

BERJAYA

BERJAYA CORPORATION BERHAD

[Registration No. 200101019033 (554790-X)]

Annual Report **2025**

Towards Better Tomorrows





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

The name “BERJAYA” means “success” in the Malay language - capturing the spirit, achievements, and ambition of Berjaya Corporation and its group of companies. The four “B”s reflect the strong foundations, unified direction, and constant synergy that drive the Berjaya Corporation group forward. Each “B” faces a different direction, signifying the diverse strengths and wide-reaching capabilities across our businesses.



TOWARDS BETTER TOMORROWS

An expressive, hopeful theme revolving around how Berjaya’s overall operations work to fulfil stakeholder aspirations while also opening up new avenues of opportunity for all walks of life. This is illustrated in the cover design as a couple and their child on a serene beach day rapidly running forward together towards brighter, idealised tomorrows ahead.

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www.berjaya.com

CORPORATE PROFILE

The Berjaya group of companies' rich history dates back to 1984 when our Founder, Tan Sri Dato' Seri Vincent Tan Chee Yioun, acquired a major controlling stake in Berjaya Industrial Berhad (originally known as Berjaya Kawat Berhad and renamed Reka Pacific Berhad) from Broken Hill Proprietary Ltd, Australia and National Iron & Steel Mills, Singapore. The changes in shareholding ultimately led to a significant shift in the business, driving a new direction and fostering the dynamic growth of a diversified conglomerate.

Following a major restructuring in October 1988, Berjaya Group Berhad (then known as Inter-Pacific Industrial Group Berhad) became the holding company of the Berjaya group of companies. Inter-Pacific Industrial Group Berhad was incorporated as Raleigh Berhad in 1967 as a bicycle manufacturer and subsequently gained official listing on the Stock Exchange of Kuala Lumpur.

Berjaya Corporation Berhad assumed the listing status of Berjaya Group Berhad on the Main Board of Bursa Securities upon the completion of the group restructuring exercise on October 2005, with the new shares listed on 3 January 2006.

Today, the Berjaya group of companies operates across several key industries, including retail, property, hospitality, and services. Our diverse portfolio spans consumer marketing, direct selling, and retail, as well as financial services, hotels, resorts, vacation timeshares, and recreation development. We are also involved in property investment and development, air charter services, gaming and lottery management, environmental services, clean technology investment, motor trading and distribution, food and beverage, and digital and telecommunications products.

Our vision is to foster profitable, sustainable businesses that align with our diverse goals for business development and value creation. We aim to maximise the potential of human capital through empowerment, growth, and a relentless commitment to excellence. The group is also committed to and upholds environmental, social and governance principles and promotes corporate social responsibility as part of its core values.



VISION

- To nurture profitable and sustainable businesses in line with the Group's diverse business development, value aspirations and interests of all its stakeholders.
- To maximise 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:

- Strategic direction, financial resources, and management support for each operating unit;
- Dynamic and innovative management, teamwork and a commitment to excellence; and
- A cross-functional environment and development with upskilling opportunities for our employees to develop their full potential personally and professionally.

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**

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

AmBank (M) Berhad

OCBC Bank (Malaysia) Berhad

CIMB Bank Berhad

RHB Bank 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/>

AUDIT COMMITTEE

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

NOMINATION AND 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)
- **Nerine Tan Sheik Ping**
- **Penelope Gan Paik Ling**
- **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

PROFILE OF DIRECTORS

YAM TUNKU TUN AMINAH BINTI SULTAN IBRAHIM ISMAIL

Non-Independent Non-Executive
Chairman

Nationality
Malaysian

Age
39

Gender
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 LASALLE College of the 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 Assembly Sdn Bhd, Berjaya Rail Sdn Bhd, Berjaya Waterfront Sdn Bhd, Berjaya Times Square Sdn Bhd, Berjaya Securities Sdn Bhd (formerly known as Inter-Pacific Securities Sdn Bhd) and Berjaya Mutual Berhad.

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 limited companies. 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**

Nationality	Age	Gender
Malaysian	66	Female

Date of Appointment
15 September 2005



Ms 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

Nationality
Malaysian

Age
49

Gender
Female

Date of Appointment
1 January 2016



Ms Nerine Tan Sheik Ping 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.

Leveraging on her experience in corporate strategy and business planning, she remains focused on fortifying core operations and advancing business resilience across the Berjaya Corporation group of companies.

Currently Ms Nerine Tan is the Chief Executive Officer of Sports Toto Berhad and 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

Nationality Malaysian	Age 37	Gender Female
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Date of Appointment
1 July 2022



Ms 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 the

Chairman of the Board of Berjaya Hotels Iceland hf., which is part of the Berjaya Hotels and Resorts Division of Berjaya Land 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 Yioun, 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

Nationality
Malaysian

Age
62

Gender
Female

Date of Appointment
1 June 2021



Puan 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). In addition, 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, Malaysia. Puan Norlela is in the Steering Committee 30% Club Malaysia where she co-leads the Board Mentoring Scheme. She also mentors both local and overseas board aspiring candidates.

Puan Norlela's career has spanned across several industries, from financial institution to transportation, quality certification, energy, and finally media services. Her career has taken her on overseas assignments/expatriate roles, namely in Australia, New Zealand, Hong Kong,

Japan and China. These assignments were in the capacity as Finance Director, Strategic Transformation and Project Development Director. Her roles also included as 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.

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

Nationality
Malaysian

Age
49

Gender
Female

Date of Appointment
30 March 2018



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

She holds a Bachelor of Laws (LL.B. Hons) degree from University of Sheffield, United Kingdom. In 2001, she obtained the Malaysian Certificate of Legal Practice and was admitted to the High Court of Malaya as an Advocate and Solicitor in year 2003.

With over 20 years of experience in the legal industry, Ms Penelope's career spans litigation, advisory work and corporate law. She began her career as a practising lawyer before serving as an in-house legal advisor for a multinational company and later founded Messrs Penelope G, a legal firm that provides services to corporations, financial institutions, developers, statutory bodies and individual clients.

Currently, she is a Senior Partner at Richard Wee Chambers, a member firm of Grandall Law Firm, one of China's top ten law firms with a network of over 5,000 lawyers worldwide.

Her areas of expertise include corporate and commercial law, real estate, banking and finance, estate planning, mergers and acquisitions and corporate restructuring. She has extensive experience handling matters ranging from property conveyancing to complex corporate and securities transactions.

Ms Penelope Gan is an accredited member of the Malaysian Institute of Estate Planning (MIEP) and serves as a legal advisor to various NGOs, associations and both listed and non-listed companies.

Within the Company, she serves as the Chairman of the Risk Management Committee and is a member of the Audit Committee, Nomination and Remuneration Committee, and Sustainability Committee.

PROFILE OF DIRECTORS

DATO' SRI LEONG KWEI CHUN

Independent Non-Executive Director

Nationality
Malaysian

Age
70

Gender
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 and 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

Nationality	Age	Gender
Malaysian	49	Female

Date of Appointment
13 March 2023



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

Puan Nor Afida 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. She is also a member of the Nomination and Remuneration 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

Nationality	Age	Gender
Malaysian	73	Male

Tan Sri Dato' Seri Vincent Tan Chee Yioun 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 Yioun 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

Nationality	Age	Gender
Malaysian	54	Male

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 28 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, Tioman Island Resort Berhad and Berjaya Mutual Berhad. He also holds directorships in several other private limited companies in the Berjaya Corporation Berhad group of companies.

KEY SENIOR MANAGEMENT

DATO' SYDNEY LAWRENCE QUAYS

Director and Group Chief Executive Officer
Berjaya Food Berhad

Nationality	Age	Gender
Malaysian	57	Male

Dato' Sydney Lawrence 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 ("BFT") and is responsible for the growth of BFood Trading, 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 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 and a Director of Berjaya Paris Baguette Sdn Bhd. He also holds directorships in several other private limited companies in the BFood group of companies and the Berjaya Corporation Berhad group of companies.

LAU BIK SOON

Group Chief Executive Officer
REDtone Digital Berhad

Nationality	Age	Gender
Malaysian	54	Male

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 ("Group CEO") 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. He is also a strong proponent of leveraging Artificial Intelligence (AI) to deliver real-world results, driving operational efficiency and transforming businesses for the Company and its clients. 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, Artificial Intelligence (AI) 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 four consecutive years, REDtone has received a total of 7 accolades, with multiple wins in categories such as "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 recognitions 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

Nationality	Age	Gender
Malaysian	47	Male

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.

PRAVIR KUMAR MISHRA

Group General Manager
Berjaya Hospitality Group

Nationality	Age	Gender
Indian	49	Male

Mr Pravir Kumar Mishra is a seasoned hospitality professional with over 26 years of experience in the industry. A graduate in Hotel Management, Catering, and Applied Nutrition from DSMS (Durgapur Society of Management Science), he joined Berjaya Hotels and Resorts in 2006 as a Rooms Division Manager. His exemplary performance earned him selection for the prestigious Berjaya Advance Leadership Programme (B.ALP) in 2013, marking him as a future leader within Berjaya Hospitality Group.

Recognised for his leadership capabilities, he was entrusted with progressively larger responsibilities, including General Manager roles in Sri Lanka, Seychelles, and Malaysia. His ability to drive performance in challenging markets established his reputation as a turnaround specialist. In 2018, he was promoted to Area General Manager, overseeing seven key hotels and resorts, including The Taaras Beach & Spa Resort and Berjaya Langkawi Resort. Under his leadership, these properties achieved record revenues and guest satisfaction ratings, solidifying their market positions.

He was appointed as Group General Manager on 17 May 2022, leading 34 properties across eight countries. In this capacity, he oversees strategic operations, revenue growth, and service standards for Berjaya's diverse portfolio of hotels and resorts.

KEY SENIOR MANAGEMENT

HEW CHIT KONG

Corporate Director, Finance
Berjaya Hospitality Group

Nationality	Age	Gender
Malaysian	60	Male

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" or "The Group"), I am pleased to present the Annual Report and Financial Statements for the financial year ended 30 June 2025.

YAM Tunku Tun Aminah Binti Sultan Ibrahim Ismail

Non-Independent Non-Executive Chairman

FINANCIAL RESULTS

During the financial year under review, the Group registered revenue of RM9.38 billion, reflecting a period of adjustment compared to RM10.09 billion in the previous financial year. This moderation was mainly due to lower contributions from the Property, Retail and Services segments, while other areas of the Group continued to demonstrate resilience.

The Non-Food Retail segment delivered higher revenue from H.R. Owen Plc. ("H.R. Owen") driven by strong growth in the used car sector and the introduction of the new Lotus marque. However, when translated into Ringgit Malaysia, the revenue reflected a decline, due to foreign exchange movements, which did not affect the underlying strength of the business. Cosway's restructuring exercise to strengthen its operations and enhance long-term sustainability saw the closure of non-performing Cosway's stores in selected countries. This resulted in reduced contributions from Cosway's operations during the year but is expected to strengthen operational efficiency and position the business for sustainable growth.

The Food Retail segment faced challenges from prolonged geopolitical sentiment in the Middle East, which influenced customer spending. The cessation of Papa John's Pizza operations in the Philippines during the current financial year, while contributing to the decline, reflects the Group's strategic focus on streamlining operations and reallocating resources to more profitable markets.

Property segment reported higher sales of residential units from a local project, but had a lower revenue, primarily due to the completion of The Tropika, Bukit Jalil project towards the end of the previous financial year. Additionally, the previous financial year's revenue had included sales of residential units from an overseas project.

As for the Hospitality segment, the higher revenue was attributed to the higher overall occupancy rate achieved during the current financial year under review.

STM Lottery Sdn Bhd ("STM Lottery") within the Services segment recorded higher revenue, supported by a larger accumulated jackpot from the Supreme Toto 6/58 Lotto game during the current financial year, despite having fewer draws conducted (164 draws compared to 167 draws in the previous financial year). Nevertheless, the overall revenue of the Group's Services segment was lower, mainly due to the lower contributions from the telecommunications network services ("MTNS") business, as well as the deconsolidation of Naza Enviro Holdings Sdn Bhd (formerly known as Berjaya Enviro Holdings Sdn Bhd) and Singapore Institute of Advanced Medicine Holdings Ltd. ("SIAMH").



CHAIRMAN'S STATEMENT

The Group reported a pre-tax loss of RM388.09 million for the financial year ended 30 June 2025, compared to the pre-tax profit RM619.97 million in the previous year. This reflected weaker performance in the retail and property segments, as well as recognition of non-cash impairments totalling RM348.64 million on non-performing assets. These non-cash impairments may be subject to reversal in the future should conditions improve.

The Food Retail segment reported a higher pre-tax loss in the current financial year, mainly due to the factors contributing to the lower revenue, as well as the impairment loss recognised during the current financial year. These measures, however, reflect the Group's proactive approach in strengthening the segment's foundation for long-term recovery and growth.

The Non-Food Retail segment recorded a lower pre-tax profit for the current financial year, primarily attributable to H.R. Owen which incurred higher operating expenses from its ongoing brand positioning efforts, a strategic investment to strengthen its market presence. This was partially offset by reduced finance costs following the interest rate reduction in the United Kingdom. In addition, improved results from Cosway, supported by a higher gross profit margin driven by a more favourable product mix and lower operating costs, helped cushion the impact and reinforced the segment's resilience.

Property segment recorded a pre-tax loss due to lower revenue registered in the current financial year.

The Hospitality segment delivered a higher pre-tax profit was in tandem with its increased revenue during the current financial year under review. The Services segment also saw the gaming business posted a higher pre-tax profit, mainly due to the higher revenue achieved coupled with a lower prize payout by STM Lottery, as well as the deconsolidation effect of SIAMH. Meanwhile, the MTNS business reported a lower pre-tax profit as a result of a lower revenue and impairment of contract assets reported in the current financial year. However, the Group remains focused on strengthening this segment through operational enhancements and strategic initiatives to drive long-term growth.



Ferrari 12 Cilindri Spider offered by H.R. Owen

DIVIDEND

The Group did not recommend any dividend for the financial year ended 30 June 2025.

FUTURE PROSPECTS

Looking ahead, Malaysia's economic growth is expected to be driven by strong domestic demand and the moderation of average inflation rate. Despite the uncertainties arising from geo-political tensions and the inflationary tariffs being imposed by the United States Government. The Group will monitor the prevailing global and local political development in the countries where the Group has business operations.

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 Number Forecast Operator ("NFO") business, it is expected to sustain growth, leveraging the popularity of its Jackpot and Digit games and strengthening its market leadership in the legalised NFO business sector.

Barring any unforeseen circumstances, the Board is optimistic that the Group's business performance for the financial year ending 30 June 2026 will deliver satisfactory performance.

NOTE OF APPRECIATION

As we reflect on the achievements and challenges of last year, I would like to seize this moment to thank those who have contributed to the Group's resilience and progress.

Firstly, I would like to extend my deepest appreciation to our shareholders for your continued trust and belief in where we are headed. You remain our driving force and keep us motivated to build a business that creates lasting value and make a meaningful impact.

To my fellow Directors, thank you for your steady leadership, thoughtful guidance and commitment to excellence. Your contributions have helped us navigate change with confidence and clarity.

I would also like to acknowledge our management team and employees for showing up every day with passion, adaptability and determination. You are the strength behind our operations and your efforts make all the difference in how we grow and evolve.

To our business partners, customers and stakeholders, we deeply value your loyalty and collaboration. Your support strengthens our foundation and helps us move forward with purpose.

As we look ahead to 2026, we remain committed to building a future shaped by integrity, inclusivity and sustainable progress.

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

MANAGEMENT DISCUSSION & ANALYSIS



THE GROUP

Berjaya Corporation Berhad ("BCorp" or "the Group") is a diversified global consumer group with business interests spanning multiple regions worldwide. Its core operations are primarily based in Malaysia and the United Kingdom ("UK"), which together contribute a significant portion of its total revenue. The Group is currently divided into four main segments: Retail, Services, Property and Hospitality. The Retail segment focuses on the retailing of food and beverage products, luxury cars 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

For the financial year ended 30 June 2025, the Group recorded a revenue of RM9.38 billion, reflecting a resilient performance amidst a challenging operating environment. This represents a marginal decrease from RM10.09 billion in the previous financial year, mainly due to lower contributions from several business segments, although the Hospitality segment continued to deliver encouraging growth.

The Group reported a pre-tax loss of RM388.09 million, compared to a pre-tax profit of RM619.97 million in the preceding year. The weaker performance was primarily attributed to softer results in the Retail and Property segments, coupled with higher net investment-related expenses, including non-cash impairments amounting to RM348.64 million on certain underperforming assets. These impairments were made in accordance with applicable accounting standards and may be reversed in the future should market conditions improve.

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 recognised as one of the UK's leading luxury motor retailers, representing an exceptional portfolio of prestige marque vehicles, hypercars, pre-owned specialist cars, and aftersales services.

Hatfield Centre, H.R. Owen's state-of-the-art facility, houses retail and aftersales operations for five luxury automotive brands. H.R. Owen also maintains a dominant presence in luxury motor retailing across Mayfair in Central London, where it recently expanded its footprint with new showrooms for Lamborghini and Lotus.

As at 30 June 2025, H.R. Owen operates 19 showrooms and 16 service centres across the UK, representing iconic brands such as Rolls-Royce, Ferrari, Bugatti, Lamborghini, Aston Martin, Bentley, Lotus, Maserati and pre-owned specialist cars. H.R. Owen also represents a portfolio of prestigious hypercar manufacturers, having recently become the sole UK retailer for Zenvo, adding the Danish manufacturer of groundbreaking cars to an impressive roster that includes Rimac Automobili, Hennessey, Czipinger, and BAC.

Over the past year, H.R. Owen further cemented its reputation for world-leading customer service in aftersales with its Bentley Surrey operations named 'Aftersales Retailer of the Year (UK)'.

For the financial year ended 30 June 2025, H.R. Owen recorded revenue of £577.1 million with a total of 1,170 new prestige cars and 1,752 pre-owned cars sold, compared

to revenue of £556.6 million with 1,162 new prestige cars and 1,691 pre-owned cars sold in the previous financial year. The 3.7% increase in revenue was mainly attributed to higher pre-owned vehicle sales, the addition of Lotus to the brand portfolio and improved operational efficiencies in aftersales.

H.R. Owen achieved a pre-tax profit of £2.1 million in the financial year under review compared to pre-tax profit of £2.3 million in the previous financial year ended 30 June 2024. H.R. Owen remains resilient and has performed well as observed from its higher revenue registered despite the challenges presented by dynamic vehicle sales mix, higher operating costs arising from continuing inflationary pressures and strategic brand investments, the effects of prolonged high interest rates (albeit with some reduction during the current financial year).

Amidst challenges faced by the broader automotive industry in the financial year, H.R. Owen continues to uphold its highest standards in luxury motor retailing, underscored by its growing reputation in the high-end performance arena with recent sales of Czipinger and Hennessey hypercars, augmented by welcoming Zenvo to its portfolio of world-leading automotive brands.

Cosway

Cosway is a hybrid consumer brand integrating retail, e-commerce, and network marketing within a unified omnichannel framework. Established in 1979, Cosway has developed a strong reputation for delivering quality-assured health, personal care, and lifestyle solutions. Its diverse portfolio includes over 2,000 certified products, supported by a robust distribution network of 364 centres/stores across Malaysia, Singapore, Thailand, Taiwan, Hong Kong and Macau, serving an extensive and loyal customer base.



H.R. Owen's Bentley Surrey operations named 'Aftersales Retailer of the Year (UK)'



Cosway launched Cosyoung under its 'Cosway Reimagined' initiative, spearheading a bold transformation

MANAGEMENT DISCUSSION & ANALYSIS

For the financial year ended 30 June 2025, while Cosway's revenue declined by 16.8% due to the closure of non-performing stores in certain countries, the company recorded an operating profit. This was a result of higher gross profit margin driven by a more favourable product mix and a reduction in operating costs.

To stay relevant in an evolving marketplace and meet the aspirations of new-generation consumers and entrepreneurs, Cosway is introducing a simplified direct incentive plan aimed at making participation easier and success more achievable.

In line with its modernisation agenda, Cosway is proud to unveil "Cosyoung", a refreshed brand identity that represents the company's next phase of growth. Cosyoung will serve as a collaborative platform with trend-forward brands, extending its appeal to new market segments and customer experiences.

The deployment of an advanced Mobile Point-of-Sale (MPOS) system enables operators to service customers anywhere, anytime. This mobile solution also supports pop-up concepts, events and exhibitions, thus delivering more flexibility, eliminating geographical limitations and creating seamless omnichannel retail experiences.

To fuel growth, Cosway has also secured exclusive distributorship agreements with premium international brands, including LocknLock in Malaysia, with more

partnerships in the pipeline. These partnerships further strengthen Cosway's product offerings and brand equity, and diversify revenue streams.

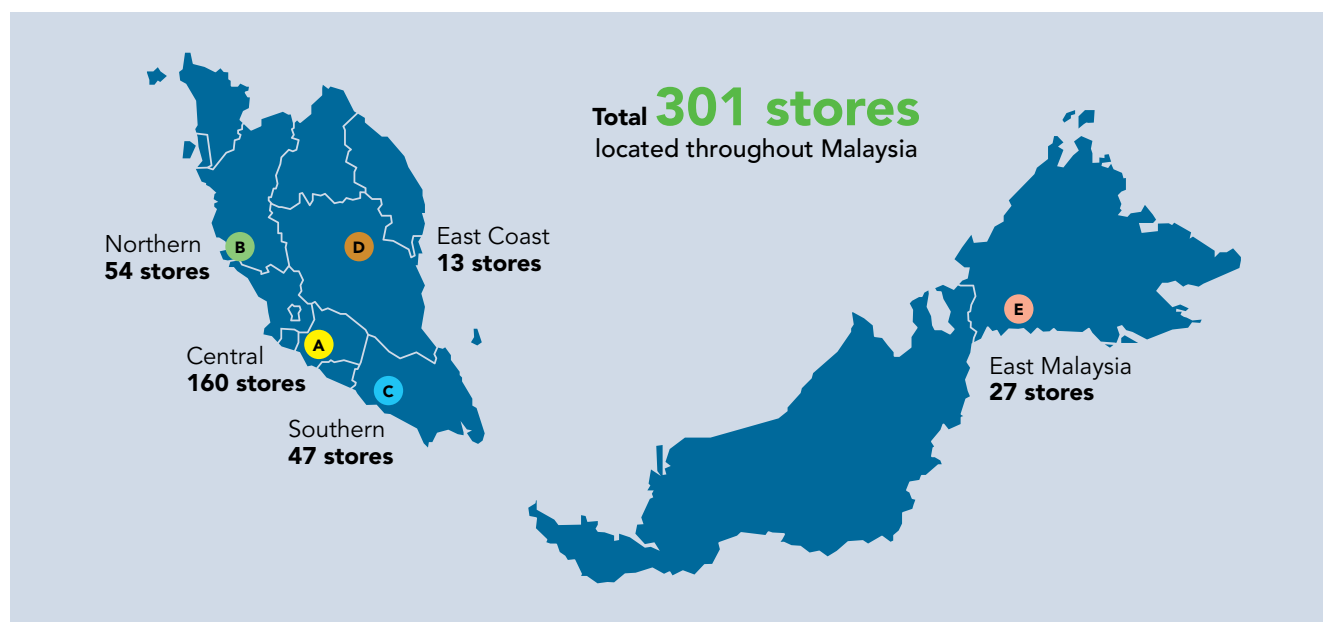
Cosway remains focused on cost rationalisation by streamlining underperforming outlets and enhancing operational efficiency. These initiatives are paving the way for stronger margins, improved profitability and a more competitive market position.

