that the Group or the Company will encounter difficulty in meeting financial obligation due to the shortage of funds.

The Group actively manages its operating cash flows and the availability of fund so as to ensure that all funding needs are met. As part of its overall prudent 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 at reasonable level to its overall debt position. As far as possible, the Group raises committed funding from both capital markets and financial institutions and prudently balances its portfolio with some short term funding so as to achieve overall cost effectiveness.

Analysis of undiscounted financial instruments by remaining contractual maturities:

Group	On demand or within one year	One to five years	More than five years	Total
	RM'000	RM'000	RM'000	RM'000
2024				
Financial liabilities				
ICULS	4	2	-	6
Lease liabilities	273,276	886,774	1,410,827	2,570,877
Payables	2,573,240	310,126	168,660	3,052,026
Hire purchase payables	14,290	34,603	6,562	55,455
Loans and borrowings	2,954,775	1,993,271	677,379	5,625,425
	<u>5,815,585</u>	<u>3,224,776</u>	<u>2,263,428</u>	<u>11,303,789</u>
2023				
Financial liabilities				
ICULS	4	6	-	10
Lease liabilities	297,054	945,954	1,902,768	3,145,776
Payables	2,125,643	262,805	19,310	2,407,758
Hire purchase payables	44,016	11,680	10	55,706
Loans and borrowings	3,051,196	2,410,483	731,080	6,192,759
Derivative liabilities	54,703	12,160	-	66,863
	<u>5,572,616</u>	<u>3,643,088</u>	<u>2,653,168</u>	<u>11,868,872</u>

NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2024

45. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

45.3 Liquidity risk (continued)

Company	On demand or within one year	One to five years	Total
2024	RM'000	RM'000	RM'000
Financial liabilities			
ICULS	4	2	6
Payables	701,802	23,589	725,391
Hire purchase payables	161	128	289
Loans and borrowings	394,710	412,238	806,948
Financial guarantees (note a)	622,278	-	622,278
	<u>1,718,955</u>	<u>435,957</u>	<u>2,154,912</u>
2023			
Financial liabilities			
ICULS	4	6	10
Payables	456,153	46,860	503,013
Hire purchase payables	313	289	602
Loans and borrowings	640,833	564,955	1,205,788
Financial guarantees (note a)	592,446	-	592,446
	<u>1,689,749</u>	<u>612,110</u>	<u>2,301,859</u>

Note:

- a The Company has granted corporate guarantees to certain financial institution for credit facilities granted to its subsidiary companies. This represents the maximum amount that is required to be settled in the event of default.

NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2024

46. 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 shareholder 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. This function is carried out on a centralised entity wide basis by the Group's Treasury Division. The Treasury Division handles and manages the Group's funds and financial resources and all its loans and borrowings on a "pool basis". No changes were made in the objectives, policies or processes during the financial year.

The Group monitors capital using a gearing ratio, which is total debt divided by total equity. The Group includes within total debt, borrowings and liability component of ICULS. Total equity represents net equity attributable to the owners of the parent plus non-controlling interests.

	Note	Group	
		2024 RM'000	2023 RM'000
Liability component of ICULS	22	6	10
Long term borrowings	25	2,942,596	2,856,436
Short term borrowings	30	2,811,305	2,964,159
Total debt		<u>5,753,907</u>	<u>5,820,605</u>
Total equity		<u>9,308,788</u>	<u>8,847,191</u>
Gearing ratio		<u>0.62</u>	<u>0.66</u>

The gearing ratio is not governed by the MFRS and its definition and calculation may vary from one group/company to another.

NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2024

47. SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR

- (1) On 13 July 2022, the Company announced that it proposed to list its indirect 51.62% owned subsidiary, SIAMH on the Catalist Board of the Singapore Stock Exchange Securities Trading Limited ("SGX-ST") by way of an initial public offering ("IPO") to raise gross proceeds of up to SGD30.0 million ("Proposed Listing"). Assuming a minimum IPO price of SGD0.20, the Group's equity interest in SIAMH of 51.62% is expected to be diluted to 38.13%, and SIAMH will then be treated as an associated company of the Group upon completion of the Proposed Listing.

On 6 October 2022, the Company held an Extraordinary General Meeting to obtain the approvals of shareholders in respect of the Proposed Listing and the issuance of the listing and quotation notice by SGX-ST in connection with the admission of SIAMH to the Catalist Board. The Company has obtained a 99.99% vote in favour of the Proposed Listing.

On 16 February 2024, SIAMH had completed the admission of its entire issued share capital on the Catalist Board of SGX-ST. Upon the completion of listing, the Group's equity interest in SIAMH of 51.62% had been diluted to 39.39%, and hence, SIAMH became an associated company of the Group.

- (2) On 28 December 2022, the Company announced that its indirect wholly-owned subsidiary, Berjaya Yokohama Hospitality Asset TMK ("BY-TMK"), had entered into a Land Sale and Purchase Reservation Agreement with the City of Yokohama for the proposed acquisition of 8 parcels of freehold land ("Proposed Acquisition") measuring in aggregate about 20,977.15 square metres ("sqm") located in Minato Mirai, Nishi District, Yokohama, Japan for a total cash consideration of about JPY12.657 billion (equivalent to approximately RM408.82 million) or JPY603,371 (equivalent to approximately RM19,489) per sqm.

On 30 June 2023, the Company announced that both parties have mutually agreed to an extension of time to 29 March 2024 for the respective parties to execute the Land Sale and Purchase Agreement pursuant to the Proposed Acquisition, following some modifications to the master plan of the project.

On 1 April 2024, the Company announced that its indirect wholly-owned subsidiary, BY-TMK, had signed the Sale and Purchase Agreement with the Vendor of the Proposed Acquisition for a final consideration of JPY12.61 billion (equivalent to approximately RM407.30 million) on 29 March 2024. Following the full settlement of the final consideration, the Proposed Acquisition was completed.

- (3) On 17 July 2023, the Company announced that its wholly-owned subsidiary, BGroup, had entered into a Share Sale Agreement ("SSA") with Naza Corporation Holdings Sdn Bhd for the proposed disposal of its entire 100% equity interest comprising 310.60 million ordinary shares in BEnviro for a cash consideration of RM700 million (equivalent to approximately RM2.25 per BEnviro share).

On 5 March 2024, the Company announced that all the conditions precedent set out in the SSA for the proposed disposal were fulfilled on 27 February 2024, resulting in the completion of the disposal.

- (4) On 1 August 2023, Berjaya Food (International) Sdn Bhd ("BFI"), a wholly-owned subsidiary of the Group, entered into a joint venture and shareholders agreement with Middle Trade Inc. to incorporate a 60%-owned subsidiary company, Berjaya Paris Baguette Philippines Inc. ("BPBPI"). The subscribed capital in BPBPI is PHP 150,000,000, comprising 1,500,000 shares to be subscribed in tranches. BFI paid the 60% of the initial paid-up capital of PHP 37,875,000, amounting to about PHP 22.42 million (equivalent to RM 1.94 million) during the first quarter of the current financial year. The principal activities of BPBPI are producing, packaging, and dealing with baked goods under the Paris Baguette brand, as well as establishing and launching Paris Baguette stores selling baked goods in the Philippines.

- (5) On 1 November 2023, BFI had completed the disposal of its 65%-owned subsidiary, Jollibean Foods Pte. Ltd., for a total consideration of SGD637,000 (equivalent to approximately RM2,210,000).

NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2024

48. LIST OF SUBSIDIARIES, ASSOCIATED COMPANIES AND JOINT VENTURES

Name	Country of incorporation	Equity interest held		Principal activities
		2024	2023	
		%	%	
SUBSIDIARIES:				
Subsidiaries of the Company				
AWF Limited#	Hong Kong	100.0	100.0	Investment holding.
Berjaya Digital Sdn Bhd*	Malaysia	100.0	100.0	Investment holding and digital business support service activities.
Berjaya Group Berhad	Malaysia	100.0	100.0	Investment holding.
Berjaya Hills Resort Berhad	Malaysia	100.0	100.0	Hotel operator, golf and recreation club operator, investment in property, property development and agricultural activities.
Berjaya Investments (Labuan) Limited	Malaysia	100.0	100.0	Investment holding.
Berjaya Kyoto Development (S) Pte Ltd*	Singapore	100.0	¹ 100.0	Investment holding.
Berjaya Lottery Vietnam Limited	Malaysia	100.0	² 100.0	Investment holding.
Berjaya Myanmar Limited	Malaysia	100.0	100.0	Investment holding.
Berjaya Yokohama Investment Pte. Ltd.*	Singapore	100.0	100.0	Investment holding.
Cekap Urus Sdn Bhd	Malaysia	-	51.0	To undertake the maintenance of government vehicle fleet.
Gaia Ayer Sdn Bhd*	Malaysia	100.0	100.0	Water bottling and manufacturing.

¹ The total equity interests held by the Group is 100.0% and it is held by the following companies:

(i)	Berjaya Corporation Berhad	50.00 %
(ii)	Berjaya Land Berhad	50.00 %

² The total equity interests held by the Group is 100.0% and it is held by the following companies:

(i)	Berjaya Corporation Berhad	80.00 %
(ii)	Sports Toto Berhad	20.00 %

NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2024

48. LIST OF SUBSIDIARIES, ASSOCIATED COMPANIES AND JOINT VENTURES (CONTINUED)

Name	Country of incorporation	Equity interest held		Principal activities
		2024 %	2023 %	
Subsidiaries of AWF Limited				
Boluo Longxi Pengfa Water Supply Co Ltd*	People's Republic of China	100.0	100.0	Production and supply of potable water and provision of water supply infrastructure.
Boluo Longxi Zhiwang Water Supply Co Ltd*	People's Republic of China	100.0	100.0	Production and supply of potable water and provision of water supply infrastructure.
C.A. Pioneer Holding Inc. Limited#	Hong Kong	100.0	100.0	Investment holding.
Subsidiary of C.A. Pioneer Holding Inc. Limited				
Boluo Longxi Water Supply Co Ltd*	People's Republic of China	50.0	50.0	Production and supply of potable water and provision of water supply infrastructure.
Subsidiaries of Berjaya Group Berhad				
Beam Team Sdn Bhd*	Malaysia	100.0	100.0	Dormant.
Berjaya 2nd Homes (MM2H) Sdn Bhd*	Malaysia	100.0	100.0	Dormant.
Berjaya Books Sdn Bhd*	Malaysia	100.0	100.0	Operation of book stores under the name of "Borders Books". Ceased operations.
Berjaya Cafe (M) Sdn Bhd*	Malaysia	100.0	100.0	Dormant.
Berjaya Capital Berhad	Malaysia	100.0	³ 100.0	Investment holding and provision of management services.

³ The total equity interests held by the Berjaya Group Berhad group is 100.00% and it is held by the following companies:

(i)	Berjaya Group Berhad	41.94 %
(ii)	Bizurai Bijak (M) Sdn Bhd	30.00 %
(iii)	Juara Sejati Sdn Bhd	28.06 %

NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2024

48. LIST OF SUBSIDIARIES, ASSOCIATED COMPANIES AND JOINT VENTURES (CONTINUED)

Name	Country of incorporation	Equity interest held		Principal activities
		2024 %	2023 %	
Subsidiaries of Berjaya Group Berhad (continued)				
Berjaya Channel Sdn Bhd*	Malaysia	100.0	100.0	Dormant.
Berjaya College Sdn Bhd*	Malaysia	70.0	70.0	Provide educational, training activities and consultancy services.
Berjaya Corporation (Cayman) Limited*	Cayman Islands	100.0	100.0	Investment holding.
Berjaya Corporation (S) Pte Ltd*	Singapore	100.0	100.0	Dormant.
Berjaya Eco-Drive Sdn Bhd (formerly known as MG Berjaya Sdn Bhd)*	Malaysia	51.0	51.0	Manufacture, assembly and sale of Morris Garages brand vehicles and other related supporting services.
Berjaya Education Sdn Bhd*	Malaysia	99.6	99.6	Dormant.
Berjaya Enviro (Sabah) Sdn Bhd*	Malaysia	100.0	100.0	Dormant.
Berjaya eSports Sdn Bhd*	Malaysia	70.0	70.0	Dormant.
Berjaya Fintech Sdn Bhd*	Malaysia	100.0	100.0	Investment holding.
Berjaya Food Berhad	Malaysia	56.5	⁴ 52.9	Investment holding.
Berjaya Group (Cayman) Limited*	Cayman Islands	100.0	100.0	Investment holding.

⁴ The total equity interests held by the Berjaya Group Berhad group is 56.46% and it is held by the following companies:

(i)	Berjaya Group Berhad	40.24 %
(ii)	Teras Mewah Sdn Bhd	3.73 %
(iii)	Juara Sejati Sdn Bhd	3.54 %
(iv)	Inter-Pacific Credits Sdn Bhd (formerly known as Inter-Pacific Management Sdn Bhd)	2.60 %
(v)	REDtone Digital Berhad	2.20 %
(vi)	Magna Mahsuri Sdn Bhd	1.93 %
(vii)	Inter-Pacific Securities Sdn Bhd	1.20 %
(viii)	Inter-Pacific Capital Sdn Bhd	0.55 %
(ix)	Berjaya Land Berhad	0.47 %

The total equity interests held by the Group is 62.16% and the additional equity interest is held by the following company:

(i)	Berjaya Corporation Berhad	5.70%
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NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2024

48. LIST OF SUBSIDIARIES, ASSOCIATED COMPANIES AND JOINT VENTURES (CONTINUED)

Name	Country of incorporation	Equity interest held		Principal activities	
		2024 %	2023 %		
Subsidiaries of Berjaya Group Berhad (continued)					
Berjaya Higher Education Sdn Bhd*	Malaysia	71.7	71.7	Investment holding and operating a private university college.	
Berjaya HR Cafe Korea Limited*	Republic of Korea	100.0	100.0	Dormant.	
Berjaya International Schools Sdn Bhd*	Malaysia	70.0	70.0	Dormant.	
Berjaya Land Berhad	Malaysia	64.9	5	72.1	Investment holding.
Berjaya Pangkor Sdn Bhd*	Malaysia	100.0	100.0	Infrastructure and land development, hotel and resort.	
Berjaya Papa John’s Pizza Sdn Bhd*	Malaysia	100.0	100.0	Dormant.	
Berjaya Pharmacy Sdn Bhd*	Malaysia	99.3	99.3	Dormant.	
Berjaya Pizza (Philippines) Inc.*	Philippines	70.0	6	70.0	Development and operation of “Papa John’s Pizza” chain of restaurants in the Philippines.

⁵ The total equity interests held by the Berjaya Group Berhad group is 64.88% and it is held by the following companies:

(i)	Berjaya Group Berhad	2.63 %
(ii)	Juara Sejati Sdn Bhd	26.47 %
(iii)	Teras Mewah Sdn Bhd	18.93 %
(iv)	Bizurai Bijak (M) Sdn Bhd	12.39 %
(v)	Inter-Pacific Capital Sdn Bhd	1.65 %
(vi)	Inter-Pacific Securities Sdn Bhd	1.63 %
(vii)	Rantau Embun Sdn Bhd	0.82 %
(viii)	Prime Credit Leasing Berhad	0.30 %
(ix)	REDtone Digital Berhad	0.04 %
(x)	Inter-Pacific Credits Sdn Bhd (formerly known as Inter-Pacific Management Sdn Bhd)	0.02 %

The total equity interests held by the Group is 73.42% and the additional equity interest is held by the following company:

(i)	Berjaya Corporation Berhad	8.54%
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⁶ The total equity interests held by the Berjaya Group Berhad group is 70.00% and it is held by the following companies:

(i)	Berjaya Philippines Inc.	48.38 %
(ii)	Berjaya Corporation (Cayman) Limited	21.62 %

NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2024

48. LIST OF SUBSIDIARIES, ASSOCIATED COMPANIES AND JOINT VENTURES (CONTINUED)

Name	Country of incorporation	Equity interest held		Principal activities
		2024 %	2023 %	
Subsidiaries of Berjaya Group Berhad (continued)				
Berjaya Premier Restaurants Sdn Bhd*	Malaysia	100.0	100.0	Investment holding.
Berjaya Registration Services Sdn Bhd*	Malaysia	100.0	100.0	Provision of securities and printing services.
Berjaya Soutex Sdn Bhd*	Malaysia	100.0	100.0	Dormant.
Berjaya Utama Sdn Bhd*	Malaysia	100.0	100.0	Property investment and development.
Berjaya Yokohama Sdn Bhd*	Malaysia	100.0	100.0	Investment holding.
Bizurai Bijak (M) Sdn Bhd	Malaysia	100.0	100.0	Investment holding.
BLoyalty Marketing Sdn Bhd*	Malaysia	100.0	100.0	Dormant.
Bukit Pinang Leisure Sdn Bhd*	Malaysia	100.0	100.0	Investment holding and property development.
Changan Berjaya Auto Sdn Bhd*	Malaysia	70.8	70.8	Dormant.
Cosway Corporation Berhad	Malaysia	100.0	⁷ 100.0	Investment holding.
Country Farms Sdn Bhd*	Malaysia	100.0	100.0	Dealers in organic food.
E.V.A. Management Sdn Bhd*	Malaysia	100.0	100.0	Provision of management services and agent for marketing agricultural commodities.
Espeetex Sdn Bhd*	Malaysia	100.0	100.0	Investment holding.
Garima Holdings Sdn Bhd*	Malaysia	100.0	100.0	Investment holding.
Global Empires Sdn Bhd*	Malaysia	100.0	100.0	Investment holding.
Graphic Press Group Sdn Bhd*	Malaysia	100.0	69.8	Dormant.
Inai Jaya Sdn Bhd*	Malaysia	100.0	100.0	Investment holding.
Inter-Pacific Development Sdn Bhd*	Malaysia	100.0	100.0	Investment holding.
Inter-Pacific Trading Sdn Bhd*	Malaysia	100.0	100.0	Dormant.

⁷ The total equity interests held by the Group is 100.0% and it is held by the following companies:

(i)	Garima Holdings Sdn Bhd	99.38 %
(ii)	Global Empires Sdn Bhd	0.37 %
(iii)	Juara Sejati Sdn Bhd	0.20 %
(iv)	Bizurai Bijak (M) Sdn Bhd	0.05 %

NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2024

48. LIST OF SUBSIDIARIES, ASSOCIATED COMPANIES AND JOINT VENTURES (CONTINUED)

Name	Country of incorporation	Equity interest held		Principal activities
		2024 %	2023 %	
Subsidiaries of Berjaya Group Berhad (continued)				
Juara Sejati Sdn Bhd	Malaysia	100.0	100.0	Investment holding.
Mothers En Vogue Sdn Bhd*	Malaysia	82.8	51.0	Dormant, under striking-off process.
Naza Enviro Holdings Sdn Bhd (formerly known as Berjaya Enviro Holdings Sdn Bhd)*	Malaysia	-	100.0	Investment holding.
Rangkaian Sejahtera Sdn Bhd	Malaysia	100.0	100.0	Investment holding.
REDtone Digital Berhad	Malaysia	40.8	⁸ 47.5	Investment holding and provision of management services.
Regal Class Residence Sdn Bhd	Malaysia	100.0	100.0	Property investment and property development.
RU Cafe Sdn Bhd*	Malaysia	100.0	100.0	Dormant.
Shinca Electronics Sdn Bhd*	Malaysia	100.0	100.0	Dormant.
Singapore Institute of Advanced Medicine Holdings Ltd*	Singapore	-	51.6	Investment holding.
Successline (M) Sdn Bhd*	Malaysia	100.0	100.0	Investment holding.
Sweet Spot Digital (Malaysia) Sdn Bhd*	Malaysia	60.2	60.2	Dormant.
Teras Mewah Sdn Bhd	Malaysia	100.0	100.0	Investment holding.
United Approach Sdn Bhd*	Malaysia	100.0	100.0	Property investment.
VRS (Malaysia) Sdn Bhd*	Malaysia	99.0	99.0	Dormant.

⁸ The total equity interests held by the Berjaya Group Berhad group is 40.79% and it is held by the following companies:

(i)	Juara Sejati Sdn Bhd	38.58 %
(ii)	Teras Mewah Sdn Bhd	1.24 %
(iii)	Prime Credit Leasing Berhad	0.70 %
(iv)	Inter-Pacific Securities Sdn Bhd	0.16 %
(v)	Berjaya Philippines Inc.	0.11 %

NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2024

48. LIST OF SUBSIDIARIES, ASSOCIATED COMPANIES AND JOINT VENTURES (CONTINUED)

Name	Country of incorporation	Equity interest held		Principal activities
		2024 %	2023 %	
Subsidiaries of Berjaya Capital Berhad				
Berjaya Mutual Berhad (formerly known as Inter-Pacific Asset Management Sdn Bhd)	Malaysia	71.0	100.0	Investment advisory, asset and fund manager.
Inter-Pacific Capital Sdn Bhd	Malaysia	100.0	100.0	Investment holding and provision of management services.
Kalimas Sendirian Berhad*	Malaysia	100.0	100.0	Investment in insurance product and service offering.
Prime Credit Leasing Berhad	Malaysia	100.0	100.0	Hire purchase, lease and loan financing.
Rantau Embun Sdn Bhd*	Malaysia	100.0	100.0	Investment holding.
The Tropical Veneer Company Berhad*	Malaysia	-	100.0	Struck-off.
Subsidiaries of Inter-Pacific Capital Sdn Bhd				
Ambilan Imej Sdn Bhd	Malaysia	100.0	100.0	Property investment.
Inter-Pacific Credits Sdn Bhd (formerly known as Inter-Pacific Management Sdn Bhd)	Malaysia	100.0	100.0	Money lending.
Inter-Pacific Research Sdn Bhd	Malaysia	100.0	100.0	Providing investment research services.
Inter-Pacific Securities Sdn Bhd	Malaysia	100.0	100.0	Stock and share broking.
UT Equities Sdn Bhd	Malaysia	100.0	100.0	Under liquidation.
Subsidiaries of Inter-Pacific Securities Sdn Bhd				
Inter-Pacific Equity Nominees (Asing) Sdn Bhd	Malaysia	100.0	100.0	Nominee services for foreign clients.
Inter-Pacific Equity Nominees (Tempatan) Sdn Bhd	Malaysia	100.0	100.0	Nominee services for Malaysian clients.

NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2024

48. LIST OF SUBSIDIARIES, ASSOCIATED COMPANIES AND JOINT VENTURES (CONTINUED)

Name	Country of incorporation	Equity interest held		Principal activities
		2024 %	2023 %	
Subsidiary of Berjaya Corporation (Cayman) Limited				
JL Morison (Malaya) Sdn Bhd*	Malaysia	100.0	100.0	Importation, exportation and distribution of consumer goods.
Subsidiaries of Naza Enviro Holdings Sdn Bhd (formerly known as Berjaya Enviro Holdings Sdn Bhd)				
Berjaya Eco Services Sdn Bhd*	Malaysia	-	60.0	To provide sales and marketing, handling and packaging of scheduled waste and other eco related services to stakeholders involved in scheduled waste management.
Berjaya EnviroParks Sdn Bhd	Malaysia	-	100.0	Investment holding and treatment of waste, involving, amongst others, the development, design, construction, management, operation and maintenance of sanitary landfill and construction activities.
BPJ-Berjaya Sdn Bhd*	Malaysia	-	51.0	To manage and operate sanitary landfill and other construction activities.
J&T Berjaya Alam Murni Sdn Bhd	Malaysia	-	70.0	Collection, transportation, storage, treatment, recovery, disposal and management of scheduled (hazardous and toxic) and medical waste, etc.
Save The Sea Sdn Bhd*	Malaysia	-	100.0	Dormant.

NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2024

48. LIST OF SUBSIDIARIES, ASSOCIATED COMPANIES AND JOINT VENTURES (CONTINUED)

Name	Country of incorporation	Equity interest held		Principal activities
		2024 %	2023 %	
Subsidiary of Berjaya EnviroParks Sdn Bhd				
Berjaya Energies Sdn Bhd	Malaysia	-	100.0	Generation and sale of electricity.
Subsidiaries of Berjaya Fintech Sdn Bhd				
BLoyalty Pte Ltd*	Singapore	60.0	60.0	To act as loyalty solutions provider to engage, manage and operate customer loyalty programmes on behalf of third parties.
Natural Intelligence Solutions Pte Ltd*	Singapore	85.9	⁹ 85.9	Dormant.
Natural Intelligence Solutions Technology Sdn Bhd*	Malaysia	100.0	100.0	Dormant.
Subsidiaries of BLoyalty Pte Ltd				
B Infinite Asia Philippines Inc.*	Philippines	99.0	99.0	To engage in the business of providing IT and digital management, consultancy and marketing services including but not limited to providing loyalty and marketing programs.
B Infinite Asia Pte Ltd*	Singapore	100.0	100.0	Provision of digital loyalty services.
BLoyalty Sdn Bhd*	Malaysia	100.0	100.0	Managing and operation of Berjaya Loyalty card programme.
Subsidiary of BLoyalty Sdn Bhd				
B Infinite Ventures Sdn Bhd*	Malaysia	100.0	100.0	Investment holding.

⁹ The total equity interests held by the Group is 100.00% and it is held by the following companies:

(i)	Berjaya Group Berhad	85.86 %
(ii)	Berjaya Philippines Inc.	14.14 %

NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2024

48. LIST OF SUBSIDIARIES, ASSOCIATED COMPANIES AND JOINT VENTURES (CONTINUED)

Name	Country of incorporation	Equity interest held		Principal activities
		2024 %	2023 %	
Subsidiaries of Berjaya Food Berhad				
Berjaya Food (International) Sdn Bhd	Malaysia	100.0	100.0	Investment holding, consultancy services for food audit and certification and training services for food handler.
Bestari Food Trading Sdn Bhd (formerly known as Berjaya Food Trading Sdn Bhd)	Malaysia	100.0	100.0	Sale and distribution of food and beverage in Malaysia.
Berjaya Roasters (M) Sdn Bhd	Malaysia	100.0	100.0	Development and operation of the “Kenny Rogers Roasters” chain of restaurants in Malaysia.
Berjaya Starbucks Coffee Company Sdn Bhd	Malaysia	100.0	100.0	Development and operation of the “Starbucks Coffee” chain of cafes and retail stores in Malaysia.
Subsidiaries of Berjaya Food (International) Sdn Bhd				
Berjaya Food Supreme Sdn Bhd#	Brunei	80.0	80.0	Development and operation of “Starbucks Coffee” chain of cafes and retail stores in Brunei Darussalam.
Berjaya Jollibean (M) Sdn Bhd	Malaysia	100.0	100.0	Production and distribution of food and beverages in Malaysia.
Berjaya Kelava Sdn Bhd*	Malaysia	51.0	51.0	To carry on the business of manufacturing and trading, producing vegan ice cream under the brand name of "Kelava".
Berjaya Nordic (Denmark) ApS	Denmark	95.5	-	Investment holding.
Berjaya Paris Baguette Philippines Inc.*	Philippines	60.0	-	Producing, packaging and dealing with baked goods under the Paris Baguette brand and establishing and launching the Paris Baguette stores selling baked goods in the Philippines.

NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2024

48. LIST OF SUBSIDIARIES, ASSOCIATED COMPANIES AND JOINT VENTURES (CONTINUED)

Name	Country of incorporation	Equity interest held		Principal activities
		2024 %	2023 %	
Subsidiaries of Berjaya Food (International) Sdn Bhd (continued)				
Jollibean Foods Pte Ltd*	Singapore	-	65.0	Operation of retail outlets and food caterers in Singapore as well as to grant franchise to operate outlets both locally and internationally.
Ser Vegano Sdn Bhd*	Malaysia	50.0	50.0	To operate Latin-inspired, Tex-Mex, plant-based vegan restaurants under the name "Sala".
Subsidiary of Berjaya Nordic (Denmark) ApS				
Berjaya Coffee Nordic ApS*	Denmark	100.0	-	To operate food and beverage in Denmark.
Subsidiaries of Berjaya Coffee Nordic ApS				
Berjaya Coffee Iceland ehf*	Iceland	100.0	-	To operate food and beverage in Iceland.
Berjaya Coffee Finland Oy*	Finland	100.0	-	To operate food and beverage in Finland.
Subsidiaries of Berjaya Group (Cayman) Limited				
Antara Spacecom Pte Ltd*	Singapore	51.0	51.0	Investment holding and provision of satellite communication, broadcasting and mobility services.
Berjaya Engineering & Construction (HK) Limited#	Hong Kong	100.0	¹⁰ 100.0	Investment holding.
Berjaya Forest Products (Luxembourg) S.à r.l.*	Luxembourg	100.0	100.0	Investment holding.

¹⁰ The total equity interests held by the Berjaya Group (Cayman) Limited group is 100.0% and it is held by the following companies:

(i)	Berjaya Group (Cayman) Limited	75.00 %
(ii)	SIG Holdings (Cayman) Limited	25.00 %

NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2024

48. LIST OF SUBSIDIARIES, ASSOCIATED COMPANIES AND JOINT VENTURES (CONTINUED)

Name	Country of incorporation	Equity interest held		Principal activities	
		2024 %	2023 %		
Subsidiaries of Berjaya Group (Cayman) Limited (continued)					
Berjaya Group Equity (Cayman) Limited*	Cayman Islands	100.0	100.0	Investment holding.	
Berjaya Sanhe Real Estate Development Co Ltd*	People's Republic of China	100.0	11	100.0	Property development and management.
Roadhouse Grill Asia Pacific (HK) Limited#	Hong Kong	100.0	100.0	Owner, operator and franchisor of the "Roadhouse Grill Restaurant" chain for Asia Pacific region and certain other countries in Asia.	
Roasters Asia Pacific (HK) Limited#	Hong Kong	100.0	100.0	Owner, operator and franchisor of the "Kenny Rogers Roasters Restaurant" chain for Asia Pacific region.	
SIG Holdings (Cayman) Limited*	Cayman Islands	100.0	100.0	Investment holding.	
South Pacific Textiles Industries (Singapore) Pte Ltd*	Singapore	100.0	100.0	Sale agent and dealer in textile goods.	
Subsidiary of Antara Spacecom Pte Ltd					
True Healthcare Pte. Ltd.*	Singapore	100.0	100.0	Provision of healthcare platform and wholesale of medical devices.	
Subsidiaries of True Healthcare Pte. Ltd.					
True Healthcare (Thailand) Co., Ltd.*	Thailand	100.0	100.0	Provision of healthcare platform, wholesale of medical devices and provide consultancy services for satellite industry to affiliated enterprises in foreign countries	

¹¹ The total equity interests held by the Berjaya Group (Cayman) Limited group is 100.0% and it is held by the following companies:

(i)	Berjaya Group (Cayman) Limited	77.95 %
(ii)	Berjaya Engineering & Construction (HK) Limited	22.05 %

NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2024

48. LIST OF SUBSIDIARIES, ASSOCIATED COMPANIES AND JOINT VENTURES (CONTINUED)

Name	Country of incorporation	Equity interest held		Principal activities
		2024 %	2023 %	
Subsidiaries of True Healthcare Pte. Ltd. (continued)				
True Healthcare India Pvt. Ltd.*	India	100.0	100.0	Provision of healthcare platform and wholesale of medical devices. Under liquidation.
Subsidiaries of Roadhouse Grill Asia Pacific (HK) Limited				
Roadhouse Grill Asia Pacific (Cayman) Limited	Cayman Islands	100.0	100.0	Investment holding.
Roadhouse Grill Asia Pacific (M) Sdn Bhd*	Malaysia	100.0	100.0	Grant franchise to operate restaurant under the “Roadhouse Grill” name and related trademark.
Subsidiaries of Roasters Asia Pacific (HK) Limited				
Berjaya Roasters Pte Ltd#	Singapore	100.0	100.0	To grant franchises for worldwide of the "KRR Restaurant" chain.
Kenny Rogers Roasters Catering (Shenzhen) Company Ltd*	People's Republic of China	100.0	100.0	Dormant.
Roasters Asia Pacific (Cayman) Limited	Cayman Islands	100.0	100.0	Franchisor of the "Kenny Rogers Roasters Restaurant" chains.
Roasters Asia Pacific (M) Sdn Bhd*	Malaysia	100.0	100.0	Provision of marketing services and to grant franchises to operate restaurants under the “Kenny Rogers Roasters” name and related trademarks in Malaysia only.
Subsidiary of Roasters Asia Pacific (Cayman) Limited				
KRR International Corp*	United States of America	100.0	100.0	Owner of the "Kenny Rogers Roasters" brand and investment holding.

NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2024

48. LIST OF SUBSIDIARIES, ASSOCIATED COMPANIES AND JOINT VENTURES (CONTINUED)

Name	Country of incorporation	Equity interest held		Principal activities
		2024 %	2023 %	
Subsidiary of Berjaya Higher Education Sdn Bhd				
Berjaya Global Professional Development Sdn Bhd*	Malaysia	100.0	100.0	To establish, manage, administer and carry on a non-profit academy via sourcing for sponsorship.
Subsidiary of Berjaya HR Cafe Korea Limited				
Just KPop Limited*	Republic of Korea	98.0	98.0	Food and beverage businesses and restaurants. Under liquidation.
Subsidiaries of Berjaya Land Berhad				
Agensi Pekerjaan Berjaya HR Sdn Bhd*	Malaysia	100.0	100.0	Provision of recruitment services of foreign workers being expatriate of professional and skilled workers.
AM Prestige Sdn Bhd*	Malaysia	100.0	100.0	Dormant.
Amat Muhibah Sdn Bhd	Malaysia	52.6	52.6	Dormant.
Amat Teguh Sdn Bhd*	Malaysia	100.0	100.0	Property development.
Angsana Gemilang Sdn Bhd*	Malaysia	100.0	100.0	Property investment.
Awan Suria Sdn Bhd*	Malaysia	51.0	51.0	Provision of landscaping service, selling and renting of ornament plants.
B.L. Capital Sdn Bhd*	Malaysia	100.0	100.0	Investment holding.
B.T. Properties Sdn Bhd*	Malaysia	100.0	100.0	Ceased operations.
Bahan Cendana Sdn Bhd*	Malaysia	100.0	100.0	Property investment.
Berjaya Air Capital (Cayman) Limited*	Cayman Islands	-	100.0	Struck-off.
Berjaya Construction Berhad	Malaysia	90.0	90.0	Building contractors, civil engineering and the development of public works.
Berjaya Enamelware Sdn Bhd*	Malaysia	-	100.0	Dissolved.
Berjaya Fukuoka Development (S) Pte Ltd*	Singapore	100.0	100.0	Investment holding.
Berjaya Guard Services Sdn Bhd*	Malaysia	100.0	100.0	Provision of security services.

NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2024

48. LIST OF SUBSIDIARIES, ASSOCIATED COMPANIES AND JOINT VENTURES (CONTINUED)

Name	Country of incorporation	Equity interest held		Principal activities
		2024 %	2023 %	
Subsidiaries of Berjaya Land Berhad (continued)				
Berjaya Hartanah Berhad	Malaysia	100.0	¹² 100.0	Property development and investment holding and operator of golf and recreation club.
Berjaya Holiday Cruise Sdn Bhd*	Malaysia	86.4	86.4	Dormant.
Berjaya Hotels & Resorts Vietnam Sdn Bhd	Malaysia	100.0	100.0	Investment holding.
Berjaya Iceland Sdn Bhd*	Malaysia	100.0	100.0	Investment holding.
Berjaya Japan Developments Berhad*	Malaysia	100.0	100.0	Investment holding.
Berjaya Jet Charter Sdn Bhd	Malaysia	100.0	100.0	Provision of jet charter services.
Berjaya Kawat Industries Sdn Bhd*	Malaysia	100.0	100.0	Property investment and rental of properties.
Berjaya Land (Labuan) Limited*	Malaysia	100.0	100.0	Investment holding.
Berjaya Leasing (Labuan) Limited	Malaysia	100.0	100.0	Provision of aircraft leasing services and undertaking of offshore financial related business.
Berjaya Leisure (Cayman) Limited	Cayman Islands	100.0	100.0	Investment holding.
Berjaya Leisure Capital (Cayman) Limited*	Cayman Islands	100.0	100.0	Investment holding.
Berjaya Megamall Management Sdn Bhd*	Malaysia	100.0	100.0	Dormant.
Berjaya Myanmar Holdings Sdn Bhd	Malaysia	100.0	100.0	Investment holding.
Berjaya North Asia Holdings Pte Ltd*	Singapore	-	100.0	Investment holding.
Berjaya Okinawa Investment (S) Pte Ltd*	Singapore	-	100.0	Investment holding.
Berjaya Project Management Sdn Bhd*	Malaysia	100.0	100.0	Project management.
Berjaya Property Ireland Limited*	Ireland	100.0	100.0	Investment holding.
Berjaya Property Management Sdn Bhd	Malaysia	100.0	100.0	Investment holding.

¹² The total equity interests held by the Berjaya Land Berhad group is 100.0% and it is held by the following companies:

(i)	Berjaya Land Berhad	72.65 %
(ii)	Berjaya Vacation Club Berhad	27.35 %

NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2024

48. LIST OF SUBSIDIARIES, ASSOCIATED COMPANIES AND JOINT VENTURES (CONTINUED)

Name	Country of incorporation	Equity interest held		Principal activities
		2024 %	2023 %	
Subsidiaries of Berjaya Land Berhad (continued)				
Berjaya Racing Management Sdn Bhd*	Malaysia	80.0	¹³ 80.0	Dormant.
Berjaya Rail Sdn Bhd*	Malaysia	70.0	100.0	Construction of railways, subways and the development of Transit Oriented Properties.
Berjaya Reykjavik Investment Limited*	Ireland	100.0	100.0	Investment holding.
Berjaya Vacation Club Berhad	Malaysia	100.0	100.0	Time sharing vacation operator, property investment and investment holding.
BTS Leaseback Management Sdn Bhd*	Malaysia	100.0	100.0	Dormant.
Budi Impian Sdn Bhd*	Malaysia	100.0	100.0	Hotel operator.
Cempaka Properties Sdn Bhd	Malaysia	100.0	100.0	Property development and investment.
Cerah Bakti Sdn Bhd*	Malaysia	70.0	70.0	Property development.
Cerah Tropika Sdn Bhd*	Malaysia	70.0	70.0	Investment holding.
Cergas Jati Sdn Bhd*	Malaysia	100.0	100.0	Property investment and wholesale on a fee or contract basis.
Flexiwang Sdn Bhd*	Malaysia	-	100.0	Dissolved.
Gateway Benefit Sdn Bhd	Malaysia	100.0	100.0	Investment holding.
Gemilang Cergas Sdn Bhd*	Malaysia	100.0	100.0	Dormant.
Immediate Capital Sdn Bhd	Malaysia	100.0	100.0	Investment holding.
Junjung Delima Sdn Bhd*	Malaysia	100.0	100.0	Investment holding.
Klasik Mewah Sdn Bhd	Malaysia	100.0	100.0	Property investment.
Kota Raya Development Sdn Bhd	Malaysia	100.0	100.0	Investment and rental of property.
Marvel Fresh Sdn Bhd*	Malaysia	100.0	100.0	Trading of goods.
Nada Embun Sdn Bhd	Malaysia	100.0	100.0	Property investment.

¹³ The total equity interests held by the Berjaya Land Berhad group is 80.0% and it is held by the following companies:

(i)	Berjaya Land Berhad	60.00 %
(ii)	Sports Toto Berhad	20.00 %

The total equity interests held by the Group is 100.0% and the additional equity interest is held by the following company:

(i)	Berjaya Group Berhad	20.00 %
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NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2024

48. LIST OF SUBSIDIARIES, ASSOCIATED COMPANIES AND JOINT VENTURES (CONTINUED)

Name	Country of incorporation	Equity interest held		Principal activities
		2024	2023	
		%	%	
Subsidiaries of Berjaya Land Berhad (continued)				
Noble Circle (M) Sdn Bhd*	Malaysia	100.0	100.0	Under liquidation.
Nural Enterprise Sdn Bhd	Malaysia	100.0	100.0	Investment and rental of property.
One Network Hotel Management Sdn Bhd*	Malaysia	100.0	100.0	Resort operator and passenger charter flight services provider.
Pakar Angsana Sdn Bhd	Malaysia	80.0	80.0	Property development.
Pembinaan Stepro Sdn Bhd*	Malaysia	100.0	100.0	Dormant.
Portal Access Sdn Bhd*	Malaysia	100.0	100.0	Investment holding.
Punca Damai Sdn Bhd*	Malaysia	100.0	100.0	Dormant.
Regnis Industries (Malaysia) Sdn Bhd*	Malaysia	87.1	¹⁴ 87.1	Investment and rental of property.
Securiservices Sdn Bhd	Malaysia	100.0	100.0	Property development.
Semangat Cergas Sdn Bhd*	Malaysia	100.0	100.0	Property development.
Sports Toto Berhad	Malaysia	41.6	¹⁵ 41.1	Investment holding.
Stephens Properties Plantations Sdn Bhd*	Malaysia	100.0	100.0	Investment holding.

¹⁴ The total equity interests held by the Berjaya Land Berhad group is 87.12% and it is held by the following companies:

(i)	Berjaya Land Berhad	57.12 %
(ii)	B.L. Capital Sdn Bhd	30.00 %

¹⁵ The total equity interests held by the Berjaya Land Berhad group is 41.59% and it is held by the following companies:

(i)	Berjaya Land Berhad	16.28 %
(ii)	Gateway Benefit Sdn Bhd	23.06 %
(iii)	B.L. Capital Sdn Bhd	1.86 %
(iv)	Immediate Capital Sdn Bhd	0.35 %
(v)	Bukit Kiara Resort Berhad	0.02 %
(vi)	Staffield Country Resort Bhd	0.02 %

The total equity interests held by the Group is 50.91% and the additional equity interest is held by the following companies:

(i)	Berjaya Corporation Berhad	2.95 %
(ii)	Bizurai Bijak (M) Sdn Bhd	2.00 %
(iii)	Berjaya Group Berhad	1.46 %
(iv)	Inter-Pacific Securities Sdn Bhd	1.14 %
(v)	Inter-Pacific Credits Sdn Bhd (formerly known as Inter-Pacific Management Sdn Bhd)	0.80 %
(vi)	Juara Sejati Sdn Bhd	0.38 %
(vii)	Berjaya Mutual Berhad (formerly known as Inter-Pacific Asset Management Sdn Bhd)	0.33 %
(viii)	Teras Mewah Sdn Bhd	0.26 %

NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2024

48. LIST OF SUBSIDIARIES, ASSOCIATED COMPANIES AND JOINT VENTURES (CONTINUED)

Name	Country of incorporation	Equity interest held		Principal activities
		2024 %	2023 %	
Subsidiaries of Berjaya Land Berhad (continued)				
Taaras Spa Sdn Bhd*	Malaysia	100.0	100.0	Dormant.
Tioman Island Resort Berhad	Malaysia	86.3	86.3	Property development and operator of resort hotel.
Tiram Jaya Sdn Bhd*	Malaysia	100.0	100.0	Property development.
Wangsa Sejati Sdn Bhd*	Malaysia	52.6	52.6	Dormant.
Wisma Stephens Management Co Sdn Bhd*	Malaysia	100.0	100.0	Investment holding.
Subsidiaries of Berjaya Construction Berhad				
Mantra Design Sdn Bhd*	Malaysia	51.0	51.0	Provision of interior design and consultancy services for land and building development projects.
Seikou Okinawa Construction Kabushiki Kaisha*	Japan	100.0	100.0	Provision of civil works and building services.
Subsidiaries of Berjaya Fukuoka Development (S) Pte Ltd				
Berjaya Hakkoda Resort Development Godo Kaisha*	Japan	100.0	100.0	Hotel and ski resort operation.
Berjaya Japan Kabushiki Kaisha*	Japan	100.0	100.0	Operations of real estate.
Subsidiaries of Berjaya Hartanah Berhad				
Alam Baiduri Sdn Bhd*	Malaysia	100.0	100.0	Property development and investment.
Berjaya Land Development Sdn Bhd	Malaysia	100.0	100.0	Property development, project management and investment holding.
Berjaya Okinawa FS Sdn Bhd*	Malaysia	100.0	100.0	Property investment, development, trading and construction.
Berjaya Tagar Sdn Bhd	Malaysia	100.0	100.0	Property development, project management and investment holding.
BGRB Venture Sdn Bhd	Malaysia	100.0	100.0	Investment holding.
Bukit Jalil Golf Club Sdn Bhd*	Malaysia	100.0	100.0	Operations of golf club and property development.

NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2024

48. LIST OF SUBSIDIARIES, ASSOCIATED COMPANIES AND JOINT VENTURES (CONTINUED)

Name	Country of incorporation	Equity interest held		Principal activities
		2024 %	2023 %	
Subsidiaries of Berjaya Land Development Sdn Bhd				
Indra Ehsan Sdn Bhd*	Malaysia	100.0	100.0	Property development and inactive.
Kim Rim Enterprise Sdn Bhd*	Malaysia	100.0	100.0	Dormant.
Sri Panglima Sdn Bhd	Malaysia	100.0	100.0	Property development and provision of property management and maintenance service.
Subsidiaries of Berjaya Japan Developments Berhad				
Berjaya North Asia Holdings Pte Ltd*	Singapore	100.0	-	Investment holding.
Berjaya Okinawa Investment (S) Pte Ltd*	Singapore	100.0	-	Investment holding.
Subsidiaries of Berjaya Leisure (Cayman) Limited				
Berjaya (China) Great Mall Co. Ltd*	People's Republic of China	51.0	51.0	Dormant.
Berjaya FC (Cayman) Limited	Cayman Islands	100.0	100.0	Dormant.
Berjaya International Casino Management (Seychelles) Limited*	Republic of Seychelles	60.0	¹⁶ 60.0	Casino operations.
Berjaya IUT (Cayman) Limited	Cayman Islands	100.0	100.0	Investment holding.
Berjaya Mount Royal Beach Hotel Limited#	Sri Lanka	92.6	92.6	Owner and operator of hotel.
Berjaya-D2D Company Limited#	Socialist Republic of Vietnam	100.0	100.0	Property development and investment.
BHR (Cayman) Limited*	Cayman Islands	100.0	100.0	Property investment and investment holding.
Mahameru Consultancy d.o.o. Visoko*	Bosnia and Herzegovina	100.0	100.0	Property investment.

¹⁶ The total equity interests held by the Berjaya Land Berhad group is 100.0% and it is held by the following companies:

(i)	Berjaya Leisure (Cayman) Limited	60.00 %
(ii)	Berjaya International Casino Management (HK) Limited	40.00 %

NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2024

48. LIST OF SUBSIDIARIES, ASSOCIATED COMPANIES AND JOINT VENTURES (CONTINUED)

Name	Country of incorporation	Equity interest held		Principal activities
		2024 %	2023 %	
Subsidiaries of Berjaya Leisure (Cayman) Limited (continued)				
Natural Gain Investments Limited#	Hong Kong	-	100.0	Dissolved.
T.P.C. Development Limited#	Hong Kong	100.0	100.0	Investment holding.
Subsidiary of Berjaya Leisure Capital (Cayman) Limited				
IEL Ltd. (formerly known as Informatics Education Limited)*	Singapore	89.7	89.7	Investment holding. Ceased operations as franchisor and licensor for computer and commercial training centres and examination facilitators.
Subsidiary of IEL Ltd. (formerly known as Informatics Education Limited)				
Informatics Academy Pte Ltd*	Singapore	100.0	100.0	Dormant.
Subsidiaries of Berjaya Myanmar Holdings Sdn Bhd				
BDS Smart City Co. Ltd.*	Myanmar	80.0	80.0	Dormant.
Berjaya HT Eco Company Limited*	Myanmar	90.0	90.0	Dormant.
Subsidiary of Berjaya North Asia Holdings Pte Ltd				
Berjaya Okinawa Development Kabushiki Kaisha*	Japan	100.0	100.0	Resort hotel and residence development.
Subsidiaries of Berjaya Okinawa Investment (S) Pte Ltd				
Berjaya Okinawa Investment Godo Kaisha*	Japan	100.0	100.0	Investment holding.
Opportunity 24 TMK*	Japan	100.0	100.0	Acquisition, management and disposition of asset.

NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2024

48. LIST OF SUBSIDIARIES, ASSOCIATED COMPANIES AND JOINT VENTURES (CONTINUED)

Name	Country of incorporation	Equity interest held		Principal activities
		2024 %	2023 %	
Subsidiary of Opportunity 24 TMK				
LAC ML2 GK*	Japan	100.0	100.0	Sale and purchase, leasing and management of real estate.
Subsidiary of Berjaya Property Ireland Limited				
Berjaya Hotels Iceland hf*	Iceland	100.0	¹⁷ 100.0	Lease and hotel operator.
Subsidiaries of Berjaya Hotels Iceland hf				
Asgardur hf*	Iceland	80.0	80.0	Hotels and real estate assets.
GE11 ehf*	Iceland	100.0	100.0	Leasehold real estate.
Hljomalindarreitur ehf*	Iceland	100.0	100.0	Hotels and real estate assets.
Subsidiary of Berjaya Property Management Sdn Bhd				
Taman TAR Development Sdn Bhd	Malaysia	100.0	100.0	Property development.
Subsidiary of Taman TAR Development Sdn Bhd				
Aces Parking Sdn Bhd*	Malaysia	100.0	100.0	Provision for operation of parking facilities for motor vehicles.

¹⁷ The total equity interests held by the Berjaya Land Berhad group is 100.0% and it is held by the following companies:

(i)	Berjaya Property Ireland Limited	89.82 %
(ii)	Berjaya Reykjavik Investment Limited	10.18 %

NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2024

48. LIST OF SUBSIDIARIES, ASSOCIATED COMPANIES AND JOINT VENTURES (CONTINUED)

Name	Country of incorporation	Equity interest held		Principal activities
		2024 %	2023 %	
Subsidiaries of Berjaya Vacation Club Berhad				
ANSA Hotels & Resorts Sdn Bhd*	Malaysia	100.0	100.0	Dormant.
Asia Jet Sdn Bhd*	Malaysia	100.0	100.0	Provision of business aviation charter management services.
Berjaya Air Sdn Bhd	Malaysia	100.0	100.0	Provision of aviation services.
Berjaya Beau Vallon Bay (Cayman) Limited*	Cayman Islands	100.0	100.0	Investment holding.
Berjaya Greenland Invest A/S*	Greenland	100.0	100.0	Investments and operations of real estate activities.
Berjaya Hospitality Services Sdn Bhd*	Malaysia	100.0	100.0	Hotel operator.
Berjaya Hotels & Resorts (HK) Limited#	Hong Kong	60.0	¹⁸ 60.0	Investment holding.
Berjaya Hotels & Resorts (M) Sdn Bhd*	Malaysia	100.0	100.0	Provision of management services, booking centre and marketing agent.
Berjaya International Casino Management (HK) Limited#	Hong Kong	100.0	100.0	Investment holding.
Berjaya Langkawi Beach Resort Sdn Bhd	Malaysia	100.0	100.0	Resort operator.
Berjaya Pictures Sdn Bhd*	Malaysia	100.0	100.0	Consultancy in hotel related industry and to carry on business as film maker, production house and related activities.
Berjaya Praslin Beach (Cayman) Limited*	Cayman Islands	100.0	100.0	Investment holding.
Berjaya Vacation Club (Cayman) Limited*	Cayman Islands	100.0	100.0	Investment holding.
Berjaya Vacation Club (Philippines) Inc.*	Philippines	100.0	100.0	Dormant.
Berjaya Vacation Club (S) Pte Ltd*	Singapore	100.0	100.0	Vacation time sharing.

¹⁸ The total equity interests held by the Group is 100.0% and it is held by the following companies:

(i)	Berjaya Vacation Club Berhad	60.00 %
(ii)	Berjaya Group (Cayman) Limited	40.00 %

NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2024

48. LIST OF SUBSIDIARIES, ASSOCIATED COMPANIES AND JOINT VENTURES (CONTINUED)

Name	Country of incorporation	Equity interest held		Principal activities
		2024 %	2023 %	
Subsidiaries of Berjaya Vacation Club Berhad (continued)				
BTS Hotel Sdn Bhd	Malaysia	100.0	100.0	Owner of hotel.
Bukit Kiara Resort Berhad	Malaysia	100.0	100.0	Promotion of equine activities and to carry on business as a proprietor of a commercial recreation and health resort.
Georgetown City Hotel Sdn Bhd	Malaysia	100.0	100.0	Hotel operator.
Greendot Lotus Sdn Bhd*	Malaysia	51.0	-	Provide food and beverage services.
Indah Corporation Berhad	Malaysia	100.0	100.0	Investment holding, operator of golf resort and property development.
Kaite Property Management Sdn Bhd*	Malaysia	51.0	-	Provide accommodation services and real estate activities.
KDE Recreation Berhad	Malaysia	90.0	90.0	Provide recreation facilities to members.
Redang Development Sdn Bhd*	Malaysia	100.0	100.0	Dormant.
Redang Village Resort Sdn Bhd*	Malaysia	100.0	100.0	Dormant.
Sinar Merdu Sdn Bhd	Malaysia	100.0	100.0	Investment and rental of property.
Staffield Country Resort Berhad	Malaysia	80.0	80.0	Property development, golf and recreation club operator.
The Taaras Beach & Spa Resort (Redang) Sdn Bhd	Malaysia	99.8	99.8	Hotel and resort operator.
The Taaras Luxury Group Sdn Bhd*	Malaysia	100.0	100.0	Dormant.
Tioman Pearl Sdn Bhd*	Malaysia	70.0	70.0	Hotel and resort operations.
Tioman Travel & Tours Sdn Bhd*	Malaysia	100.0	100.0	Dormant.

NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2024

48. LIST OF SUBSIDIARIES, ASSOCIATED COMPANIES AND JOINT VENTURES (CONTINUED)

Name	Country of incorporation	Equity interest held		Principal activities
		2024 %	2023 %	
Subsidiary of Berjaya Beau Vallon Bay (Cayman) Limited				
Berjaya Beau Vallon Bay Beach Resort Limited*	Republic of Seychelles	100.0	100.0	Operation of hotel resort in Seychelles.
Subsidiary of Berjaya Praslin Beach (Cayman) Limited				
Berjaya Praslin Limited*	Republic of Seychelles	100.0	100.0	Operation of hotel resort in Seychelles.
Subsidiary of Berjaya Vacation Club (Cayman) Limited				
Berjaya Vacation Club (UK) Limited*	United Kingdom	100.0	100.0	Hoteliers and hotel management.
Subsidiaries of Georgetown City Hotel Sdn Bhd				
Berjaya Georgetown Sharksfin Restaurant Sdn Bhd	Malaysia	100.0	100.0	Dormant.
BG Karaoke Sdn Bhd	Malaysia	69.0	69.0	Dormant.
Subsidiary of KDE Recreation Berhad				
Infinity Worth Creation Sdn Bhd*	Malaysia	100.0	100.0	Dormant.
Subsidiary of Redang Development Sdn Bhd				
Redang Infra Sdn Bhd*	Malaysia	100.0	100.0	Dormant.
Subsidiary of The Taaras Beach & Spa Resort (Redang) Sdn Bhd				
Redang Island Golf and Country Club Berhad*	Malaysia	100.0	100.0	Dormant.

NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2024

48. LIST OF SUBSIDIARIES, ASSOCIATED COMPANIES AND JOINT VENTURES (CONTINUED)

Name	Country of incorporation	Equity interest held		Principal activities
		2024 %	2023 %	
Subsidiary of Sinar Merdu Sdn Bhd				
ANSA Hotel KL Sdn Bhd*	Malaysia	100.0	100.0	Hotel operations and letting of properties.
Subsidiary of Cerah Tropika Sdn Bhd				
Penstate Corp. Sdn Bhd*	Malaysia	100.0	100.0	Property development.
Subsidiary of Kota Raya Development Sdn Bhd				
Kota Raya Complex Management Sdn Bhd*	Malaysia	100.0	100.0	Dormant.
Subsidiary of Noble Circle (M) Sdn Bhd				
Noble Circle Management Sdn Bhd*	Malaysia	-	100.0	Dissolved.
Subsidiary of Nural Enterprise Sdn Bhd				
Aras Klasik Sdn Bhd*	Malaysia	100.0	100.0	Dormant.
Subsidiaries of Sports Toto Berhad				
FEAB Land Sdn Bhd	Malaysia	100.0	100.0	Property development and property investment.
FEAB Properties Sdn Bhd	Malaysia	100.0	100.0	Property investment and investment holding.
Magna Mahsuri Sdn Bhd	Malaysia	100.0	100.0	Property investment and investment holding.
Sports Toto Fitness Sdn Bhd*	Malaysia	100.0	100.0	Dormant, under striking-off process.
STM Lottery Sdn Bhd	Malaysia	100.0	100.0	Toto betting operations.
STM Resort Sdn Bhd	Malaysia	100.0	100.0	Property investment.

NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2024

48. LIST OF SUBSIDIARIES, ASSOCIATED COMPANIES AND JOINT VENTURES (CONTINUED)

Name	Country of incorporation	Equity interest held		Principal activities
		2024 %	2023 %	
Subsidiaries of Magna Mahsuri Sdn Bhd				
Berjaya Sports Toto (Cayman) Limited	Cayman Islands	100.0	100.0	Investment holding.
Sports Toto Apparel Sdn Bhd	Malaysia	-	100.0	Dissolved.
Sports Toto Computer Sdn Bhd	Malaysia	100.0	100.0	Computer consultancy services.
Sports Toto Products Sdn Bhd	Malaysia	-	100.0	Dissolved.
Subsidiary of Berjaya Sports Toto (Cayman) Limited				
Berjaya Lottery Management (HK) Limited#	Hong Kong	100.0	100.0	Investment holding.
Subsidiaries of Berjaya Lottery Management (HK) Limited				
Berjaya Philippines Inc.*	Philippines	74.2	¹⁹ 74.2	Investment holding.
International Lottery & Totalizator Systems, Inc.*	United States of America	100.0	100.0	Development, manufacturing, distribution of computerised wagering systems and provision of software licences and support.
Subsidiaries of Berjaya Philippines Inc.				
eDoc Holdings Limited*	United Kingdom	100.0	100.0	Dormant.
Floridablanca Enviro Corporation*	Philippines	100.0	100.0	Service business of protecting and cleaning the environment.
H.R. Owen PLC*	United Kingdom	100.0	100.0	Investment holding.
Perdana Hotel Philippines Inc.*	Philippines	100.0	100.0	Operation of a hotel in the Philippines.

¹⁹ The total equity interests held by the Berjaya Sports Toto (Cayman) Limited group in Berjaya Philippines Inc. is 88.26% and it is held by the following companies:

(i)	Berjaya Lottery Management (HK) Limited	74.20 %
(ii)	Berjaya Sports Toto (Cayman) Limited	14.06 %

NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2024

48. LIST OF SUBSIDIARIES, ASSOCIATED COMPANIES AND JOINT VENTURES (CONTINUED)

Name	Country of incorporation	Equity interest held		Principal activities
		2024 %	2023 %	
Subsidiaries of H.R. Owen PLC				
Bodytechnics Limited*	United Kingdom	100.0	100.0	Maintenance and repair of motor vehicles.
Bradshaw Webb (Chelsea) Limited*	United Kingdom	100.0	100.0	Dormant.
Broughtons of Cheltenham Limited*	United Kingdom	100.0	100.0	Motor retailing and provision of aftersales services.
H R Owen Insurance Services Limited*	United Kingdom	95.0	95.0	Provision of insurance agents and brokers services.
H.R. Owen Dealerships Limited*	United Kingdom	100.0	100.0	Motor retailing and provision of aftersales services.
H.R. Owen Investments Limited*	United Kingdom	-	100.0	Dissolved.
H.R. Owen Servicing and Repairs Limited*	United Kingdom	100.0	100.0	Provision of aftersales services.
Hatfield 6939 Limited*	United Kingdom	100.0	100.0	Property investment.
Heathrow Limited*	United Kingdom	-	100.0	Dissolved.
Holland Park Limited*	United Kingdom	100.0	100.0	Dormant.
J M Developments (UK) Limited*	United Kingdom	100.0	100.0	Dormant.
Jack Barclay Limited*	United Kingdom	100.0	100.0	Motor retailing and provision of aftersales services.
Malaya Dealerships Limited*	United Kingdom	-	100.0	Dissolved.
Pangbourne 6939 Limited*	United Kingdom	100.0	100.0	Property investment.
Shepperton 6939 Limited*	United Kingdom	-	100.0	Dissolved.
Upbrook Mews Limited*	United Kingdom	100.0	100.0	Property investment.
Subsidiaries of International Lottery & Totalizator Systems, Inc.				
ILTS Vietnam Company Limited*	Socialist Republic of Vietnam	100.0	100.0	Provision of lottery technical support services.
Unisyn Voting Solutions, Inc.*	United States of America	100.0	100.0	Development, manufacturing, distribution of voting systems and provision of software licences and support.

NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2024

48. LIST OF SUBSIDIARIES, ASSOCIATED COMPANIES AND JOINT VENTURES (CONTINUED)

Name	Country of incorporation	Equity interest held		Principal activities
		2024 %	2023 %	
Subsidiaries of Tioman Island Resort Berhad				
Berjaya Hotels & Resorts (Singapore) Pte Ltd*	Singapore	100.0	100.0	Hotel booking, marketing agent and investment holding.
Ever Perpetual Growth Sdn Bhd*	Malaysia	100.0	100.0	Dormant.
Ever Revenue Sdn Bhd*	Malaysia	100.0	100.0	Dormant.
Tioman Golf Management Sdn Bhd*	Malaysia	100.0	100.0	Dormant.
Subsidiary of Berjaya Hotels & Resorts (Singapore) Pte Ltd				
BHR Okinawa Management Godo Kaisha*	Japan	100.0	100.0	Hotel operator.
Subsidiary of Wisma Stephens Management Co Sdn Bhd				
Wujud Jaya Sdn Bhd*	Malaysia	100.0	100.0	Dormant.
Subsidiaries of Berjaya Pharmacy Sdn Bhd				
Berjaya Pharmacy Distribution Sdn Bhd*	Malaysia	-	100.0	Struck-off.
Berjaya Pharmacy Retail Sdn Bhd*	Malaysia	100.0	100.0	Dormant.
Subsidiaries of Berjaya Premier Restaurants Sdn Bhd				
Berjaya Burger Sdn Bhd*	Malaysia	92.0	92.0	Dormant.
Berjaya Krispy Kreme Doughnuts Sdn Bhd*	Malaysia	70.0	70.0	Development and operation of the “Krispy Kreme Doughnuts” chain of doughnuts outlets in Malaysia.

NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2024

48. LIST OF SUBSIDIARIES, ASSOCIATED COMPANIES AND JOINT VENTURES (CONTINUED)

Name	Country of incorporation	Equity interest held		Principal activities
		2024 %	2023 %	
Subsidiary of Changan Berjaya Auto Sdn Bhd				
Berjaya Brilliance Auto Sdn Bhd*	Malaysia	85.0	85.0	Marketing, importing and distribution of motor vehicles.
Subsidiaries of Cosway Corporation Berhad				
Cosway Corporation Limited#	Hong Kong	96.1	²⁰ 96.0	Property investment and investment holding.
Tegas Kinta Sdn Bhd*	Malaysia	100.0	100.0	Property investment.
The Catalog Shop Sdn Bhd	Malaysia	100.0	100.0	Collection and administration of hire purchase and equal payment receivables.
Subsidiaries of Cosway Corporation Limited				
Aces Corporation Limited#	Hong Kong	100.0	100.0	E-commerce platform for sales and marketing of healthcare products.
Berjaya Holdings (HK) Limited#	Hong Kong	100.0	100.0	Investment holding.
Cosway (M) Sdn Bhd	Malaysia	100.0	100.0	Direct selling of household, personal care, healthcare and other consumer products and retail sale of rice, other grains, flour and sugars.

²⁰ The total equity interests held by the Berjaya Group Berhad group is 99.30% and it is held by the following companies:

(i)	Cosway Corporation Berhad	96.09 %
(ii)	Berjaya Group (Cayman) Limited	2.43 %
(iii)	Prime Credit Leasing Berhad	0.60 %
(iv)	Inter-Pacific Securities Sdn Bhd	0.18 %

The total equity interests held by the Group is 100.00% and the additional equity interest is held by the following company:

(i)	Berjaya Hills Resort Berhad	0.70 %
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NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2024

48. LIST OF SUBSIDIARIES, ASSOCIATED COMPANIES AND JOINT VENTURES (CONTINUED)

Name	Country of incorporation	Equity interest held		Principal activities
		2024 %	2023 %	
Subsidiaries of Cosway (M) Sdn Bhd				
Cosway (Cayman) Limited*	Cayman Islands	100.0	100.0	Investment holding.
Cosway (China) Co. Ltd*	People's Republic of China	100.0	100.0	Research, development and manufacturing of cleaning products and cosmetics; selling self-produced products; provide technical consultancy and technical service relating to self-produced products; engaging in the wholesale, import and export of the same. Under liquidation.
Cosway (HK) Limited#	Hong Kong	100.0	100.0	Direct selling of consumer, household and skin care products.
Cosway USA, Inc.*	United States of America	100.0	100.0	Dormant.
eCosway Mexico, S.A. de C.V.*	Mexico	99.0	99.0	Dormant.
eCosway Trading Mexico, S.A. de C.V.*	Mexico	99.0	99.0	Dormant.
eCosway.com Sdn Bhd	Malaysia	60.0	²¹ 60.0	Internet based direct selling of consumer products.
Golden Works (M) Sdn Bhd	Malaysia	100.0	100.0	Property investment.
Juara Budi Sdn Bhd*	Malaysia	100.0	100.0	Investment holding.
Kimia Suchi Sdn Bhd	Malaysia	100.0	100.0	Investment holding, contract manufacture and trading of industrial and household cleaning products.
PT Berjaya Cosway Indonesia*	Indonesia	95.0	95.0	Direct selling of consumer, household and skin care products. Under liquidation.
Rank Distributors Sdn Bhd	Malaysia	100.0	100.0	Trading of healthcare and cosmetic products, wholesale of rice, other grains, flour and sugars.
Tact Full Limited#	Hong Kong	-	100.0	Dissolved.

²¹ The total equity interests held by the Cosway Corporation Limited group is 100.0% and it is held by the following companies:

(i)	Cosway (M) Sdn Bhd	60.00 %
(ii)	Cosway Corporation Limited	40.00 %

NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2024

48. LIST OF SUBSIDIARIES, ASSOCIATED COMPANIES AND JOINT VENTURES (CONTINUED)

Name	Country of incorporation	Equity interest held		Principal activities
		2024 %	2023 %	
Subsidiaries of Cosway (Cayman) Limited				
Cosway Do Brasil Ltda.*	Brazil	99.0	99.0	Property investment.
Cosway Overseas Company Limited	Thailand	49.0	49.0	Investment holding.
Cosway (Thailand) Company Limited	Thailand	49.0	²² 49.0	Direct selling and trading in consumer products.
One Qualityways Phils Inc.*	Philippines	95.0	95.0	Dormant.
Subsidiaries of Cosway (HK) Limited				
Cosway (Macau) Limited*	Macau	99.0	99.0	Direct selling of consumer, household and skin care products.
Vmart Corp (HK) Limited#	Hong Kong	100.0	100.0	Investment holding.
Subsidiary of Vmart Corp (HK) Limited				
eCosway Korea, Inc.	Republic of Korea	100.0	100.0	Dormant.
Subsidiary of Juara Budi Sdn Bhd				
Stephens Properties Sdn Bhd	Malaysia	100.0	100.0	Investment holding and property investment.
Subsidiary of Stephens Properties Sdn Bhd				
Stephens Properties Management Corporation Sdn Bhd*	Malaysia	100.0	100.0	Dormant.

²² The total equity interests held by the Cosway (M) Sdn Bhd group is 100.0% and it is held by the following companies:

(i)	Cosway Overseas Company Limited	51.00 %
(ii)	Cosway (Cayman) Limited	49.00 %

NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2024

48. LIST OF SUBSIDIARIES, ASSOCIATED COMPANIES AND JOINT VENTURES (CONTINUED)

Name	Country of incorporation	Equity interest held		Principal activities
		2024 %	2023 %	
Subsidiary of Kimia Suchi Sdn Bhd				
Kimia Suchi Marketing Sdn Bhd	Malaysia	100.0	100.0	Trading of industrial cleaning products.
Subsidiary of Rank Distributors Sdn Bhd				
Vital Degree Sdn Bhd	Malaysia	100.0	100.0	Trading of healthcare and cosmetic products.
Subsidiaries of Country Farms Sdn Bhd				
CountryFarm Organics Sdn Bhd*	Malaysia	100.0	100.0	To carry on the business as importer, exporter, distributor of consumer and other products.
JannaFarm Sdn Bhd*	Malaysia	60.0	60.0	Engaged in the business of agricultural activities for animal and crops production and the wholesale of agricultural raw materials and black ginger-based premix beverages through retail outlets and direct selling.
Simply Real Sdn Bhd*	Malaysia	51.0	51.0	Engage in the business of restaurant operator and retailer and groceries.
Subsidiary of Simply Real Sdn Bhd				
Kusa Vegan Sdn Bhd*	Malaysia	55.0	55.0	Operation of vegetarian restaurant.
Subsidiary of Inter-Pacific Development Sdn Bhd				
Inter-Pacific Construction Sdn Bhd*	Malaysia	100.0	100.0	Dormant.

NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2024

48. LIST OF SUBSIDIARIES, ASSOCIATED COMPANIES AND JOINT VENTURES (CONTINUED)

Name	Country of incorporation	Equity interest held		Principal activities
		2024 %	2023 %	
Subsidiaries of REDtone Digital Berhad				
Ansar Mobile Sdn Bhd*	Malaysia	100.0	100.0	Provision of telecommunications services including fixed and mobile services and telecommunications related services.
REDtone Data Centre Sdn Bhd	Malaysia	70.0	70.0	Provides system integration, software solutions and trading in computer hardware.
REDtone Engineering & Network Services Sdn Bhd	Malaysia	100.0	100.0	Provision of telecommunication related products and services and investment holding.
REDtone IOT Sdn Bhd	Malaysia	100.0	100.0	Provider of business solutions in information technology and to build interconnection of uniquely identifiable embedded computing device within existing internet infrastructure.
REDtone Telecommunications Sdn Bhd	Malaysia	100.0	100.0	Research, development, marketing of computer-telephony integration, provision of telecommunication related products and services.
SEA Telco Technology Sdn Bhd	Malaysia	100.0	100.0	Provider of total solutions in telecommunication related products and services and investment holding.

NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2024

48. LIST OF SUBSIDIARIES, ASSOCIATED COMPANIES AND JOINT VENTURES (CONTINUED)

Name	Country of incorporation	Equity interest held		Principal activities
		2024 %	2023 %	
Subsidiary of REDtone Engineering & Network Services Sdn Bhd				
Bytebuilder Sdn Bhd*	Malaysia	60.0	60.0	Provision of fibre optic transmission network services and project management services relating to telecommunications.
Subsidiaries of SEA Telco Technology Sdn Bhd				
REDtone Equity Sdn Bhd (formerly known as Meridianotch Sdn Bhd)*	Malaysia	100.0	100.0	Investment holding.
REDtone Technology Pte Ltd*	Singapore	100.0	100.0	Provision of telecommunication related products and services.
REDtone XArmour Sdn Bhd (formerly known as REDtone Mytel Sdn Bhd)*	Malaysia	60.0	60.0	Provision of cyber security and related services, consultancy, software resale, distribution and security operations center services.
SEA Telco Engineering Services Sdn Bhd	Malaysia	80.0	80.0	Provision of information technology and telecommunication related products and services.
Subsidiary of Rangkaian Sejahtera Sdn Bhd				
BerjayaCity Sdn Bhd	Malaysia	100.0	100.0	Property investment, development, cultivation and sale of palm oil and palm kernel.

NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2024

48. LIST OF SUBSIDIARIES, ASSOCIATED COMPANIES AND JOINT VENTURES (CONTINUED)

Name	Country of incorporation	Equity interest held		Principal activities
		2024 %	2023 %	
Subsidiaries of Singapore Institute of Advanced Medicine Holdings Ltd				
Advanced Medicine Imaging Pte. Ltd.*	Singapore	-	100.0	Provision of clinic and imaging services.
Advanced Medicine Oncology Pte. Ltd.*	Singapore	-	100.0	Provision of clinic and oncology services.
Advanced Medicine Radiopharmaceutical Pte. Ltd.*	Singapore	-	100.0	Manufacture of medical research and clinical diagnostic instruments and supplies.
Asia HealthPartners Pte. Ltd.*	Singapore	-	100.0	Provision of clinic and other general medical services, sale of pharmaceuticals, surgical and consumables.
Berjaya Investment Holdings Pte. Ltd.*	Singapore	-	100.0	Investment holding of investment properties.
Proton Therapy Pte. Ltd.*	Singapore	-	100.0	Provision of clinic and other general medical services.
Subsidiaries of Successline (M) Sdn Bhd				
Securexpress Services Sdn Bhd*	Malaysia	100.0	100.0	Provide logistics, warehousing and transportation services.
Successline Haulers Sdn Bhd*	Malaysia	90.0	90.0	Provide courier and transport services to the general public.
Subsidiaries of Berjaya Hills Resort Berhad				
Avetani Sdn Bhd	Malaysia	100.0	100.0	Property development and investment.
BTR Property Management Sdn Bhd	Malaysia	100.0	100.0	Ceased operations.
BTR Leisure Sdn Bhd	Malaysia	100.0	100.0	Recreational activities operator.
Bukit Tinggi Tours Sdn Bhd	Malaysia	100.0	100.0	To carry on the business as travel and tour agents.
Veggie Nature Sdn Bhd	Malaysia	100.0	-	Agricultural activities.

NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2024

48. LIST OF SUBSIDIARIES, ASSOCIATED COMPANIES AND JOINT VENTURES (CONTINUED)

Name	Country of incorporation	Equity interest held		Principal activities
		2024 %	2023 %	
Subsidiaries of Berjaya Kyoto Development (S) Pte Ltd				
Berjaya Japan TMK*	Japan	100.0	100.0	Dormant.
Berjaya Kyoto Development Kabushiki Kaisha*	Japan	100.0	100.0	Hotel and residence development.
Berjaya Kyoto Holdings Godo Kaisha*	Japan	100.0	100.0	Investment holding.
Kyoto Higashiyama Hospitality Assets TMK*	Japan	100.0	100.0	Property investment.
Subsidiary of Berjaya Lottery Vietnam Limited				
Berjaya Gia Thinh Investment Technology Joint Stock Company*	Socialist Republic of Vietnam	51.0	51.0	Computer programming and to carry out investment procedures.
Subsidiary of Berjaya Myanmar Limited				
Berjaya Myanmar Investment Limited*	Myanmar	95.0	95.0	Investment holding.
Subsidiaries of Berjaya Yokohama Investment Pte. Ltd.				
Berjaya Yokohama Hospitality Asset TMK*	Japan	100.0	100.0	Property investment.
Berjaya Yokohama Investment Godo Kaisha	Japan	100.0	100.0	Acquisition, owning, disposition, management of securities, trust certificate, development, management, leasing, shares, equity interest, specified/preferred shares investment and other business.

NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2024

48. LIST OF SUBSIDIARIES, ASSOCIATED COMPANIES AND JOINT VENTURES (CONTINUED)

Name	Country of incorporation	Equity interest held		Principal activities
		2024 %	2023 %	
ASSOCIATED COMPANIES:				
Associates of Berjaya Corporation Berhad				
Atlan Holdings Bhd	Malaysia	17.4	²³ 17.4	Investment holding and the provision of management, financial, technical and other ancillary services.
Cekap Urus Sdn Bhd	Malaysia	40.0	-	To undertake the maintenance of government vehicle fleet.
Tioman Hill Resort Sdn Bhd	Malaysia	50.0	50.0	Investment holding.
Associates of Berjaya Corporation (Cayman) Limited				
Berjaya Pizza (Philippines) Inc	Philippines	21.6	21.6	Development and operation of the “Papa John’s Pizza” chain of restaurants in the Philippines.
M & A Investments Pte Ltd	Singapore	31.4	31.4	Investment holding.
Ssangyong Berjaya Motor Philippines Inc	Philippines	27.1	²⁴ 27.1	Selling and distribution of Ssangyong brand vehicles within the territory of the Philippines.
Associate of Berjaya Capital Berhad				
Berjaya Sampo Insurance Berhad	Malaysia	30.0	30.0	General insurance.

²³ The total equity interests held by the Group is 26.53% and it is held by the following companies:

(i)	Berjaya Corporation Berhad	17.43 %
(ii)	Juara Sejati Sdn Bhd	5.48 %
(iii)	Teras Mewah Sdn Bhd	1.39 %
(iv)	Berjaya Philippines Inc.	1.22 %
(v)	Inter-Pacific Capital Sdn Bhd	0.79 %
(vi)	REDtone Digital Berhad	0.22 %

²⁴ The total equity interests held by the Group is 48.75% and it is held by the following companies:

(i)	Berjaya Corporation (Cayman) Limited	27.08 %
(ii)	Berjaya Philippines Inc.	21.67 %

NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2024

48. LIST OF SUBSIDIARIES, ASSOCIATED COMPANIES AND JOINT VENTURES (CONTINUED)

Name	Country of incorporation	Equity interest held		Principal activities
		2024 %	2023 %	
Associate of Berjaya Engineering & Construction (HK) Limited				
Berjaya Sanhe Real Estate Development Co Ltd	People's Republic of China	22.1	22.1	Property development and management.
Associates of Berjaya Group Berhad				
Adcas Lifescience Sdn Bhd	Malaysia	50.0		Provision of personalised healthcare.
Bermaz Auto Asia Inc. (formerly known as Berjaya Auto Asia Inc.)	Philippines	40.0	²⁵	Selling and distribution of vehicles within the territory of the Philippines.
Berjaya Media Berhad	Malaysia	12.4	²⁶	Investment holding.
Berjaya Racing Management Sdn Bhd	Malaysia	20.0		Dormant.
Le Proton LIMA Sdn Bhd	Malaysia	40.0		Organise trade fairs to promote Malaysian products through exhibitions.

²⁵ The total equity interests held by the Berjaya Group Berhad group is 39.96% and it is held by the following companies:

(i)	Berjaya Group (Cayman) Limited	19.98 %
(ii)	Berjaya Philippines Inc.	19.98 %

²⁶ The total equity interests held by the Berjaya Group Berhad group is 12.36% and it is held by the following companies:

(i)	Prime Credit Leasing Berhad	8.02 %
(ii)	Regnis Industries (Malaysia) Sdn Bhd	2.33 %
(iii)	FEAB Properties Sdn Bhd	2.01 %

The total equity interests held by the Group is 13.27% and the additional equity interest is held by the following company:

(i)	Berjaya Hills Resort Berhad	0.91 %
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The Group has significant influence, as defined in MFRS 128: Investments in Associates, over Berjaya Media Berhad ("BMedia") and therefore treated BMedia as an associated company of the Group.

NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2024

48. LIST OF SUBSIDIARIES, ASSOCIATED COMPANIES AND JOINT VENTURES (CONTINUED)

Name	Country of incorporation	Equity interest held		Principal activities
		2024 %	2023 %	
Associates of Berjaya Group Berhad (continued)				
Razer Health Pte Ltd	Singapore	-	45.0	To build and operate a production line for the production of surgical face masks.
Singapore Institute of Advanced Medicine Holdings Ltd*	Singapore	38.5	²⁷ -	Investment holding.
Tunas Cempaka Sdn Bhd	Malaysia	49.0	49.0	Dormant.
Associates of Berjaya Group (Cayman) Limited				
Bermaz Auto Asia Inc. (formerly known as Berjaya Auto Asia Inc.)	Philippines	20.0	20.0	Selling and distribution of vehicles within the territory of the Philippines.
Berjaya Hotels & Resorts (HK) Limited	Hong Kong	40.0	40.0	Investment holding.

²⁷ The total equity interests held by the Berjaya Group Berhad group is 38.51 % and it is held by the following companies:

(i)	Espeetex Sdn Bhd	23.76 %
(ii)	Berjaya Leisure (Cayman) Limited	14.31 %
(iii)	Bizurai Bijak (M) Sdn Bhd	0.44 %

NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2024

48. LIST OF SUBSIDIARIES, ASSOCIATED COMPANIES AND JOINT VENTURES (CONTINUED)

Name	Country of incorporation	Equity interest held		Principal activities
		2024 %	2023 %	
Associates of Berjaya Land Berhad				
Aces Property Management Sdn Bhd	Malaysia	25.0	25.0	Property development and management of real estate.
Berjaya Assets Berhad	Malaysia	9.2	28 9.2	Investment holding.
Berjaya Kyoto Development (S) Pte Ltd	Singapore	50.0	50.0	Investment holding.
Berjaya Qhazanah Sdn Bhd	Malaysia	50.0	50.0	Property development, investment development, investment holding and real estate activities.
Centreplus Sdn Bhd	Malaysia	30.0	30.0	Property investment.
Rafflesia Airways Sdn Bhd	Malaysia	50.0	50.0	Provision of scheduled and chartered air services, ground handling services and carrier and transportation.
Resort Cruises (S) Pte Ltd	Singapore	49.0	49.0	Dormant.

²⁸ The total equity interests held by the Berjaya Land Berhad group is 9.20% and it is held by the following companies:

(i)	Portal Access Sdn Bhd	3.21 %
(ii)	Berjaya Land Berhad	2.99 %
(iii)	Berjaya Philippines Inc	1.15 %
(iv)	Magna Mahsuri Sdn Bhd	0.85 %
(v)	BTS Hotel Sdn Bhd	0.41 %
(vi)	Immediate Capital Sdn Bhd	0.41 %
(vii)	KDE Recreation Berhad	0.14 %
(viii)	Nada Embun Sdn Bhd	0.04 %

The total equity interests held by the Group is 12.29% and the additional equity interest is held by the following companies:

(i)	Ambilan Imej Sdn Bhd	1.06 %
(ii)	Berjaya Capital Berhad	0.98 %
(iii)	Teras Mewah Sdn Bhd	0.78 %
(iv)	Inter-Pacific Capital Sdn Bhd	0.27 %

The Berjaya Land Berhad group has significant influence, as defined in MFRS 128: Investments in Associates, over BAssets and therefore treated BAssets as an associated company of the Berjaya Land Berhad group.

NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2024

48. LIST OF SUBSIDIARIES, ASSOCIATED COMPANIES AND JOINT VENTURES (CONTINUED)

Name	Country of incorporation	Equity interest held		Principal activities
		2024 %	2023 %	
Associate of Espeetex Sdn Bhd				
Singapore Institute of Advanced Medicine Holdings Ltd*	Singapore	23.8	28.9	Investment holding.
Associate of Inter-Pacific Securities Sdn Bhd				
SaigonBank Berjaya Securities Joint Stock Company	Socialist Republic of Vietnam	13.3	49.0	Stock and share broking.
Associate of Roasters Asia Pacific (HK) Limited				
Roasters Korea Co. Ltd	Republic of Korea	25.0	25.0	Dormant.
Associate of SIG Holdings (Cayman) Limited				
Berjaya Engineering & Construction (HK) Limited#	Hong Kong	25.0	25.0	Investment holding.
Associates of Cosway Corporation Limited				
eCosway.com Sdn Bhd	Malaysia	40.0	40.0	Internet-based direct selling of consumer products.
Greenland Timber Industries (Private) Limited	Singapore	20.0	20.0	Investment holding.
Associate of Juara Sejati Sdn Bhd				
REDtone Digital Berhad	Malaysia	38.6	43.5	Investment holding and the provision of management services.

NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2024

48. LIST OF SUBSIDIARIES, ASSOCIATED COMPANIES AND JOINT VENTURES (CONTINUED)

Name	Country of incorporation	Equity interest held		Principal activities
		2024 %	2023 %	
Associate of Successline (M) Sdn Bhd				
Successline Express Sdn Bhd	Malaysia	49.0	49.0	Provision of custom clearing services. The company temporarily ceased operations.
Associate of Rank Distributors Sdn Bhd				
Coswin (M) Sdn Bhd	Malaysia	-	40.0	Struck-off.
Associate of Stephens Properties Plantations Sdn Bhd				
Berjaya Naza Sdn Bhd	Malaysia	50.0	50.0	Dormant.
Associates of Berjaya Leisure (Cayman) Limited				
AM Automotive (S) Pte Ltd	Singapore	49.9	49.9	Ceased to be a dealer for "Aston Martin" vehicles.
Asian Atlantic Holdings Limited	British Virgin Islands	24.5	24.5	Investment holding.
Berjaya Land (Thailand) Company Ltd	Thailand	40.0	40.0	Property development and investment.
Berjaya Property (Thailand) Company Ltd	Thailand	40.0	40.0	Dormant.
Berjaya Vietnam Financial Center Limited#	Socialist Republic of Vietnam	32.5	32.5	Property development and investment.
Inter-Capital Holdings Pte Ltd	Singapore	-	50.0	Struck-off.
Singapore Institute of Advanced Medicine Holdings Ltd*	Singapore	14.3	22.2	Investment holding.
Associate of Berjaya Okinawa Development Kabushiki Kaisha				
Nubaru Tochi Kanri Godo Kaisha	Japan	33.0	33.0	Investment holding.

NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2024

48. LIST OF SUBSIDIARIES, ASSOCIATED COMPANIES AND JOINT VENTURES (CONTINUED)

Name	Country of incorporation	Equity interest held		Principal activities
		2024 %	2023 %	
Associate of B.L. Capital Sdn Bhd				
Regnis Industries (Malaysia) Sdn Bhd	Malaysia	30.0	30.0	Investment and rental of property.
Associate of Berjaya International Casino Management (HK) Limited				
Berjaya International Casino Management (Seychelles) Limited	Republic of Seychelles	40.0	40.0	Casino operations.
Associate of Tioman Island Resort Berhad				
Tioman Ferry Services Sdn Bhd	Malaysia	20.0	20.0	Dormant.
Associates of Sports Toto Berhad				
Berjaya Lottery Vietnam Limited	Malaysia	20.0	20.0	Investment holding.
Berjaya Racing Management Sdn Bhd	Malaysia	20.0	20.0	Dormant.
Associates of Berjaya Philippines Inc.				
Bermaz Auto Asia Inc. (formerly known as Berjaya Auto Asia Inc.)	Philippines	20.0	20.0	Selling and distribution of vehicles within the territory of the Philippines.
Bermaz Auto Philippines Inc.	Philippines	29.8	28.3	Selling and distribution of Mazda brand vehicles within the territory of the Philippines.
Berjaya Pizza (Philippines) Inc.	Philippines	48.4	48.4	Development and operation of “Papa John’s Pizza” chain of restaurants in the Philippines.
Chailease Berjaya Finance Corporation	Philippines	25.0	25.0	Provision of hire purchase and loan financing services.
Cosway Philippines Inc.	Philippines	40.0	40.0	Dormant, under striking-off process.

NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2024

48. LIST OF SUBSIDIARIES, ASSOCIATED COMPANIES AND JOINT VENTURES (CONTINUED)

Name	Country of incorporation	Equity interest held		Principal activities
		2024 %	2023 %	
Associates of Berjaya Philippines Inc. (continued)				
Neptune Properties, Incorporated	Philippines	41.5	41.5	Engage in real estate business.
Perdana Land Philippines Inc.	Philippines	40.0	40.0	Acquire, develop and lease real estate.
Philippine Gaming Management Corporation	Philippines	39.9	39.9	Leasing of online lottery equipment and provision of software support.
Ssangyong Berjaya Motor Philippines Inc.	Philippines	21.7	21.7	Selling and distribution of Ssangyong brand vehicles within the territory of the Philippines.
Associates of REDtone Digital Berhad				
REDtone MEX Sdn Bhd	Malaysia	56.0	²⁹ 56.0	Building of tele-consultation/ tele-radiology exchange and distributing, designing and development of information system, mobile solutions and healthcare solution.
REDtone Network Sdn Bhd	Malaysia	49.0	49.0	Research and development and marketing of communication applications.
Sea Telco Engineering Services (Sarawak) Sdn Bhd	Malaysia	20.0	20.0	Telecommunications and related services.
Associate of Berjaya Construction Berhad				
Aces Architects Sdn Bhd	Malaysia	30.0	30.0	Architectural service.

²⁹ The Group classifies its investment in REDtone MEX Sdn Bhd as an associated company notwithstanding its 56% shareholdings as the Group only has significant influence over the investee by virtue of Board representation to participate in the financial and operating policy decisions and not control or joint control over those policies.

NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2024

48. LIST OF SUBSIDIARIES, ASSOCIATED COMPANIES AND JOINT VENTURES (CONTINUED)

Name	Country of incorporation	Equity interest held		Principal activities
		2024 %	2023 %	
JOINT VENTURES:				
Held by Berjaya Capital Berhad				
Chailease Berjaya Credit Sdn Bhd	Malaysia	30.0	30.0	Hire purchase and loan financing in relation to vehicles and consumer goods.
Held by Berjaya Hartanah Berhad				
Lumayan Berjaya Sdn Bhd	Malaysia	55.0	55.0	River cleaning and property development, deepening and widening of river and construction and strengthening of bunds and river banks.
Held by Berjaya Hotels & Resorts Vietnam Sdn Bhd				
Berjaya Hotay Joint Venture Company Limited	Socialist Republic of Vietnam	50.0	50.0	Developer and operator of an international standard five star hotel and provision of related services.
Held by Berjaya Property Management Sdn Bhd				
Pasdec Cempaka Sdn Bhd	Malaysia	31.0	31.0	Property development and investment.
Held by B.L. Capital Sdn Bhd				
Pasdec Cempaka Sdn Bhd	Malaysia	20.0	20.0	Property development and investment.

NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2024

48. LIST OF SUBSIDIARIES, ASSOCIATED COMPANIES AND JOINT VENTURES (CONTINUED)

Name	Country of incorporation	Equity interest held		Principal activities
		2024 %	2023 %	
Held by Naza Enviro Holdings Sdn Bhd (formerly known as Berjaya Enviro Holdings Sdn Bhd)				
Amita Berjaya Sdn Bhd	Malaysia	-	60.0	Providing industrial waste recycling services.
Held by Berjaya Leisure (Cayman) Limited				
Berjaya-Handico12 Co Ltd	Socialist Republic of Vietnam	80.0	80.0	Property investment and development.
Held by Berjaya Food Berhad				
Berjaya Paris Baguette Sdn Bhd	Malaysia	50.0	50.0	Development and operation of the “Paris Baguette” chain of bakery and retail store in Malaysia.
Held by Berjaya Land Berhad				
Berjaya Qhazanah Sabah Sdn Bhd	Malaysia	70.0	50.0	Property development, investment development, investment holding and real estate activities.
Held by Berjaya Construction Berhad				
Endaya Berjaya Sdn Bhd	Malaysia	49.0	50.0	Construction of utility and other civil engineering projects.

Notes:

- * Subsidiaries audited by other firms of chartered accountants.
- # Subsidiaries audited by other member firms of Ernst & Young Global.

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF BERJAYA CORPORATION BERHAD

(INCORPORATED IN MALAYSIA) REGISTRATION NO. 200101019033 (554790-X)

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Berjaya Corporation Berhad, which comprise the statements of financial position as at 30 June 2024 of the Group and of the Company, and statements of profit or loss, statements of comprehensive income, statements of changes in equity and statements of cash flows of the Group and of the Company for the year then ended, and notes to the financial statements, including material accounting policy information, as set out on pages 110 to 300.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Group and of the Company as at 30 June 2024, and of their financial performance and their cash flows for the year then ended in accordance with Malaysian Financial Reporting Standards, International Financial Reporting Standards and the requirements of the Companies Act 2016 in Malaysia.

Basis for opinion

We conducted our audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing. Our responsibilities under those standards are further described in the *Auditors' responsibilities for the audit of the financial statements* section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

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 Code of Ethics for Professional Accountants (including International Independence Standards) ("IESBA Code"), and we have fulfilled our other ethical responsibilities in accordance with the By-Laws and the IESBA Code.

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF Berjaya Corporation Berhad
(INCORPORATED IN MALAYSIA) Registration No. 200101019033 (554790-X)

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the Group and of the Company for the current year. These matters were addressed in the context of our audit of the financial statements of the Group and of the Company as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the Auditors' responsibilities for the audit of the financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis of our audit opinion on the accompanying financial statements.

Key audit matters in respect of audit of the financial statements of the Group

1. Review of impairment assessment of goodwill and intangible assets

(Refer to material accounting policy information in Note 3.6, significant accounting estimates and judgements in Note 4(2)(a), and the disclosure of intangible assets in Note 13 to the financial statements.)

The Group performs impairment tests on its goodwill and intangible assets with indefinite useful life at least annually, and on its intangible assets with definite useful life when there is an indication that the asset may be impaired. For purposes of impairment testing, goodwill is allocated to cash-generating units ("CGUs") or groups of CGUs. The Group estimates the recoverable amounts of the CGUs based on either the estimated value-in-use ("VIU") or the fair value less cost to sell ("FVLCTS") of the respective CGU, whichever is higher.

Estimating the VIUs of the CGUs involves estimates made by management relating to the future cash inflows and outflows that will be derived from the CGUs, and discounting them at an appropriate rate. The cash flow forecasts to derive the VIU contain a number of significant judgements and estimates including estimates on revenue growth rates, gross margins, payout ratio, terminal growth rates and the discount rates to be applied.

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF Berjaya Corporation Berhad

(INCORPORATED IN MALAYSIA) Registration No. 200101019033 (554790-X)

Key audit matters (cont'd.)

Key audit matters in respect of audit of the financial statements of the Group (cont'd.)

1. Review of impairment assessment of goodwill and intangible assets (cont'd.)

In estimating the FVLCTS of the CGU, the Group relies on valuations performed by independent professional valuers. These valuations are based on relevant assumptions which includes, amongst others, comparable historical transactions and adjustments to factor in comparable location, size, condition, accessibility and market knowledge.

We have focused our audit effort on the testing of impairment of goodwill and intangible assets as the amounts which they represent are significant to the financial statements. The assumptions applied in arriving at the VIU and FVLCTS are highly subjective and changes in these assumptions may lead to significant changes in the recoverable amounts of the CGUs. The following table summarises the carrying amount of goodwill and intangible assets of the CGUs within these business segments which we have applied our focus on.

Business segments	Carrying amount (RM'000)		% of non- current assets	% of total assets	Measurement of recoverable amount
	As at 30 June 2024	Amount in focus			
Goodwill					
• Retail	520,060	422,005	2.62%	1.88%	VIU
• Property	207,546	194,723	1.21%	0.87%	FVLCTS
• Services	75,261	61,537	0.38%	0.27%	VIU
Intangible assets					
• Gaming rights	3,437,211	3,437,211	21.38%	15.33%	VIU
• Spectrum rights	70,825	70,825	0.44%	0.32%	VIU

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF Berjaya Corporation Berhad
(INCORPORATED IN MALAYSIA) Registration No. 200101019033 (554790-X)

Key audit matters (cont'd.)

Key audit matters in respect of audit of the financial statements of the Group (cont'd.)

1. Review of impairment assessment of goodwill and intangible assets (cont'd.)

In addressing this area of focus, we involved the component auditors in performing the procedures below:

Recoverable amounts based on VIU

- obtained an understanding of the relevant internal controls over the process of estimating the recoverable amounts of the CGUs;
- evaluated, with the involvement of our internal valuation experts, the appropriateness of the methodology and approach applied, and considered whether they are commonly used in the industry;
- evaluated the basis of preparing the cash flow forecasts taking into consideration the assessment of management's historical budgeting accuracy;
- evaluated whether key assumptions which comprise the revenue growth rates, gross margins, payout ratio, terminal growth rates, inflation rates are reasonable by making comparisons to historical trends, taking into consideration the current and expected outlook of economic growth in the respective country in which the CGU operates;
- assessed, with the involvement of our internal valuation experts, whether the rate used in discounting the future cash flows to its present value was appropriate. This included an assessment of the specific inputs to the discount rate, including the risk-free rate, equity risk premium and beta, along with gearing and cost of debt. Such inputs were benchmarked either against risk rates or equivalent data for peer companies; and
- analysed the sensitivity of the key assumptions by assessing the impact of changes in the key assumptions to the recoverable amount.