With a renewed brand, innovative initiatives and a focused transformation strategy, Cosway is well-positioned to unlock new opportunities, empower entrepreneurs and drive sustainable long-term growth.

Starbucks Coffee in Malaysia

Berjaya Starbucks Coffee Company Sdn Bhd ("BStarbucks"), a wholly-owned subsidiary of Berjaya Food Berhad ("BFood"), is dedicated to being more than just a coffee company. Rooted by its mission to nurture meaningful connections, BStarbucks continues to build its business around engaging local communities and celebrating cultural diversity.

As of 30 June 2025, BStarbucks operates 301 stores in Malaysia, offering inviting spaces where customers can connect, share moments, and enjoy exceptional coffee experiences.



Store Locations by Region

A Central		B Northern		C Southern		D East Coast		E East Malaysia	
• Kuala Lumpur	76	• Kedah	8	• Johor	33	• Kelantan	1	• Labuan	1
• Putrajaya	3	• Penang	33	• Melaka	10	• Pahang	11	• Sabah	14
• Selangor	81	• Perak	12	• Negeri Sembilan	4	• Terengganu	1	• Sarawak	12
		• Perlis	1						

MANAGEMENT DISCUSSION & ANALYSIS

Beyond the coffeehouse experience, BStarbucks invested strategically in media buys, content creators collaborations, and digital activations across biddable, cinema, Over-The-Top (OTT), and television (TV) platforms to strengthen brand visibility. The year also marked the successful conclusion of its 25th anniversary campaign with the Starbucks Art For Good: The Bearista Art Project, which the brand contributed RM250,000 in support of collaborating local artists as well as earning recognition from the Malaysia Book of Records for the “Most ‘Bearista’ Art in a Community Project”.

The company continued to deepen its coffee leadership through comprehensive talent development programmes and active participation in national and regional coffee competitions, which serve as key platforms to showcase its employee’s craft and expertise. Further strengthening this commitment, BStarbucks introduced the Brewlogy Experience, an exclusive coffee engagement programme designed for their top-tier loyal members. Conducted on a monthly basis at selected Starbucks Reserve stores, the Brewlogy Experience invites members to explore the artistry and science of coffee through immersive, hands-on sessions. These include guided coffee tastings, Paragon pour-over demonstrations, latte art crafting, and mixology beverage showcases all led by Starbucks Coffee Masters, further reinforcing BStarbucks’ position as a leader in coffee innovation and experiential engagement.

Starbucks continued its locally developed merchandise collections that celebrate Malaysia’s rich heritage, beauty and culture, reflecting local artistry and pride through thoughtfully designed products. Alongside these initiatives, the brand also expanded its global collaborations with beloved franchises such as Miffy, Peanuts and Hello Kitty, introducing exclusive, collectible merchandise that resonated strongly with customers and enhanced brand affinity.

Initiatives such as the Little Barista Workshop further strengthened youth engagement by nurturing creativity and coffee education among children. The programme offers a fun and educational platform where young participants can learn about the art of coffee making in a safe, interactive, and family-friendly environment. Beyond inspiring curiosity and confidence, the workshop also serves as an avenue for early brand connection, fostering a sense of belonging and familiarity with Starbucks from a young age, contributing to the brand’s long-term sustainability and emotional resonance with future generations.

BStarbucks continued to strengthen its digital ecosystem by expanding its e-commerce presence across leading online platforms such as Shopee, TikTok Shop, and Lazada. Making its signature coffee, merchandise, and seasonal offerings more accessible to customers nationwide. These platforms not only extend convenience and reach but also enable the brand to engage new audiences through exclusive online promotions and campaigns.

In parallel, BStarbucks enhanced its loyalty ecosystem through strategic initiatives under the Starbucks Rewards programme, Stars For Everyone (SFE), which allows members to earn Starbucks Rewards Stars rewards through different payment methods, and Multi-Tier Redemption (MTR) where members can redeem Stars based on specific tiers, each offering different rewards. The refreshed programme aims to drive stronger customer retention and frequency by offering more personalised rewards, targeted communications, and seamless integration across online and in-store touchpoints. Continuous improvement to the Starbucks app, including User Interface (UI) and User Experience (UX) enhancements, ensure a smoother, more intuitive experience allowing members to discover new products, earn and redeem rewards, and enjoy the Starbucks experience at their fingertips. Together these efforts reinforce BStarbucks’ position as a digitally forward brand committed to customer convenience, engagement, and loyalty growth.

In line with its purpose-driven mission, BStarbucks advanced its corporate social responsibility (CSR) efforts with the opening of its fourth Signing Store in Johor. Strengthening its long-standing partnership with Silent Teddies Bakery, a social enterprise run by the Community Service Centre for the Deaf (“CSCD”), the collaboration continues to empower the Deaf community through meaningful employment and entrepreneurship opportunities. Through the sale of its Jumbo Chocolate Chop Cookies across Starbucks stores nationwide, RM1 from each cookie sold is contributed to the revitalisation of CSCD. As of June 2025, the initiative raised over RM105,842, underscoring BStarbucks’ enduring commitment to diversity, equity, and inclusion, while creating real impact that uplifts and supports the Deaf community across Malaysia.



Starbucks' Eh-Nak! Makan Baked Mac & Cheese and Chicken Lasagna

MANAGEMENT DISCUSSION & ANALYSIS

For the financial year ended 30 June 2025, BStarbucks recorded a revenue of RM419.8 million, compared to RM676.0 million in the previous financial year. The softer performance reflected the impact of global geopolitical uncertainties, particularly the ongoing conflict in the Middle East, which affected consumer sentiment and spending patterns.

Despite these challenges, BStarbucks remains focused on long-term sustainability. The company recorded a pre-tax loss of RM230.9 million, compared to pre-tax loss of RM45.1 million in the previous year, primarily due to weaker consumer demand and reduced foot traffic. During the year, BStarbucks undertook strategic store portfolio optimisation, recognising impairments and asset write-offs of RM149.3 million related to the closure of underperforming stores.

These proactive measures are part of BStarbucks' commitment to improving operational efficiency and position the business to ensure long-term growth. Backed by its strong brand, dedicated partners, and loyal customers, BStarbucks remains confident in its ability to navigate current challenges and continue delivering meaningful experiences to communities across Malaysia.

Kenny Roger Roasters

Berjaya Roasters (M) Sdn Bhd ("BRoasters"), a wholly-owned subsidiary of BFood, is the master franchisee of the Kenny Rogers ROASTERS ("KRR") restaurant chain in Malaysia. KRR offers a mid-casual dining experience centred around its signature rotisserie-roasted chicken, complemented by a wide variety of hot and cold side dishes. Other popular menu items include Kenny's famous home-made muffins, fresh vegetable salads, desserts and beverages served in a friendly and comfortable setting.



Kenny's Quarter Meal

Throughout the year, KRR remained focused on creating fresh and engaging menu experiences to delight existing patrons and attract new guests. During the year, two rounds of 'Wholesome Treats' value promotions were introduced to encourage repeat visits, while the 'Makan Kaw-Kaw All You Can Eat' campaign launched during the Ramadhan and Hari Raya seasons expressed appreciation to loyal customers and helped boost store traffic. In addition, KRR rolled out occasion-based promotions and targeted local store activities were carried out to stimulate brand presence and sales, alongside active participation in booth sales at exhibitions and stadium events.

As of 30 June 2025, BRoasters operates 48 KRR restaurants, including sub-franchisee outlets across Malaysia, continuing its mission to deliver hearty, flavourful meals made with care while fostering connections through great food and genuine hospitality.

For the financial year ended 30 June 2025, BRoasters recorded a revenue of RM38.9 million, compared to RM55.7 million in the previous financial year. The decline in performance was mainly affected by fewer customer visits and subdued consumer expenditure, fuelled by higher living costs and higher interest rates. Despite the challenging environment, BRoasters opened one new outlet and closed 21 underperforming outlets during the year.

For the year, BRoasters incurred a lower pre-tax loss of RM14.7 million, compared to a pre-tax loss of RM15.8 million in the previous financial year. The reduced losses were mainly attributed to savings in both administrative and operating expenses following the outlet closures.

Krispy Kreme Doughnuts

Berjaya Krispy Kreme Doughnuts Sdn Bhd ("BKKD") is the franchise holder of Krispy Kreme outlets in Malaysia. As of 30 June 2025, BKKD operated stores across various regions including in the Central region in Kuala Lumpur and Selangor; Northern region in Penang, Kedah and Perak; East Coast region in Pahang; and Southern region in Negeri Sembilan and Melaka.

For the financial year under review, BKKD recorded a revenue of RM35.7 million, marking a modest improvement of RM1.0 million compared to the previous financial year. Sales performance began to pick up in the third quarter of the financial year 2025, following a challenging first half impacted by subdued market conditions, cautious consumer spending, and geopolitical tensions that temporarily affected brand sentiment.

In light of prevailing conditions, BKKD remained proactive and resilient, focusing on strategic expansion and brand rejuvenation. The refurbishment of its Wangsa Walk Mall and 1 Utama Shopping Centre outlets led to a boost in sales following their refresh.

MANAGEMENT DISCUSSION & ANALYSIS



Refreshed look of the Krispy Kreme Wangsa Walk outlet

To further enhance brand engagement and visibility, BKKD intensified its marketing efforts through the launch of a series of high-engagement campaigns. As a result, Krispy Kreme Malaysia was recognised by the Principal as one of the top-performing markets globally.

Among the viral campaigns that drove exceptional engagement were:

- **Barbie 65th Anniversary** - a global collaboration that attracted a broad demographic;
- **PUBG Mobile: Icy Adventure** - a strategic partnership with Tencent targeting Gen Z consumers;
- **Matcha Delights** - a Chinese New Year promotion that drove festive sales; and
- **Eid Delights** - a Ramadan/Raya campaign showcasing Dubai Chocolate and Kunafa Pistachio, aligning with festive demand.

Other notable collaborations included **Cheese Mania** (with Bega Cheese), **Choco Mania**, a tie-in with **Honor of Kings** (another Tencent title), and a global **Pac-Man** collaboration further strengthened brand visibility. Collectively, these initiatives contributed an estimated 18%-25% of total sales, playing a vital role in cushioning overall performance amid challenging external conditions.



Krispy Kreme's Matcha Delights Chinese New Year campaign

BKKD also launched exclusive branded merchandise to strengthen customer engagement, which included a retro-style reusable doughnut tin, a co-branded Montigo bottle, and specially designed themed packaging, turning every purchase into a collectible moment. Krispy Kreme Malaysia also upgraded its packaging by replacing biodegradable plastic bags with eco-friendly paper bags, underscoring its commitment to environmental responsibility.

For the financial year, BKKD recorded a pre-tax loss of RM5.9 million, an improvement from the RM7.8 million loss reported in the previous year. Business performance was shaped by several significant challenges. The consumer boycott of United States ("US")-affiliated brands linked to the Gaza conflict had a substantial impact on sales throughout 2024. Currency volatility further increased import costs and complicated international transactions, while inflation and global supply chain disruptions continued to raise operating expenses both locally and overseas. Combined with only modest monthly sales growth, these factors exerted pressure on overall profitability and cash flow.

Nevertheless, these challenges created opportunities for strategic reflection and recalibration. The situation underscored the importance of diversifying brand collaborations and developing locally relevant product lines to mitigate geopolitical exposure. In response, BKKD also initiated cost-optimisation measures and strengthened supplier partnerships, laying the groundwork for improved financial stability and long-term operational resilience.

MANAGEMENT DISCUSSION & ANALYSIS



SERVICES

The Services business segment is a diversified portfolio comprising number forecasting operations, digital-related engineering services, environmental engineering services, and financial services. Within this segment, number forecasting operations remain the most significant contributor to revenue for this segment, with the majority of the revenue generation being in Malaysia. Revenue in Vietnam is generated on a fee-based model and not by direct sales. Digital-related engineering services, managed by the REDtone group of companies, provide telecommunications infrastructure and services, including construction and maintenance of mobile base stations, fibre optic networks, large-scale Wi-Fi hotspots, and cloud-based solutions. The Group's environmental engineering sector is dedicated to water treatment services in China. Meanwhile, the Group's financial services division comprises securities trading and fund management, complementing the Group's broader portfolio.

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, with approximately 680* outlets nationwide offering eight different games. Lottery draws are conducted 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 2025, STM Lottery recorded a revenue of RM3.11 billion from 164 draws, marking a 5.4% increase compared to RM2.95 billion from 167 draws in the previous financial year. Despite conducting fewer draws, the revenue growth was driven by higher average sales per draw, largely attributed to the strong demand generated by higher accumulated jackpot prizes - particularly the record-breaking RM121.7 million Supreme Toto 6/58 jackpot in January 2025, which significantly boosted ticket sales.

Despite headwinds, STM Lottery continued to strive by improving the average sales per draw by 7.3% over the previous financial year. Moving forward, the company remains confident in maintaining steady growth through targeted marketing activities, responsible gaming advocacy and supported by higher accumulated jackpots across all its jackpot games.

All the jackpot games brought exciting wins to customers throughout the year, with a record-breaking total of over 70 jackpot winners. The Toto 4D Jackpot Digit games rewarded almost 20 winners, with top prizes

ranging from RM3.6 million to RM23.9 million. The Supreme Toto 6/58 Jackpot Lotto game created Malaysia's biggest ever jackpot moment, awarding RM121.7 million among 51 winners, with the top three winning RM34.9 million each. Two winners celebrated their Power Toto 6/55 jackpots of RM17.0 million and RM4.7 million and the Star Toto 6/50 game rewarded a winner with a RM4.0 million jackpot.

Pre-tax profit for the financial year under review was RM435.6 million as compared to RM384.5 million in the previous financial year, an increase of 13.3%. This was primarily a result of the higher revenue achieved in line with higher accumulated jackpot prizes and lower prize payouts in the financial year under review.

While operations in Kedah and Perlis remain temporarily on hold due to the states' non-renewal of the business licences, STM Lottery remains hopeful of re-establishing its presence in these states as they diligently and confidently address each of the state's legal due process.

Looking ahead, STM Lottery is cautiously optimistic about Malaysia's economic growth but remains vigilant on the macroeconomic uncertainties that may pose headwinds to the global economic recovery. The company's management will spearhead economic, environmental, sustainability and governance ("EESG") practices to harness intrinsic opportunities and leverage innovation to drive business growth.

STM Lottery's gaming system is developed in collaboration with International Lottery & Totalizator Systems, Inc. ("ILTS"), a subsidiary company of SPToto in the United States of America ("US"). ILTS offers a complete range of lottery products and services such as gaming system software, point-of-sales wagering terminals, self-check terminals, data communications, and project management.



A Sports Toto outlet in Penang

* 24 outlets in Kedah and Perlis are temporarily closed until further notice.

MANAGEMENT DISCUSSION & ANALYSIS



REDtone bagged three prestigious awards at The Edge Malaysia Centurion Club Corporate Awards in the Telecommunications, Media & Utilities segment over the past four consecutive years 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 respected home-grown brand has continually evolved, transforming from a traditional voice service provider into a future-focused enabler of connectivity and digital solutions.

a) Telecommunication Services ("TS")

REDtone delivers a comprehensive portfolio of end-to-end telecommunications solutions including data services, managed network services, Cloud PBX, SIP Trunking, and managed cybersecurity offerings, catering to enterprises, SMEs, and government bodies alike.

Recognised for its deep infrastructure expertise and system integration capabilities, REDtone stands out as one of the few providers in the market able to deliver broadband-on-demand through its proprietary suite of last-mile technologies. As an authorised Starlink Reseller & Integrator, REDtone extends satellite-based, enterprise-grade connectivity across Malaysia, reaching even the most remote locations.

REDtone's growing cybersecurity portfolio includes CISO-as-a-Service (CISOaaS), which offers hybrid cybersecurity leadership to strengthen governance and regulatory compliance; DPO-as-a-Service (DPOaaS) offers outsourced Data Protection Officer support in compliance with Malaysia's Personal Data Protection Act (PDPA); and a 24/7 Security Operations Centre (SOC), delivering real-time monitoring, advanced threat detection, and rapid incident response capabilities.

b) Managed Telecommunications Network Services ("MTNS")

Driven by its mission to connect the unconnected, REDtone plays a vital role in strengthening Malaysia's digital infrastructure, particularly in underserved and rural regions. As the leading third party Neutral Multi-Operator Core Network (MOCN) Operator in the country, REDtone has been instrumental in delivering nationwide initiatives such as Kampung Tanpa Wayar, Time-3, and JENDELA Phase 1 (Part 2) ("JENDELA") projects. These initiatives have been pivotal in narrowing the digital divide and extending reliable internet access to remote communities across Malaysia. REDtone's track record is underpinned by its proven expertise in large-scale telecommunications engineering projects, including Wi-Fi hotspot deployments, mobile base station installations, and fibre optic deployments. The company also provides fixed network solutions, equipment installation and integration, as well as Radio Frequency (RF) design and optimisation services.

c) Cloud, Artificial Intelligence ("AI") and Internet of Things ("IoT")

At the forefront of Malaysia's digital transformation journey, REDtone empowers businesses with cloud-first, AI-powered, and IoT-enabled solutions that enhance operational efficiency and support long-term growth. Its integrated offerings include AI Agents that automate workflows, improve customer service and enhance decision-making; IoT-driven smart farming solutions that boost agricultural productivity and sustainability; and Software-as-a-Service (SaaS) platforms such as Customer Relationship Management (CRM) that optimise business processes. Through these innovative capabilities, REDtone continues to enable organisations to address real-world challenges, reinforcing its position as a key enabler of digital innovation and enterprise transformation.

MANAGEMENT DISCUSSION & ANALYSIS

REDtone's industry leadership has been consistently recognised, having won multiple prestigious awards at 'The Edge Malaysia Centurion Club Corporate Awards' for four consecutive years in the Telecommunications, Media, and Utilities segment, including the "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 underscore REDtone's consistent financial performance, strong governance practices, and its ability to deliver long-term shareholder value, reinforcing confidence in its strategic direction and business fundamentals.

The Government Unified Communications (MyGovUC) initiative, currently in a stable and mature operational phase, has been recognised at the national level for its impact and scale. On 20 November 2024, it received the Digital Government Award by GovInsider at the Malaysia Digital Transformation Awards 2024. This accolade reaffirms REDtone's proven capability in designing, deploying, and managing large-scale and complex digital projects for the public sector.

In March 2025, REDtone entered into a strategic partnership with Singapore's ST Engineering, a global leader in technology, defence and engineering to jointly develop and deploy AI-driven, 5G-enabled digital transformation solutions in Malaysia. This collaboration aims to accelerate the rollout of next generation digital services across key sectors such as smart cities, agriculture, telecommunications, and urban infrastructure, underscoring REDtone's continued leadership in advancing the nation's digital ecosystem.

The REDtone group recorded a revenue of RM324.9 million for the financial year ended 30 June 2025, a decrease of RM17.3 million or 5.1% compared to RM342.2 million in the previous financial year. The decline was primarily due to lower revenue contribution from the MTNS segment.

The decrease in MTNS revenue was mainly attributable to the JENDELA project under the Universal Service Provision (USP) projects, which is nearing the end of its deployment.

Environmental engineering services

AWF Limited ("AWF") is a wholly owned subsidiary of BCorp, 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.

The AWF Group is the sole public water service provider in Longxi Sub-District, Boluo County, Huizhou City of the Guangdong Province, China. Its comprehensive services encompass water extraction, treatment, distribution of treated water to consumers, and management of the distribution network within the service areas. AWF ensures reliability, quality assurance and 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, a submain water pipe network of 298 km and three (3) pump stations within its 19 sq.km service area. Today, AWF serves a diverse consumer base of 23,698 consumers, including industrial, commercial, and domestic segments across both landed and strata residential properties, all located within the designated distribution area.



The Boluo Longxi water treatment plant in China

MANAGEMENT DISCUSSION & ANALYSIS

In the financial year under review, AWF Group achieved a total revenue of RMB27.3 million, representing revenue increase of RMB1.44 million, equivalent to 5.6% compared to the preceding financial year of RMB25.86 million. Water consumption among the industrial and commercial consumers rose by 2% and 7% respectively, supported by continued industrial expansion and business activity in the service area. Meanwhile, domestic water usage increased by 10%, driven by the completion of new residential developments and the growing population of migrant residents. Overall, the steady growth in consumption and customer base across all segments underscores AWF Group's role in supporting the area's development.

AWF Group recorded a pre-tax loss of RMB6.6 million, an improvement from the pre-tax loss of RMB7.6 million in the previous financial year. The narrowed loss reflects the Group's ongoing efforts to enhance operational efficiency, supported by higher revenue contributions and the optimisation of administrative expenses.

During the financial year, AWF provided a total shareholder loan of RMB69.6 million to both ZhiWang Co. and Pengfa Co. The funds were strategically allocated to support asset acquisitions related to water treatment and supply systems, plant upgrades, and new piping infrastructure within designated distribution areas. The shareholder loan carries an interest rate of 9% per annum. There were no additional shareholder loan drawdowns during the financial year ended 30 June 2025. Consequently, the cumulative shareholder loan balance of RMB69.6 million remained unchanged.

Financial Services

The Group offers a comprehensive range of financial services, including stockbroking, unit trust fund management and investment portfolio management for both individual and institutional investors. Performance is closely linked to global stock market trends and market sentiment, with the Group continuously adapting its strategies to navigate market volatility and capture growth opportunities.

Stockbroking operations are undertaken by Berjaya Securities Sdn Bhd (formerly known as Inter-Pacific Securities Sdn Bhd), a wholly owned subsidiary of Berjaya IPS Equity Sdn Bhd (formerly known as Inter-Pacific Capital Sdn Bhd) ("Berjaya IPS Equity"), while Berjaya Mutual Berhad ("Berjaya Mutual") serves as the fund management arm of Berjaya Capital Berhad. Together, these subsidiaries form the foundation of the Group's financial services platform, combining strong market presence, experienced management teams and comprehensive solutions to meet diverse client needs.

During the year under review, Berjaya IPS Equity recorded an operating revenue of RM64.6 million, slightly lower than the RM66.2 million reported in the previous financial year.

The decline was mainly due to lower brokerage income in line with reduced transaction volumes on Bursa Malaysia. This was partially offset by stronger corporate finance advisory fee income. Gross profit amounted to RM45.0 million, marginally below the RM46.2 million recorded in the previous financial year. However, pre-tax profit declined to RM10.6 million, compared to RM26.3 million in the previous year, primarily due to the inclusion of the gain on disposal of an associate company in Vietnam of RM9.3 million that had boosted the results of the previous financial year.

On the other hand, Berjaya Mutual provides investors with professionally managed unit trust funds and customised portfolio management services. Leveraging the strength of the diversified business in the Group, Berjaya Mutual delivers value-driven investment solutions tailored to the needs of both individual and institutional investors.

The company holds a Capital Markets Services Licence from the Securities Commission Malaysia, authorising it to provide portfolio management services and deal in securities restricted to unit trusts. As at 30 June 2025, Berjaya Mutual manages three unit trust funds, four wholesale funds, and over 1,700 private mandate accounts, investing across both Shariah-compliant and conventional strategies in the domestic and US markets. Total assets under management ("AUM") stood at RM1.17 billion, highlighting its position as a trusted fund management company within the Malaysian capital market.

For the financial year ended 30 June 2025, Berjaya Mutual recorded a revenue of RM11.40 million, a drop from RM19.21 million in the previous year. The drop was driven by reduced fee income arising from lower growth in AUM. As a result, the company registered a loss after tax of RM1.77 million, compared with a profit after tax of RM1.52 million in the financial year 2024.



The reception area of Berjaya Securities Sdn Bhd (formerly known as Inter-Pacific Securities Sdn Bhd)

MANAGEMENT DISCUSSION & ANALYSIS



PROPERTY

The Property segment involves substantial capital investment, encompassing land acquisition, development costs for future projects, and investments in income-generating properties with potential for capital appreciation. It forms a core pillar of the Group's operations and resource allocation, covering both property development and investment activities across domestic and international 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. Collectively, these properties achieved an average occupancy rate of 70.8% during the financial year under review.

The PI Division reported a total revenue of RM21.8 million, a modest increase from RM20.12 million in the previous financial year. The improvement was driven by higher rental billings from new tenants, enhanced utilisation of event spaces, and upward adjustments in rental rates across all commercial complexes. The PI Division posted a pre-tax loss of RM4.7 million, compared to a pre-tax loss of RM5.35 million in the preceding financial year, reflecting ongoing improvements in revenue generation and operational management. This year's performance was influenced by higher service charges and sinking fund contributions.

The PI Division remains optimistic about strengthening its occupancy levels and revenue base. Continued efforts are being made to attract high-quality tenants, optimise space utilisation, and enhance asset value through proactive leasing strategies and property upgrades. By maintaining a strong focus on service excellence and tenant satisfaction, PI Division is well-positioned to deliver steady, sustainable returns in the long term.

Property Development

Property Development Division ("PD Division")'s core business segment focuses on developing Berjaya Land Berhad's land holdings mainly in West Malaysia and abroad. The PD Division also focuses on selling the properties developed through various marketing channels.

During the financial year under review, the property market recorded steady growth across various sectors. Transaction volume and prices registered a modest climb especially in the mid-market homes segment, where demand was driven by first-time buyers and upgraders. Market sentiment continues to improve supported by population growth, urbanisation trends, as well as the return of expatriates and revival of Malaysia My Second Home ("MM2H") programme.

In November 2024, the PD Division introduced its new phase of development named Residensi Oak, built over 2.2 acres of elevated land in Bukit Jalil. The project features 350 units of 2- and 3-bedroom units with a balcony or lanai, ranging from 882 square feet to 1,509 square feet. Each unit offers ensuite bathrooms and two to three parking bays. Residensi Oak is designed to meet the Gold-Rated Green RE standard, reflecting the Group's strong commitment to sustainability and environmental protection. The launch received encouraging market response, with 51 units sold as at 30 June 2025, generating total sales of RM15.44 million for Tower A. Construction works have been progressing well with substructure works fully completed. The PD Division continues to actively promote unsold units through roadshows, digital and print advertising, and sales gallery events, maintaining steady sales momentum.

The PD Division also launched the Group's affordable housing project, Pangsapuri Azalea at Subang Heights, featuring four hundred and two (402) 5-bedroom units sized at 900 square feet on 3.5 acres of land within a matured residential community. Pangsapuri Azalea has been well received, achieving a take-up rate of 52% with 208 units sold as at 30 June 2025, with construction progressing on schedule.

To enhance brand visibility and engagement, the PD Division leverages digital marketing and social media platforms to reach targeted audiences through interactive content and advertisements. These efforts are complemented by on-ground marketing activities, including strategic placement of promotional materials to reach nearby communities and potential buyers.

The revamped MM2H programme and renewed influx of foreign interest, particularly from China, Taiwan and the US, have bolstered demand for high-end urban residences. Capitalising on this momentum, the PD Division strengthens collaboration with property agencies and overseas marketing partners to promote The Ritz-Carlton Residences Kuala Lumpur to international investors.

Strategically located in the heart of Kuala Lumpur, the project offers fully furnished 1-bedroom, 1+1-bedroom, and 3-bedroom units ranging from 1,023 to 2,242 square feet, within walking distance of major attractions and transport links. Sales performance has been highly encouraging, with 29 units sold, generating RM146.15 million in sales between July 2024 and June 2025.

MANAGEMENT DISCUSSION & ANALYSIS



Artist impression of Bayu Timur Residences

Up north in Penang, in June 2024, the PD Division soft launched Phase 2 of its Penang development, Jesselton Courtyard At Jesselton Selatan, located adjacent to Phase 1 Kensington Gardens. Spanning 11.9 acres, the low-rise, low-density development features 239 exclusive units, comprising 32 units of 4-storey Courtyard Homes and 207 units of 1.5 and 2-storey Courtyard Villas ranging from 2,734 to 9,053 square feet. Sales have shown steady progress, with 23 units sold as at 30 June 2025. Earthworks and piling have been completed and construction of the main building works is currently ongoing. The PD Division has implemented a comprehensive marketing strategy to strengthen brand visibility and drive sales momentum through participation in roadshows and property exhibitions, and collaborations with financial institutions and property agencies to broaden reach and generate qualified leads.

Over at Berjaya Park, Shah Alam, the PD Division is planning to develop a freehold high-rise residential development, Bayu Timur Residences. Developed on 8.51 acres of freehold land, Bayu Timur Residences comprises 518 dual-key units of 3- and 3+1-bedroom layouts ranging from 1,000 to 1,280 square feet, offering lush green views of Bukit Kemuning Golf & Country Resort. With an expected average selling price of RM536 per square foot, the project carries an estimated total gross development value (GDV) of RM308 million.

For the current year, PD Division recorded a revenue of RM239.41 million and profit before tax of RM57.54 million.

MANAGEMENT DISCUSSION & ANALYSIS



HOSPITALITY

The Hospitality segment, managed under Berjaya Hospitality Group ("BHG"), comprises the management of hotels, resorts, and recreational clubs both within Malaysia and abroad. This includes the Group's Clubs and Recreation Division ("The Clubs"), which oversees five golf clubs and one equestrian club. Two of the golf clubs and the equestrian club are located in Kuala Lumpur, while the remaining golf clubs are situated in Mantin (Negeri Sembilan), Batu Pahat (Johor), and Bentong (Pahang). The Clubs primarily offer golf and equestrian services, complemented by sports amenities, restaurants, banquet halls, and event spaces designed to provide members and guests with enriching leisure experiences. As at 30 June 2025, The Clubs have a total membership of 10,645 comprising 5,979 golf members and 4,666 non-golf members.

In addition, the Group's Berjaya Hospitality Group ("BHG") owns and operates a portfolio of 31 hotels across domestic and international markets. Of these, ten hotels are located in Malaysia, with the remaining properties located in Iceland, Seychelles, Sri Lanka, the United Kingdom, Japan, and the Philippines, reflecting BHG's diverse global footprint and commitment to hospitality excellence.

Clubs & Recreation

For the financial year ended 30 June 2025, The Clubs recorded a revenue of RM55.77 million, representing an increase of RM3.93 million or 8% compared to the previous year. This growth was driven by stronger contributions from food and beverage ("F&B") operations, sports activities and the driving range.

During the year, The Clubs restructured the F&B operations and adopted a new business model through a strategic partnership with an external F&B operator. In addition,

targeted marketing campaigns were rolled out to boost sports revenue, particularly in bowling, and a new sport, pickleball, was introduced. These initiatives collectively enhanced customer engagement and contributed to revenue growth.

The Clubs achieved a profit before tax of RM3.34 million, representing a substantial improvement of RM5.05 million or 295% year-on-year. This impressive turnaround was underpinned by higher revenue generation and effective cost optimisation measures, resulting in a significant strengthening of overall operational performance.

Hotels & Resorts

For the financial year ended 30 June 2025, BHG achieved a total gross revenue of RM1.21 billion, representing a 6.1% increase compared to RM1.14 billion in the previous financial year. This encouraging performance was supported by stronger contributions from room sales and F&B operations, reflecting the continued recovery in travel demand and effective operational execution across the Group. While the overall growth appeared modest, when translated in Ringgit Malaysia the reporting currency, this was due to unfavourable foreign exchange conversion from BHG's overseas operations. In local currency terms, almost all of the overseas properties recorded higher revenues year-on-year, underscoring the underlying strength of its core markets. This year marked a notable turnaround with BHG registering a profit before tax of RM3 thousand as compared to a loss before tax of RM29.59 million in the previous financial year. The improvement was primarily driven by significantly reduced losses in its Icelandic operations with positive business performance from several Malaysian resorts and overseas properties.



Bukit Kiara Equestrian & Country Resort

MANAGEMENT DISCUSSION & ANALYSIS



Berjaya Mývatn Hotel, Iceland

Overall, the Group-wide occupancy improved to 60.6% from 53.3% in the last financial year, while Revenue per Available Room ("RevPAR") rose by 6.6% to RM503 from RM472 previously. Although the Average Room Rate ("ARR") eased slightly by 6.2%, the overall improvement in occupancy more than offset the decline, resulting in higher revenue efficiency and enhanced profitability.

The Group's major Malaysian-based 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 Resort, Redang; as well as Colmar Tropicale Resort and The Chateau Spa & Wellness Resort at Berjaya Hills.

Malaysia's hospitality sector experienced a strong rebound in both business and leisure travel, supported by rising tourist arrivals and the visa exemption initiatives for selected countries. This positive move translates into higher demand for accommodation and F&B services across the Malaysian properties.

For the financial year ended 30 June 2025, the Group's Malaysian-based hotels and resorts recorded an increase of 15.7% in total gross revenue to RM287.24 million, compared to RM248.22 million in the preceding year. Reflecting this top-line performance, the segment delivered a profit before tax of RM1.90 million, marking a notable turnaround from a loss before tax of RM14.18 million in the previous financial year.

On the back of steady leisure demand, the room occupancy rose to 51.1% from 42.4% in a year ago, while the ARR declined marginally by 2.2%, the strong growth in occupancy more than offset the rate, resulting in an improvement in RevPAR to RM212, a 17.7% increase from RM180 in the previous financial year.

BHG's major overseas hotels and resorts include the Four Seasons Hotel and Hotel Residences Kyoto in Japan; the Iceland Hotel Collection by Berjaya in Iceland; Berjaya Beau Vallon Bay Resort & Casino and Berjaya Praslin Resort in Seychelles; Berjaya Hotel Colombo in Sri Lanka; ANA Crowne Plaza Resort Okinawa Uruma Hills in Japan (formerly known as ANSA Okinawa Resort); and Berjaya Eden Park London Hotel in the United Kingdom.

MANAGEMENT DISCUSSION & ANALYSIS

Year-on-year, the Group's overseas properties performed reasonably well, with all markets reporting improved results in local currency terms compared to the previous financial year, driven by improved leisure demand. For the financial year ended 30 June 2025, the Group's overseas properties recorded a combined occupancy of 70.9%, up from 65.2% in the previous year, while the combined ARR recorded a decline of 4.7% largely due to currency translation effects. Total gross revenue increased by 3.5% to RM924.83 million compared to RM893.76 million in the previous year, whereby both the Iceland Hotel Collection by Berjaya, and Four Seasons Hotel and Hotel Residences Kyoto were the key revenue contributors, underscoring the strength of the Group's premium international properties.

Despite operational improvement across nearly all properties, higher interest expenses, lease-related expenses and depreciation tempered profitability. Even so, the overseas properties delivered a significantly lower pre-tax loss of RM1.90 million, an improvement of 87.7% compared to a pre-tax loss of RM15.40 million in the previous financial year.

FUTURE OUTLOOK

Malaysia's economic growth is expected to be underpinned by strong domestic demand and the anticipated moderation in average inflation, despite uncertainties stemming from geopolitical tensions and the inflationary tariffs being imposed by the US Government.

The Retail segment, which derives most of its revenue from luxury motor retailing in the UK, remains optimistic about its business prospects, supported by steady demand and a gradually improving consumer outlook. The Group's retail brands are also advancing through a transformation journey, focused on rebuilding brand trust, enhancing customer engagement, and expanding market reach. These strategic initiatives are designed to strengthen brand equity and drive sustainable, long-term growth across all retail operations.

For the Services segment, which is primarily driven by number forecast operations, the Group remains confident in its outlook despite a competitive landscape and rapid technological advancements. The Group will continue to strengthen its income streams through innovation and strategic initiatives while enhancing operational efficiency and pursuing selective investment opportunities to sustain growth and reinforce its market leadership.

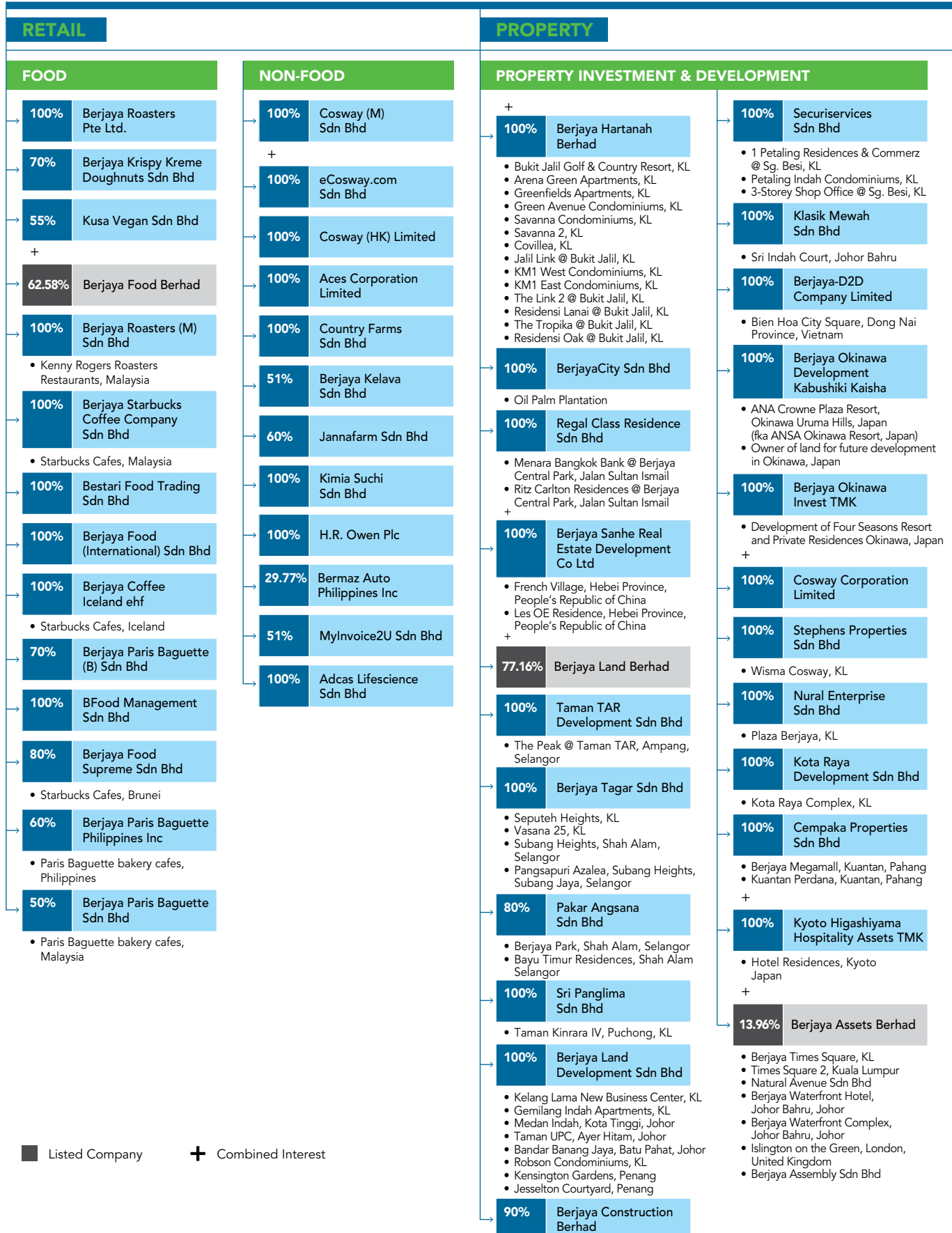
In the Property segment, the Malaysian property market will maintain its pace in recovery and achieve full rebound in 2026 on the back of strong demand for affordable housing and ongoing government initiatives like Perumahan Rakyat 1Malaysia (PR1MA), Residensi Wilayah and Rumah Selangorku. While challenges such as rising construction costs, interest rate fluctuations and affordability remain, the Property segment will continue to innovate and evolve in line with the changes in macroeconomics trends and technological shifts to capture the changing market demand.

The outlook for the Hospitality segment remains encouraging, supported by continued recovery in travel demand, which is expected to strengthen further despite inflationary cost pressures and geopolitical tensions. The Group will continue to improve its yield management strategy and implement a vigorous rate strategy to optimise room rates and revenue. At the same time, it remains steadfast in delivering exceptional guest experiences and maintaining the highest standards of service excellence, ensuring sustainable growth and long-term value creation.

CORPORATE STRUCTURE

of main subsidiaries, associated companies and joint ventures as at 1 October 2025

BERJAYA CORPORATION BERHAD



CORPORATE STRUCTURE

of main subsidiaries, associated companies and joint ventures as at 1 October 2025

BERJAYA CORPORATION BERHAD



GROUP FINANCIAL SUMMARY

Description	2025	2025	2024	2023	2022	2021
	US\$'000	RM'000	RM'000	RM'000	RM'000	RM'000
Revenue	2,148,187	9,375,333	10,087,588	9,611,911	8,155,139	7,464,542
(Loss)/Profit Before Tax	(88,924)	(388,092)	619,966	260,842	230,571	(260,390)
(Loss)/Profit After Tax	(142,965)	(623,940)	379,791	19,095	23,493	(457,143)
(Loss)/Profit Attributable To Shareholders	(124,182)	(541,967)	410,443	(110,262)	51,770	(459,630)
Share Capital	1,225,345	5,347,774	5,347,774	5,347,774	5,286,202	5,092,989
Equity Component of ICULS	25	110	110	110	53,231	242,657
Reserves	189,960	829,044	984,125	897,423	806,269	807,627
Equity Funds	1,415,330	6,176,928	6,332,009	6,245,307	6,145,702	6,143,273
Treasury Shares	(7,581)	(33,086)	(30,444)	(91,677)	(74,982)	(59,987)
Net Equity Funds	1,407,749	6,143,842	6,301,565	6,153,630	6,070,720	6,083,286
Non-controlling Interests	591,189	2,580,126	2,831,421	2,693,561	2,808,371	2,824,227
Total Equity	1,998,938	8,723,968	9,132,986	8,847,191	8,879,091	8,907,513
ICULS	1	3	6	10	7,123	37,178
Long Term Liabilities	1,645,977	7,183,536	6,862,213	6,867,354	6,646,464	6,145,952
Current Liabilities	1,505,616	6,570,958	6,512,309	6,476,181	4,917,890	5,031,861
Total Equity and Liabilities	5,150,532	22,478,465	22,507,514	22,190,736	20,450,568	20,122,504
Property, Plant and Equipment	711,394	3,104,738	3,138,446	3,529,433	3,230,786	3,139,768
Right-of-use Assets	455,291	1,987,027	2,189,554	2,327,962	1,853,675	1,858,016
Intangible Assets	1,045,432	4,562,579	4,662,961	4,710,773	4,876,957	4,879,130
Investments and Long Term Receivables	1,571,817	6,859,882	6,165,931	5,377,828	5,207,260	5,144,833
Current Assets	1,366,598	5,964,239	6,350,622	6,244,740	5,281,890	5,100,757
Total Assets	5,150,532	22,478,465	22,507,514	22,190,736	20,450,568	20,122,504
Total number of shares with voting rights in issue	5,832,110	5,832,110	5,840,610	5,583,491	5,541,934	5,113,516
Net Assets Per Share	0.24	1.05	1.08	1.10	1.09	1.14
Net (Loss)/Earnings Per Share (Cents/Sen)	(2.13)	(9.29)	7.22	(1.96)	0.94	(8.04)
Dividend (Sen/Share)	-	-	1.50	-	-	-
Total Net Dividend Amount	-	-	82,496	-	-	-

Notes:

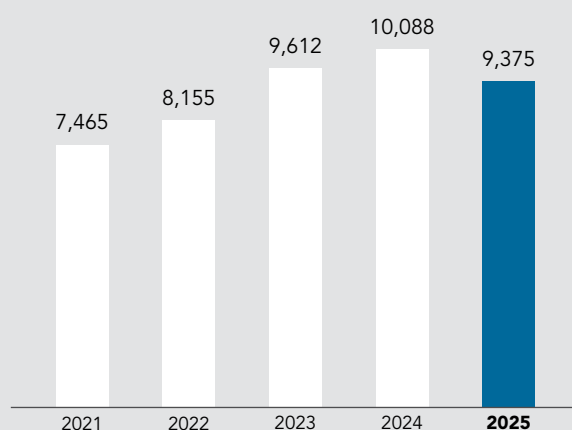
Where additional shares are issued, the earnings/(loss) per share is calculated based on a weighted average number of shares with voting rights in issue.

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.

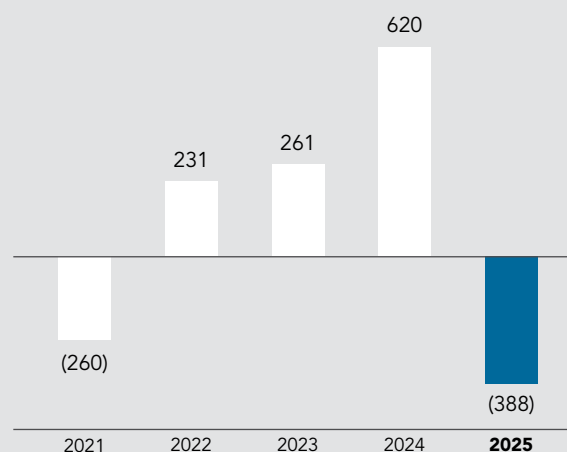
Exchange rate as at 30 June 2025: US\$1.00=RM4.3643

GROUP FINANCIAL HIGHLIGHTS

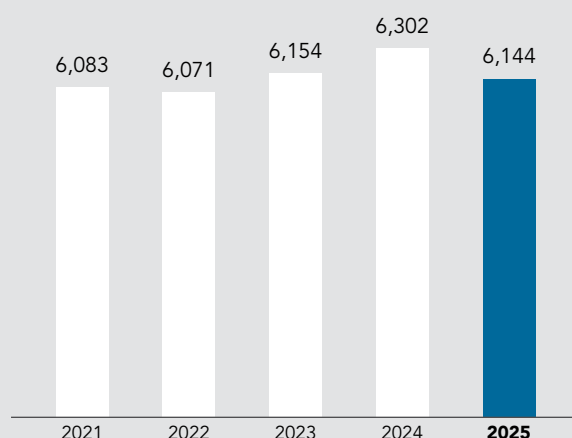
Revenue (RM' Million)



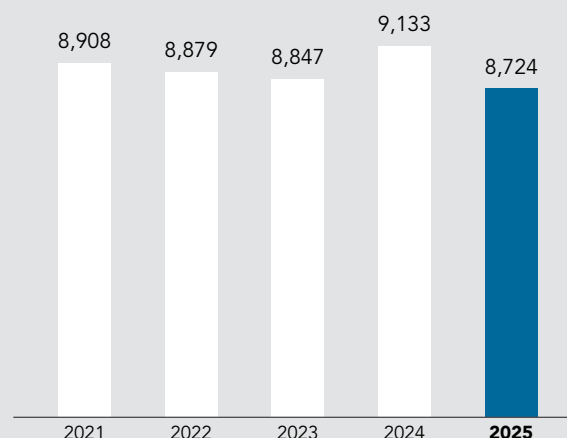
(Loss)/Profit Before Tax (RM' Million)



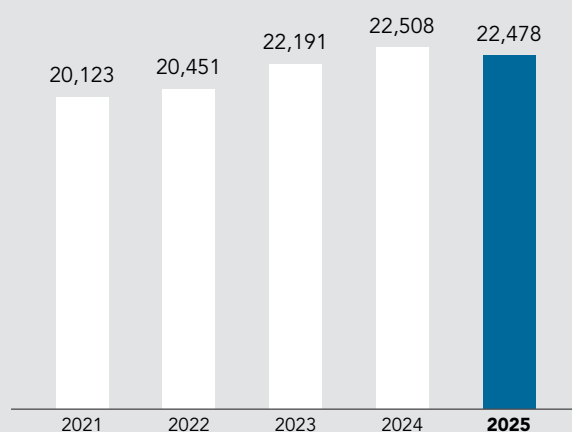
Net Equity Funds (RM' Million)



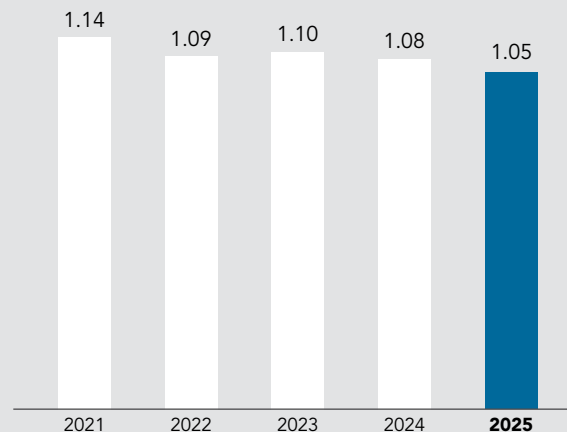
Total Equity (RM' Million)



Total Assets (RM' Million)



Net Assets Per Share (RM)



SUSTAINABILITY STATEMENT

ABOUT THIS STATEMENT

At Berjaya Corporation Berhad ("BCorp" or "the Group"), sustainability is deeply embedded in how we operate. Guided by principles of transparency, responsibility, and high standards in both social and environmental areas, BCorp integrates sustainability into its core decision-making. This statement highlights the Group's efforts to align business success with broader societal and environmental well-being.