Recoverable amounts based on FVLCTS

- assessed the objectivity, independence, reputation and expertise of the independent valuers;
- obtained an understanding of the methodology adopted by the independent valuers in estimating the fair value of the intangible asset and land and assessed whether such methodology is consistent with those used in the industry; and
- evaluated the appropriateness of the data used by the independent valuers as inputs into their valuations. We interviewed the independent valuers, discussed and challenged the significant estimates and assumptions applied in their valuation process.

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF Berjaya Corporation Berhad
(INCORPORATED IN MALAYSIA) Registration No. 200101019033 (554790-X)

Key audit matters (cont'd.)

Key audit matters in respect of audit of the financial statements of the Group (cont'd.)

1. Review of impairment assessment of goodwill and intangible assets (cont'd.)

We have also evaluated the adequacy of the note disclosures concerning those key assumptions to which the outcome of the impairment test is most sensitive. The disclosures on key assumptions and sensitivities are included in Note 13 to the financial statements.

2. Recoverability of debts due from the purchaser of the Berjaya (China) Great Mall Co. Ltd. development project

(Refer to significant accounting estimates and judgements in Note 4(1)(d), the disclosure of receivables in Note 15, and arbitration proceedings in Note 42.2.2 to the financial statements).

As disclosed in Note 42.2.2 to the financial statements, the Group has previously initiated arbitration proceedings against Beijing SkyOcean International Holdings Limited ("Beijing SkyOcean") to recover a debt receivable from Beijing SkyOcean arising from the disposal of a property located in Beijing, China (the "Great Mall Property") (collectively, the "Arbitration Proceedings"). The Group disposed the Great Mall Property in October 2016 to Beijing SkyOcean for a total consideration of RMB2.04 billion and has collected RMB1.07 billion from Beijing SkyOcean. The holding company of Beijing SkyOcean and one of its shareholders ("the Guarantor") have provided guarantees for the outstanding debt.

The Group has on 21 May 2020 obtained a favourable arbitration award and has subsequently obtained the recognition and enforcement of the final award, which includes the outstanding amount of RMB974.07 million (equivalent to RM633.02 million using the exchange rate as at 30 June 2024), liquidated damages on the outstanding balance and arbitration costs. In the current financial year, the Group has partially recovered certain amounts from the disposal of a frozen property, and the outstanding balance remains at RM615.49 million. However, the Group continues to face challenges in recovering the debt and has recognised a further impairment of RMB112.62 million (approximately RM73.19 million) for the year ended 30 June 2024 using a weighted probability method. Currently, the enforcement proceedings are still ongoing.

We considered this to be an area of focus for our audit as the amount involved is significant and judgment and estimates were involved in the estimation of the timing of expected recoverability of the debt.

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF Berjaya Corporation Berhad
(INCORPORATED IN MALAYSIA) Registration No. 200101019033 (554790-X)

Key audit matters (cont'd.)

Key audit matters in respect of audit of the financial statements of the Group (cont'd.)

2. Recoverability of debts due from the purchaser of the Berjaya (China) Great Mall Co. Ltd. development project (cont'd.)

In addressing this area of focus, we involved the component team in Beijing, People's Republic of China in performing the procedures included below:

- interviewed the directors and management to understand the basis of their conclusion in respect of the assessment of the quantum and timing of the recoverability of this debt;
- assessed the legal counsels' objectivity and independence, and reviewed their credentials, qualifications, experience and reputation;
- evaluated the rationale and basis for the legal counsels' opinion by reviewing the legal confirmations and interviewing them to gain an understanding of the status of the enforcement proceedings and the basis of their opinion on the outcome of this process;
- assessed and considered the reasonableness of the assumptions and judgements applied in the impairment assessment prepared by management; and
- obtained information on the property market in China and the outcome of the court proceedings to corroborate the estimates made by management.

We have also reviewed and assessed the completeness and accuracy of the Group's disclosures pertaining to the said Arbitration Proceedings as disclosed in Note 4(1)(d) and Note 42.2.2 to the financial statements.

3. Revenue and cost of sales from toto betting operations

(Refer to material accounting policy information in Note 3.14(1)(b), and the disclosure of revenue in Note 32 to the financial statements)

The Group is involved in the Toto betting operations where revenue is derived from a large volume of individually insignificant transactions. The Group relies heavily on its information technology system to account for such revenue. During the financial year, the Group recognised revenue of approximately RM2.95 billion from Toto betting operations, which accounted for 29.2% of the Group's revenue. The related cost of sales from Toto betting operations was RM2.29 billion, which accounted for 33.3% of the Group's cost of sales.

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF Berjaya Corporation Berhad
(INCORPORATED IN MALAYSIA) Registration No. 200101019033 (554790-X)

Key audit matters (cont'd.)

Key audit matters in respect of audit of the financial statements of the Group (cont'd.)

3. Revenue and cost of sales from toto betting operations (cont'd.)

The amounts recognised for revenue and cost of sales from Toto betting operations is a key audit matter because the amounts recognised are significant to the financial statements, and they involve large volume of transactions which are processed by the Group's information technology system.

In addressing this area of focus, we involved the component auditor in performing the procedures below:

- obtained an understanding of the relevant internal controls over the process of recording of revenue and cost of sales;
- evaluated the operating effectiveness of automated controls over revenue and cost of sales processes by involving our internal experts in testing the operating effectiveness of the automated controls over the revenue and cost of sales processes. We also tested the accuracy of interface between the sales terminal system and the betting operating system, and related calculation of prize payment in the financial information system;
- evaluated the effectiveness of the non-automated controls in place to ensure accuracy of revenue and cost of sales recognised, including the timely posting of revenue and cost of sales to the general ledger in the financial information system;
- evaluated transactions recorded close to the financial year end, including draw sales after financial year end, to establish whether those transactions were recorded in the correct accounting period; and
- performed reconciliation of cash receipts to revenue recorded in the financial statements.

We have also reviewed and assessed the adequacy of the Group's disclosure relating to revenue and cost of sales.

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF Berjaya Corporation Berhad
(INCORPORATED IN MALAYSIA) Registration No. 200101019033 (554790-X)

Key audit matters (cont'd.)

Key audit matters in respect of audit of the financial statements of the Group (cont'd.)

4. Assessment of fair value for investment properties

(Refer to material accounting policy information in Note 3.4, significant accounting estimates and judgements in Note 4(2)(d), the disclosure of investment properties in Note 7, and fair value measurement in Note 43.1 to the financial statements.)

As at 30 June 2024, the carrying amount of investment properties amounted to RM850.3 million representing 5.3% and 3.8% of the Group's total non-current assets and total assets respectively.

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 valuers to perform valuations on its investment properties. The valuations are based on assumptions, amongst others, comparable historical transactions and adjustments factors to comparable transactions including location, size, condition, accessibility and design and market knowledge.

We consider the valuation of the investment properties as an area of audit focus as such valuation involves significant judgement and estimates that are highly subjective.

Our procedures to address this area of focus include, amongst others, the following:

- assessed the objectivity, independence, reputation, experience and expertise of the independent valuers;
- obtained an understanding of the methodology adopted by the independent valuers in estimating the fair value of the investment properties and assessed whether such methodology is consistent with those used in the industry;
- evaluated the appropriateness of the data used by the independent valuers as input into their valuations. We interviewed the external valuers, discussed and challenged the significant estimates and assumptions applied in their valuation process;
- agreed the results of the valuations performed by the independent valuers to the amounts reported in the financial statements;
- performed a sensitivity analysis on the significant assumptions to determine the impact to the fair value of the investment property; and
- involved the component auditors in performing the above procedures where necessary.

We have also reviewed and assessed the adequacy of the Group's disclosures relating to investment properties.

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF Berjaya Corporation Berhad
(INCORPORATED IN MALAYSIA) Registration No. 200101019033 (554790-X)

Key audit matters (cont'd.)

Key audit matters in respect of audit of the financial statements of the Company

5. Impairment assessment of investment in subsidiary companies

(Refer to material accounting policy information in Note 3.1, significant accounting estimates and judgements in Note 4(2)(c), the disclosure of investment in subsidiary companies in Note 9 to the financial statements.)

As at 30 June 2024, the carrying amount of the investment in subsidiary companies of the Company amounted to RM6.69 billion, representing 95.2% and 82.1% of the Company's total non-current assets and total assets respectively. The Company has recognised an impairment of RM13.21 million for the year ended 30 June 2024.

At the reporting date, the Company reviewed its investment in subsidiary companies for indications of impairment and where such indications exist, the Company performed an impairment assessment to determine the recoverable amounts of such investments. The Company estimated the recoverable amount of the respective cash generating units ("CGUs") based on either the estimated value-in-use ("VIU") or the fair value less cost to sell ("FVLCTS") of the respective CGU, whichever is higher.

We considered this to be an area of focus for our audit as the amounts involved are significant, the assessment process is complex and involves significant management's judgements about future market and economic conditions and changes in assumptions may lead to a significant change in the recoverable amount of the investment in subsidiary companies.

Our procedures to address this area of focus include, amongst others, the following:

Recoverable amounts based on VIU

- obtained an understanding of the relevant internal controls over the process of estimating the recoverable amounts of the CGUs;
- evaluated, with the involvement of our internal valuation experts, the appropriateness of the methodology and approach applied, and considered whether they are commonly used in the industry;
- evaluated the basis of preparing the cash flow forecasts taking into consideration the assessment of management's historical budgeting accuracy;
- evaluated whether key assumptions which comprise the revenue growth rates, gross margins, payout ratio, terminal growth rates, inflation rates are reasonable by making comparisons to historical trends, taking into consideration the current and expected outlook of economic growth in the respective country in which the CGU operates;

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF Berjaya Corporation Berhad
(INCORPORATED IN MALAYSIA) Registration No. 200101019033 (554790-X)

Key audit matters (cont'd.)

Key audit matters in respect of audit of the financial statements of the Company (cont'd.)

5. Impairment assessment of investment in subsidiary companies (cont'd)

Our procedures to address this area of focus include, amongst others, the following: (cont'd)

Recoverable amounts based on VIU (cont'd)

- assessed, with the involvement of our internal valuation experts, whether the rate used in discounting the future cash flows to its present value was appropriate. This included an assessment of the specific inputs to the discount rate, including the risk-free rate, equity risk premium and beta, along with gearing and cost of debt. Such inputs were benchmarked either against risk rates or equivalent data for peer companies; and
- analysed the sensitivity of the key assumptions by assessing the impact of changes in the key assumptions to the recoverable amount.

Recoverable amounts based on FVLCTS

- obtained an understanding of the relevant internal controls over the process of estimating the recoverable amounts of the CGUs;
- evaluated the appropriateness of the methodology and approach applied; and
- evaluated whether the assumptions applied in determining the fair value less cost to sell of the respective investments and their underlying assets were reasonable, and to obtain an understanding of the related data used as input to the valuation models.

We also reviewed and assessed the Company's disclosures relating to the impairment of assessment of investment in subsidiary companies in Note 4(2)(c) and Note 9 to the financial statements.

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF Berjaya Corporation Berhad
(INCORPORATED IN MALAYSIA) Registration No. 200101019033 (554790-X)

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 directors' report, but does not include the financial statements of the Group and of the Company and our auditors' report thereon, which we obtained prior to the date of this auditors' report, and the Group's Annual Report, which is expected to be made available to us after the date of this auditors' report.

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.

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 on the other information that we obtained prior to the date of this auditors' report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to the directors of the Company and take appropriate action.

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 that 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 have no realistic alternative but to do so.

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF Berjaya Corporation Berhad
(INCORPORATED IN MALAYSIA) Registration No. 200101019033 (554790-X)

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 judgement 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 of the Company's internal control.
- 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.

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF Berjaya Corporation Berhad
(INCORPORATED IN MALAYSIA) Registration No. 200101019033 (554790-X)

Auditors' responsibilities for the audit of the financial statements (cont'd.)

- 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 financial statements of the Group. We are responsible for the direction, supervision and review of the audit work performed for 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.

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF Berjaya Corporation Berhad
(INCORPORATED IN MALAYSIA) Registration No. 200101019033 (554790-X)

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 48 to the financial statements.

Other matters

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.

Ernst & Young PLT
202006000003 (LLP0022760-LCA) & AF 0039
Chartered Accountants

Kuala Lumpur, Malaysia
29 October 2024

Ng Kim Ling
No. 03236/04/2026 J
Chartered Accountant

MATERIAL PROPERTIES OF THE GROUP

Location	Tenure	Size	Description	Estimated age of building (Years)	Date of acquisition	Net book value (RM'000)
KM 48 Persimpangan Bertingkat Lebuhraya Karak 28750 Bukit Tinggi Bentong, Pahang Darul Makmur	Leasehold and freehold	13,712.28 acres	Land held for development	N/A	1990-1997	941,134
PT41, The Ritz-Carlton Residences Laman Sentral Berjaya No. 105, Jalan Ampang 50450 Kuala Lumpur	Freehold	284,500 sq ft	168 units of residences	7	16/01/2017	525,362
3-2, 3-3, 3-16, 3-17,3-18, 3-19, 14-2, 14-4 Minatomirai 6-chome Nishi-ku, Yokohama City (8 lots)	Freehold	20,997.15 sq m	Land held for development	N/A	29/03/2024	382,763
Geran 20366 Lot 28 Geran 20428 Lot 403 Geran 18054 Lot 728 Seksyen 2 Bandar Georgetown Daerah Timor Laut Pulau Pinang	Freehold	28.14 acres	Land for mixed development	N/A	31/03/2014	380,913
Canopy by Hilton Reykjavik City Centre Smidjustigur 4 (Reg No: 200-4476) Hverfisgata 26 (Reg No: 200-4428) Hverfisgata 28 (Reg No: 200-433) Hverfisgata 30 (Reg No: 200-6423) Hverfisgata 32 (Reg No: 200-4438) Hverfisgata 34 (Reg No: 200-4446)	Freehold	6,909 sq m	Hotel (112 guest rooms)	8-119	03/04/2020	327,710
479 parcels of land at Onna-Son Okinawa Island, Japan	Freehold	129,981 sq m	Land held for development	N/A	Since 15/07/2009	320,783
Lot 352 Seksyen 20, Bandar Kuantan District of Kuantan Pahang Darul Makmur	Freehold	5.46 acres	Shopping mall for rental	26	05/02/1991	233,740
KM 48 Persimpangan Bertingkat Lebuhraya Karak 28750 Bukit Tinggi, Bentong Pahang Darul Makmur	Freehold	43.69 acres	Colmar Tropicale, Convention Centre No.1, Japanese Tea House, Japanese Tatami Suites & Spa, Staff Quarters, Ryo Zan Tei Restaurant & Botanical Garden, Central Laundry, Souvenir shop, Olive Pointe Shop Lots, Meranti Park Apartments, Buddha Hand Gazebo, Horse stable, Four-Face Buddha Temple	10-28	N/A	190,711
Plot 5000A Hatfield Business Park Hatfield AL10 9WN United Kingdom	Freehold	5.4 acres	Headquarter office, multi-brand showrooms, sales and aftersales centres	2	23/12/2020	172,733
14th, 15th floor & Service Suites at Tower B Berjaya Times Square No. 1, Jalan Imbi, Kuala Lumpur	Freehold	345,773 sq ft	327 units of service suite	21	06/01/1998	159,222
Service Suites at Tower A & B Berjaya Times Square No. 1, Jalan Imbi, Kuala Lumpur	Freehold	136,497 sq ft	181 units of service suite	21	13/03/2007	
Service Suites at Tower A Berjaya Times Square No. 1, Jalan Imbi, Kuala Lumpur	Freehold	21,765 sq ft	32 units of service suite	21	01/07/2008	
B-35-13, Tower B Berjaya Times Square No. 1, Jalan Imbi, Kuala Lumpur	Freehold	624 sq ft	1 unit of service suite	21	01/07/2008	
Premises at Ground Floor, 14th & 16th at Tower A & B, Berjaya Times Square No. 1, Jalan Imbi, Kuala Lumpur	Freehold	30,957 sq ft	Hotel lobby, function rooms and storage area	21	10/02/2010	
B-44-04, Tower B Berjaya Times Square No. 1, Jalan Imbi, Kuala Lumpur	Freehold	3,821 sq ft	Penthouse	21	08/05/2012	

MATERIAL PROPERTIES OF THE GROUP

Location	Tenure	Size	Description	Estimated age of building (Years)	Date of acquisition	Net book value (RM'000)
Mukim of Sungei Tinggi (7 lots) & Mukim of Batang Berjuntai (8 lots) District of Ulu Selangor, Kuala Selangor Selangor Darul Ehsan	Freehold	2,329.75 acres	Land for development	N/A	04/08/1995	158,123
GM 3 Lot 128, GM 4 Lot 129 GM126 Lot 3, Geran 6440 Lot 213 Geran 6615 Lot 4, Lot 558 GM PN 1339 Lot 212 GM PN 1384 Lot 5, Lot 705 Lot 50000 to Lot 50002 Lot 239, Lot 240 to 242 PT No. 925 to 929 Teluk Dalam & Teluk Siang Pulau Redang Terengganu Darul Iman	GM 3 Lot 128, GM 4 Lot 129, GM126 Lot 3, Geran 6440, Lot 213, Geran 6615 Lot 4, Lot 558 - Freehold GM PN 1339 Lot 212 -Leasehold 60 years expiring in year 2070 GM PN 1384 Lot 5 -Leasehold 60 years expiring in year 2067 Lot 705, Lot 50000 to 50002 -Leasehold 60 years expiring in year 2070 Lot 239, Lot 240 to 242, PT No. 925 to 929 - Leasehold 60 years expiring in year 2051	662.21 acres	Beach resort and land for resort development (189 guest rooms and a villa)	>28	GM 3 Lot 128, GM 4 Lot 129, GM 126 Lot 3, Geran 6440 Lot 213, Geran 6615 Lot 4, Lot 558 - in year 1990 GM PN 1339 Lot 212, GM PN 1384 Lot 5 - 25/09/1991 Lot 705, Lot 50000 to 50002 - in year 2010 Lot 239, Lot 240 to 242, PT No. 925 to 929 - 16/10/1993	117,027
No. 38, Xinggong West Street Yanjiao Development Zone Sanhe City, Hebei Province The People's Republic of China	Leasehold 70 years expiring on 15/01/2071	Phase I : 12,948.54 sq m	French Village Phase I: 9 Commercial blocks	21	15/07/2003	96,023
HS(D) 4/94, PT No. 278 HS(D) 1017, PT No. 140 HS(D) 1018, PT No. 141 Mukim Padang Matsirat Daerah Langkawi Pulau Langkawi Kedah Darul Aman	PT No. 278 - Leasehold expiring on 30/04/2069 PT No. 140 & 141 - Leasehold expiring on 30/03/2070	85.83 acres	Beach resort (424 guest rooms/ chalets)	31	PT No. 278 - 27/05/1994 PT No. 140 & 141 - 30/03/2010	99,342
Geran 29726, Lot 1261 Seksyen 67 Daerah Kuala Lumpur (Plaza Berjaya, 12 Jalan Imbi Kuala Lumpur)	Freehold	158,154 sq ft	Land with office, residential block and shopping complex for rental	38	27/11/1989	99,635
Lot 5001 to 5005, Lot 5006 Lot 5007 to 5020 PN 14706 to 14710 PN 14712 to 14714 PN 14721 to 14731 Daerah Rompin Bandar Tioman Pulau Tioman Pahang Darul Makmur	Leasehold 99 years expiring on 02/05/2107	205.68 acres	Land for hotel & resort operations	37	30/12/1985	87,267
GM 931 Lot 57 GM 841 Lot 58 Geran 26066 Lot 1, Geran 26067 Lot 2 GM 1772 Lot 49 Seksyen 94B, Mukim Kuala Lumpur	Freehold	387, 920 sq ft	Vacant development land	N/A	03/05/2012	87,807
Lot 001165 Geran 5868 Wisma Cosway, Jalan Raja Chulan Kuala Lumpur	Freehold	293,303 sq ft	Shopping podium with shop lots/ offices/ apartments for rental	40	08/11/1997	78,235
HS(D) 81319 & 81320 PT No. 4805 & 4806, Mukim Petaling, Kuala Lumpur	Freehold	163.67 acres	Club house and golf course	>32	05/09/1991	76,305
KM 48 Persimpangan Bertingkat Lebuhraya Karak 28750 Bukit Tinggi Bentong, Pahang Darul Makmur	Leasehold	185.55 acres	Convention Centre No. 2, Golf Course, Club House Sports Complex	17-28	1998	72,216

MATERIAL PROPERTIES OF THE GROUP

Location	Tenure	Size	Description	Estimated age of building (Years)	Date of acquisition	Net book value (RM'000)
10 parcels of land at Uruma-shi Okinawa Island, Japan	Freehold	57,479 sq m	Land with a building (123 guest rooms)	30	30/03/2017	67,262
12-01, Berjaya Times Square No. 1, Jalan Imbi Kuala Lumpur	Freehold	106,890 sq ft	Commercial office premises	21	11/09/1996	68,500
Lot 100080, Geirsgata 11, Reykjavik Iceland	Leasehold expiring on 31/12/2037	4,805 sq m	Land with warehouse	N/A	14/11/2019	67,869
Berjaya Akureyri Hotel Pingvallastræti 23 Akureyri Reg No 215-1892	Freehold	3,566 sq m	Hotel (99 guest rooms)	55	03/04/2020	65,511
11th Floor, Berjaya Times Square No. 1, Jalan Imbi Kuala Lumpur	Freehold	104,844 sq ft	1 floor of office space of an integrated commercial development for rental	21	06/01/1998	65,556
HS(D) 52466, PT No. 4625 HS(D) 52467, PT No. 4626 HS(D) 52468, PT No. 4627 HS(D) 52471, PT No. 4630 HS(D) 52472, PT No. 4631 HS(D) 52473, PT No. 4632 HS(D) 52474, PT No. 4633 HS(D) 52475, PT No. 4634 Mukim Sungai Tinggi Daerah Ulu Selangor Selangor Darul Ehsan	Freehold	871.10 acres	Land for mixed development	N/A	31/03/2017	65,102
HS(D) 14866, PT No. 18998 Mukim and Daerah of Bentong Negeri Pahang	Freehold	168.08 acres	Vacant development land	N/A	12/03/2021	64,926
Lot No. 72 to 78 Persiaran Jesselton Selatan Pulau Pinang	Freehold	51,418 sq ft	7 units of bungalow lots for sale	N/A	31/03/2014	63,041
Lot No. 108, 113, 121, 124 to 127 Leboh Jesselton Selatan 2 Pulau Pinang	Freehold	52,679 sq ft	7 units of bungalow lots for sale	N/A	31/03/2014	
Berjaya Myvatn Hotel Reykjahlid plot 2 (Reg No. : 216-3143) Reykjahlid/gamilibaer (Reg No. : 216-3499) Reykjahlid-Austurhlid (Reg No. : 216-3499) Reykjahlid-Austurhlid (Reg No. : 216-3458) Reykjahlid/starfsmenn (Reg No. : 2163161-2) Reykjahlid/hotel (Reg No. : 216-3462) Reykjahlid/uthlid (Reg No. : 216-3466) Reykjahlid/uthlid (Reg No. : 216-3467)	Freehold	3,963 sq m	Hotel (59 guest rooms)	47-113	03/04/2020	61,038
KM 2 PT 50162, HS(D) 123131 PT 50163, HS(D) 123132 PT 50164, HS(D) 123133 PT 50165, HS(D) 123134 Mukim Petaling Kuala Lumpur	Freehold	43,593 sq m	Vacant development land	N/A	05/09/1991	57,764
HS(D) 11814, Lot 11527 Lot 1 to 8, Lot 49 to 55 Taman Tun Abdul Razak Ampang, Selangor Darul Ehsan	Freehold	351,903 sq ft	Land held for development	N/A	22/12/1990	50,182

Note:

The Group does not adopt a policy of regular revaluation of its properties except for investment properties which are stated at fair value.

MATERIAL CONTRACTS

Other than as disclosed in Notes 14, 15, 16, 27, 32, 34, 35, 40, 41 and 47 to the financial statements for the financial year ended 30 June 2024, there were no other material contracts entered into by Berjaya Corporation Berhad and its subsidiary companies, involving Directors and major shareholders.

ADDITIONAL INFORMATION

The amount of non-audit fees incurred for services rendered to the Group for the financial year ended 30 June 2024 amounted to RM3,135,000 (2023: RM2,394,000).

GROUP ADDRESSES

FINANCIAL SERVICES

Inter-Pacific Securities Sdn Bhd

West Wing, Level 13
Berjaya Times Square
No. 1, Jalan Imbi
55100 Kuala Lumpur
Tel : 603-2117 1888
Fax : 603-2144 1686
Website : www.interpac.com.my
Email : paconline@interpac.com.my

Penang Office:

Canton Square
Level 2 & 3
No. 56, Cantonment Road
10250 Penang
Tel : 604-226 8288
Fax : 604-227 6288
Email : paconlinepg@interpac.com.my

Johor Bahru Office:

95, Jalan Tun Abdul Razak
80000 Johor Bahru, Johor
Tel : 607-223 1211
Fax : 607-207 6899
Email : paconlinejb@interpac.com.my

Danau Desa Office:

Ground Floor, 7-0-8, Jalan 3/109F
Danau Business Center
Danau Desa
58100 Kuala Lumpur
Tel : 603-7984 7796
Fax : 603-7984 7798

Bandar Baru Seri Petaling Office:

No. 33-1 (First Floor) Jalan Radin Bagus
Bandar Baru Seri Petaling
57000 Kuala Lumpur
Tel : 603-9056 2922
Fax : 603-9056 2923

Berjaya Mutual Berhad

(fka Inter-Pacific Asset Management Sdn Bhd)
West Wing, Level 13
Berjaya Times Square
No. 1, Jalan Imbi
55100 Kuala Lumpur
Tel : 603-2117 7889
Fax : 603-2142 6029
Email : enquiry_ipam@interpac.com.my

Prime Credit Leasing Berhad

Level 13, West Wing
Berjaya Times Square
No. 1, Jalan Imbi
55100 Kuala Lumpur
Tel : 03-2148 1009

HOTELS & RESORTS DEVELOPMENT & MANAGEMENT

Berjaya Hotels & Resorts

Corporate Office:
Level 15 West
Berjaya Times Square Hotel
1 Jalan Imbi
55100 Kuala Lumpur, Malaysia
Tel : 603-2142 9611
Email : bhr@berjayahotel.com
Website : www.berjayahotel.com

MALAYSIAN HOTELS & RESORTS

Berjaya Tioman Resort

P.O. Box 4, 86807 Mersing
Johor Darul Takzim
Tel : 609-419 1000
Email : tioman.rsvn@berjayahotel.com
Website : www.berjayahotel.com/tioman

Berjaya Langkawi Resort

Karong Berkunci 200
Burau Bay
07000 Langkawi
Kedah Darul Aman
Tel : 604-959 1888
Email : langkawi.rsvn@berjayahotel.com
Website : www.berjayahotel.com/langkawi

The Taaras Beach & Spa Resort, Redang

P.O. Box 126, Main Post Office
20928 Kuala Terengganu
Terengganu Darul Iman
Tel : 609-630 8888
Email : reservation@thetaraas.com
Website : www.thetaraas.com

Redang Island Resort

Teluk Siang, Redang Island
21090 Kuala Terengganu
Terengganu Darul Iman
Tel : 609-630 8787
Email : reservation@redangislandresort.com
Website : www.redangislandresort.com

Berjaya Penang Hotel

1-Stop Midlands Park
Jalan Burmah, Georgetown
10350 Pulau Pinang
Tel : 604-227 7111
Email : pg.reservation@berjayahotel.com
Website : www.berjayahotel.com/penang

Berjaya Times Square Hotel, Kuala Lumpur

1 Jalan Imbi
55100 Kuala Lumpur
Tel : 603-2117 8000
Email : bth.rsvn@berjayahotel.com
Website : www.berjayahotel.com/kualalumpur

ANSA Hotel Kuala Lumpur

No. 101, Jalan Bukit Bintang
55100 Kuala Lumpur
Tel : 603-2146 5000
Email : reservation@ansahotels.com
Website : www.ansahotels.com/kualalumpur

Colmar Tropicale Berjaya Hills, Pahang

KM48, Persimpangan Bertingkat Lebuhraya Karak
28750 Bukit Tinggi
Pahang Darul Makmur
Tel : 609-221 3666
Email : info@colmartropicale.com.my
Website : www.colmartropicale.com.my

The Chateau Spa & Wellness Resort

Berjaya Hills, Pahang
KM48, Persimpangan Bertingkat Lebuhraya Karak
28750 Bukit Tinggi
Bentong
Pahang Darul Makmur
Tel : 609-221 3888
Email : sales@thechateau.com.my
Website : www.thechateau.com.my

OVERSEAS HOTELS & RESORTS

Berjaya Beau Vallon Bay Resort & Casino

– **Seychelles**
P.O. Box 550, Victoria
Mahe, Seychelles
Tel : 248-4287 287
Email : mahe.inquiry@berjayahotel.com
Website : www.berjayahotel.com/mahe

Berjaya Praslin Resort – Seychelles

Anse Volbert, Praslin, Seychelles
Tel : 248-4286 286
Email : praslin.rsvn@berjayahotel.com
Website : www.berjayahotel.com/praslin

Berjaya Eden Park London Hotel– United Kingdom

35-39, Inverness Terrace
Bayswater, London W2 3JS
United Kingdom
Tel : 44-20-7221 2220
Fax : 44-20-7221 2286
Email : reservation.london@berjayahotel.com
Website : www.berjayahotel.com/london

Berjaya Hotel Colombo – Sri Lanka

36, College Avenue, Mount Lavinia
Sri Lanka
Tel : 94-11-273 9610
Email : colombo.rsvn@berjayahotel.com
Website : www.berjayahotel.com/colombo

Sheraton Hanoi Hotel – Vietnam

K5 Nghi Tam
11, Xuan Dieu Road
Tay Ho District
Hanoi, Socialist Republic of Vietnam
Tel : 84-24-3719 9000
Email : reservations.hanoi@sheraton.com
Website : www.sheratonhanoi.com

Berjaya Makati Hotel – Philippines

7835, Makati Avenue, Corner Eduque
Street, Makati City
Philippines 1209
Tel : 632-7750 7500
Email : manila.inquiry@berjayahotel.com
Website : www.berjayahotel.com/makati

Four Seasons Hotel and Hotel Residences Kyoto, Japan

445-3, Myohoin Maekawa-cho
Higashiyama-ku
Kyoto 605-0932, Japan
Tel : 81-75 541 8288
Fax : 81-75 541 8287
Website : www.fourseasons.com/kyoto

Berjaya Hakkoda Ski Resort – Japan

1-58 Kanzusawa, Arakawa, Aomori City
Aomori 030-0111, Japan
Tel : 81-17-738-2233
Fax : 81-17-738-2531
Email : hakkoda.rsvn@berjayahotel.com
Website : www.hakkoda.berjayahotel.com

ANSA Okinawa Resort – Japan

1468 Yamashiro, Ishikawa,
Uruma, Okinawa, Japan, 904-1113
Tel : +81 (0) 98 963 0123
Fax : +81 (0) 98 963 0111
Email : aor.rsvn@ansahotels.com
Website : www.ansahotels.com/okinawa

GROUP ADDRESSES

Iceland Hotel Collection by Berjaya

Canopy by Hilton Reykjavik City Centre

Smidjustigur 4
101 Reykjavik, Iceland
Tel : 354-528-7000
Email : canopy@icehotels.is
Website : www.icelandhotelcollectionbyberjaya.com/en/hotels/reykjavik/canopy-reykjavik

Berjaya Hérað Hotel

Midvangur 1-7
700 Egilsstaðir, Iceland
Tel : 354-471-1500
Email : herad@icehotels.is
Website : www.icelandairhotels.com/en/hotels/east/herad-hotel

Berjaya Akureyri Hotel

Pingvallarstraeti 23
600 Akureyri, Iceland
Tel : 354-518-1000
Email : akureyri@icehotels.is
Website : www.icelandhotelcollectionbyberjaya.com/en/hotels/north/akureyri-hotel

Berjaya Mývatn Hotel

660 Reykjahlid - Myvatn
Iceland
Tel : 354-594-2000
Email : myvatn@icehotels.is
Website : www.icelandhotelcollectionbyberjaya.com/en/hotels/north/myvatn-hotel

Hilton Reykjavik Nordica

Sudurlandsbraut 2
108 Reykjavik, Iceland
Tel : 354-444-5000
Website : www.icelandhotelcollectionbyberjaya.com/en/hotels/reykjavik/hilton-reykjavik-nordica

Berjaya Reykjavik Natura Hotel

Nautholsvegur 52
102 Reykjavik, Iceland
Tel : 354-444-4500
Email : natura@icehotels.is
Website : www.icelandhotelcollectionbyberjaya.com/en/hotels/reykjavik/reykjavik-natura

Berjaya Reykjavik Marina Hotel

Myrargata 2
101 Reykjavik, Iceland
Tel : 354-560-8000
Email : marina@icehotels.is
Website : www.icelandhotelcollectionbyberjaya.com/en/hotels/reykjavik/reykjavik-marina

Reykjavik Konsulat Hotel, Curio Collection by Hilton

Hafnarstraeti 17-19
101 Reykjavik, Iceland
Tel : 354-514-6800
Email : konsulat@icehotels.is
Website : www.icelandhotelcollectionbyberjaya.com/en/hotels/reykjavik/reykjavik-konsulat-hotel/

Alda Hotel Reykjavik

Laugavegur 66-68
101 Reykjavik, Iceland
Tel : 354-553-9366
Email : aldahotel@icehotels.is
Website : www.icelandhotelcollectionbyberjaya.com/en/hotels/reykjavik/hotel-alda-reykjavik

Iceland Parliament Hotel, Curio Collection by Hilton

Thorvaldsenstraeti 2-6,
101 Reykjavik, Iceland
Tel : 354-513-3000
Email : parliament@icehotels.is
Website : www.icelandhotelcollectionbyberjaya.com/en/hotels/reykjavik/iceland-parliament-hotel

Berjaya Höfn Hotel

Ranarsold 3
780 Höfn, Iceland
Tel : 354-444-4850
Email : hofn@icehotels.is
Website : www.icelandhotelcollectionbyberjaya.com/en/hotels/south/hofn

Hotel Edda Akureyri

Thorunnarstraeti
600 Akureyri, Iceland
Tel : 354-444-4900
Email : reservations@icehotels.is
Website : www.icelandhotelcollectionbyberjaya.com/en/hotels/north/akureyri

Hotel Edda Egilsstaðir

Tjarnarbraut 25
700 Egilsstaðir, Iceland
Tel : 354-444-4880
Email : reservations@icehotels.is
Website : www.icelandhotelcollectionbyberjaya.com/en/hotels/east/egilsstaðir

CLUBS & RECREATION

Kelab Darul Ehsan, Selangor

Taman Tun Abdul Razak
Jalan Kerja Air Lama
68000 Ampang Jaya
Selangor Darul Ehsan
Tel : 603-4257 2333
Email : kde@berjayaclubs.com

Bukit Kiara Equestrian & Country Resort, Kuala Lumpur

Jalan Bukit Kiara
Off Jalan Damansara
60000 Kuala Lumpur
Tel : 603-2093 1222
Email : kiara@berjayaclubs.com

Bukit Jalil Golf & Country Resort, Kuala Lumpur

Jalan Jalil Perkasa 3, Bukit Jalil
57000 Kuala Lumpur
Tel : 603-8994 1600
Email : jalil@berjayaclubs.com

Berjaya Hills Golf & Country Club

KM48, Persimpangan Bertingkat Lebuhraya Karak
28750 Bukit Tinggi
Pahang Darul Makmur
Tel : 609-222 8882
Email : reception@bhgcc.com.my

Bukit Banang Golf & Country Club, Johor

No. 1, Persiaran Gemilang
Bandar Banang Jaya
83000 Batu Pahat
Johor Darul Takzim
Tel : 607-428 6001
Email : banang@berjayaclubs.com

Staffield Country Resort, Negeri Sembilan

Batu 13, Jalan Seremban-Kuala Lumpur
71700 Mantin
Negeri Sembilan Darul Khusus
Tel : 03-8766 6117
Email : staffield@berjayaclubs.com

Tioman Island Golf Club, Pahang

P.O. Box 4
86807 Mersing
Johor Darul Takzim
Tel : 609-419 1000
Email : tioman.golf@berjayahotel.com

VACATION TIMESHARE & TRAVEL

Berjaya Vacation Club Berhad – Kuala Lumpur

Lot 5-04, 5th Floor
Fahrenheit 88
179, Jalan Bukit Bintang
55100 Kuala Lumpur
Tel : 603-2116 9999
Fax : 603-2141 9288/2148 6879
Email : bvc@berjaya.com.my

Berjaya Air Sdn Bhd

Head Office:
Berjaya Hangar
Sultan Abdul Aziz Shah Airport
47200 Subang
Selangor Darul Ehsan
Tel : 603-7847 1338
Fax : 603-7842 2038
Email : enquiry@berjaya-air.com
Website : www.berjaya-air.com

Asia Jet Sdn Bhd

Lot M6 & M7, Mezzanine Floor, Skypark Terminal
Sultan Abdul Aziz Shah Airport
47200 Subang
Selangor Darul Ehsan
Tel : 603-7845 1888
Email : inquiry@asiajet.com.my
Website : www.asiajet.com.my

PROPERTY INVESTMENT & DEVELOPMENT

Main Office:

Level 12 (East Wing)
Berjaya Times Square
No. 1, Jalan Imbi
55100 Kuala Lumpur
Tel : 603-2149 1999/2142 8028
Fax : 603-2143 2028
Email : property@berjaya.com.my

Property Management:

Level 12 (East Wing)
Berjaya Times Square
No. 1, Jalan Imbi
55100 Kuala Lumpur
Tel : 603-2149 1591/92
Fax : 603-2148 8028
Email : propmgmt@berjaya.com.my

GROUP ADDRESSES

Vietnam Office:

Berjaya – D2D Co. Limited

6th Floor, Bao Viet Tower
233 Dong Khoi Street
Ben Nghe Ward, District 1
Ho Chi Minh City
Socialist Republic of Vietnam
Tel : 84-28-3521 0038 (General)
: 84-28-3521 0001 (Marketing)
Fax : 84-28-3521 0039

Berjaya-Handico12 Co., Ltd

The Pavilion
Hanoi Garden City
Thach Ban New Urban Area
Thach Ban Ward
Long Bien District, Ha Noi City
Socialist Republic of Vietnam
Tel : 84-24-3652 6666

Property Addresses:

Indah UPC Shops

3 1/2 Mile, Jalan Klang Lama
58000 Kuala Lumpur

Kelang Lama New Business Centre Gemilang Indah Apartments

Jalan 2/110A
Batu 3 1/2, Jalan Klang Lama
58200 Kuala Lumpur

Pines Condominiums

No. 116, Jalan Sultan Abdul Samad
Brickfields
50470 Kuala Lumpur

Ixora Apartments

Jalan Rusa
Off Jalan Tun Razak
50400 Kuala Lumpur

Robson Condominiums

Jalan 2/87D, Robson Heights
Persiaran Syed Putra 2
50470 Kuala Lumpur

1 Petaling Residences & Commerz @ Sg. Besi

Jalan 1C/149, Off Jalan Sungai Besi
57100 Kuala Lumpur

Petaling Indah Condominiums

Jalan 1C/149, Off Jalan Sungai Besi
57100 Kuala Lumpur

Sri Pelangi Condominiums

Sri Pelangi Shops & Apartments
Jalan Genting Kelang, Setapak
53300 Kuala Lumpur

Taman Cemerlang

Cemerlang Heights

Cemerlang Court

Cemerlang Apartment

Cemerlang Shop/Office/Apartment

Jalan TC 1/5, Taman Cemerlang Gombak
53100 Kuala Lumpur

Berjaya Park

Seksyen 32, 40460 Shah Alam
Selangor Darul Ehsan

Vasana 25

Seputeh Heights

Jalan Bukit Seputeh 3
Taman Seputeh Heights
58000 Kuala Lumpur

Subang Heights

Jalan SHT/SHB, Taman Subang Heights
47500 Subang Jaya
Selangor Darul Ehsan

The Peak @ Taman TAR

Off Jalan Sultan
Taman Tun Abdul Razak
68000 Ampang
Selangor Darul Ehsan

Greenfields Apartments

Green Avenue Condominiums

No. 8, Jalan 1/155B, Bukit Jalil
57000 Kuala Lumpur

Residensi Lanai

Arena Green Apartments

Jalan 1/55A, Bukit Jalil
57000 Kuala Lumpur

Savanna Bukit Jalil Condominiums

Jalan 1/155A, Bukit Jalil
57000 Kuala Lumpur

Savanna 2 Bukit Jalil

Covillea Bukit Jalil
Jalan Jalil Perkasa 7
Bukit Jalil, 57000 Kuala Lumpur

Jalil Link @ Bukit Jalil

Jalan 1/155B, Bukit Jalil
57000 Kuala Lumpur

The Link 2 @ Bukit Jalil

The Tropika

Jalan Jalil Perkasa 1, Bukit Jalil
57000 Kuala Lumpur

KM1 East & West Condominiums @ Bukit Jalil

Jalan Jalil Perkasa, Bukit Jalil
57000 Kuala Lumpur

Kinrara Ria Apartments

Jalan TK 4/11, Taman Kinrara Seksyen IV
47100 Puchong
Selangor Darul Ehsan

Kinrara Putri Apartments

Jalan TK 4/12
Taman Kinrara Seksyen IV
47100 Puchong
Selangor Darul Ehsan

Kinrara Low Cost Shops & Apartments

Jalan TK 4/13
Taman Kinrara Seksyen IV
47100 Puchong
Selangor Darul Ehsan

Kinrara Mas Shops & Apartments

Jalan TK 4/14
Taman Kinrara Seksyen IV
47100 Puchong
Selangor Darul Ehsan

Kinrara Mas Low Cost Shops

Jalan TK 4/13
Taman Kinrara Seksyen IV
47100 Puchong
Selangor Darul Ehsan

Kinrara Shops, Offices & Apartments

Jalan TK 4/5
Taman Kinrara Seksyen IV
47100 Puchong
Selangor Darul Ehsan

Kuantan Perdana Shop Office

Jalan Tun Ismail
25000 Kuantan
Pahang Darul Makmur

Ritz-Carlton Residences

No. 105, Jalan Ampang
Laman Sentral Berjaya
50450 Kuala Lumpur
Tel : 03-2603 3500
Email : rc.rrklj.concierge@ritzcarlton.com

Berjaya Hills

KM48
Persimpangan Bertingkat Lebuhraya Karak
28750 Bukit Tinggi, Bentong
Pahang Darul Makmur
Malaysia
Tel : 609-221 3666/221 3888
Email : info@colmartropicale.com.my

Batu Pahat Office:

Berjaya Land Development Sdn Bhd

74 & 75, Jalan Gemilang
Taman Banang Jaya
83000 Batu Pahat
Johor Darul Takzim
Tel : 607-428 8678

Penang Office:

88 Jalan Masjid Negeri
11600 Pulau Pinang
Tel : 604-658 2828

Singapore Office:

Berjaya Corporation (S) Pte. Ltd.

680 Upper Thomson Road
#01-13 Singapore 787103
Tel : (65) 6227 3688
Fax : (65) 6225 4066

Complexes:

Berjaya Megamall, Pahang

Lot 3.18, 3rd Floor, Berjaya Megamall
Jalan Tun Ismail, Sri Dagangan
25000 Kuantan, Pahang
Tel : 09-5088 188
Fax : 09-5088 199

Plaza Berjaya, Kuala Lumpur

Lot 2.05, 2nd Floor
Podium Block Plaza Berjaya
No. 12, Jalan Imbi
55100 Kuala Lumpur
Tel : 603-2141 2818

Kota Raya Complex, Kuala Lumpur

Lot 3.16A, Level 3
Kota Raya Complex
Jalan Tun Tan Cheng Lock
50000 Kuala Lumpur
Tel : 603-2072 2562

Wisma Cosway, Kuala Lumpur

88, Jalan Raja Chulan
50200 Kuala Lumpur
Tel : 603-2148 2722

GROUP ADDRESSES

CONSUMER MARKETING, DIRECT SELLING & RETAIL

Cosway (M) Sdn Bhd

Head Office:

18-01-01B Menara Cosway
Plaza Berjaya
No. 12, Jalan Imbi
55100 Kuala Lumpur
Tel : 603-21161188/6688
Email : customercare@cosway.com.my
Website : www.cosway.com.my

Country Farms Sdn Bhd

Unit-C2 Natco Industrial Park
Lot 9 Lorong Keluli 1B
Kawasan Perindustrian Bukit Raja Selatan
Seksyen 7, 40000 Shah Alam
Selangor Darul Ehsan
Tel : 603-3342 4401/3341 4401
Email : enquiry@countryfarmorganics.com

MOTOR TRADING AND DISTRIBUTION

H.R. Owen Plc.

Melton Court
25-27 Old Brompton Road
London SW7 3TD United Kingdom
Tel : 44-20-7245 1122
Website : www.hrowen.co.uk

GAMING & LOTTERY MANAGEMENT

STM Lottery Sdn Bhd

Lot 13-01, Level 13 (East Wing)
Berjaya Times Square
No. 1, Jalan Imbi
55100 Kuala Lumpur
Tel : 603-2148 9888
Fax : 603-2141 9581
Email : webmaster@sportstoto.com.my
Website : www.sportstoto.com.my

Berjaya Philippines Inc.

9th Floor, Rufino Pacific Tower
6784 Ayala Avenue corner V.A. Rufino Street
Makati City
Metro Manila, Philippines
Tel : 632-8811 0668
Fax : 632-8811 2293
Website : www.berjaya.com.ph

International Lottery & Totalizator Systems, Inc., USA

2310 Cousteau Court
Vista (San Diego)
California 92081-8346
United States of America
Tel : 1-760-598 1655
Fax : 1-760-598 0219
Email : mktg@ilts.com
Website : www.ilts.com

Berjaya Gia Thinh investment Technology Joint Stock Company

Level 17, Lim Tower 2
62A Cach Mang Thang Tam
Vo Thi Sau Ward, District 3
Ho Chi Minh City
Socialist Republic of Vietnam
Tel : (028) 3550 0999
Fax : (028) 3910 8188
Email : info@bgt.com.vn

FOOD & BEVERAGE

Berjaya Starbucks Coffee Company Sdn Bhd

Lot 10-04, Level 10 (West Wing)
Berjaya Times Square
No. 1, Jalan Imbi
55100 Kuala Lumpur
Tel : 603-2052 5888

Bestari Food Trading Sdn Bhd (fka Berjaya Food Trading Sdn Bhd)

Lot 10-04, Level 10 (West Wing)
Berjaya Times Square
No. 1, Jalan Imbi
55100 Kuala Lumpur
Tel : 603-2052 5888

Berjaya Food Supreme Sdn Bhd

Unit 202, 2nd Floor
Mabohai Shopping Complex
Jalan Kebangsaan (Mabohai)
Bandar Seri Begawan BA1111
Brunei Darussalam
Tel : 603-2052 5888

Berjaya Roasters (M) Sdn Bhd

Lot 10-04, Level 10 (West Wing)
Berjaya Times Square
No. 1, Jalan Imbi
55100 Kuala Lumpur
Tel : 603-2052 5888

Roasters Asia Pacific (M) Sdn Bhd

Lot 07-33, Level 7 (West Wing)
Berjaya Times Square
No. 1, Jalan Imbi
55100 Kuala Lumpur
Tel : 603-2145 3259

Berjaya Krispy Kreme Doughnuts Sdn Bhd

Lot 07-33, Level 7 (West Wing)
Berjaya Times Square
No. 1, Jalan Imbi
55100 Kuala Lumpur
Tel : 603-2141 2699

Berjaya Jollibean (M) Sdn Bhd

Lot 10-04, Level 10 (West Wing)
Berjaya Times Square
No. 1, Jalan Imbi
55100 Kuala Lumpur
Tel : 603-2141 2699

Berjaya Kelava Sdn Bhd

Lot 13-01A, Level 13 (East Wing)
Berjaya Times Square
No. 1, Jalan Imbi
55100 Kuala Lumpur
Tel : 603-2149 1999

ENVIRONMENTAL SERVICES

Boluo Longxi Water Supply Co., Ltd.