BCorp is committed to shaping a resilient and inclusive future across its wide-ranging business portfolio. The 2025 Sustainability Statement ("SS2025") presents the Group's strategic approach to sustainability, along with its achievements and progress towards set goals. Through candid and comprehensive reporting, BCorp continues to foster stakeholder confidence and uphold its duty of care.

References to "BCorp" or "the Group" refer collectively to Berjaya Corporation Berhad and its various subsidiaries and business units. Where specific initiatives are led by individual entities within the Group, those companies are identified by name.

Reporting Scope and Boundary

This Sustainability Statement aligns with BCorp's financial year 2025, covering the period from 1 July 2024 to 30 June 2025, unless noted otherwise. The scope of reporting includes BCorp and its four principal business divisions: Retail, Services, Property and Hospitality. Further details on the structure and scope of BCorp's operations can be found in the Corporate Structure section on pages 32 to 33 of the Annual Report. BCorp's SS2025 portrays a 3-year statistical data for most disclosures, where applicable and available, to establish meaningful trend lines that allow readers to monitor better and understand the comparative performance achieved.

Key Guidelines and Standards

This Statement was prepared based on all available internal information in accordance with Paragraph 29, Part A of Appendix 9C and Practice Note 9 of Bursa Malaysia Securities Berhad's ("Bursa Securities") Main Market Listing Requirements ("MMLR") relating to sustainability statement and its Sustainability Reporting Guide 3rd Edition, and other international sustainability frameworks or standards as follows:-

Data Quality and Assurance

The Sustainability Statement was carefully reviewed by the Sustainability Committee prior to receiving formal approval from the Board of Directors. This process reflects BCorp's continued commitment to maintaining strong sustainability governance at the leadership level.

To ensure the integrity and reliability of the information presented, the Statement was independently verified by SIRIM QAS International Sdn Bhd. REDtone Digital Berhad was excluded from the scope of this verification. Further details on the assurance scope and outcomes are provided in the Annual Report on page 89 and 90. This assurance exercise enhances transparency and reinforces the credibility of the sustainability disclosures.

The data presented in SS2025 was internally collected, verified, and validated by the respective business units and information owners. BCorp remains committed to continuously improving its data quality and disclosure processes to strengthen accuracy and consistency over time.

Exclusions, Limitations and Disclaimers

BCorp acknowledges the challenges in data collection for certain indicators and is committed to enhancing its systems for more accurate reporting. While this Statement includes forward-looking targets, plans, and performance projections, these are based on current trends and reasonable assumptions. However, due to inherent business risks and uncertainties, actual outcomes may vary.

Statement of Use

The Board of Directors ("the Board") of BCorp, as the Group's highest governing body, acknowledges its responsibility for the contents of this declaration. The information disclosed in BCorp's SS2025 has been carefully compiled in accordance with Bursa Malaysia's Sustainability Reporting framework and the Global Reporting Initiative ("GRI") Standards. This report has been approved pursuant to a resolution passed by the Board on 27-10-2025.

Feedback and Report Availability

The Group values and encourages all feedback and suggestions regarding its sustainability efforts. Please direct any comments through the corporate website's <https://www.berjaya.com/contact-us/>.



Bursa Malaysia Sustainability Reporting Guide (3rd Edition)



Global Reporting Initiative ("GRI") 2021 (Core Option)



FTSE4Good

FTSE4Good Bursa Malaysia ("F4GBM") Index



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



Sustainability Accounting Standards Board ("SASB") Sector-Specific Disclosures



United Nations Sustainable Development Goals ("UNSDGs")



IFRS Sustainability Disclosure Standards



LEADERSHIP'S MESSAGE

Dear Shareholders,

FY2025 has been a meaningful year for Berjaya Corporation Berhad, marked by notable progress in our journey towards sustainable and inclusive growth.

As a diversified multinational corporation headquartered in Malaysia with a regional footprint in Southeast Asia - and expanding into Europe, the Middle East, and Asia - we continue to integrate environmental, social, and governance ("ESG") priorities into our business strategy to create shared value for stakeholders and society.

In recognition of the escalating climate crisis and rising stakeholder expectations, we are taking bold strides forward. As a Group and responsible corporate citizen, we are proud to announce the formal endorsement of the Berjaya Group Decarbonisation Roadmap ("BGDR"), a pivotal milestone in our sustainability journey. This roadmap sets clear ambitions: to reduce our Group-wide greenhouse gas ("GHG") emission intensity by 25% by 2030 using 2024 as the baseline year, and to ultimately achieve carbon neutrality by 2050. The BGDR applies across all major subsidiaries, including Berjaya Land Berhad, Sports Toto Berhad, and Berjaya Food Berhad, reflecting our collective resolve to act on climate.

Anchored by our sustainability priorities, we continue to innovate, optimise resource use, and create shared value. In FY2025, we achieved a major milestone by implementing the digitalisation of ESG data collection through an AI-powered platform. This is expected to drive improved environmental performance and operational efficiencies in the years to come. Solar energy usage increased by 2.838%, reaching 2,253,227 kWh in FY2025, up from 76,694 kWh in FY2024. This growth underscores the Group's progress in expanding renewable energy adoption within its total energy mix.

Beyond environmental performance, we remain steadfast in advancing social impact through inclusive employment practices and workforce development. In FY2025, 44.20% of our employees were women, reflecting our ongoing efforts to foster diversity and equity at every level. We also invested in employee training, with 344,593 training hours completed across the Group, underscoring our belief that people are central to sustainable progress.

Governance remains a cornerstone of our operations. We upheld strong ethical standards across the organisation, with zero recorded incidents of non-compliance, corruption, or data breaches - demonstrating our commitment to transparency, accountability, and trust.

Looking forward, we will continue to build on this momentum by embedding sustainability deeper into our culture and operations. We are focused on equipping our people for the future, embracing digital and green innovations, and collaborating with stakeholders to accelerate our collective transition toward a more sustainable, resilient future.

Thank you for your continued confidence in Berjaya Corporation Berhad. Together, let us build a legacy of responsible growth and long-term value creation.

Sincerely,

Ms Nerine Tan Sheik Ping
Joint Chief Executive Officer

KEY HIGHLIGHTS OF THE YEAR



RMO of total cost of fines, penalties or settlements in relation to corruption



Solar Energy usage increased by **2.838%** amounting to 2,253,227 kWh in FY2025 (76,694 kWh in FY2024)



38.25 average training hours per employee



ZERO incidents/fines for environmental and socio-economic non-compliance



ZERO substantiated complaints concerning breaches of customer privacy and losses of customer data



Total electricity consumption in FY2025 reduced by **17,855,217 KWH**



ZERO confirmed incidents of human rights violations



ZERO confirmed incidents of corruption



53.20% proportion of spending on local suppliers



789.433 tonnes of waste diverted from disposal



44.20% of women representation in **total workforce of 10,454**



43.08% of operations assessed for corruption-related risks

SUSTAINABILITY STATEMENT

VALUE WE CREATE

Sustainability functions as a strategic imperative at BCorp, which is ingrained across all levels of the Group's operations and business segments. Rather than treating sustainability as a peripheral activity, BCorp integrates it into the core of its organisational strategy, drawing on key enablers such as financial strength, a skilled and agile workforce, and enduring stakeholder partnerships to drive sustainable performance.

KEY INPUTS

Financial Capital

- Strong and diversified financial base supporting business continuity
- Prudent cash flow and capital management practices

Manufactured Capital

- **680 gaming outlets** nationwide
- **19 showrooms** and **16 service centres** in the United Kingdom
- **31 hotels and resorts** locally and internationally
- **5 golf clubs** and **1 equestrian club**
- **5 fleets** owned by Berjaya Aviation
- Prestigious properties locally and internationally

Human Capital

- **9,009** 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

- **821TJ energy** consumed
- **3,924,080 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.



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

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.

SUSTAINABILITY STATEMENT

The Group's value creation model is underpinned by the six capitals defined by the International Integrated Reporting Council ("IIRC"): financial, manufactured, intellectual, human, social and relationship, and natural. Through sector-specific initiatives, proactive engagement, and a culture of continuous improvement, BCorp enhances economic outcomes, reduces environmental impacts, contributes to societal development, and advances innovation.

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

- **RM9.38 billion**
- Pre-tax loss of **RM388.09 million**
- Reduction in carbon footprint
- Energy improvement
- Increased trust, loyalty and reputation

Generated revenue from various business segments, including Hospitality, Property, Services and Retail

- Zero work-related fatalities and 0.27 Lost Time Incident Rate for employees
- **8,372 employees** trained
- **344,593** 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, Times Square 2 and Residensi Oak

SUSTAINABILITY STATEMENT

SUSTAINABILITY FRAMEWORK

BERJAYA CORPORATION BERHAD

VISION

1. To nurture profitable and sustainable businesses in line with the Group's diverse business development, value aspirations and interests of all its stakeholders.
2. To maximise 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:

- Strategic direction, financial resources, and management support for each operating unit
- Dynamic and innovative management, teamwork and a commitment to excellence
- A cross-functional environment and development with upskilling opportunities for our employees to develop their full potential personally and professionally

OUR BUSINESSES

RETAIL

The Retail segment is the major contributor to the Group's revenue. This segment comprises motor vehicles, consumer products and food & beverage businesses in Malaysia and the United Kingdom.

PROPERTY

The Property segment constitutes a significant part, comprising property development and investment.

HOSPITALITY

The Hospitality segment present in eight countries, encompassing an array of offerings, such as hotels, resorts, air charter services, and recreation clubs.

SERVICES

The Services segment, includes gaming & lottery management, environmental, digital telecommunication & infrastructure, financial, education, and medical, is a key division within the conglomerate.

DIMENSIONS OF SUSTAINABILITY STRATEGY



ECONOMIC

Thriving Communities

Actively drive the transformation to a sustainable economy and society by creating long term value for shareholders and added value for all stakeholders



ENVIRONMENTAL

Regenerative Planet

Protect and regenerate the natural environment as the Group reduces its environmental footprint through resource efficiency and conservation efforts



SOCIAL

Trusted Partner

Contribute to strong communities and strengthen trust through regulatory compliance, responsible operations and respect for the people and the community



GOVERNANCE

Business Ethics and Sustainable Management

Healthy and transparent operations focus on growth with the highest level of accountability and integrity

RELATED UNSDGS



FTSE4Good Bursa Malaysia Index ("F4GBM")

Berjaya Corporation Berhad is proud to be included in the FTSE4Good Bursa Malaysia Index (F4GBM) for the second consecutive year since 2023. Developed by FTSE Russell, this global benchmark recognises companies that meet internationally recognised standards for ESG practices.

Our latest FTSE4Good ESG score of 3.3/5.0 reflects consistent improvements in sustainability disclosures and governance across the Group. This achievement affirms BCorp's alignment with global best practices and our commitment to driving responsible, transparent, and forward-looking business conduct.



FTSE4Good

SUSTAINABILITY STATEMENT

STAKEHOLDER ENGAGEMENT

BCorp identifies its stakeholders as individuals and organisations whose interests, influence, or activities are closely connected to the Group's operations and strategic direction. Listening actively to stakeholder perspectives is a key aspect of how BCorp navigates its sustainability priorities. Rather than a one-way flow of information, engagement is approached as an ongoing, interactive process—one that strengthens alignment between the Group's actions and the expectations of those it impacts.

To address the varied concerns of its stakeholder base, BCorp applies a differentiated engagement approach. This means designing communication strategies that are context-specific, recognising the unique roles, needs, and influence of each group. By doing so, the organisation cultivates trust, supports transparency, and ensures stakeholder voices contribute meaningfully to its EESG agenda.

Stakeholder Group	Focus Area	BCorp's Commitment	Engagement Method & Frequency	Material Topics
 Government and Regulators	Ensure compliance with regulations and responsible business practices, while engaging with relevant authorities in all operating countries	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 public	• Risk Management • Compliance
 Customers	Provide high-quality products and services that support customers' business needs, while delivering outstanding experiences through fair pricing, reliable quality, excellent hospitality, and consistent after-sales support	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	• Integrated Marketing Communication • Customer Engagement • Data Privacy & Security

SUSTAINABILITY STATEMENT

Stakeholder Group	Focus Area	BCorp's Commitment	Engagement Method & Frequency	Material Topics
 Employees	Foster a fair, inclusive, and ethical workplace that offers meaningful career paths, competitive wages, open communication with leadership, and strong opportunities for personal and professional development	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 - Regular employee engagement program including festive celebrations - Employee commuting surveys	- Occupational Safety & Health - Employee Wellness, Engagement & Satisfaction - Human Rights - Diversity, Inclusion & Talent Development - Community & Society
 Contractors, consultants and vendors	Maintain fair procurement practices and transparent processes to build mutually beneficial and sustainable partnerships with suppliers	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	- Supply Chain Management - Resource Management
 Communities, Non-Governmental Organisations ("NGOs") and Industry Groups	Collaborate with communities to improve livelihoods, create job opportunities, support talent development, and generate positive societal and industry impact	Being a responsible corporate citizen and contributing to community welfare	- Focus groups and consultative meetings - Community programmes in collaboration with NGOs and charities	Community & Society
 Investors, shareholders and stock analysts	Drive sustainable growth by delivering long-term profits while addressing EESG considerations and implementing strategies that mitigate current and future business risks	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	- Compliance - Risk Management - Integrated Marketing Communication
 Media	Provide timely, transparent, and accurate information through open communication channels to enhance public awareness and support fair, comprehensive reporting 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	- Integrated Marketing Communication - Community & Society

SUSTAINABILITY STATEMENT

MEMBERSHIP OF ASSOCIATIONS

BCorp is a member of the following associations/professional bodies:

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 ("WORLDCHIEFS") - 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") - The 30% Club Malaysia - Malaysia Rail Industry Corporation (MARIC)
Property	
- 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")

SUSTAINABILITY STATEMENT

ENHANCING SUSTAINABILITY IMPACT WITH MATERIALITY

Identifying and prioritising key sustainability matters is a vital part of how BCorp steers its long-term strategy and builds meaningful stakeholder relationships. In today's dynamic sustainability landscape, focusing on what truly matters, both to the business and to its stakeholders, helps the Group make informed decisions and remain agile in the face of shifting environmental, social, and economic expectations.

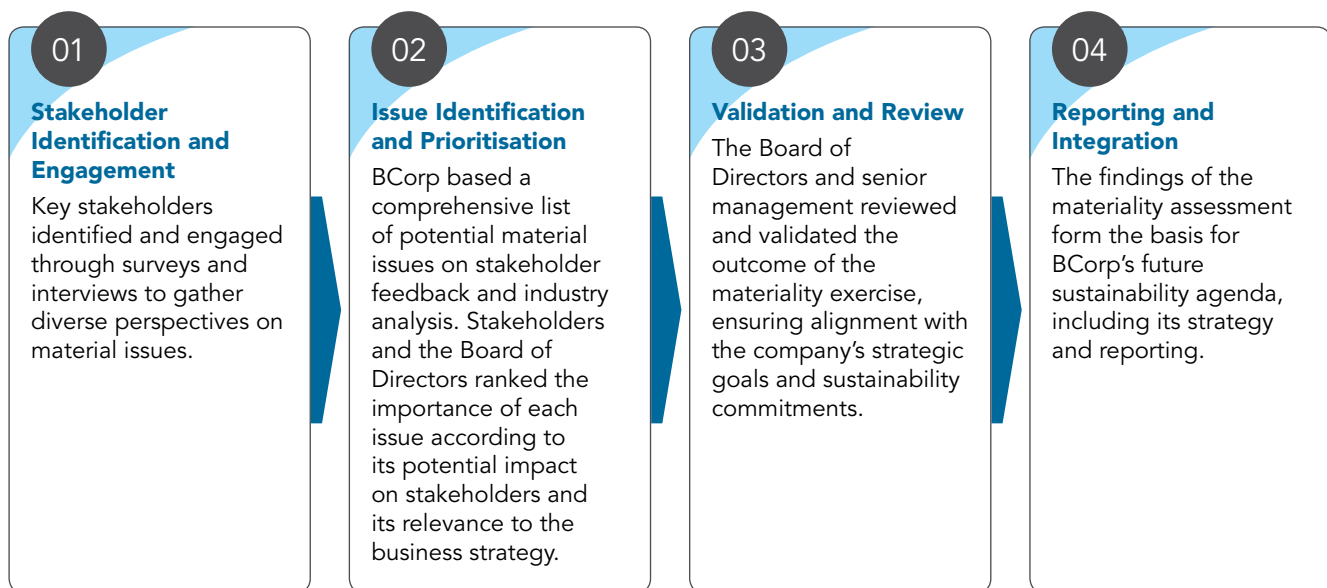
Rather than treating materiality solely as a compliance requirement, BCorp views it as a strategic exercise that aligns stakeholder interests with the Group's business direction. This approach ensures that sustainability efforts are targeted, relevant, and integrated into the fabric of a diverse and growing organisation.

Materiality Assessment Process

Building on the groundwork laid in the final quarter of FY2024, BCorp continues leveraging the outcomes of its comprehensive materiality assessment to guide its sustainability strategy in FY2025. This exercise provided valuable insights into key sustainability issues such as environmental impact, social responsibility, governance standards, and economic performance ensuring that the Group's priorities remain aligned with stakeholder expectations.

The FY2024 assessment, conducted in collaboration with an independent consultant to ensure objectivity and confidentiality, involved structured stakeholder engagement and a multi-step evaluation process. It also included direct input from the Board of Directors, whose strategic involvement reinforced the relevance and business significance of the material topics identified. BCorp will continue to apply these insights to inform decision-making and enhance long-term resilience as it navigates the evolving sustainability landscape.

Looking forward, BCorp plans to strengthen its materiality process by incorporating a double materiality lens and expanding stakeholder participation. This enhanced approach will offer a more comprehensive view of how sustainability issues affect BCorp's financial performance, while also assessing the broader social and environmental impacts of its operations.

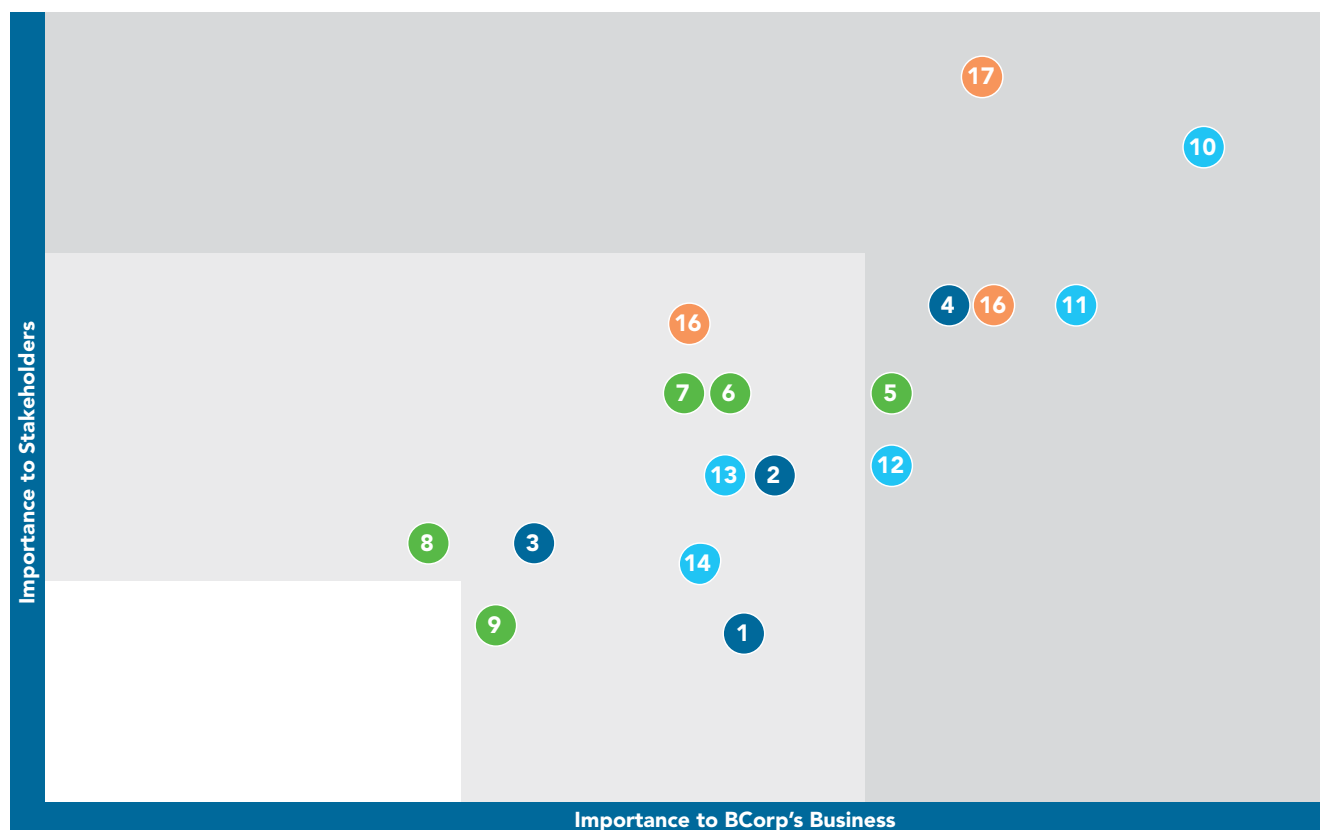


Stakeholder Groups Involved in the Materiality Assessment



SUSTAINABILITY STATEMENT

Materiality Matrix



ECONOMIC

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



ENVIRONMENTAL

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

Mapping of Material Sustainability Matters

To demonstrate its commitment to global sustainability priorities, BCorp integrates the UN Sustainable Development Goals ("UNSDGs") into its sustainability approach by linking each key issue with relevant global targets. Alongside this, the Group outlines the specific stakeholders involved and the resources mobilised to effectively respond to each area of concern.