Boluo Longxi Zhiwang Water Supply Co., Ltd.

Boluo Longxi Pengfa Water Supply Co., Ltd.

Level 3A, Hong Hui Building
No. 11, GangHu Road
516121 Longxi Sub-District, Boluo County
Huizhou, Guangdong Province
People's Republic of China
Tel : +86-752-667 8337

WHOLESALE DISTRIBUTION

Kimia Suchi Sdn Bhd

21, Jalan TUDM
Kampung Baru Subang
40000 Shah Alam
Selangor Darul Ehsan
Tel : 603-7847 6268

TELECOMMUNICATIONS

REDtone Digital Berhad

Suites 22-30, 5th floor
IOI Business Park
47100 Puchong
Selangor Darul Ehsan
Tel : 603-8084 8888
Website : www.redtone.com

EDUCATION

Berjaya Higher Education Sdn Bhd Berjaya University College

Level 11 West Wing
Berjaya Times Square
No. 1, Jalan Imbi
55100 Kuala Lumpur
Tel : 603-2687 7000
Email : info@berjaya.edu.my

Berjaya College Sdn Bhd

Berjaya TVET College

Lot 10 – 12A, Level 10, East Wing
Berjaya Times Square
No 1, Jalan Imbi
55100 Kuala Lumpur
Tel : 603-2148 8068
Fax : 603 2141 3251
Email : btvet@berjaya.edu.my

OTHERS

Berjaya Registration Services Sdn Bhd

09-27, Level 9
Berjaya Times Square
No. 1, Jalan Imbi
55100 Kuala Lumpur
Tel : 603-2145 0533
Fax : 603-2145 9702
Email : shareg@berjayareg.com.my

BLoyalty Sdn Bhd

16th Floor
Menara Cosway Plaza Berjaya
No. 12, Jalan Imbi
55100 Kuala Lumpur
Tel : 603-2148 8585
Fax : 603-2141 0287
Email : enquiry@binfinite.com.my

RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE

Berjaya Corporation Berhad ("BCorporation") Group with the following Related Parties	Nature of transactions undertaken by BCorporation and/or its unlisted subsidiary companies	Amount transacted during the financial year (RM'000)
Berjaya Assets Berhad ("BAssets") and its unlisted subsidiaries:		
BAssets	Provision of share registration services by Berjaya Registration Services Sdn Bhd ("BRegistration")	26
BAssets and its subsidiary companies	Provision of human resources management services by E.V.A. Management Sdn Bhd ("EVA Management")	11
	Loyalty reward fees receivable by BLoyalty Sdn Bhd ("BLoyalty") for managing the loyalty card programme	36
	Sales of consumer products by JL Morison (Malaya) Sdn Bhd ("JL Morison")	35
	Leasing & hire purchase provided by Prime Credit Leasing Berhad	1,477
BTS Car Park Sdn Bhd	Parking charges payable monthly by the BCorp Group for leasing of parking bays	483
Berjaya Times Square Sdn Bhd	Rental payable by Berjaya EnviroParks Sdn Bhd for renting of office premises at Lots 09-01, 09-02 & 09-03, 9 th Floor, Berjaya Times Square, Jalan Imbi, Kuala Lumpur	167
	Rental payable by Roasters Asia Pacific (M) Sdn Bhd for renting of office premises at Lot 07-24, 7 th Floor, Berjaya Times Square, Jalan Imbi, Kuala Lumpur	145
	Rental payable by Cosway (M) Sdn Bhd for renting of shoplots at Lots LG-12 & LG-20, Lower Ground Floor, Berjaya Times Square, Jalan Imbi, Kuala Lumpur	447
	Rental payable by Berjaya Krispy Kreme Doughnuts Sdn Bhd for renting of kiosk at Lot LG19-C, Lower Ground Floor, Berjaya Times Square, Jalan Imbi, Kuala Lumpur	144
	Rental payable by Berjaya College Sdn Bhd for renting of office premises at Lots 10-12 & 10-12A, 10 th Floor, Berjaya Times Square, Jalan Imbi, Kuala Lumpur	569
	Rental payable by BRegistration for renting of office premises at Lots 09-20, 09-91 & 09-92, 9 th Floor, Berjaya Times Square, Jalan Imbi, Kuala Lumpur	59
	Rental payable by Berjaya Higher Education Sdn Bhd for renting of premises at Lot 14-01, 14 th Floor, Berjaya Times Square, Jalan Imbi, Kuala Lumpur	1,076
	Rental payable by Inter-Pacific Securities Sdn Bhd for renting of premises for broadcasting at rooftop, Berjaya Times Square, Jalan Imbi, Kuala Lumpur	6
	Rental payable by Naza Enviro Holdings Sdn Bhd (formerly known as Berjaya Enviro Holdings Sdn Bhd) for renting of office premises at Lots 08-65, 08-66 & 08-67, 8 th Floor, Berjaya Times Square, Jalan Imbi, Kuala Lumpur	67
	Rental payable by Berjaya Eco Services Sdn Bhd for renting of office premises at Lots 09-24 & 09-25, 9 th Floor, Berjaya Times Square, Jalan Imbi, Kuala Lumpur	79
Total		4,827

RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE

Berjaya Corporation Berhad ("BCorporation") Group with the following Related Parties	Nature of transactions undertaken by BCorporation and/or its unlisted subsidiary companies	Amount transacted during the financial year (RM'000)
7-Eleven Malaysia Holdings Berhad and its unlisted subsidiary companies:		
7-Eleven Malaysia Holdings Berhad	Provision of share registration services and other related services by BRegistration	30
7-Eleven Malaysia Sdn Bhd	Provision of transportation services by Securexpress Services Sdn Bhd	11,012
	Rental Income receivable from Regal Class Residence Sdn Bhd	126
	Supply of consumer products by JL Morison	383
	Supply of consumer products by Country Farms Sdn Bhd	840
	Rental income receivable by Berjaya Hills Resort Berhad ("BHills") for renting of shoplot at La Flamme Rose, Berjaya Hills Resort, KM48, Persimpangan Bertingkat, Lebuhraya Karak, Bukit Tinggi, Bentong, Pahang	50
	Rental income receivable by BHills for renting of 2 units quarter at Alamanda Staff Quarters, KM48, Persimpangan Bertingkat, Lebuhraya Karak, Bukit Tinggi, Bentong, Pahang	10
Total		12,451
REDtone Digital Berhad ("REDtone") and its unlisted subsidiary companies:		
REDtone	Management fees receivable by BCorporation for services rendered that include, inter-alia, the provision of finance and general administrative services	60
	Provision of share registration services, printing and mailing and other related services by BRegistration	70
REDtone and its subsidiary companies	Provision of human resources management services by EVA Management	46
REDtone Data Centre Sdn Bhd	Receipt of data centre and cloud related services by the BCorporation Group	1,381
Total		1,557
Other related parties:-		
Berjaya Media Berhad ^(a) ("BMedia")	Provision of share registration services and printing to mailing by BRegistration	15
BMedia and its subsidiary companies ^(a)	Provision of human resources management services by EVA Management	14
Sun Media Corporation Sdn Bhd ^(a)	Procurement of advertising and publishing services by the BCorporation Group	140
MOL.com Sdn Bhd and its subsidiary companies ^(b)	Provision of human resources management services by EVA Management	2
Qinetics Solutions Sdn Bhd and its subsidiary companies ^(b)	Purchase of hardware and networking equipment and receipt of information technology consultancy, maintenance, management and other services by the BCorporation Group	3,018
	Receipt of network hosting services by EVA Management	106

RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE

Berjaya Corporation Berhad ("BCorporation") Group with the following Related Parties	Nature of transactions undertaken by BCorporation and/or its unlisted subsidiary companies	Amount transacted during the financial year (RM'000)
Roda Indah Sdn Bhd ^(b)	Provision of human resources management services by EVA Management	1
U Mobile Sdn Bhd ("UMobile") ^(c)	Rental income receivable by BHills for renting of broadcasting sites at KM48, Persimpangan Bertingkat, Lebuhraya Karak, Bukit Tinggi, Bentong, Pahang	138
	Provision of printing and mailing services by BRegistration	593
	Rental income receivable by Stephens Properties Sdn Bhd for renting of premises at rooftop, Wisma Cosway, Jalan Raja Chulan, Kuala Lumpur	33
Berjaya Retail Sdn Bhd ^(b)	Provision of human resources management services by EVA Management	4
Auto Tulin Sdn Bhd ^(d)	Purchase of motor vehicles, component parts and other related products and services by the BCorporation Group	127
	Provision of human resources management services by EVA Management	4
Total		4,195
Grand Total		23,030

Notes:

- Sun Media Corporation Sdn Bhd is a subsidiary of BMedia. Tan Sri Dato' Seri Vincent Tan Chee Yioun ("TSVT") is a major shareholder of BMedia.
- Companies where TSVT, a major shareholder of the Company is deemed to have an interest.
- TSVT is the chairman and a major shareholder of UMobile. DYMM Sultan Ibrahim Johor is also a major shareholder of UMobile.
- A company where Tunku Tun Aminah is a major shareholder.

STATEMENT OF DIRECTORS' SHAREHOLDINGS

AS AT 2 OCTOBER 2024

THE COMPANY

	Direct Interest	%	Number of Ordinary Shares Deemed Interest	%
Vivienne Cheng Chi Fan	15,745	0.00	-	-
Nerine Tan Sheik Ping	139,920	0.00	-	-
Chryseis Tan Sheik Ling	515,187	0.01	34,300,000 [#]	0.59
Dato' Sri Leong Kwei Chun nee Dato' Sri Anne Eu	4,280	0.00	-	-

SUBSIDIARIES COMPANIES

	Direct Interest	%	Number of Ordinary Shares Deemed Interest	%
Berjaya Land Berhad				
Nerine Tan Sheik Ping	2,000,000	0.04	-	-
Chryseis Tan Sheik Ling	5,000,000	0.10	-	-

	Direct Interest	%	Number of Ordinary Shares Deemed Interest	%
Sports Toto Berhad				
Penelope Gan Paik Ling	10,387	0.00	-	-

	Direct Interest	%	Number of Ordinary Shares Deemed Interest	%
Berjaya Mutual Berhad (formerly known as Inter-Pacific Asset Management Sdn Bhd)				
YAM Tunku Tun Aminah Binti Sultan Ibrahim Ismail	2,175,000	0.09	-	-

Notes:

[#] Indirect interests pursuant to Section 59(11)(c) of the Companies Act 2016.

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

STATISTICS ON SHARES AND CONVERTIBLE SECURITIES

AS AT 2 OCTOBER 2024

ANALYSIS OF SHAREHOLDINGS

Total Number of Issued Shares : 5,840,609,966 (excluding 121,940,534 Treasury Shares)

Class of Shares : Ordinary Shares

Voting rights : One (1) vote per ordinary share

Size of Shareholdings	No. of Shareholders	%	No. of Ordinary Shares	%
less than 100	11,643	17.66	396,741	0.01
100 - 1,000	21,542	32.67	8,660,059	0.15
1,001 - 10,000	20,663	31.34	68,889,342	1.18
10,001 - 100,000	9,897	15.01	287,173,268	4.92
100,001 - 292,030,497	2,186	3.32	5,178,690,556	88.66
292,030,498* and above	1	0.00	296,800,000	5.08
Total	65,932	100.00	5,840,609,966	100.00

* Denotes 5% of the total number of issued shares with voting right.

THIRTY LARGEST SHAREHOLDERS

Name of Shareholders	No. of Ordinary Shares	%
1 Kossan Holdings (M) Sdn Bhd	296,800,000	5.08
2 CIMB Group Nominees (Tempatan) Sdn Bhd Pembangunan Sumber Manusia Berhad	243,800,000	4.17
3 Inter-Pacific Equity Nominees (Tempatan) Sdn.Bhd. Berjaya Mutual Berhad For Amanah Raya Berhad For Common Fund	226,600,000	3.88
4 CIMB Group Nominees (Tempatan) Sdn Bhd CIMB Bank Berhad (EDP 2)	193,764,820	3.32
5 Zico Banc Berhad	178,425,000	3.05
6 Alliancegroup Nominees (Tempatan) Sdn Bhd Pledged Securities Account For Tan Sri Dato' Seri Vincent Tan Chee Yioun (8087489)	146,467,967	2.51
7 CGS International Nominees Malaysia (Tempatan) Sdn. Bhd. Pledged Securities Account For Wong Yoke Lian (MY4658)	144,422,280	2.47
8 CIMB Group Nominees (Tempatan) Sdn Bhd Pledged Securities Account For Fabulous Channel Sdn Bhd (EDG)	131,913,281	2.26
9 Tan Sri Dato' Lim Kuang Sia	127,200,000	2.18
10 Lim Kuang Wang	124,800,000	2.14
11 Lim Siew Kheong	123,520,000	2.11
12 Lim Leng Bung	84,800,000	1.45
13 Salcon Berhad	82,118,000	1.41
14 Maybank Nominees (Tempatan) Sdn Bhd Pledged Securities Account For Berjaya Bright Sdn. Bhd. (41408491163A)	77,212,096	1.32
15 MIDF Amanah Investment Nominees (Tempatan) Sdn Bhd Pledged Securities Account For Muara Setara Sdn Bhd (MGN-MSS0010M)	76,031,474	1.30

STATISTICS ON SHARES AND CONVERTIBLE SECURITIES

AS AT 2 OCTOBER 2024

THIRTY LARGEST SHAREHOLDERS (CONTINUED)

Name of Shareholders		No. of Ordinary Shares	%
16	CGS International Nominees Malaysia (Tempatan) Sdn. Bhd. Pledged Securities Account For Tan Sri Dato' Seri Vincent Tan Chee Yioun (MY3309)	69,123,620	1.18
17	Lim Kuang Yong	64,660,000	1.11
18	HSBC Nominees (Asing) Sdn Bhd JPMCB NA For Vanguard Emerging Markets Stock Index Fund	60,563,459	1.04
19	HSBC Nominees (Asing) Sdn Bhd JPMCB NA For Vanguard Total International Stock Index Fund	58,528,190	1.00
20	Lim Siau Tian	58,100,000	0.99
21	RHB Nominees (Tempatan) Sdn Bhd Pledged Securities Account For Hotel Resort Enterprise Sdn Bhd	55,105,138	0.94
22	Kenanga Nominees (Tempatan) Sdn Bhd Pledged Securities Account For Hotel Resort Enterprise Sdn Bhd	52,081,965	0.89
23	Pembinaan Yeng Tong Sdn Bhd	50,000,000	0.86
24	MIDF Amanah Investment Nominees (Tempatan) Sdn Bhd Pledged Securities Account For Tan Sri Dato' Seri Vincent Tan Chee Yioun (MGN-VTC0001M)	49,756,816	0.85
25	Cheah Fook Ling	49,129,676	0.84
26	Cimsec Nominees (Tempatan) Sdn Bhd CIMB For Tan Sri Dato' Seri Vincent Tan Chee Yioun (PB)	43,000,000	0.74
27	Alliancegroup Nominees (Tempatan) Sdn Bhd Pledged Securities Account For Berjaya Bright Sdn Bhd (3002208)	40,871,254	0.70
28	Malaysia Nominees (Tempatan) Sendirian Berhad Pledged Securities Account For Tan Sri Dato' Seri Vincent Tan Chee Yioun (01-00856-003)	40,850,591	0.70
29	Inter-Pacific Equity Nominees (Tempatan) Sdn.Bhd. Exempt An For Berjaya Mutual Berhad	40,584,220	0.69
30	Malaysia Nominees (Tempatan) Sendirian Berhad Pledged Securities Account For Tan Sri Dato' Seri Vincent Tan Chee Yioun (01-00820-000)	39,741,520	0.68
		3,029,971,367	51.86

STATISTICS ON SHARES AND CONVERTIBLE SECURITIES

AS AT 2 OCTOBER 2024

ANALYSIS OF 2% IRREDEEMABLE CONVERTIBLE UNSECURED LOAN STOCKS 2016/2026 ("2% ICULS")

Size of 2% ICULS Holdings	No. of 2% ICULS Holders	%	No. of 2% ICULS	%
less than 100	-	0.00	-	0.00
100 - 1,000	67	88.16	63,600	30.39
1,001 - 10,000	6	7.89	33,900	16.20
10,001 - 10,464	3	3.95	111,800	53.41
10,465* and above	-	0.00	-	0.00
Total	76	100.00	209,300	100.00

* Denotes 5% of the 2% ICULS outstanding.

THIRTY LARGEST SHAREHOLDERS

Name of 2% ICULS Holders	No. of 2% ICULS	%
1 Hian Bee Geok	77,900	37.22
2 Liew Kem Yoong	20,000	9.56
3 Maybank Nominees (Tempatan) Sdn Bhd Pledged Securities Account For Chan Ah Ngau	13,900	6.64
4 Chong Kee Kong	10,000	4.78
5 Tan Swee Fong	6,800	3.25
6 Lee Eng Min	5,600	2.68
7 Tan Boon Siong	5,000	2.39
8 Public Nominees (Tempatan) Sdn Bhd Pledged Securities Account For Mun Tiek Chun (E-BMM)	3,700	1.77
9 Ng Boon Ching	2,800	1.34
10 Suliyam Binti Timin	1,000	0.48
11 Rosemala Binti Nasaruddin	1,000	0.48
12 Tan Thiam Chai	1,000	0.48
13 Norlizam Binti Mahpop	1,000	0.48
14 Norazizah Binti Muhamad Nawi	1,000	0.48
15 Halimah @ Ligan Binti Ibrahim	1,000	0.48
16 Balamurali A/L Govindan	1,000	0.48
17 Chan Wan Yee	1,000	0.48
18 Tham Lai Fong	1,000	0.48
19 Chai Lay Hong	1,000	0.48
20 Lee Keng Mun	1,000	0.48

STATISTICS ON SHARES AND CONVERTIBLE SECURITIES

AS AT 2 OCTOBER 2024

THIRTY LARGEST SHAREHOLDERS (CONTINUED)

Name of 2% ICULS Holders		No. of 2% ICULS	%
21	Wong Siew Guek	1,000	0.48
22	Goppal A/L Munusamy	1,000	0.48
23	Loy Soo Fong	1,000	0.48
24	Yeo Cheng Hee	1,000	0.48
25	Suriah Binti Mohd Yusoff	1,000	0.48
26	Loh Paik Yoong	1,000	0.48
27	Lim Kwi Neo	1,000	0.48
28	Murugaya A/L Krishnan	1,000	0.48
29	Ong Tze Hian	1,000	0.48
30	Reza Hana Binti Mustafa	1,000	0.48
		166,700	79.71

STATISTICS ON SHARES AND CONVERTIBLE SECURITIES

AS AT 2 OCTOBER 2024

ANALYSIS OF WARRANT HOLDERS ("WARRANT 2016/2026")

Size of Warrant 2016/2026 Holdings	No. of Warrant 2016/2026 Holders	%	No. of Warrant 2016/2026	%
less than 100	1	0.10	40	0.00
100 - 1,000	98	9.44	83,000	0.01
1,001 - 10,000	105	10.12	811,100	0.11
10,001 - 100,000	442	42.58	23,813,900	3.37
100,001 - 35,324,833	390	37.57	450,438,640	63.76
35,324,834* and above	2	0.19	231,350,000	32.75
Total	1,038	100.00	706,496,680	100.00

* Denotes 5% of the Warrant 2016/2026 outstanding.

THIRTY LARGEST SHAREHOLDERS

Name of Warrant 2016/2026 Holders	No. of Warrant 2016/2026	%
1 Kenanga Nominees (Tempatan) Sdn Bhd Pledged Securities Account For Tan Sri Dato' Seri Vincent Tan Chee Yioun (Third Party)	180,000,000	25.48
2 Tan Sri Dato' Seri Vincent Tan Chee Yioun	51,350,000	7.27
3 Maybank Nominees (Tempatan) Sdn Bhd Pledged Securities Account For Tan Sri Dato' Seri Vincent Tan Chee Yioun	31,731,560	4.49
4 Kenanga Nominees (Tempatan) Sdn Bhd Pledged Securities Account For Tan Sri Dato' Seri Vincent Tan Chee Yioun	26,154,000	3.70
5 MIDF Amanah Investment Nominees (Tempatan) Sdn Bhd Pledged Securities Account For Tan Sri Dato' Seri Vincent Tan Chee Yioun (MGN-VTC0001M)	24,780,000	3.51
6 Alliancegroup Nominees (Tempatan) Sdn Bhd Pledged Securities Account For Tan Sri Dato' Seri Vincent Tan Chee Yioun (8087489)	24,119,780	3.41
7 Kenanga Nominees (Tempatan) Sdn Bhd Pledged Securities Account For Chan Seng Fatt	22,869,900	3.24
8 Nga Kor Kian	22,000,000	3.11
9 MIDF Amanah Investment Nominees (Tempatan) Sdn Bhd Pledged Securities Account For Tan Sri Dato' Seri Vincent Tan Chee Yioun (MGN-UTS0001M)	15,000,000	2.12
10 RHB Nominees (Tempatan) Sdn Bhd Tan Choon Piew	10,700,000	1.51
11 Chong Yew Mun	10,000,000	1.42
12 Cimsec Nominees (Tempatan) Sdn Bhd CIMB For Lee Soi Gek (PB)	6,800,000	0.96
13 RHB Capital Nominees (Tempatan) Sdn Bhd Pledged Securities Account For Lim Chee Seong (CEB)	6,000,000	0.85
14 Chew Yoke Meng	5,800,000	0.82

STATISTICS ON SHARES AND CONVERTIBLE SECURITIES

AS AT 2 OCTOBER 2024

THIRTY LARGEST SHAREHOLDERS (CONTINUED)

	Name of Warrant 2016/2026 Holders	No. of Warrant 2016/2026	%
15	Tee Mei Hua	5,000,000	0.71
16	Pua Lai Hwa	5,000,000	0.71
17	Maybank Nominees (Tempatan) Sdn Bhd Chuah Min-Min	4,900,000	0.69
18	Dato' Ng Aik Kee	4,606,000	0.65
19	Madharan A/L Kipi Nambia	4,500,000	0.64
20	Chan Seng Fatt	4,123,000	0.58
21	Maybank Nominees (Tempatan) Sdn Bhd Tiong Hiong Tai	4,000,700	0.57
22	Gooi Seong Chneh	4,000,000	0.57
23	Sim Seok Khen	3,605,700	0.51
24	Gan Ker Wei	3,500,000	0.50
25	Maybank Nominees (Tempatan) Sdn Bhd Pledged Securities Account For Cha Ah Phoo @ Cheah Ah Phoo	3,317,000	0.47
26	Hong Eng Kwee @ Hong Eng Hwe	3,200,000	0.45
27	Yin Yit Fun	3,060,300	0.43
28	Ng Ber Leng	3,000,000	0.42
29	Alliancegroup Nominees (Tempatan) Sdn Bhd Pledged Securities Account For Madharan A/L Kipi Nambia (7002490)	2,907,000	0.41
30	Maybank Nominees (Tempatan) Sdn Bhd Pledged Securities Account For Madharan A/L Kipi Nambia	2,560,700	0.36
		498,585,640	70.56

SUBSTANTIAL SHAREHOLDERS

AS AT 2 OCTOBER 2024

TOTAL ISSUED SHARE CAPITAL : 5,962,550,500

TOTAL VOTING SHARES : 5,840,609,966

SUBSTANTIAL SHAREHOLDERS

Name	Direct Interest	Number of Ordinary Shares		%
		%	Deemed Interest	
Tan Sri Dato' Seri Vincent Tan Chee Yioun	429,494,832	7.354	514,850,056 ^(a)	8.815
Kossan Holdings (M) Sdn Bhd	296,800,000	5.082	-	-
Tan Sri Dato' Lim Kuang Sia	127,200,000	2.178	296,800,000 ^(b)	5.082
Lim Kuang Yong	64,660,000	1.107	296,800,000 ^(c)	5.082
Lim Leng Bung	84,800,000	1.452	296,800,000 ^(d)	5.082
Lim Kuang Wang	124,800,000	2.137	296,800,000 ^(e)	5.082
Lim Kuang Sia (L) Foundation	-	-	296,800,000 ^(f)	5.082
Lim Kuang Yong (L) Foundation	-	-	296,800,000 ^(f)	5.082
Lim Leng Bung (L) Foundation	-	-	296,800,000 ^(f)	5.082
Lim Kuang Wang (L) Foundation	-	-	296,800,000 ^(f)	5.082
Lim Kwan Hwa (L) Foundation	-	-	296,800,000 ^(f)	5.082
Lim Siew Bing	12,826,000	0.220	296,800,000 ^(g)	5.082
Lim Seow Kiang	-	-	296,800,000 ^(g)	5.082
Lim Woi Kok	-	-	296,800,000 ^(g)	5.082

(a) Deemed interested by virtue of his interests in Ascot Sports Sdn Bhd, Hotel Resort Enterprise Sdn Bhd, U Telemedia Sdn Bhd, Berjaya Assets Berhad (the holding company of Berjaya Bright Sdn Bhd and Berjaya Times Square Sdn Bhd), Berjaya Media Berhad (the holding company of Gemtech (M) Sdn Bhd), B & B Enterprise Sdn Bhd, HQZ Credit Sdn Bhd (the ultimate holding company of Berjaya Infrastructure Sdn Bhd, Berjaya Retail Sdn Bhd, Desiran Unggul Sdn Bhd and Premier Merchandise Sdn Bhd) and his deemed interests in Convenience Shopping (Sabah) Sdn Bhd and Lim Kim Hai Sales & Services Sdn Bhd.

(b) Deemed interested by virtue of his interests in Lim Kuang Sia (L) Foundation.

(c) Deemed interested by virtue of his interests in Lim Kuang Yong (L) Foundation.

(d) Deemed interested by virtue of his interests in Lim Leng Bung (L) Foundation.

(e) Deemed interested by virtue of his interests in Lim Kuang Wang (L) Foundation.

(f) Deemed interested by virtue of their interests in Kossan Holdings (M) Sdn Bhd.

(g) Deemed interested by virtue of their interests in Kossan Holdings (M) Sdn Bhd via Lim Kwan Hwa (L) Foundation.

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the Twenty-Third Annual General Meeting (“AGM”) of Berjaya Corporation Berhad will be conducted on a virtual basis through live streaming from the broadcast venue at Manhattan V, Level 14, Berjaya Times Square Hotel Kuala Lumpur, No. 1 Jalan Imbi, 55100 Kuala Lumpur (“Broadcast Venue”) on Thursday, 12 December 2024 at 10.00 a.m. for the following purposes:-

AGENDA

As Ordinary Business

1.

To receive the Audited Financial Statements for the financial year ended 30 June 2024 and the Directors’ and Auditors’ Reports thereon.

(Please refer to
Note 1 of the
Explanatory
Notes)
2.

To approve the payment of Directors’ fees of RM7,500.00 per month to each Non-Executive Director of the Company for the period from 13 December 2024 until the next AGM of the Company to be held in 2025.

Resolution 1
3.

To approve the payment of Directors’ benefits (excluding Directors’ fees) to the Non-Executive Directors of the Company up to an amount of RM310,000.00 for the period from 13 December 2024 until the next AGM of the Company to be held in 2025.

Resolution 2
4.

To re-elect the following Directors who retire by rotation pursuant to Clause 117 of the Company’s Constitution:-

a) Vivienne Cheng Chi Fan
b) Chryseis Tan Sheik Ping
c) Dato’ Sri Leong Kwei Chun

Resolution 3
Resolution 4
Resolution 5
5.

To re-appoint Messrs Ernst & Young PLT as Auditors of the Company and to authorise the Directors to fix their remuneration.

Resolution 6

As Special Business

6.

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 7

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

"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 YOUN ("TSVT"), including companies in which such person connected with TSVT is a major shareholder, as specified in Section 2.3 of the Circular to Shareholders dated 30 October 2024 ("Proposed Mandate I") which are necessary for the day-to-day operations and/or in the ordinary course of business of the Company and its subsidiary companies on terms not more favourable to the related parties than those generally available to the public and are not detrimental to the minority shareholders of the Company and that such approval shall continue to be in force until:-

- (a) the conclusion of the next Annual General Meeting ("AGM") of the Company following the AGM at which such ordinary resolution for the Proposed Mandate I was passed, at which time it will lapse, unless by ordinary resolution passed at that general meeting, the authority is renewed;
- (b) the expiration of the period within which the next AGM after the date it is required to be held pursuant to Section 340(2) of the Companies Act 2016 (but shall not extend to such extension as may be allowed pursuant to Section 340(4) of the Companies Act 2016); or
- (c) revoked or varied by ordinary resolution passed by the shareholders of the Company in a general meeting;

whichever is the earlier;

AND FURTHER THAT authority be and is hereby given to the Directors of the Company and its subsidiary companies to complete and do all such acts and things (including executing such documents as may be required) to give effect to such transactions as authorised by this Ordinary Resolution."

Resolution 8

(iii) PROPOSED RENEWAL OF SHAREHOLDERS' MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE WITH COMPANIES IN WHICH TAN SRI DATO' SERI VINCENT TAN CHEE YIOUN AND PERSONS CONNECTED WITH YAM TUNKU TUN AMINAH BINTI SULTAN IBRAHIM ISMAIL ARE MAJOR SHAREHOLDERS

"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 YOUN and persons connected with YAM Tunku Tun Aminah Binti Sultan Ibrahim Ismail are major shareholders, as specified in Section 2.3 of the Circular to Shareholders dated 30 October 2024 ("Proposed Mandate II") which are necessary for the day-to-day operations and/or in the ordinary course of business of the Company and its subsidiary companies on terms not more favourable to the related parties than those generally available to the public and are not detrimental to the minority shareholders of the Company and that such approval shall continue to be in force until:-

- (a) the conclusion of the next Annual General Meeting ("AGM") of the Company following the AGM at which such ordinary resolution for the Proposed Mandate II was passed, at which time it will lapse, unless by ordinary resolution passed at that general meeting, the authority is renewed;

NOTICE OF ANNUAL GENERAL MEETING

- (b) the expiration of the period within which the next AGM after the date it is required to be held pursuant to Section 340(2) of the Companies Act 2016 (but shall not extend to such extension as may be allowed pursuant to Section 340(4) of the Companies Act 2016); or
- (c) revoked or varied by ordinary resolution passed by the shareholders of the Company in a general meeting;

whichever is the earlier;

AND FURTHER THAT authority be and is hereby given to the Directors of the Company and its subsidiary companies to complete and do all such acts and things (including executing such documents as may be required) to give effect to such transactions as authorised by this Ordinary Resolution."

Resolution 9

(iv) PROPOSED RENEWAL OF AND NEW SHAREHOLDERS' MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE WITH COMPANIES IN WHICH YAM TUNKU TUN AMINAH BINTI SULTAN IBRAHIM ISMAIL OR PERSON(S) CONNECTED WITH HER ROYAL HIGHNESS IS A MAJOR SHAREHOLDER

"THAT, subject to the provisions of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, approval be and is hereby given for the Company and its subsidiary companies, to enter into recurrent related party transactions of a revenue or trading nature with companies in which YAM Tunku Tun Aminah Binti Sultan Ibrahim Ismail or person(s) connected with Her Royal Highness is a major shareholder, as specified in Section 2.3 of the Circular to Shareholders dated 30 October 2024 ("Proposed Mandate III") which are necessary for the day-to-day operations and/or in the ordinary course of business of the Company and its subsidiary companies on terms not more favourable to the related parties than those generally available to the public and are not detrimental to the minority shareholders of the Company and that such approval shall continue to be in force until:-

- (a) the conclusion of the next Annual General Meeting ("AGM") of the Company following the AGM at which such ordinary resolution for the Proposed Mandate III was passed, at which time it will lapse, unless by ordinary resolution passed at that general meeting, the authority is renewed;
- (b) the expiration of the period within which the next AGM after the date it is required to be held pursuant to Section 340(2) of the Companies Act 2016 (but shall not extend to such extension as may be allowed pursuant to Section 340(4) of the Companies Act 2016); or
- (c) revoked or varied by ordinary resolution passed by the shareholders of the Company in a general meeting;

whichever is the earlier;

AND FURTHER THAT authority be and is hereby given to the Directors of the Company and its subsidiary companies to complete and do all such acts and things (including executing such documents as may be required) to give effect to such transactions as authorised by this Ordinary Resolution."

Resolution 10

NOTICE OF ANNUAL GENERAL MEETING

(v) PROPOSED RENEWAL OF AUTHORITY FOR THE COMPANY TO PURCHASE ITS OWN SHARES

"THAT, subject always to the Companies Act 2016 ("Act"), rules, regulations and orders made pursuant to the Act, provisions of the Company's Constitution, the Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("Exchange") and the requirements of any other relevant authority, the Directors of the Company be and are hereby authorised to purchase such number of ordinary shares in the Company ("BCorporation Shares") through the Exchange and to take all such steps as are necessary (including the opening and maintaining of a central depositories account under the Securities Industry (Central Depositories) Act 1991) and enter into any agreements, arrangements and guarantees with any party or parties to implement, finalise and give full effect to the aforesaid purchase with full powers to assent to any conditions, modifications, revaluations, variations and/or amendments (if any) as may be imposed by the relevant authorities from time to time and to do all such acts and things in the best interests of the Company, subject further to the following:-

1. the maximum number of ordinary shares which may be purchased and held by the Company shall be equivalent to ten per centum (10%) of the total number of issued shares of the Company;
2. the maximum funds to be allocated by the Company for the purpose of purchasing the ordinary shares shall not exceed the total retained profits of the Company;
3. the authority shall commence immediately upon passing of this ordinary resolution until:-
 - (a) the conclusion of the next Annual General Meeting ("AGM") of the Company following the AGM at which such ordinary resolution was passed, at which time it will lapse, unless by ordinary resolution passed at that general meeting, the authority is renewed, either unconditionally or subject to conditions; or
 - (b) the expiration of the period within which the next AGM after that date it is required by law to be held; or
 - (c) revoked or varied by ordinary resolution passed by the shareholders of the Company in a general meeting;

whichever occurs first;

AND THAT upon completion of the purchase(s) of the BCorporation Shares or any part thereof by the Company, the Directors of the Company be and are hereby authorised to deal with any BCorporation Shares so purchased by the Company in the following manner:-

- (a) cancel all the BCorporation Shares so purchased; or
- (b) retain all the BCorporation Shares as treasury shares (of which may be dealt with in accordance with Section 127(7) of the Act); or
- (c) retain part thereof as treasury shares and subsequently cancelling the balance; 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 11

7. 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

THAM LAI HENG MICHELLE
(SSM Practising Certificate No. 202008001622) (MAICSA 7013702)
Company Secretary

Kuala Lumpur
30 October 2024

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 and Directors' Benefits

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. Pursuant thereto, shareholders' approval shall be sought at this Annual General Meeting ("AGM") for the payment of Directors' fees and benefits payable to the Non-Executive Directors of the Company under the Resolutions 1 and 2.

The quantum of the Directors' fees proposed for each of the Non-Executive Directors for the period from 13 December 2024 until the next AGM of the Company to be held in 2025 are also the same quantum paid in the preceding period.

The current Directors' benefits (excluding Directors' fees) payable to the Non-Executive Directors of the Company comprises of meeting allowances and other emoluments.

The proposed Resolutions 1 and 2, if passed, is to facilitate the payment of Directors' fees and Directors' benefits (excluding Directors' fees) on a monthly basis and/or as and when incurred. The Board of Directors ("Board") opined that it is just and equitable for the Non-Executive Directors to be paid such payment on such basis upon them discharging their responsibilities and rendering their services to the Company.

In determining the estimated remuneration payable to the Non-Executive Directors, the Board considered various factors including the number of scheduled meetings for the Board, Board Committees and general meetings of the Company as well as the number of Non-Executive Directors involved in these meetings. The estimated amount of remuneration also caters for unforeseen circumstances, for example, the appointment of additional Directors, additional unscheduled Board Meetings and/or Board Committee Meetings, formation of additional Board Committees as well as the provision for an increase in meeting allowances.

In the event, where the payment of Directors' fees and Directors' benefits (excluding Directors' fees) payable during the above period exceeded the estimated amount sought at this AGM, a shareholders' approval will be sought at the next AGM.

3. Re-election of Directors

Resolution 3 to Resolution 5 are to seek shareholders' approval at this AGM for the re-election of Directors who retire by rotation pursuant to Clause 117 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.

The Board through the Nomination Committee ("NC") had undertaken an annual assessment evaluation, fit and proper assessment on the retiring Directors namely, Vivienne Cheng Chi Fan, Chryseis Tan Sheik Ling and Dato' Sri Leong Kwei Chun ("Retiring Directors"), who are seeking for re-election as Directors of the Company pursuant to Clause 117 of the Company's Constitution.

All the Retiring Directors have completed their respective declaration on the fitness and propriety, contribution and performance and calibre and personability in accordance with the Directors' Fit and Proper Policy of the Company as well as the confirmation of their independence (as the case may be).

Based on the results of the assessment conducted, the NC was satisfied with the favourable evaluation of the overall performance and contributions of the Retiring Directors and the Retiring Directors have fulfilled the fit and proper criteria in accordance with the Directors' Fit and Proper Policy of the Company. Accordingly, NC recommended to the Board for re-election of the Retiring Directors. The Board has deliberated and endorsed the NC's recommendation and supports the re-election of Retiring Directors and recommended the re-election of Retiring Directors for approval by the shareholders at the forthcoming 23rd AGM. The Retiring Directors had abstained from deliberations and decisions on their respective eligibility to stand for re-election at the relevant NC and Board Meetings.

The profiles of all Retiring Directors who are standing for re-election are set out in the Profile of Directors in the Company's 2024 Annual Report.

NOTICE OF ANNUAL GENERAL MEETING

4. Re-appointment of Auditors

Resolution 6 is to seek shareholders' approval at the 23rd AGM for the re-appointment of Messrs Ernst & Young PLT ("EY") 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 Committee has considered and recommended to the Board on the re-appointment of EY as Auditors of the Company based on the results of the External Auditors Evaluation for the financial year ended 30 June 2024 wherein EY had satisfactorily performed their audit and that EY had 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 and endorsed the Audit Committee's recommendation and had recommended the re-appointment of EY as Auditors of the Company for shareholders' approval at the forthcoming 23rd AGM.

5. Authority to issue and allot shares pursuant to Sections 75 and 76 of the CA 2016

Resolution 7 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.

Resolution 7, if passed, will exclude shareholder's pre-emptive right to be offered such new shares and/or convertible securities to be issued by the Company pursuant to the resolution.

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 Twenty-Second Annual General Meeting held on 14 December 2023 and which will lapse at the conclusion of the Twenty-Third 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.

6. Proposed Renewal of and New Shareholders' Mandate for Recurrent Related Party Transactions of a Revenue or Trading Nature

- a. Resolution 8, 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 Yoon ("TSVT"), including companies in which such person connected with TSVT is a major shareholder, in accordance with Paragraph 10.09 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("Proposed Mandate I").
- b. 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 companies in which TSVT and persons connected with YAM Tunku Tun Aminah Binti Sultan Ibrahim Ismail ("Tunku Tun Aminah") 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 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 Tunku Tun Aminah or person(s) connected with Her Royal Highness is a major shareholder, in accordance with Paragraph 10.09 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("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 30 October 2024 which can be viewed and downloaded from the website of the Company at www.berjaya.com and/or Bursa Malaysia Securities Berhad at www.bursamalaysia.com.

7. Proposed Renewal of Authority for the Company to Purchase its Own Shares

Resolution 11, 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 30 October 2024 which can be viewed and downloaded from the website of the Company at www.berjaya.com and/or Bursa Malaysia Securities Berhad at <https://www.bursamalaysia.com/>.

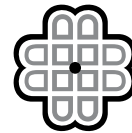
NOTICE OF ANNUAL GENERAL MEETING

8. Proxy and Entitlement of Attendance

- (i) The Twenty-Third Annual General Meeting ("AGM") of the Company will be conducted on a virtual basis through live streaming and online remote voting via the Remote Participation and Voting ("RPV") facilities provided by the Poll Administrator, SS E Solutions Sdn Bhd which are available on Securities Services e-Portal at <https://sshsb.net.my/login.aspx>. **Please follow the procedures provided in the Administrative Guide for the AGM of the Company in order to register, participate and vote remotely via RPV facilities.**
- (ii) The main and only venue of the AGM is the Broadcast Venue which is strictly for the purpose of complying with Section 327(2) of the CA 2016 which requires the Chairman of the AGM of the Company to be present at the main venue of the AGM of the Company in Malaysia.
- (iii) Shareholders/proxies/corporate representatives from the public **WILL NOT BE ALLOWED TO BE PHYSICALLY PRESENT** at the Broadcast Venue on the day of the AGM of the Company.
- (iv) A member of the Company who is entitled to attend, participate, speak (including posing questions to the Board via real time submission of typed texts) and vote remotely at the AGM of the Company via RPV facilities is entitled to appoint a proxy to exercise all or any of his/her rights to attend, participate, speak and vote in his/her stead. A proxy may but need not be a member of the Company.
- (v) A member, other than an authorised nominee or an exempt authorised nominee may appoint only one (1) proxy.
- (vi) 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.
- (vii) An exempt authorised nominee, as defined under the 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.
- (viii) 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.
- (ix) The Form of Proxy shall be executed and deposited at the Company's Registered Office at Lot 13-01A, Level 13 (East Wing), Berjaya Times Square, No. 1 Jalan Imbi, 55100 Kuala Lumpur OR alternatively, the Form of Proxy may be submitted electronically via Securities Services e-Portal at <https://sshsb.net.my> not less than forty-eight (48) hours before the time appointed for holding the meeting, **i.e. latest by Tuesday, 10 December 2024 at 10.00 a.m.**
- (x) Only members whose names appear in the Record of Depositors as at **5 December 2024** shall be entitled to participate and/or vote at the AGM or appoint a proxy to participate and/or vote in his/her stead via RPV facilities.

9. 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 Malaysia Securities Berhad, all the Resolutions set out in this Notice will be put to vote by poll. The Company has appointed Poll Administrator and Independent Scrutineers to conduct the polling process and verify the results of the poll respectively.

**BERJAYA****BERJAYA CORPORATION BERHAD**

[Registration No. 200101019033 (554790-X)]

FORM OF PROXY

I/We _____
(Name in full)I.C. or Company No. _____ CDS Account No. _____
(New and Old I.C. Nos.)of _____
(Address)

being a member/members of BERJAYA CORPORATION BERHAD hereby appoint:

(Name in full) I.C. No. _____
(New and Old I.C. Nos.)of _____
(Address)

or failing him/her, the CHAIRMAN OF THE MEETING as my/our proxy to vote for me/us on my/our behalf, at the Twenty-Third Annual General Meeting ("AGM") of the Company to be conducted on a virtual basis through live streaming from the broadcast venue at Manhattan V, Level 14, Berjaya Times Square Hotel Kuala Lumpur, No. 1, Jalan Imbi, 55100 Kuala Lumpur ("Broadcast Venue") on Thursday, 12 December 2024 at 10.00 a.m. and at any adjournment thereof.

This proxy is to vote on the Resolutions set out in the Notice of the Meeting as indicated with an "X" in the appropriate spaces. If no specific direction as to voting is given, the proxy will vote or abstain from voting at his/her discretion.

		FOR	AGAINST
RESOLUTION 1	To approve the payment of Directors' fees for the period from 13 December 2024 until the next AGM of the Company.		
RESOLUTION 2	To approve the payment of Directors' benefits (excluding Directors' fees) for the period from 13 December 2024 until the next AGM of the Company.		
RESOLUTION 3	To re-elect Vivienne Cheng Chi Fan as Director.		
RESOLUTION 4	To re-elect Chryseis Tan Sheik Ling as Director.		
RESOLUTION 5	To re-elect Dato' Sri Leong Kwei Chun as Director.		
RESOLUTION 6	To re-appoint Messrs Ernst & Young PLT as Auditors.		
RESOLUTION 7	To approve authority to issue and allot shares.		
RESOLUTION 8	To renew and to seek new shareholders' mandate for Recurrent Related Party Transactions with persons connected with Tan Sri Dato' Seri Vincent Tan Chee YOUNG ("TSVT"), including companies in which such person connected with TSVT is a major shareholder.		
RESOLUTION 9	To renew shareholders' mandate for Recurrent Related Party Transactions with companies in which Tan Sri Dato' Seri Vincent Tan Chee YOUNG and persons connected with YAM Tunku Tun Aminah Binti Sultan Ibrahim Ismail are major shareholders.		
RESOLUTION 10	To renew and to seek new shareholders' mandate for Recurrent Related Party Transactions with companies in which YAM Tunku Tun Aminah Binti Sultan Ibrahim Ismail or person(s) connected with Her Royal Highness is a major shareholder.		
RESOLUTION 11	To renew authority for the Company to purchase its own shares.		

No. of Shares Held

Signature(s)/Common Seal of Member(s)

Dated this _____ day of _____, 2024.

NOTES:

- (1) The Twenty-Third Annual General Meeting ("AGM") of the Company will be conducted on a virtual basis through live streaming and online remote voting via the Remote Participation and Voting ("RPV") facilities provided by the Poll Administrator, SS E Solutions Sdn Bhd, which are available on Securities Services e-Portal at <https://sshsb.net.my/login.aspx>. **Please follow the procedures provided in the Administrative Guide for the AGM of the Company in order to register, participate and vote remotely via RPV facilities.**
- (2) The main and only venue of the AGM is the Broadcast Venue which is strictly for the purpose of complying with Section 327(2) of the Companies Act 2016 which requires the Chairman of the AGM of the Company to be present at the main venue of the AGM of the Company in Malaysia.
- (3) Shareholders/proxies/corporate representatives from the public **WILL NOT BE ALLOWED TO BE PHYSICALLY PRESENT** at the Broadcast Venue on the day of the AGM of the Company.
- (4) A member of the Company who is entitled to attend, participate, speak (including posing questions to the Board via real time submission of typed texts) and vote remotely at the AGM of the Company via RPV facilities is entitled to appoint a proxy to exercise all or any of his/her rights to attend, participate, speak and vote in his/her stead. A proxy may but need not be a member of the Company.
- (5) A member, other than an authorised nominee or an exempt authorised nominee may appoint only one (1) proxy.
- (6) 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.
- (7) An exempt authorised nominee, as defined under the 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.
- (8) 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.
- (9) The Form of Proxy shall be executed and deposited at the Company's Registered Office at Lot 13-01A, Level 13 (East Wing), Berjaya Times Square, No. 1 Jalan Imbi, 55100 Kuala Lumpur OR alternatively, the Form of Proxy may be submitted electronically via Securities Services e-Portal at <https://sshsb.net.my> not less than forty-eight (48) hours before the time appointed for holding the meeting, **i.e. latest by Tuesday, 10 December 2024 at 10.00 a.m.**
- (10) Only members whose names appear in the Record of Depositors as at **5 December 2024** shall be entitled to participate and/or vote at the AGM or appoint a proxy to participate and/or vote in his/her stead via RPV facilities.
- (11) Pursuant to Clause 82 of the Constitution of the Company and 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. The Company has appointed Poll Administrator and Independent Scrutineers to conduct the polling process and verify the results of the poll respectively.

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THE COMPANY SECRETARY
BERJAYA CORPORATION BERHAD
LOT 13-01A, LEVEL 13 (EAST WING)
BERJAYA TIMES SQUARE
NO. 1 JALAN IMBI
55100 KUALA LUMPUR

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