Material Sustainability Matters	Description	Capitals Used	Stakeholders Involved	UNSDG Indicators
Economic				
Risk management	Managing product, supplier, business, environmental, social and brand risks across the value chain	- Financial - Manufactured - Intellectual	- Shareholders/Investors - Customers - Suppliers Employees - Communities, Non-Governmental - Organisations - Peer Companies, Industry Groups	
Supply chain management	Sourcing materials responsibly and working with supply chain partners to deliver the highest quality products and services			
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			
Environmental				
Energy & climate change management	Introducing strategic measures to optimise energy use, reduce carbon emissions and mitigate environmental impact, ensuring sustainable and responsible business practices	- Human - Natural - Financial	- Employees - Customers - Government and Regulators - Shareholders/Investors	
Resource management	Conserving natural resources to address issues such as biodiversity, water quality and land preservation to minimise environmental impact and promote ecological balance			
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			

SUSTAINABILITY STATEMENT

Material Sustainability Matters	Description	Stakeholders Involved	UNSDG Indicators	UNSDG Indicators
Environmental				
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	- 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			  
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			 

SUSTAINABILITY STATEMENT



SUSTAINABILITY GOVERNANCE

BCorp integrates sustainability across its diverse portfolio, inserting responsible practices into strategic planning and day-to-day operations. This approach strengthens environmental and social outcomes while creating longstanding value for stakeholders. By driving sustainability initiatives across sectors, BCorp reaffirms its commitment to steadfast growth and impact.

The Group's sustainability strategy underpins its governance framework, ensuring Economic, Environmental, Social, and Governance ("EESG") factors are considered in all decision-making processes. Throughout the year, BCorp formalised and introduced key policies to reinforce this strategy, enhancing its ability to deliver sustainable value in line with its business development goals and stakeholder expectations.

SUSTAINABILITY GOVERNANCE STRUCTURE

Governance Body	Roles & Responsibilities
Board of Directors ("the Board") and Joint CEOs	• Holds primary responsibility for overseeing the Group's sustainability strategies • Establishes the Group's sustainability direction by identifying key EESG priorities, creating action plans, setting measurable goals, and managing stakeholder engagement • Maintains oversight on climate-related and sustainability-related issues • Utilises the combined knowledge and experience of its members to support informed and effective decisions. • Ensures sustainability practices are consistent with leading industry standards and evolving best practices.
Sustainability Committee ("SC")	• Comprises members from BCorp's Board of Directors, Senior Management and Sustainability Team. • Meets at least 2 times a year to discuss on Group Level sustainability strategies and policy implementation. A platform to share regular updates on BCorp's EESG performance, initiatives, and global and local EESG trends to the Board • Provides oversight and guidance to ensure sustainability is embedded in business strategies.
Sustainability Working Group ("SWG")	• Comprises of members from all group-level functions, business units, and operating subsidiaries • Drives consistent and effective implementation of sustainability practices across the organisation, while tracking progress and outcomes • Works closely with the Group Sustainability team to translate sustainability goals into concrete actions.
Operating Entities (Operations & Marketing/Human Resources/Finance/Information Technology/ Others)	• Accountable for their EESG performance, execution and implementation.

Board Diversity

The Board values diversity in age, gender, ethnicity, nationality, and professional background, recognising it as vital to effective governance and balanced decision-making. While boardroom diversity is encouraged, appointments remain grounded in merit - focusing on skills, experience, and expertise.

In FY2025, the Board comprises 8 Directors, including 4 Executive and 4 Non-Executive members, with 3 serving as Independent Non-Executive Directors, aligning with the

Main Market Listing Requirements and the Malaysian Code on Corporate Governance. The Group is also dedicated to gender diversity, in line with the MCCG 2021. As a member of 30% Club Malaysia, the Group commits to 30% target for female board representation. As of now, the Board comprises 8 female Directors, accounting for 100% of its composition.

The Corporate Governance Overview Statement within this Annual Report provides further insights into our governance performance, underscoring our unwavering commitment to exemplary corporate governance.

SUSTAINABILITY STATEMENT

Board of Directors by Gender

Year	Male	Female
FY2023	0.00%	100.00%
FY2024	58.0%	41.94%
FY2025	0.00%	100.00%

Board by Age Group

Year	<30 years old	30-50 years old	>50 years old
FY2023	0.00	62.50%	37.50%
FY2024	0.00	38.71%	61.29%
FY2025	0.00	62.50%	37.50%

RISK MANAGEMENT

Sustainability risk management is an integral component of BCorp's corporate governance framework, underpinning the Group's efforts to create long-term value and resilience in an evolving ESG landscape. The Board of Directors is ultimately accountable for overseeing the effectiveness of the risk management system, which encompasses environmental, social and climate-related risks, in alignment with the Group's strategic objectives.

The Risk Management Committee ("RMC"), established in line with the Malaysian Code of Corporate Governance, is entrusted with reviewing the Group's sustainability risk landscape and ensuring the consistent application of risk management processes across all business units. This includes identifying emerging sustainability risks, evaluating existing controls, and recommending mitigation strategies, with a particular focus on risks related to climate change, resource scarcity, supply chain integrity, and regulatory compliance.

Each business unit is required to periodically assess and update its sustainability risk profile. Risks are evaluated based on their likelihood of occurrence and potential impact on business continuity, stakeholder trust, and long-term profitability. These assessments inform the development of targeted action plans, which are subject to regular monitoring by both Senior Management and the RMC. Significant sustainability-related risks and progress updates are escalated through structured reporting channels and reviewed on a quarterly basis.

To promote consistency and coordination, sustainability risk management will be gradually integrated into the Group's overall enterprise risk management system. Key support functions - including strategy, procurement, and compliance - play a centralised role in reinforcing sustainability governance and internal control practices.

Internal audit reviews serve as additional layers of oversight, providing independent validation of the adequacy and effectiveness of the Group's risk management processes. These efforts are designed to ensure the Group remains agile and responsive to both immediate and long-term ESG challenges.

By embedding sustainability considerations into risk governance, BCorp strengthens its capacity to manage uncertainty, support regulatory alignment, and uphold its commitment to responsible business practices.

ETHICAL BUSINESS CONDUCT

BCorp's strong governance framework is anchored in a robust set of policies, codes, charters, terms of reference ("TOR"), and internal guidelines that guide responsible practices and support effective decision-making. These governance tools uphold the principles of transparency, accountability, and sustainability across the Group's operations. For full access to these documents, please visit <https://www.berjaya.com/investor-relations/investor-centre/>.

To ensure continued relevance and alignment with current best practices and regulatory expectations, all policies and frameworks are regularly reviewed and updated as needed. This ongoing process reflects BCorp's commitment to maintaining high standards of corporate governance.

- ▶ Adequate Procedures to Curb and Prevent Bribery and Corruption - T.R.U.S.T. Concept
- ▶ Anti-Child and Forced Labour Policy
- ▶ Board Charter
- ▶ Board Diversity
- ▶ Code of Conduct
- ▶ Supplier Code of Conduct
- ▶ Directors' Fit and Proper Policy
- ▶ Human Rights and Labour Standards Policy
- ▶ Diversity Equity and Inclusion Policy
- ▶ Occupational Health, Safety and Environmental Policy
- ▶ Remuneration Policy
- ▶ Sustainability Practices and Policy
- ▶ Terms of Reference of The Audit Committee
- ▶ Terms of Reference of The Nomination and The Remuneration Committee
- ▶ Terms of Reference of The Sustainability Committee
- ▶ Terms of Reference of The Risk Management Committee

SUSTAINABILITY STATEMENT

Anti-Bribery and Anti-Corruption

BCorp upholds a zero-tolerance policy towards all forms of bribery, corruption, and unethical practices. This commitment is formalised through the Group's Anti-Bribery and Anti-Corruption Policy, known as the Adequate Procedures to Curb and Prevent Bribery and Corruption ("T.R.U.S.T. Concept"), in alignment with Malaysian Anti-Corruption Commission (MACC) Act 2009.

The Group's stance is reinforced by its Board of Directors, which assumes oversight for the effectiveness of the anti-corruption programme. Corruption and bribery risks are incorporated into the Group's risk register, facilitating regular assessments, proactive mitigation, and continuous monitoring. All employees are required to prevent, counter, and report any suspected instances of bribery or corruption through established whistleblowing channels, reinforcing a culture of accountability and ethical conduct.

To embed these principles from the outset, Anti-Bribery and Anti-Corruption Awareness forms a core component of the onboarding process. Upon commencement of employment, all employees receive a copy of BCorp's **Adequate Procedures to Curb and Prevent Bribery and Corruption ("T.R.U.S.T. Concept")** and sign the Certificate of Acknowledgement and Compliance. Employees are required to attend the Anti-Bribery and Anti-Corruption training to enforce awareness, uphold ethical standards and stay current with evolving regulations and best practices. These sessions equip staff with the knowledge to identify, prevent, and report unethical behaviour, thereby cultivating a culture of transparency, vigilance, and accountability.

Percentage of employees who have received training on anti-corruption (%)	FY2023	FY2024	FY2025
Senior management	11.08	6.61	12.33
Middle management	8.44	7.24	32.07
Junior management	2.32	5.08	25.04
Non-executive	4.75	0.51	7.41

BCorp extends its ethical expectations beyond internal operations. All suppliers, contractors, agents, and service providers are required to acknowledge the T.R.U.S.T. Concept and sign an Integrity Declaration Form affirming compliance with applicable anti-bribery laws, including cascading these requirements to their subcontractors.

To ensure visibility and accessibility, the T.R.U.S.T. Concept is published on the Group's corporate website, while internal training materials are hosted on the BFamily intranet platform.



Number of confirmed incidents of corruption

FY2025: ZERO

FY2024: zero • FY2023: zero

	FY2023	FY2024	FY2025
Total cost of fines, penalties or settlements in relation to corruption (RM)	0	0	0
Number of staff disciplined or dismissed due to non-compliance with anti-corruption policy	0	0	0
Provisions for fines and settlements specified for ESG issues in audited accounts	0	0	0
Total costs of environmental fines and penalties	0	0	0
Total amount of political contributions (RM)	0	0	0

Corruption Risk Assessment

BCorp adopts a targeted approach to corruption risk assessment, recognising that different segments and counterparties may carry varying levels of exposure. Operations identified as "high risk", particularly those involving procurement, third-party contracting, or government interactions, undergo enhanced scrutiny.

These assessments are embedded within the Group's enterprise risk management system and are periodically reviewed to reflect evolving regulatory landscapes and operational realities. Comprehensive due diligence is conducted both during onboarding and throughout the lifecycle of the relationship. This includes evaluating the ethical track record of vendors and business associates, identifying red flags, reviewing internal control systems, and ensuring alignment with the Group's anti-corruption expectations.

SUSTAINABILITY STATEMENT

In FY2025, 43.08% of BCorp's operations were assessed for corruption-related risks, reinforcing the Group's commitment to ensuring integrity across its operational and transactional ecosystem. These assessments informed mitigation strategies, supported enhancements in internal control, and underpinned responsible business practices with third parties.



Percentage of operations assessed for corruption-related risks

FY2025: 43.08%

FY2024: 3.35% • FY2023: 33.33%

Note: FY2025 figures represent operations assessed for corruption risk across Berjaya Corporation Berhad ("BCorp"), Berjaya Land Berhad ("BLand"), and Sports Toto Berhad ("SpToto") only. Data for Berjaya Food Berhad ("BFood") and Redtone Digital Berhad ("Redtone") were unavailable at the time of reporting.

Fair Pricing and Competition

BCorp remains steadfast in upholding fair pricing practices and fostering healthy market competition across its operations. The Group's commitment to transparency and integrity ensures a level playing field for all participants within the markets it serves, in full adherence to applicable competition laws and regulatory frameworks.

In particular, the Retail (Non-Food) segment adheres strictly to the Direct Selling and Anti-Pyramid Scheme Act 1993, and the Price Control and Anti-Profiteering regulations. Cosway, for instance, exemplifies industry best practices through consistent compliance and governance, by maintaining its Direct Sales License from the Ministry of Domestic Trade and Cost of Living (KPDNKKSH), with its current approval spanning a 10-year validity period. Routine inspections conducted by

relevant authorities at selected Cosway outlets further reaffirm its commitment to regulatory compliance and operational integrity within Malaysia's direct selling landscape.

Whistleblowing

BCorp maintains a robust Whistleblowing Policy and Procedures framework, enabling employees and external parties to confidentially report any suspected or actual misconduct, including bribery, corruption, harassment, bullying, financial irregularities, or other serious violations. This mechanism is aligned with the Malaysian Anti-Corruption Commission Act 2009 and is underpinned by the Whistleblower Protection Act 2010 (Act 711).

The Group is firmly committed to protecting whistleblowers from any form of retaliation, victimisation, or harassment. All reports are treated with strict confidentiality, and whistleblower identities are safeguarded to the fullest extent permitted by law and practicality.

Disclosures may be submitted via email or in writing directly to the Group Internal Audit function, whose personnel are equipped to assess and manage complaints professionally and objectively. Each report is reviewed and investigated accordingly, with appropriate action taken based on the findings.

To ensure continued effectiveness and relevance, the Policy is subject to review by the Board of Directors at least once every three years, or more frequently if deemed necessary. For detailed protocols regarding investigation procedures and remedial actions, please refer to the BCorp's Whistleblowing Policy and Procedures, that is publicly available on BCorp's official website and internally via the Group's Intranet.



MOU signing ceremony where Cosway formalised strategic partnerships with leading international industry players

SUSTAINABILITY STATEMENT



ECONOMIC SUSTAINABILITY

DIRECT ECONOMIC IMPACTS

Our direct economic impacts are the immediate, measurable financial and operational contributions made by BCorp and our various segments to the economy.



Talent Development and Employment Generation

- Berjaya University College ("BUC"), under BCorp's Services Segment are directly nurturing skilled professionals. For FY2025, these institutions will continue to offer diverse programs from Foundation to PhD levels and Skill Certificates to Diplomas, ensuring a pipeline of talent for various industries.
- The BERJAYA Immersion Methodology and involvement of industry leaders from BCorp group of companies and corporate partners directly enhance the curriculum, leading to high market employability for graduates.
- Direct job placements and internships within the BCorp group illustrate immediate employment opportunities, fulfilling industry demands in hospitality and culinary arts.
- Internationalisation efforts, such as BUC's participation in Erasmus+ projects from the EU, directly facilitate student and staff exchanges, boosting global exposure and potentially attracting international talent or business opportunities for Malaysia.



Property Development and Housing Affordability

- BCorp's Property Segment directly contributes to the economy through tailored projects like Bayu Timur condominiums in Berjaya Park, Shah Alam, and affordable homes in Subang Heights.
- These projects directly stimulate the construction industry, creating significant job opportunities within that sector and supporting a network of local businesses involved in building materials, logistics, etc.
- By addressing housing affordability, BCorp's initiatives directly improve residents' financial stability, freeing up disposable income that can further circulate in the economy.



Customer-Centric Innovation and Sales

- Berjaya Krispy Kreme Doughnuts directly drives sales and revenue through innovative campaigns.
- Strategic partnerships with food delivery aggregators (Food Panda, Grabfood) and collaborations with telecom and banking giants directly expand market reach and enhance customer convenience, translating into increased transactions and revenue.
- Capitalising on influencer partnerships, expanding through pop-up stores and Joy Patrol Food Trucks, and exploring Delivery Fresh Daily ("DFD") business with hypermarkets are direct strategies to maintain momentum and appeal to a discerning customer base, boosting sales volume.



Tourism Resurgence and Strategic Hospitality

- BCorp's Hospitality Segment directly benefits from the resurgence of tourism, as seen by increased sales at Berjaya Langkawi Resort due to visa exemptions and currency advantages.
- Strategic developments like the completion of Gurney Bay Phase 1 (and future Phase 2 progress) set the stage for direct growth at Berjaya Penang Hotel, attracting more tourists and increasing revenue.
- The approved extension of the airport runway for Tioman Island directly impacts Berjaya Tioman Resort by enabling larger aircraft and direct international flights, boosting tourism arrivals and resort revenue.
- Expansion into international markets with ventures like the Four Seasons Resort and Private Residences Okinawa directly contribute to BCorp's global revenue and asset base, with a substantial gross development value.
- Berjaya Air directly contributes by providing personalised flying experiences that seamlessly connect guests to BCorp's resorts and hotels. Its expansion of direct routes (e.g., Seletar Airport in Singapore to Redang Airport for The Taaras Beach & Spa Resort) directly enhances accessibility and luxury, supporting the hospitality segment's revenue.



Digital Connectivity and Infrastructure

- REDtone directly supports government initiatives by providing communication access to underserved areas through participation in projects like JENDELA, Time-3, and Pusat Ekonomi Digital Keluarga Malaysia (PEDi). This directly enhances digital connectivity and fosters a knowledge-based economy.
- The provision of essential services (e.g., e-banking, telco top-ups) to rural communities and internet access for students directly improves their lives and potentially increases digital transactions within these communities.
- Direct infrastructure improvements, such as REDtone repairing roads in Kampung Pulau Layak and Ulu Bertam, directly provide access for telecommunication towers and improve connectivity, facilitating economic activity.



Smart Farming and Agricultural Modernisation

- REDtone's Smart Farming technology directly increases crop growth and yield, reduces labour costs, and ensures sustainability. Pilot projects with bodies like MDEC have demonstrated significant yield increases and reduced operational costs and crop damage rates.
- This direct application of technology empowers farm owners, smallholders, and youth, leading to more efficient agricultural practices and contributing directly to food security and economic output in the agricultural sector.

SUSTAINABILITY STATEMENT

INDIRECT ECONOMIC IMPACTS

Our indirect impacts are the broader, often catalytic effects that the Group's operations have on the wider economy and society.



Broader Socioeconomic Advancement and Community Resilience

- BCorp's overall commitment to job creation and local development, exemplified by the establishment of Redang Island Resort (dating back to 1995) and The Taaras Beach & Spa Resort (1996), and Berjaya Penang Hotel (1996), has indirectly led to substantial infrastructure improvements and significant employment opportunities for residents in those regions.
- Our long-term presence indirectly enhances local and national economies, improving overall well-being and quality of life by fostering thriving communities, beyond just direct employment.
- Investment in human capital through training and career advancement (e.g., for hospitality staff) indirectly strengthens the local workforce and contributes to the region's long-term socio-economic resilience.



Market Growth and Supporting Local Suppliers

- BCorp's push for affordable housing indirectly stimulates broader economic activity by empowering residents, who then have more disposable income to spend on other goods and services, thus supporting a wider array of local businesses.
- Successful campaigns by Berjaya Krispy Kreme Doughnuts that increase sales indirectly lead to increased demand within their supply chain, benefiting local suppliers of ingredients, packaging, and logistics.
- The resurgence of tourism boosted by Berjaya Hotels & Resorts indirectly creates opportunities for ancillary services like local transport, tour operators, craft vendors, and F&B establishments outside of BCorp's direct operations.



Enhancing Digital Literacy and Entrepreneurship

- REDtone's involvement in projects like JENDELA not only provides connectivity but indirectly enables local businesses (e.g., homestays) to gain visibility through digital advertising, increasing exposure and economic opportunities beyond physical reach.
- Training programs implemented by REDtone, as part of initiatives like NADI (National Information Dissemination Centre), indirectly enhance the skills of local communities, improving their living standards and fostering sustainable development by enabling them to participate in the digital economy.



Innovation Diffusion and Future Economic

- The adoption of smart farming technology by REDtone, in collaboration with government bodies (e.g., Ministry of Agriculture and Food Security, MDEC) and universities (e.g., Universiti Teknologi Malaysia), indirectly promotes digitalisation across the agricultural sector. This can lead to widespread adoption of efficient practices and foster new agritech ventures.
- REDtone's plans to extend IoT solutions to smart forestry, smart manufacturing, smart building management, and smart healthcare indirectly signal the development of new, high-value economic sectors. These initiatives, including future integration of GIS data, Machine Learning, and AI, pave the way for long-term economic diversification and technological advancement.



Collaborative Industry Advancement

- BCorp's strategy of all Group companies advancing their respective industries through strategic partnerships with membership organisations (spanning public and private sectors) indirectly facilitates the exchange of innovative ideas and initiatives. This collective knowledge and capability are crucial for driving sustainability and overall advancement across various industries in Malaysia, benefiting the entire economic landscape.



Majlis SIRIM Industri Event 2024

SUSTAINABILITY STATEMENT

SUPPLY CHAIN MANAGEMENT

BCorp's supplier policy is designed to ensure that our partners align with both environmental and social standards. We communicate these expectations to major suppliers through our purchasing policy, new supplier contracts, and regular engagement like emails and meetings. BCorp continues to invest in training and capacity building to help our suppliers improve performance.

BCorp is committed to sustainable practices across our entire supply chain. We work closely with our wide range of suppliers to ensure they uphold these standards:



Supplier Trust and Compliance

- Collaborating with a wide array of suppliers who must formally acknowledge BCorp's Trust Concept.
- Strictly adhering to Anti-Bribery and Anti-Corruption Laws by signing an Integrity Declaration Form, a requirement that also extends to their subcontractors.



Adherence to Global Standards

- Ensuring supply chain operations consistently align with the United Nations Global Compact ("UNGC") principles.
- Focusing on vital areas like labour and human rights, safety, ethics, and environmental considerations.



Clear Environmental Expectations

- Communicating Environmental Principles, Codes, and Expectations via regular channels, purchasing policies, and new contracts.
- Guiding supplier sourcing assessments to include elements such as:
 - Energy and water use.
 - Climate change impact (including greenhouse gas emissions).
 - Biodiversity.
 - Pollution.
 - Waste reduction and resource efficiency.
- Working closely with suppliers to encourage reporting and action on environmental impact reduction, often through physical inspections and visits.
- Promoting the adoption of eco-friendly products and practices (e.g., biodegradable packaging, traceable and sustainably sourced ingredients, like those at The Taaras Beach & Spa Resort and Country Farm's partnership in the GreenCane Project).



Strong Social Expectations

- Ensuring supply chain partners adhere to Malaysian Labour Law and International Labour Organisation ("ILO") standards.
- Preventing child and forced labour.
- Promoting equal opportunities and non-discrimination.
- Upholding freedom of association and the right to collective bargaining.
- Ensuring a safe and healthy workplace.
- Eliminating excessive working hours by offering overtime pay and limiting working hours.
- Meeting national minimum wage and minimum legal working age requirements.



Capacity Building and Continuous Improvement

- Investing in training and capacity building for the supply chain to improve collective social and environmental performance.
- Engaging with major suppliers to build capacity in social and environmental areas, sharing best practices from other industry players.



Rigorous Vetting and Auditing by Segment

- Retail (Food) Segment: Scrutinising Halal availability and adherence to animal welfare principles, alongside product specifications.
- Services (Gaming) Segment: Requiring suppliers (e.g., thermal paper) to hold certifications like ISO 9001, ISO 13485, ISO 14001:2015, and Forest Stewardship Council (FSC) Chain of Custody certification.
- Organic & Wellness Industry (e.g., Country Farm): Prioritising environmental protection by ensuring organic produce is free from GMOs, pesticides, herbicides, and other synthetic chemicals, and supporting fair trade practices.
- Hospitality (Aviation) Segment (e.g., Berjaya Air): Requiring vendors to obtain approval from the Civil Aviation Authority of Malaysia (CAAM), with recent audits confirming compliance with Civil Aviation Directives (CADs) and Civil Aviation Guidance Material (CAGMs) across critical areas.
- Retail (Non-Food) Segment: Conducting comprehensive physical inspection audits and on-site assessments covering raw/packaging material specifications, QA processes, pest control, cleaning/sanitation, premises cleanliness, personal hygiene, and maintenance practices.
- Verifying essential certifications and licenses such as GMP, Halal, HACCP, and MESTI.

SUSTAINABILITY STATEMENT

LOCAL PROCUREMENT

BCorp prioritises local hiring and sourcing whenever possible, ensuring our suppliers meet strict standards for product quality, price, and sustainability. Most of our businesses rely heavily on local supplies, with some segments sourcing entirely within Malaysia. For example, our Retail (Non-Food) Segment's Country Farms Sdn Bhd actively supports local organic farmers by facilitating direct sales from farms to retailers, which boosts community support and promotes sustainable farming.

However, when our operations require specialised materials unavailable locally, we source them internationally. This includes items like golf buggies and spare parts for Hospitality (Clubs and Recreation), specific terminal components for Services (Gaming), aircraft parts for Hospitality (Aviation), unique ingredients from the United States for Retail (Food), and advanced equipment and sensors for IoT smart farming solutions in our Services (Digital) Segment. This balanced procurement strategy highlights BCorp's dedication to supporting local economies while ensuring operational efficiency and meeting global business demands with cutting-edge solutions.

	FY2023	FY2024	FY2025
Total Procurement Spending (RM mil)	-	-	3,715.73
Total Local Procurement Spending (RM mil)	-	-	1,976.76
Proportion Of Spending on Local Suppliers (%)	76.06%	59.80%	53.20%

PRODUCT QUALITY AND CUSTOMER SATISFACTION

BCorp's approach to customer experience is built on fostering satisfaction and strong relationships, driven by a commitment to exceeding expectations and generating positive word-of-mouth.

Key initiatives include:



Comprehensive Satisfaction Monitoring

- Utilising platforms like the TrustYou App, customer feedback forms, and Google reviews to continuously track guest satisfaction.



Proactive Multi-Channel Communication

- The Aviation Segment promptly informs customers via email notifications about travel changes such as schedule adjustments, maintenance issues, or weather-related delays.
- Other segments maintain customer engagement through diverse channels including newsletters, e-newsletters, social media, the company website, customer hotlines, and on-ground activities.



Dedicated Hospitality Service Management

- In the Hotels & Resorts Segment, a Guest Service Manager or Resort Manager oversees guest satisfaction.
- They ensure a courtesy call within 30 minutes of check-in to address immediate needs.
- Guest Departure Surveys are facilitated upon check-out to gather final feedback.



Member Engagement in Recreation Clubs

- A Liaison Committee serves as a vital link between club members and management, addressing member welfare, feedback, and grievances.
- Club managers regularly attend meetings with the Committee to ensure effective communication and responsive action to member needs.



The "10/5 Rule" in Hospitality

- This core principle guides staff interactions so when staff are within ten feet of a guest, staff must make eye contact and warmly smile to acknowledge them.
- As they approach within five feet, this gesture is accompanied by a sincere greeting or friendly acknowledgment, reinforcing a welcoming atmosphere.



Commitment to Inclusivity and Accessibility

- BCorp ensures its hotels, resorts, and recreation clubs prioritise accessibility and comfort for all guests.
- Facilities feature specially designed rooms with wheelchair-accessible amenities like widened doorframes, ramps, designated parking spaces, and spacious washrooms.
- Disabled chair ramps are available throughout all these locations.
- The Retail (Food) Segment, through BStarbucks, is committed to inclusivity, notably with its Signing Stores designed for the Deaf and Hard of Hearing community. These stores employ Deaf and Hard of Hearing partners and provide specialised on-the-job training.

SUSTAINABILITY STATEMENT

 Product Quality, Safety, and Customization

- BCorp Retail (Food) ensures all food products comply with safety regulations and rigorously verifies product specifications, ingredients, and nutritional information against Malaysia's Food Regulations.
- Cosway, under the Retail (Non-Food) Group, ensures products are formulated without artificial flavoring and coloring.
- The Group considers the needs of vulnerable groups (children, elderly, individuals with allergies, special dietary requirements).
- Innovative ingredient enhancements allow for customisation and personalisation of beverages, such as adjustable sweetness levels ("not sweet," "less sweet," or "regular") at Starbucks, promoting healthier choices and a tailored experience.

BCorp is deeply committed to data transformation and secure data handling, recognising their critical importance in today's digital landscape. Our initiatives encompass two main areas - Data Handling and Cybersecurity, and Data Transformation for Enhanced Customer Experience.

The Group maintains a robust framework of policies, practices, and technologies to safeguard sensitive information and ensure data integrity and confidentiality. This involves:

- **Comprehensive Network Security Policy:** Managing digital risks through a policy aligned with industry standards like CIS and NIST frameworks, involving rigorous risk assessment and robust security controls.
- **Multi-layered Protocols:** Deploying a comprehensive suite of cybersecurity measures, including firewalls, intrusion detection systems, and encryption technologies, to protect digital assets and sensitive information from cyber threats.
- **Continuous Monitoring and Threat Intelligence:** Regularly monitoring digital infrastructure and networks to promptly detect potential vulnerabilities or suspicious activities, effectively mitigating risks proactively.

- **Collaboration:** Working closely with industry partners, cybersecurity experts, and regulatory bodies to stay abreast of the latest cyber threats, trends, and regulatory requirements, ensuring adaptive and resilient defences.
- **Compliance with Data Protection Frameworks:** Adhering rigorously to stringent data protection standards and regulations such as the Personal Data Protection Act ("PDPA") and General Data Protection Regulation ("GDPR").
- **Regular Audits and Assessments:** Conducting frequent security audits and vulnerability assessments, including internal and third-party audits, to identify and mitigate potential risks.

We also actively leverage digital innovation to elevate guest and customer experiences across our properties, aiming for improved efficiency and reduced paper waste.

Our key initiatives include:

- **Digital Menus and Information Interfaces:** Hotels and resorts have introduced digital menus and provide hotel information directly through in-room TV interfaces. Similarly, BStarbucks has adopted digital menus, offering a seamless and interactive experience for customers.
- **Strategic Digital Booking Platforms:** KDE Recreation Berhad, a recreation club, has formed a strategic collaboration with Deemples, an online booking platform for golf facilities. This partnership broadens the reach to a wider demographic of local and international golf enthusiasts, expanding revenue streams and fortifying financial resilience.

	FY2023	FY2024	FY2025
Substantiated complaints concerning breaches of customer privacy and loss of customer data	0	0	0



Network Security Awareness Session

SUSTAINABILITY STATEMENT



ENVIRONMENTAL STEWARDSHIP

BCorp is committed to advancing environmental sustainability across all areas of its operations. Guided by a Group-wide approach, we aim to minimise our environmental footprint, manage natural resources responsibly, and contribute to the global transition towards a low-carbon, circular economy.

Our environmental initiatives are underpinned by strategic goals and performance indicators in areas such as climate-related disclosures, energy and emissions management, waste and materials stewardship, water conservation, and biodiversity preservation.

Recognising the environmental impacts and dependencies inherent in our diverse business segments - from hospitality and retail to food services and property - we prioritise tailored, scalable solutions that drive both environmental and business value. Our commitment is further reinforced through cross-functional collaboration, stakeholder engagement, and alignment with global frameworks and national regulatory developments.

CLIMATE-RELATED STRATEGIC DISCLOSURES

BCorp recognises climate change as a material issue from both financial and impact perspectives. Consequently, the Group remains dedicated to prioritising and mitigating climate-related risks and leveraging opportunities, while actively steering our business operations towards achievement of our climate goals in accordance with both local and international standards.

In anticipation of the National Sustainability Reporting Framework mandating climate-related disclosures by FY2026, BCorp remains steadfast in its commitment to providing strategic climate-related disclosures. Our approach is in alignment with Taskforce on Climate-related Financial Disclosures ("TCFD"), foundational to the adoption of the International Financial Reporting Standards ("IFRS") S2. The disclosures are structured around four core pillars: Governance, Strategy, Risk Management, and Metrics and Targets. Moving forward, the Group aims to conduct a thorough identification, quantification, and management of both physical and transition climate risks, and achieving comprehensive disclosures in future reporting.

In FY2025, the Group launched the Berjaya Group Decarbonisation Roadmap ("BGDR"), setting clear ambitions to reduce carbon emission intensity by 25% by 2030 and achieve carbon neutrality by 2050. BCorp acknowledges that meaningful decarbonisation requires a collective, Group-wide effort to enhance energy efficiency and harness technology and innovation across its diverse operating entities.



Governance

Good governance is essential for effectively managing climate risks and achieving our climate-related goals. This involves comprehensive oversight, strong internal processes and controls, and consistent communication from the Board of Directors down to all operational levels. BCorp's governance framework is designed to be adaptable and transparent, ensuring sustainability is integrated into all business operations to navigate the evolving landscape and deliver long-term stakeholder value.

The Board of Directors is in charge of the Group's sustainability strategy. This includes handling important environmental, economic, social, and governance ("EESG") issues, including climate-related matters, creating action plans, setting performance goals, and managing communications about sustainability.

They are supported by the Sustainability Committee ("SC"), which keeps them informed on BCorp's EESG performance, initiatives, and both global and local EESG trends. Dato' Sri Leong Kwei Chun is the Chairman of the SC, and the other members of the SC include Nerine Tan Sheik Ping, Penelope Gan Paik Ling, and Nor Afida Binti Abdul Ali.

The Board's role extends beyond just oversight - where relevant, the Board (with the guidance of the Sustainability Committee) also considers how sustainability matters, including climate risks and impacts, may impact value creation over the short, medium, and long-term horizons.

While the Board and SC handle top-level oversight, the Sustainability Working Group ("SWG") is responsible for developing strategic information. This includes identifying climate risks and opportunities, implementing mitigation strategies, and preparing necessary reporting disclosures.

The SWG is made up of representatives from all group functions, business segments, and operating companies. It is responsible for integrating sustainability across the entire Group and monitoring performance, and each operating entity is accountable for its EESG performance, execution, and implementation.



Strategy

The Board and Management of BCorp acknowledge the significant potential impact of climate-related risks on the Group's financials, business, and operations ("FBO"). This includes the risk of losing access to financing from investors and lenders, as ESG and climate-risk considerations become increasingly integrated into investment and business decisions. In response, the Group is committed to systematically and strategically addressing all sustainability-related risks and opportunities to mitigate their potential impact on the Group's financial performance.

SUSTAINABILITY STATEMENT

While initial assessments have been conducted in FY2024, BCorp continues to refine its understanding of the potential financial and operational consequences across its diverse business segments.

	Risk	Description
Physical risks Refers to the acute and chronic impacts of climate change on assets, operations, and the value chain. 	Extreme Weather Events	Landslides and thunderstorms pose significant safety and infrastructure risks across our Resorts, threatening essential services such as electricity, internet, and water. Torrential rainfall can increase the risk of fallen trees and slope failure, with implications for guest safety and property damage.
	Coastal Hazards and Sea Level Rise	Coastal resorts are exposed to rising sea levels and coastal erosion, which may damage shoreline roads, sewerage systems, and tourism infrastructure.
	Droughts and Water Scarcity	At Berjaya Hartanah's golf course, reliance on river water for turf maintenance poses a vulnerability. In prolonged dry periods, the cost of restoring greens is substantial and may reduce golf revenue. Water shortages can also affect food manufacturing and hospitality operations, compromising hygiene standards, product quality, and production efficiency.
	Rising Temperatures and Heatwaves	Heatwaves may reduce outdoor tourist engagement and escalate cooling demands across assets, increasing electricity usage and operational costs. Prolonged heat exposure also impacts employee wellbeing, potentially causing heat-related illnesses, stress, or fatigue. Rising temperatures pose quality control risks in food retail, as ambient storage conditions may compromise product shelf life and safety.
Transition risks Arises from the policy, market, legal, and reputational shifts linked to the transition to a low-carbon economy 	Increased Regulatory Demands	BCorp and its listed subsidiaries are subject to evolving sustainability reporting regulations, including Bursa Malaysia's enhanced framework and the anticipated requirements of the NSRF by FY2026. Separately, Iceland Hotel Collection by Berjaya operate under stricter climate regulations, including the EU Emissions Trading System (EU ETS) and the Icelandic Climate Act, which mandate GHG reductions in line with the Paris Agreement, targeting national carbon neutrality by 2040.
	Changes in Government Policies	Malaysia's revised Nationally Determined Contribution ("NDC") outlines a 45% GHG emissions intensity reduction by 2030 (relative to 2005 levels), with expected rollouts of carbon tax and carbon border adjustment mechanisms. Companies lacking preparedness may face disqualification from government tenders and diminished ESG ratings.
	Market Shifts	Increasing demand for sustainable tourism is prompting hotels to adopt environmentally conscious practices - such as renewable energy use, waste reduction, and sourcing of local produce - to attract eco-conscious travellers. Properties lagging in this transition risk may fall behind in market competitiveness.
	Reputational and Litigation Risks	Rising stakeholder scrutiny on ESG performance amplifies the risk of greenwashing accusations, which may lead to reputational harm, stakeholder disengagement, and potential legal action from climate watchdog groups.

In tandem with risk mitigation, BCorp recognises climate-related opportunities that can support value creation, brand enhancement, and stakeholder trust.

SUSTAINABILITY STATEMENT

1

Access to Green Financing

Access to Green Financing BCorp actively monitors financial offerings such as Sustainability-Linked Loans and Green Technology Financing Scheme (GTFS 4.0), which present favourable terms for low-carbon CAPEX and OPEX.

2

Enhanced Investor Credibility

Transparent climate-related disclosures and improved ESG ratings - e.g., FTSE4Good - enhance investor confidence and increase access to sustainable capital markets.

3

Talent Attraction and Retention

Purpose-driven job seekers increasingly prioritise working for companies that align with their environmental values. Demonstrated leadership in sustainability boosts BCorp's employer value proposition and helps build internal capacity in green innovation and resilience.

The risks highlighted to be more relevant to BCorp include the physical risk of flooding and typhoons, with the potential to cause extensive damage to company vehicles, properties, and other assets. Furthermore, the Group faces transition risks related to shifting climate policies. Changes designed to achieve net-zero emissions, such as higher fuel prices and the introduction of a carbon tax, could directly increase operational costs and require adjustments to our business strategy. Proactive steps must be taken to prevent future financial and operational disruptions.

In advancing our climate strategy, BCorp intends to progressively undertake detailed climate assessments across defined time horizons. This includes scenario analysis assessing operational resilience under various climate pathways, quantification of potential financial impacts, and the establishment of targeted climate adaptation and mitigation strategies to ensure a well-informed, future-ready response to climate change.

Risk Management

BCorp recognises that climate change presents both risks and opportunities integral to its operations, including physical and transitional risks stemming from climate impacts and environmental management practices. To address this, we reviewed the existing risk mitigation measures and identified additional control measures to be implemented, where necessary.

BCorp is in the direction to integrate climate-related risk management into our company risk scorecard, laying the groundwork for strategic business decisions and future investments in research and development ("R&D") and technology. This holistic approach encompasses efforts to curb greenhouse gas emissions, delve into climate engineering solutions, and improve its grasp of climate systems.

In the near future, specific methodologies will be applied to identifying risks which include the use of climate scenarios, as well as development of a severity vs likelihood matrix and further perspective based on short, medium, and long-term horizons (i.e. short term (5 years), medium term (10 years), and long term (20 years)). These findings allow for data-backed strategic planning and more accurate assessment of the financial implications from potential disruptions.

This strategy also involves the integration of climate-related risks into BCorp's Risk Register, which undergoes systematic review and updates to stay current with evolving risks. From this, implementation of mitigation measures can be put in motion and strengthens our overall operational resilience.

Metrics and Targets

Our disclosures include our measurement, monitoring, and reporting of key metrics, applies the operational control approach in alignment with global best practices including the GHG Protocol Corporate Standard and Corporate Value Chain. By managing Scopes, 1, 2, and 3 emissions across our business operations, we are able to track progress on achieving our climate-related goals while identifying opportunities for improvement across our value chain.

The emission factor and Global Warming Potential ("GWP") values for Scope 1 emission calculations are retrieved from the Intergovernmental Panel on Climate Change ("IPCC") database. The emission factor used for grid electricity is based on the Malaysian emission factor published by the Energy Commission Grid for Peninsular Malaysia 2022.

BCorp has and continues to develop other metrics, including financial metrics, based on the following:

- **Commercial Impacts and Cost Savings** – Metrics to quantify financial performance improvements due to climate-related initiatives.
- **Impairments and Provisions** – Calculations related to potential impairments or provisions required for mitigating climate-related risks and impacts.

See pages 60 to 64 for more information on our climate-related and energy-related data.

SUSTAINABILITY STATEMENT

The GHG emissions data collected and reported by scope within the organisational boundary are as follows (in tCO₂e):

Emission Scopes	FY2023	FY2024	FY2025
Direct GHG Emissions (Scope 1)	9,914	13,637	28,321.88
Market-based GHG Emissions (Scope 2)	78,944	73,936	78,222.98
Other Relevant Indirect GHG Emissions (Scope 3)	17,967	11,262	25,130.18

Our climate targets were established to work towards an organisational reduction in GHG emissions, covering 100% of our local operations. This aligns with both national and global goals, such as Malaysia's Nationally Determined Contribution ("NDC"), National Energy Transition Roadmap ("NETR"), and the Paris Agreement. Regular monitoring and evaluation of our climate-related performance and GHG emissions is necessary to ensure alignment with these targets.

ENERGY MANAGEMENT

BCorp's commitment to sustainability drives its focus on effective energy management. By optimising energy use across all operations, we aim to minimise our overall environmental impact and boost efficiency. Understanding our diverse energy consumption patterns is key to implementing targeted strategies that reduce reliance on conventional sources and promote renewable alternatives.

BCorp's energy consumption is largely driven by purchased electricity, which is vital for all operational needs, from lighting and climate control to powering machinery. We also use petrol and diesel for backup generators, other essential machinery, and our company vehicles, ensuring uninterrupted service. Additionally, petrol powers BCorp's broader vehicle fleet, while natural gas and LPG meet other specialised operational demands.

In FY2025, renewable energy - primarily solar-generated electricity accounted for 0.99% at 2,253,227 kWh of BCorp's total electricity mix. This reflects the Group's continued efforts to diversify its energy sources and reduce reliance on grid electricity derived from fossil fuels. The share of renewable energy is expected to grow as more on-site solar systems are implemented across key assets.

Electricity Consumption (kWh)	FY2023	FY2024	FY2025
Solar-generated electricity	0	76,694	2,253,227
Grid electricity	115,996,880	109,597,979	89,566,229
Total electricity consumption	115,996,880	109,674,673	91,819,456

In FY2025, BCorp's total energy consumption stood at 821 TJ, a 50.64% increase compared to the previous year. Direct energy consumption contributed to 364 TJ, while indirect accounted for 483 TJ.

Energy Profile (TJ)	FY2023	FY2024	FY2025
Direct energy	138	150	364
Indirect energy	418	395	457
Total energy consumption	556	545	821

Our key energy conservation initiatives include:

LED Lighting Upgrades & Smart Controls

Widespread transition to energy-efficient LED lighting, coupled with policies to power down lights and air conditioning in unoccupied areas (e.g., ballrooms, back offices) and the use of lighting timers in designated areas.

Renewable Energy Adoption

Significant embrace of solar energy, with Berjaya Langkawi Resort installing solar water heaters and converting diesel shuttles to electric. Several group entities like Berjaya Tioman Resort, The Taaras Beach & Spa Resort, utilise solar for garden, pole, perimeter lighting, and water heating. H.R. Owen's Hatfield site generates a substantial portion of its electricity (around 7%) from its photovoltaic system. Overseas hospitality operations are also experimenting with solar lighting and turning off central boilers/radiators in summer.

SUSTAINABILITY STATEMENT

Efficient Equipment & Practices

- Replacing large air conditioners with smaller, more efficient units, and implementing controls for lighting and appliances in Recreation Clubs.
- In sports facilities, energy waste is minimised through regulated lighting and solar spotlights outdoors.
- Personal desktop printers have been reduced and replaced with shared centralised units, effectively lowering the standby energy load and encouraging responsible printing practices.
- Energy-saving modes have been enabled on computers, monitors and printers allowing devices to enter sleep mode during periods of inactivity, thereby minimising unnecessary energy usage.
- In BCorp HQ building, regular servicing of air-conditioning units has been carried out to ensure optimal performance and to reduce power usage by enhancing cooling efficiency

Fleet & Warehouse Electrification

- Cosway's warehouse operations have transitioned all trucks and forklifts from diesel to cleaner battery-operated electric alternatives.

Operational Policies & Maintenance

- Implementing engine shutdown policies for arriving lorry vehicles and conducting periodic maintenance for office air conditioners and chill rooms to further save energy.
- The Retail (Non-Food) segment also prioritizes energy-saving products when purchasing new electronics.

EMISSIONS MANAGEMENT

BCorp measures and manages its carbon emissions by following the Greenhouse Gas ("GHG") Protocol. This protocol, established by the World Business Council for Sustainable Development ("WBCSD") and the World Resources Institute ("WRI"), guides the Group's accounting of both direct and indirect emissions, which include:

Scope 1	BCorp's vehicles and machinery run on petrol, diesel, LPG, and natural gas. Generators require a small amount of diesel, and jet kerosene fuels our aviation activities. We calculate the resulting CO ₂ emissions from fuel consumption using the emission factors outlined in the IPCC Guidelines for National Greenhouse Gas Inventories.
	For our UK operations, we use the UK Government GHG Conversion Factors for Company Reporting to account for natural gas, refrigerants, and other fugitive emissions.

Scope 2	BCorp operations consume a significant amount of electricity, and our resulting emissions are calculated using the following methods.	
	Malaysia	Emission factor published by the Energy Commission for the Peninsular Grid 2022
	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
	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

In FY2025, BCorp recorded total operational emissions of 106,544.86 tonnes CO₂e, encompassing both Scope 1 and Scope 2 emissions. This represents a 21.66% increase from the previous year, primarily driven by higher Scope 1 emissions resulting from the resumption of full operational activities following post-pandemic recovery and the expanded reporting coverage across several subsidiaries within the Group.

Emission Profile (tCO ₂ e)	FY2023	FY2024	FY2025
Scope 1	9,914	13,637	28,321.88
Scope 2	78,944	73,936	78,222.98
Operational Emissions	88,858	87,573	106,544.86

SUSTAINABILITY STATEMENT

In FY2025, BCorp's Scope 3 emissions reporting covering four principal categories: employee commuting, business travel, waste generated from operations, and fuel- and energy-related activities, amounting to 13,991.20 tCO₂e, which represented 55.67% of total Scope 3 emissions.

To quantify emissions from employee commuting and business travel, we applied emission factors for transport vehicle distance which can be found in the WRI Greenhouse Gas Protocol's cross-sector tools (distance-based calculation method).

With the ongoing enhancement of Berjaya Food Berhad's inaugural tracking and reporting of additional Scope 3 categories beyond these four areas, the Group's total Scope 3 emissions increased to 25,130.18 tCO₂e. This marks an important step toward progressively broadening BCorp's Scope 3 boundary and strengthening the completeness and transparency of value-chain emissions disclosure across all subsidiaries.

Scope 3 (tCO ₂ e)	FY2023	FY2024	FY2025
Business travel	1,306	415	766.29
Employee travel	16,661	10,847	2,471.59
Fuel and energy related activities	-	-	9,430.45
Waste generated in operations	-	-	1,322.86
Purchased goods and services*	-	-	8,202.97
Capital goods*	-	-	1,352.81
Upstream transportation and distribution*	-	-	671.23
Upstream leased assets*	-	-	76.15
Downstream transportation and distribution*	-	-	162.08
Use of sold products*	-	-	27.86
Downstream leased assets*	-	-	547.02
Franchises*	-	-	98.87
Total Scope 3	17,967	11,262	25,130.18

* The disclosures for the indicated Scope 3 categories currently encompass data from Berjaya Food Berhad (BFood) only, representing an initial expansion of the Group's Scope 3 boundary. BCorp is progressively working towards extending similar disclosures across other subsidiaries to ensure comprehensive coverage of value-chain emissions in future reporting cycles.

WASTE MANAGEMENT

BCorp's waste management strategy aims to reduce landfill waste and improve operational efficiency. By prioritising waste reduction, recycling, and efficient disposal, we actively minimise our environmental footprint across all business segments. Furthermore, the Group works in close collaboration with waste management partners and local authorities to discover and implement advanced technologies and practices.

Our key initiatives across our business segments include:

Promoting a Recycling Culture

- Fostering recycling among employees, customers, guests, and the public.
- Organising ESG Month for employees with workshops on waste management, sustainability quizzes (3Rs: Reduce, Reuse, Recycle), upcycled vendor exhibitions, and recycling activities.
- Conducting regular e-waste collection drives for employees based in headquarters.
- Allocating space to the Tzu Chi Recycling Centre to support domestic waste recycling within the surrounding township.
- Promoting internal recycling practices among employees.

Waste Reduction at Source

- Implementing paperless processes for check-ins, menus, and feedback forms.
- Eliminating single-use plastic straws at all hotels and resorts.
- Reducing ticket sizes and encouraging advance draws for lottery tickets to minimise receipt printing.
- Gifting jute and non-woven bags to customers to discourage single-use plastic bag use.
- Cosway uses 30% recyclable materials for its product bottles.
- H.R. Owen has eliminated single-use plastic bags in retail, replacing them with paper bags in compliance with UK regulations.

Recycling and Repurposing

- Repurposing old linen, towels, and curtain fabric as rags, floor mats, or for staff quarters.
- Recycling stained linen for cleaning, used tires for planting, spent lubricating oil, and used cooking oil.
- Recycling bins are placed in common areas.
- Most non-hazardous construction waste is sorted and sent to recycling facilities or designated landfills.

SUSTAINABILITY STATEMENT

Composting and Food Waste Management

- Directing food waste to composting machines for fertiliser production (e.g., for organic farms) or sending it to food waste collectors for animal feed.
- Berjaya Praslin Resort specifically facilitates daily food waste collection by local animal farmers.

Sustainable Amenities & Practices

- Complementing in-room water bottles with dispensers, using recycled paper wrapping for amenities, and utilising glass bottles at cafes.
- Key tags are used in rooms to encourage energy saving.

Hazardous Waste Management

- Strict management and disposal of hazardous waste (e.g., paint, motor oil, batteries, polish, wax, contaminated rags) through approved disposal companies.
- Berjaya Hotel Colombo obtained a license for laundry water disposal to the main drainage system.

Riverine Waste Collection

- Landasan Lumayan Berjaya Sdn Bhd ("LLBSB") actively collects river waste using log booms, channelling it to a landfill, with future plans for waste sorting and segregation at Sg. Kandis.

Digital Transformation

- Migrating to cloud-based storage and electronic document management systems to reduce paper use.

Biodegradable Materials

- Transitioning to biodegradable plastics in various applications.

In FY2025, BCorp generated a total of 3,577.878 tonnes of waste, of which 22.06% was successfully diverted from disposal through recycling initiatives. This reflects the Group's continued focus on enhancing circularity across its operations by maximising resource recovery and minimising landfill contributions.

	FY2023	FY2024	FY2025
Total recycled waste (tonnes)	508.927	699.700	789.433
Non-recyclable waste (tonnes)	17,005.327	1,325.814	2,652.223
Total solid waste disposed (tonnes)	17,739.276	2,498.631	3,577.878

Note: The total waste figure may not reconcile to the sum of scheduled, non-recyclable, and recyclable waste as certain subsidiaries have yet to implement a proper waste segregation. BCorp has disclosed values which reflect the best available data at the time of reporting in the interest of transparency, and will continue to enhance its waste segregation and waste management strategies.

WATER MANAGEMENT

BCorp is committed to responsible water management, implementing policies and initiatives to optimise water use and improve efficiency across all our operations. While the Group doesn't operate in water-stressed areas, we acknowledge our impact on natural water resources and has put in place strong water conservation and reduction measures. Key initiatives include:

- **Awareness and Signage:** Promoting water-saving practices to employees, customers, guests, and the public through visible signage.
- **Monitoring and Leak Repair:** Frequent monitoring of water usage and prompt repair of leaks to prevent waste.
- **Water-Saving Technologies:** Installation of water-saving technologies such as dual flush toilets, sensor taps, and water aerators on guest room basin taps.
- **Diversifying On-Site Water Sources:**
 - The Taaras Beach & Spa Resort (TTR) has invested in sustainable sources like tube well drilling and drawing surface water from hill waterfalls, with plans to install water meters for reporting to local authorities.
 - Berjaya Langkawi Resort uses river water from mobile tanks for tree irrigation.
 - Berjaya Tioman Resort and recreation clubs (e.g., Bukit Kiara Resort Berhad, Staffield Country Resort, Bukit Banang Golf & Country Club) collect rainwater in catchment ponds and reservoirs for irrigation and other uses.
 - Bukit Jalil Golf & Country Resort utilises river water for irrigation.
- **Overseas operations like Berjaya Praslin Resort and Berjaya Hotel Colombo use well water.**
- **Technological Solutions:** BCorp's Services (Digital) Segment develops smart IoT solutions for Malaysian farmers, using sensors and monitoring systems to optimise water use, automate irrigation, and enhance crop management for improved productivity and sustainability.

In FY2025, BCorp's total water consumption amounted to 3,924,080 m³, reflecting an 6.56% increase compared to FY2024. This variation was primarily driven by a higher proportion of surface water use to meet operational needs, following a reduction in municipal water consumption and groundwater extraction. While the Group continues to rely predominantly on municipal supply, certain entities supplement this with alternative sources such as natural catchment systems.

SUSTAINABILITY STATEMENT

BCorp remains committed to responsible water stewardship and is actively exploring opportunities to scale up water reuse systems and strengthen monitoring mechanisms, particularly across high-consumption and high-risk sites.

Water Use Profile (m3)	FY2023	FY2024	FY2025
Municipal water consumption	2,535,649	3,293,966	2,940,787
Surface water	1,313,677	235,992	983,293
Groundwater	98,233	152,525	0
Total water consumption	3,947,559	3,682,483	3,924,080
Effluent discharge (m3)	10,405	155,390	299,539

MATERIALS AND RESOURCE MANAGEMENT

BCorp enhances its construction sustainability by opting for green concrete. This innovative material minimises environmental impact by consuming less energy during production and incorporating recycled elements such as fly ash and various industrial waste, leading to a substantial reduction in carbon dioxide emissions. Furthermore, green concrete offers superior durability and is more cost-effective than traditional alternatives.

BCorp also offers a variety of green products and services across its segments, focusing on plant-based food, sustainable packaging, and eco-friendly personal care items.

Key Green Product Initiatives:



Plant-Based Food and Beverages

- Berjaya Starbucks Coffee Company ("BStarbucks"): Provides plant-based milk options (almond, soy, oat, macadamia).
- Berjaya Roasters ("BRoasters"): Offers plant-based versions of classic dishes using OmniMeat (a plant-based meat alternative made from pea, non-GMO soy, shiitake mushroom, and rice protein).
- Joybean: Specialises in 100% plant-based soymilk and pudding made daily from Grade A, non-GMO Canadian soybeans.
- Berjaya Paris Baguette ("BPB"): Offers soy and almond milk as plant-based alternatives for beverages.
- SALA: Features a 100% plant-based menu that is lower in calories and cholesterol, and higher in clean protein.
- Kelava: Produces premium, handcrafted, entirely plant-based ice creams.



Sustainable Packaging and Materials

- Cosway: Uses 30% recyclable PETG labels on its Ecomax liquid detergents, which are 100% recyclable.
- Cosway's Nn Hibernite: Health beverage launched with recycled packaging materials.
- STM Lottery Sdn Bhd: Prioritises sustainable thermal ticket rolls made from premium, wholly recycled, wood-free materials from renewable fibres. They also use recycled paper for bet slips.



BCorp city clean up activity

SUSTAINABILITY STATEMENT



Eco-Friendly Personal Care

- Beauty face towels: Made from plant-based Eucalyptus fibres, making them biodegradable and environmentally friendly.
- Xylin eco-green toothbrush: Features a handle made from 100% compostable materials.

BIODIVERSITY MANAGEMENT

As part of our due diligence, BCorp conducts biodiversity risk assessments to evaluate both new operations under consideration and current projects.

BCorp demonstrates a strong commitment to environmental conservation and biodiversity across our diverse operations, particularly within our Hospitality and Property segments.

Key biodiversity initiatives include:



Nature-Based Education & Engagement (Hospitality - Hotels & Resorts)

- Berjaya Langkawi Resort offers "Nature Walk" programs led by naturalists to educate guests on local flora and fauna.
- Guests at Berjaya Langkawi Resort engage in crafting organic products from natural ingredients, fostering environmental appreciation.



Waste Management & Cleanup Efforts

- Beach Cleaning Activities: Berjaya Praslin Resort and The Taaras Beach & Spa Resort organise regular beach clean-ups with guests and tenants, collecting significant amounts of marine debris to protect coastal and marine ecosystems.



Underwater Clean-Up Missions

- The Taaras Beach & Spa Resort conducts dives to remove ghost nets and other debris from shipwrecks and various bay areas.



Marine Ecosystem Protection & Restoration

- The Taaras Beach & Spa Resort actively preserves marine ecosystems within a Gazetted Marine Park (regulated by the Fishery Act 1985).
- The resort promotes marine conservation on Redang Island through its Artificial Coral Reef Project, including cleaning and repairing reef structures and planting coral.
- The Taaras Beach & Spa Resort also supports the Terengganu Turtle Conservation Fund with donations, aiding ecotourism, environmental resource protection, biodiversity preservation, and local community livelihoods.



Terrestrial Biodiversity Enhancement (Recreation Clubs)

- Eco-friendly Fertilization: Bukit Banang Golf & Country Club uses decomposed plant material from tree trimming as fertiliser to reduce waste and enrich soil for healthier ecosystems.



Tree Planting Activities

- Bukit Jalil Golf & Country Club actively plants trees (e.g., 225 paulownia seedlings in 2022-2023) to enhance habitat value and biodiversity.



River Rehabilitation (Property Development - Selangor Maritime Gateway Project)

- LLBSB spearheads the Selangor Maritime Gateway ("SMG") project to transform the Klang River.



River Monitoring and Data Collection

- LLBSB utilises advanced sensors to provide real-time data on water levels (for flood prevention and resource management) and continuously monitor water quality to meet environmental standards.



Water Quality Improvement

- Efforts to clean and rehabilitate the Klang River have significantly improved its Water Quality Index ("WQI") from Class V (contaminated) to Class III (moderately good).

ENVIRONMENTAL COMPLIANCE

Due to its varied business operations, BCorp maintains decentralised Sustainability Committees. Each committee, operating at the subsidiary level, is tasked with reviewing environmental policies and activities, ensuring adherence to all applicable laws, including the Environmental Quality Act 1974, Department of Environment ("DOE") standards, and the specific requirements outlined in Environmental Impact Assessments ("EIA") and Environmental Management Plans ("EMP"). BCorp also empowers key business units to comprehensively identify, manage, monitor, and control environmental issues. This commitment ensures that robust environmental management processes are integrated across all of our operations.

The Group's various segments bring in consultants to get expert advice on projects specific to their operations. These projects often involve critical areas such as environmental monitoring, routine water analysis, climate related initiatives, and renewable energy solutions.

Environmental matters are a recurring topic in management discussions. They also constitute an essential agenda item for Board meetings, where the Board receives comprehensive updates regarding the Group's environmental progress, strategic plans, and ongoing challenges.

SUSTAINABILITY STATEMENT



EMPOWERING WORKFORCE, WELLBEING & COMMUNITY

As a diverse conglomerate operating across multiple segments, BCorp recognises that labour and human rights, societal responsibility, and workforce wellbeing and empowerment are not isolated considerations but deeply interconnected priorities. These elements form the core of BCorp's operational ethos, guiding practices both internally and externally.

BCorp is committed to fostering a strategic and dynamic environment that safeguards human rights, uplifts communities, and empowers its workforce across its various businesses and geographies.

DIVERSITY, EQUITY, AND INCLUSION

BCorp champions people management by fostering a safe, inclusive, and equitable workplace where individuals thrive. The Group embraces diversity in all its forms, including race, ethnicity, religion, nationality, culture, gender, age, disability, and sexual orientation, ensuring that every individual, regardless of background, has an equitable opportunity to contribute meaningfully to the Group's success.

The Group's Diversity, Equity and Inclusion ("DEI") Policy, available in common local languages like English and Malay, is implemented across all entities, providing the foundation for a workplace environment grounded in mutual respect, trust, openness, inclusivity, and safety. The six (6) guiding principles within the DEI Policy provides guideline for expected behaviour and decision-making for employees, supervisors and management team to create a conducive working environment that recognises the value of diverse voices and inclusivity.

01 Empowerment	02 Collective Synergy	03 Respect
Empowerment Through Responsibilities	Strength Through Diversity	Treat Everyone with Dignity
04 Openness	05 Resilience	06 Inclusivity
Open to Every Possibility	Rise Above Adversity	Create Opportunities and Celebrate Excellence

These principles are equally embedded in the Group's Human Rights and Labour Standards Policy. Both policies are publicly accessible on BCorp's official website and the Group's Intranet. New employees are briefed on the DEI Policy during the New Employee Onboarding ("NEO") programme to ensure early alignment and understanding.

In FY2025, BCorp's DEI efforts are anchored by a strong and diverse workforce of 9,009 employees, of which 76.09% were permanent, reflecting the Group's long-term approach to talent retention and professional development.

	FY2023	FY2024	FY2025
Total Workforce	13,007	11,573	10,454
Female	5,933 (45.61%)	5,193 (44.87%)	3,982 (44.20%)
Male	7,074 (54.39%)	6,380 (55.13%)	5,027 (55.80%)
<30	6,925 (53.24%)	5,621 (48.57%)	4,073 (45.21%)
30 – 50	4,597 (35.34%)	4,431 (38.29%)	3,829 (42.50%)
>50	1,485 (11.42%)	1,521 (13.14%)	1,107 (12.29%)
Number of Permanent Employees	9,704 (74.61%)	8,816 (76.18%)	6,855 (76.09%)
Number of Contractors/ Temporary Employees	3,303 (25.39%)	2,757 (23.82%)	2,154 (23.91%)

Employee by Category	FY2023	FY2024	FY2025
Senior management	397 (3.05%)	333 (2.88%)	260 (2.89%)
Middle management	995 (7.65%)	925 (7.99%)	735 (8.16%)
Junior management	1,894 (14.56%)	1,812 (15.66%)	1,794 (19.91%)
Non-executive employees	9,721 (74.74%)	8,503 (73.47%)	6,220 (69.04%)

SUSTAINABILITY STATEMENT

The breadth of BCorp's workforce diversity is evident across multiple dimensions, each contributing to a more inclusive, resilient, and representative organisation:

Nationality, Race, and Ethnicity

BCorp ensures all recruitment, promotion, and recognition processes are conducted impartially, with candidates assessed solely based on merit, namely experience, qualifications, and skills. Racial information is neither requested nor considered, reinforcing the Group's merit-based hiring approach.

In FY2025, 82.35% (7,419) of BCorp's workforce comprised local talent. This strong representation of the local workforce reflects the Group's long-standing prioritisation of local hiring and its commitment to contributing to national economic development through inclusive employment practices.

FY2024: 9,264 (80.05%)
FY2023: 10,516 (80.85%)

Religion and Culture

BCorp respects and accommodates diverse religious practices. Prayer rooms are provided across all entities, while Muslim employees are granted flexibility to leave work an hour early during Ramadan. The Group also observes religious holidays, enabling employees to celebrate their religious and cultural traditions meaningfully, as the Group strives to create an environment where everyone feels respected and valued in their beliefs.

BCorp also encourages a culture of celebration and togetherness by honouring festive events across its operations, contributing to a more connected and culturally inclusive work environment.

Gender

Gender equality is promoted through equal access to growth opportunities and leadership roles. Thoughtful support systems such as dedicated breastfeeding rooms for nursing mothers further reinforces BCorp's advocacy for gender equality.

In FY2025, 44.20% of the workforce were women, with 50.08% holding management roles, advancing gender equality across leadership levels.

(FY2024: 49.77%; FY2023: 49.50%)

The Group continues to advocate gender equity in all facets of work.

Age

With a strong belief in the value of a multi-generational workforce, BCorp designs its training and career development programmes to support employees across all life stages, ensuring continuous growth regardless of age.

Notably, employees under the age of 30 continue to make up a significant portion of the workforce at 45.21%.

This underscores BCorp's continued appeal among younger talent and the importance of future-proofing its people strategy through inclusivity and adaptability.

Sexual Orientation

BCorp upholds a strict non-discrimination stance inclusive of sexual orientation and gender identity. Every employee is guaranteed equal rights, opportunities, and protection from any form of bias or marginalisation.

Disabilities

The Group actively seeks to integrate individuals with disabilities or from underprivileged groups into its talent pool. Through barrier-free workplaces and support structure, the Group ensures that all employees are respected and given the opportunity to contribute.

Number of employees with disabilities

FY2025: 34 (0.38%)

FY2024: 27 (0.23%)
FY2023: 20 (0.15%)

SUSTAINABILITY STATEMENT

Employee category by gender		FY2023	FY2024	FY2025
Non-executive	Female	4,297 (44.20%)	3,665 (43.10%)	2,659 (42.75%)
	Male	5,423 (55.79%)	4,838 (56.90%)	3,561 (57.25%)
Junior management	Female	986 (52.06%)	931 (51.38%)	899 (50.11%)
	Male	908 (47.94%)	881 (48.62%)	895 (49.89%)
Middle management	Female	497 (49.95%)	463 (50.05%)	364 (49.52%)
	Male	498 (50.05%)	462 (49.95%)	371 (50.48%)
Senior management	Female	150 (37.78%)	134 (40.24%)	108 (41.54%)
	Male	248 (62.47%)	199 (59.76%)	152 (58.46%)

Employee category by age		FY2023	FY2024	FY2025
Non-executive	< 30	6,348 (65.30%)	5,128 (60.31%)	3,546 (57.01%)
	30 - 50	2,618 (26.93%)	2,595 (30.52%)	2,214 (35.59%)
	> 50	758 (7.80%)	780 (9.17%)	460 (7.40%)
Junior management	< 30	506 (26.72%)	451 (24.89%)	501 (27.93%)
	30 - 50	1,112 (58.71%)	1,062 (58.61%)	1,031 (57.47%)
	> 50	269 (14.20%)	299 (16.50%)	262 (14.60%)
Middle management	< 30	66 (6.63%)	42 (4.54%)	28 (3.81%)
	30 - 50	689 (69.25%)	641 (69.30%)	516 (70.20%)
	> 50	244 (24.52%)	242 (26.16%)	191 (25.99%)
Senior management	< 30	4 (1.01%)	2 (0.60%)	0 (0.00%)
	30 - 50	176 (44.33%)	133 (39.94%)	110 (42.31%)
	> 50	217 (54.66%)	198 (59.46%)	150 (57.69%)

Grievance and Whistleblowing Mechanisms

To uphold a respectful, transparent, and inclusive work culture, BCorp has established comprehensive grievance reporting mechanisms that provide both informal and formal channels for employees to raise workplace concerns in a safe, structured, and responsive manner.

Whenever possible, the Group encourages grievances to be resolved amicably and promptly through informal discussions between employees and their immediate supervisors, supported by the Human Resource Department. This approach helps foster open communication and mutual understanding while preserving workplace harmony.

However, in cases where informal resolution proves inadequate, particularly for more serious matters, employees are encouraged to lodge formal written complaints, accompanied by relevant evidence. A formal escalation framework is in place to ensure timely review and resolution at the appropriate level of management.

To enhance procedural integrity and accountability, BCorp sets forth a Grievance Handling Standard Operating Procedures ("SOP") to ensure appropriate handling of grievances related to bullying, harassment, and other forms of misconduct. The SOP is available via the DEI Resource Centre on the Group's internal portal (BFamily).

For more sensitive or serious concerns, such as allegations of misconduct, unethical behaviour, or breaches of integrity, employees are encouraged to utilise the Group's whistleblowing mechanism. This avenue ensures confidentiality and protects whistleblowers from any form of retaliation, victimisation, or harassment. The Whistleblowing Policy is publicly accessible on BCorp's official website and internal portal, and its availability was re-affirmed through a company-wide memo circulated on 21 March 2024 to reinforce awareness and access.

BCorp maintains a zero-tolerance approach to discrimination, with strict safeguards embedded in its policies and people practices. In FY2025, the Group recorded zero incidents of discrimination, highlighting the effectiveness of its inclusive policies and its sustained commitment to fostering a fair, respectful, and grievance-responsive workplace.

Number of confirmed incidents of discrimination
FY2025: 0
 FY2024: 0
 FY2023: 0

Measures to Address and Prevent Bullying



Grievance Channel



Investigation and Resolution



Support Systems



Preventive Measures



New employee Orientation Briefing on Prohibition of Harrassment



Leadership Commitment



Continuous Improvement

SUSTAINABILITY STATEMENT

TALENT DEVELOPMENT AND MANAGEMENT

Across its diverse business verticals, BCorp adopts a strategic and holistic approach to talent development and management, one that nurtures capabilities, facilitates career progression, and places employee wellbeing at the forefront. By embedding inclusive and future-ready people practices, the Group aims to build a high-performing workforce that is agile, engaged, and resilient in the face of a rapidly evolving business landscape.

This commitment is reflected through sustained investments in upskilling, employee engagement, and competitive remuneration frameworks. As a testament to these efforts, BCorp was named one of the Graduates' Choice of Employer to Work For at the Graduates' Choice Awards 2024, reinforcing its position as an employer of choice, particularly among Malaysia's emerging talent. Berjaya Hills Berhad was also recognised as the 'Best Employer 2023 - 2024' by the Employees' Provident Fund ("EPF").



BCorp receiving Graduate Choice Awards 2024

In FY2025, the Group recorded 3,809 new hires, representing 42.28% of its total workforce. This signifies a continued renewal of talent across the organisation, reflecting the Group's strong market reputation as an employer of choice and its strategic focus on sustaining workforce vitality to support future growth. As part of its future-readiness strategy, BCorp also offers internship opportunities, underscoring its ongoing commitment to youth empowerment and cultivating a robust pipeline of future leaders.

	FY2023	FY2024	FY2025
Total New Hires	7,213	4,954	3,809

Training and Development

BCorp views continuous learning as a foundation of sustainable business growth and remains committed to building a capable, future-ready workforce through targeted training programmes that cultivate professional competencies, leadership acumen, and personal wellbeing. 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.

This commitment earned BCorp recognition as First Runner-Up for the 'Excellence Awards in Learning and Development Team of the Year' at Malaysia's premier Human Resource Development ("HRD") Awards, underscoring its strategic and impactful approach to people development.



Human Resource Development Award 2024

The Group's flagship Berjaya Leadership Development Programme brought together 23 managers and 25 executives from 13 key subsidiaries for a transformative learning experience. Anchored in a future-focused curriculum, the programme was meticulously crafted to elevate leadership capabilities and strengthen strategic influence across the organisation. Participants from Berjaya Manager Development Programme explored emerging workplace trends, including the evolving role of artificial intelligence ("AI"), while drawing valuable insights from prominent Malaysian leaders. Upon completion, participants earned a UK-accredited leadership certification, a globally benchmarked credential that affirms their readiness to lead with agility, resilience and vision in today's rapidly changing landscape.

To further support holistic growth, BCorp introduced the Workplace Wellbeing Training Programme, a three-day immersive experience covering emotional intelligence, growth mindsets, workplace mindfulness, and interpersonal communication. This is complemented by the Lunch and Learn Series, which delivers concise and engaging sessions on lifestyle balance, ergonomics, and self-care.

SUSTAINABILITY STATEMENT

Subsidiaries across the Group play an essential role in translating BCorp's training strategy into targeted, business-specific interventions. These initiatives not only enhance functional excellence but also cultivate leadership, innovation, and compliance readiness across diverse business environments.

Future-readiness and Digital Capability	Operational and Quality Excellence
In advancing digital adoption across operations, Cosway led with training programmes on AI and ChatGPT applications, ranging from content strategy and workflow automation to cybersecurity and data analytics. These sessions aimed to build digital agility and equip employees for an evolving tech-driven business environment.	Kimia Suchi ran a comprehensive set of quality procedure trainings aligned with ISO 9001:2015 standards, covering internal audits, corrective actions, risk management, and supplier evaluation protocols.
Food Safety, Halal, and Industry Standards	Leadership Development
Krispy Kreme and Country Farms prioritised food safety and halal integrity through dedicated training on HACCP, halal awareness, certified halal executive modules, allergen management, and organic product standards, safeguarding product quality and consumer trust.	Leadership and communication training, such as the Berjaya Executive Development Programme ("BEDP") and Berjaya Management Development Programme ("BMDP") supports internal succession planning.

The extensive and comprehensive people skills development and capabilities mastery training programmes implemented across BCorp's diverse business segments were actively participated by over a total of 8,372 employees, culminating in 344,593 total training hours in FY2025. This reflects the Group's commitment to nurturing agile, empowered talent equipped with the essential skills to thrive in an evolving business landscape driven by digital transformation, innovation and human-centric leadership.

To support structured capacity building and alleviate the financial resources on training and development, BCorp strategically leverages the Human Resource Development Fund ("HRDF") for all eligible external training programmes.

As a contributor to the national HRD Corporation, the Group ensures that employee upskilling remains accessible and continuous across all subsidiaries. In FY2025, BCorp allocated a total training expenditure of RM 522,870.70 resulting in 344,593 total training hours, translating to an average of 38.25 training hours per employee, reinforcing its commitment to investing in human capital to cultivate long-term growth.

Number of employees attended training FY2025: 8,372 FY2024: 10,717 FY2023: 4,416	Total training hours FY2025: 344,593 FY2024: 349,480 FY2023: 24,417	Total training expenditure FY2025: RM522,870.70
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Training hours by employee category	FY2023	FY2024	FY2025
Senior management	1,318	2,014	5,810
Middle management	4,968	10,238	15,808
Junior management	7,198	20,973	27,547
Non-executives	10,038	316,248	297,622
Average Training Hours Per Employee	1.88	30.20	38.25
Average Training Days Per Employee	0.23	3.77	4.78

SUSTAINABILITY STATEMENT

Employee Wellness and Engagement

Employee wellbeing is central to BCorp's organisational resilience and long-term performance. Each Group entity maintains mechanism for effective employee engagement and open communication with management, fostering a supportive and inclusive workplace culture.

On the professional front, annual performance appraisals are integral to aligning individual development with strategic business goals. Guided by the Balanced Scorecard framework, the appraisal process facilitates meaningful two-way dialogue between employees and managers, offering a structured platform for constructive feedback, recognition, and career progression planning.

Complementing professional development, BCorp is equally committed to nurturing the personal wellbeing of its people, recognising that a thriving workforce is built on a foundation of both personal fulfilment and professional achievement.

BCorp celebrates achievements and fosters unity through birthday celebrations, town hall meetings, festive and cultural gatherings, sports tournaments and friendly matches, communal meals and religious observances like Majlis Bacaan Yasin & Doa Selamat and Ramadhan Iftar.



Berjaya Fruit Distribution Programme was launched in February 2025 to promote healthy eating habits among its Corporate Office employees.

Approximately 339 employees benefit weekly from this initiative, highlighting the Group's emphasis on employee care and lifestyle wellness.



Within the Education segment, employees also gain access to global exposure through initiatives such as the ERASMUS Programme, enabling international exchanges and study trips for selected staff under full sponsorship, broadening both personal and professional horizons.

Employees in selected business segments are supported by formal labour unions. For instance, within the Hospitality Segment, the National Union of Hotel, Bar & Restaurant Workers and the 'Kesatuan Pekerja-Pekerja Kelab Semenanjung Malaysia (Club Employee Union Peninsular Malaysia)', represent employees from Hotel & Resorts and Recreation Clubs, respectively. Collectively, these unions represented 13.68% of total workforce in FY2025.

Through union memberships, employees are empowered to engage in collective bargaining and participate in structured dialogue with management, ensuring fair representation in matters related to rights, benefits, and workplace conditions.

Competitive Remuneration and Benefits

Fair compensation and competitive benefits are critical drivers of employee satisfaction, motivation, and retention. Anchored in the principle of fair compensation, the Group's remuneration framework is designed to reward performance, promote equity, and uphold decent work standards. BCorp supports the right of minimum wage and remains committed to complying statutory minimum wage requirements across all operating locations.

In compliance with the Employment Act 1955, all full-time employees are entitled to statutory contributions that safeguard their long-term welfare. These include contributions to the Employees Provident Fund ("EPF") and the Social Security Organisation ("SOCSO"). The detailed expenditure on staff salaries, bonuses, benefits, payments in medical insurance and statutory retirement contributions are disclosed in the staff costs section of the BCorp's Annual Report, Financial Statement.

BCorp also monitors gender pay parity to ensure fair compensation regardless of gender. All confirmed full-time employees are entitled to a comprehensive suite of benefits tailored to support work-life balance, wellbeing, and long-term security.

 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
 Ongoing Training Opportunities	 Dental Claims	 Increments	 Sick Leave Without Medical Certificate
 Yearly Bonuses		 Car or Car Allowance for Senior Management	

Note: The illustration above outlines the common benefits extended to our employees. Eligibility may vary depending on job grade or employment category.

SUSTAINABILITY STATEMENT



What sets BCorp apart?

The trust-based policy environment.

Corporate Office employees and selected subsidiaries are eligible for two days of Sick Leave Without Medical Certificate per calendar year, a benefit that underscores the Group's confidence in its people and commitment to enhancing employee welfare through progressive, empathetic policies.

Where applicable, employees within selected business segments are also eligible for additional allowances, including:

01	02	03	04
Hardship allowance	Night shift allowance	Additional duty allowance	Secondment allowance

BCorp also offers a subsidised gym membership programme for all employees at a designated gym located in Berjaya Times Square. This initiative encourages physical fitness, supports mental resilience, and promotes healthy lifestyle habits that positively influence both personal wellbeing and professional performance.

To further advance gender equality and promote work-life balance, parental leave is granted to eligible employees across BCorp's operating companies. This policy reflects the Group's recognition of the importance of shared caregiving responsibilities and the need to support employees through major life transitions. BCorp ensures a smooth reintegration process post-leave, with supportive policies in place to uphold career continuity and reduce stress for working parents, such as Staggered Working Hours Arrangement.

In FY2025, BCorp conducted a review of the existing Flexi Benefits scheme to enhance employee benefits and wellbeing. The expanded Flexi Benefits scheme will take effect in July 2025 with additional categories covering Traditional Chinese Medicine ("TCM") treatments and medication or consultation for treatment of mental health and/or well-being which will benefit all employees, especially working parents. BCorp values employee voice to drive continuous improvement. The Group actively gathers feedback through mechanisms such as the Employee Opinion Survey ("EOS"), conducted biennially at the Corporate Office to assess employee satisfaction,

engagement, and areas for improvement. The most recent EOS conducted in November 2024 achieved a response rate of 77%, with key insights used to refine internal policies, benefits, and workplace culture. This feedback loop ensures that BCorp's people strategies remain responsive, inclusive, and aligned with evolving workforce priorities.

Nevertheless, workforce mobility remains an ongoing consideration. Employees transitioning out of the Group are required to serve a notice period between 1 to 3 months to ensure proper handover and business continuity. BCorp also conducts exit interviews to assess motivations behind resignations and refine its retention strategies accordingly.

In FY2025, BCorp recorded a total of 3,116 employee exits, with a voluntary turnover rate of 29.76%. The Group continues to monitor retention trends closely and strengthen its employee engagement, career development, and reward frameworks to enhance workforce stability.

		FY2023	FY2024	FY2025
Total Turnover		4,097	4,307	3,116
Voluntary turnover rate (%)		-	-	29.76%*
Gender	Female	1,953	2,132	1,543
	Male	2,144	2,175	1,573
Age group	< 30	2,799	3,114	1,994
	30 – 50	1,087	976	953
	> 50	211	217	169
Employee category	Non-executive	3,423	3,692	2,571
	Junior management	413	390	390
	Middle management	213	185	124
	Senior management	48	40	31

* The voluntary turnover rate disclosed for FY2025 represents an amalgamated figure encompassing BCorp and its principal subsidiaries, namely Berjaya Food Berhad ("BFood"), Sports Toto Berhad ("SPToto"), and Berjaya Land Berhad ("BLand").

SUSTAINABILITY STATEMENT

WORKPLACE HEALTH AND SAFETY

BCorp maintains an unwavering commitment to protecting the health, safety, and wellbeing of its workforce across all business segments. The Group's approach to Occupational Safety and Health ("OSH") is guided by a proactive, preventive philosophy, integrating compliance, training, and stakeholder engagement to create a resilient, safety-first culture.

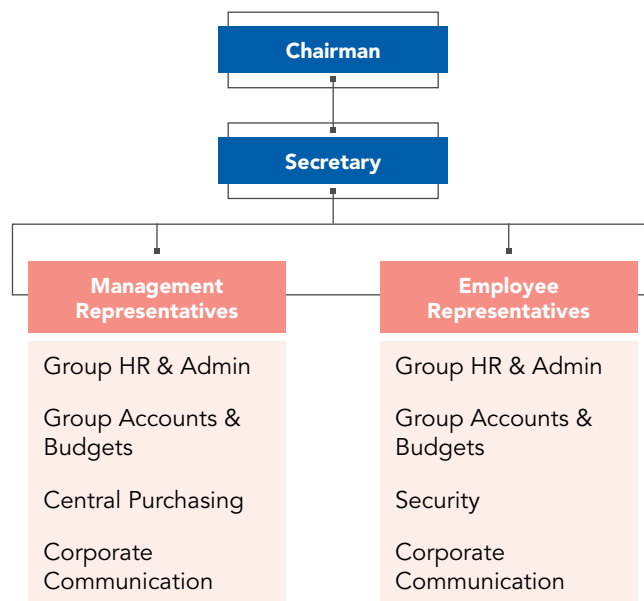
The Group's OSH efforts are governed by a formal Occupational Health, Safety and Environmental ("OHSE") Committee, chaired by Ms Yong Chai Ming, General Manager of Human Resource and Administration. The committee includes equal representation from management and employee groups, enabling joint decision-making and greater accountability. The Committee convenes quarterly to review performance indicators, evaluate workplace incidents, and implement targeted safety improvements.

This is reflected across all subsidiaries, each of which maintains its own OSH governance structure aligned with Group-wide policies, enabling effective oversight tailored to their operational environments.

BCorp's OSH Policy also extends beyond employees to third-party contractors and relevant stakeholders and complies with the Occupational Safety and Health Act 1994 (OSHA), Factories and Machinery Act 1967 (FMA), Environmental Quality Act 1974 (EQA), and other applicable standards set by DOSH.

Health and safety risk assessments are embedded into both new and existing operations as part of the Group's due diligence protocols. These include rigorous processes for hazard identification, risk assessment, and control, measures that are foundational across all business lines. Each segment aligns its practices with national safety regulations and industry standards to ensure consistently safe operations.

BCorp closely tracks safety performance indicators and investigates all reported incidents. In FY2025, the Group maintains zero work-related fatalities for both employees and contractors. While injury cases resulting in an LTIR of 0.30 for employees were recorded during the year, each incident was thoroughly investigated, with root-cause analyses conducted and findings reviewed by the OHSE Committee.



Year	Total manhours worked	No. of work-related fatalities			Lost time incident rate ("LTIR")*	
	Employees	Third-party contractors	Employees	Third-party contractors	Employees	Third-party contractors
FY2023	-	-	0	0	-	0.00
FY2024	-	-	0	0	0.29	0.00
FY2025	23,409,305.50	18,578.63	0	0	0.27	0.00

* The lost time incident rate ("LTIR") is calculated based on the number of lost time injuries per 200,000 hours worked by employees.

BCorp also addresses global health issues by implementing vector-borne disease control measures such as routine fogging at construction sites, employee housing areas, and facility perimeters to minimise exposure to threats like dengue and malaria.

Customised safety training addresses specific risks and hazards related to each business segment, while baseline mandatory training in safety protocols is standardised across all operations. These core programmes encompass office safety, forklift handling, hearing conservation, and the roles and functions of Safety and Health Committee members. Emergency response plans, which include evacuation drills, fire safety, fire prevention, and first aid, are also implemented to ensure employees are well-prepared to respond effectively during emergencies.

SUSTAINABILITY STATEMENT

BCorp actively collaborates with reputable third-party experts to deliver these programmes. Notably, in FY2025, the Group partnered with St. John Ambulance Malaysia to deliver a comprehensive Certified First Aid Training. This two-day programme was designed to equip designated First Aiders across BCorp's business units with critical life-saving skills, including Cardiopulmonary Resuscitation ("CPR") and the use of Automated External Defibrillators ("AEDs"), enabling employees' rapid response techniques in high-pressure scenarios.

In parallel, BCorp continues to promote a culture of holistic wellbeing that addresses both physical and mental health. Programmes include:

- Workplace Ergonomic Talks, conducted through the "Lunch and Learn" series, focusing on posture, movement, and injury prevention
- Health Screening Programme, offering basic medical checks for early detection and timely intervention
- 3-day Workplace Wellbeing Workshop, designed to raise awareness and equip employees with mental health strategies

In FY2025, a total of 2,219 employees participated in safety-related training programmes across the Group, embedding safety knowledge and capabilities at all levels of the workforce.

	FY2023	FY2024	FY2025
Employees trained on health and safety standards	1,941	262	2,219
Employees receiving general training which includes safety	3,180	6,802	6,062

UPHOLDING LABOUR AND HUMAN RIGHTS

BCorp is steadfast in its commitment to upholding human rights and ethical labour practices across all operations and supply chains. The Group's approach is anchored in its Human Rights and Labour Standards Policy, which is guided by international frameworks:

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

These principles are embedded into BCorp's core business practices, ensuring that human dignity, equality, and fairness are upheld at every level.

BCorp's commitment is institutionalised through key policies, including the Code of Conduct, Anti-Child and Forced Labour Policy, and a formal Social Charter, which collectively articulate the Group's standards on ethical conduct, non-discrimination, and the promotion of a healthy workplace. These policies are communicated to all employees and new hires as part of the onboarding processes.

Oversight of human rights matters is supported by the Board of Directors, with operational responsibilities executed by the Group's Internal Audit Team and Human Resources Department.

To embed these human rights commitments into daily business practices, all employees receive a copy of the Group's Human Rights and Labour Standards Policy as part of onboarding. Formal grievance mechanisms are in place to address human rights concerns and are accessible to both internal and external stakeholders. These mechanisms guarantee confidentiality, ensuring that individuals can raise concerns without fear of retaliation, supporting a culture of openness, accountability, and continuous improvement.

BCorp maintains zero tolerance for any violations of labour standards. The Group complies with all applicable labour laws and upholds the following principles:

01 Prevention of Child Labour

The Group does not employ individuals under the age of 18. All recruitment processes involve thorough screening of legal documentation to ensure compliance with minimum age requirements.

02 Prevention of Forced Labour

Within the Education segment, employees also Forced, bonded, or involuntary labour is strictly prohibited. BCorp ensures that all employment relationships are voluntary and free from coercion or deception.

03 Elimination of Excessive Working Hours

The Group actively monitors work schedules to ensure compliance with working hour regulations. All overtime work is subject to approval from the respective division head, ensuring that additional hours are justified and managed responsibly.

SUSTAINABILITY STATEMENT

04 Fair Compensation and Living Wage Support

Employees receive remuneration based on qualifications, experience, and performance. The Group strictly complies with minimum wage laws and provides fair overtime pay, in accordance with statutory provision. To maintain competitiveness and equity, wages are regularly benchmarked against industry standards. These efforts collectively support the provision of a living wage while promoting sustainable livelihoods through equitable pay structures and benefits.

05 Humane Treatment

Employees are treated with respect and dignity. BCorp prohibits all forms of abuse and harassment.

06 Freedom of Association

BCorp respects employees' rights to join trade unions and participate in collective bargaining, in line with ILO Core Conventions and national laws. Open-door communication is encouraged to ensure that employees can voice concerns without fear of reprisal.

07 Equality and Non-discrimination

Recruitment and employment practices safeguard against discrimination based on race, religion, age, gender, sexual orientation, ethnicity or nationality, disability, pregnancy, union membership, or marital status.

Despite ongoing efforts to prioritise local employment, the seasonal nature and specialised demands of the hospitality industry continue to necessitate the recruitment of foreign workers. In response, BCorp ensures that all foreign employees are provided with safe, clean, and dignified living conditions in accordance with the Employees' Minimum Standards of Housing, Accommodations, and Amenities Act 1990 (Act 446).

In FY2025, zero substantiated complaints concerning human rights violations were reported across BCorp's operations, reflecting its strong compliance culture and preventive measures.

Number of substantiated complaints concerning human rights violations

FY2025: 0

FY2024: 0

FY2023: 0

Salient Human Rights Issues

As part of its commitment to ongoing due diligence, BCorp actively identifies and addresses the most salient human rights issues across its value chain. These include:

- **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 compensation 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.

PARTNERING WITH COMMUNITIES: THROUGH OUR PEOPLE AND PURPOSE

At BCorp, we believe that building a better society begins with our people. Our commitment to social responsibility is not only embedded in our business strategy but brought to life through the actions of our employees and the initiatives we support as a Group.

Employee volunteerism is a key part of this philosophy. Through the Berjaya Cares Foundation, employees are encouraged and empowered to participate in charitable programmes and community initiatives. The Foundation serves as a central platform to empower individuals and communities through various initiatives and as first point of contact for organisation driven charity and outreach efforts.

SUSTAINABILITY STATEMENT

Through the foundation, the organisation also engages with NGO's through various partnerships forged by their respective business units or faculties, extending the reach of our impact through professional networks and industry collaborations.

Beyond individual efforts, BCorp maintains a strong legacy of community investment since its establishment in 1984. Across its subsidiaries, the Group has supported the underprivileged, invested in youth development, promoted environmental conservation, and mobilised aid during times of need. Each business segment tailors its approach to align with community needs and its operational context, ensuring relevant and targeted impact.



BCorp leaders joining an aspiring talk organised by The 30% Club Malaysia and The Star Media Group



BCorp HR department organizing a lunch and learn health talk for employees

Our core areas of community investment include:



Caring for the Underprivileged: Supporting marginalised and underserved groups through essential aid and upliftment programmes.



Education and Talent Development: Advancing access to education, scholarships, and youth empowerment initiatives.



Environmental Protection: Promoting sustainable practices and conservation efforts across ecosystems.



Partnering for Societal Impact: Collaborating with NGOs, institutions, and grassroots organisations for broader community resilience.

In FY2025, BCorp contributed RM53.29 million to non-profit organisations, benefitting over 55,868 individuals to support various worthy causes, reinforcing its commitment to meaningful, long-term impact within the communities we serve.

	FY2023	FY2024	FY2025
Total Amount of corporate or group donations/community investments made to registered not-for-profit organisations (RM'000)	38,711.42	47,194.73	53,290.02
Total beneficiaries of the investment in communities	20,015	59,061	55,868

Caring for the Underprivileged

BCorp strives to improve the lives of the marginalised, vulnerable, and underserved by supporting welfare homes, the elderly, people with disabilities, and communities affected by crises.

'A Night for Fighters' Charity Dinner

BCorp served as Gold Sponsor for this fundraising event hosted by the Tunku Laksamana Johor Cancer Foundation ("TLJCF") in support of cancer research. A donation of RM100,000 BCorp's donation was channelled to further the Foundation's mission to aid cancer patients and advance medical research.

Flood Relief 2024

In response to the northeast monsoon floods in early 2024, BCorp supported relief efforts and provide necessities to flood victims across Malaysia 2,000,000 through the Ihsan MADANI Donations initiative.

SUSTAINABILITY STATEMENT

Cosway's Ramadan In-Kind Sponsorships

Cosway supported the NasionalFM CSR-Ramadan event at Dorsett Hotel, Putrajaya by sponsoring goodie bags valued at RM50 each for 50 recipients, totalling RM2,500.



CSR Program on Ramadan Celebration

During a Berbuka Puasa programme for orphans, underprivileged children and persons with disabilities ("OKU") held at Berjaya Times Square Hotel, Cosway contributed 40 goodie bags worth RM50 each, totalling RM2,000.



Majlis Amal Berbuka Puasa at Berjaya Times Square Hotel, Kuala Lumpur

Sports Toto Malaysia's Deepavali Outreach

Sports Toto Malaysia, through STM Lottery Sdn Bhd, partnered with Kelab Bell Belia Tamil Bukit Beruang to bring festive cheer to 50 underprivileged families in Melaka.

STM Lottery donated RM9,000 in cash to support the purchase of household items and also provided festive hampers containing assorted food items and treats.

Berjaya Philippines Inc. Housing Initiative

Berjaya Philippines Inc. donated four additional homes to families in the Berjaya GK Village in Dasmariñas, Cavite, through its ongoing partnership with Gawad Kalinga.

This effort builds on BPI's cumulative funding of 1,364 houses nationwide, providing permanent shelter and livelihood proximity for vulnerable communities.

Talent Empowerment

BCorp recognises the transformative power of education in fostering long-term societal progress. In line with this, the Group invests in initiatives that support inclusive learning, youth development, and leadership empowerment. These efforts go beyond internal talent pipelines to uplift underserved communities and expand access to quality education and skills training.

In FY2025, BCorp served as the Gold Sponsor for the Selangor Crown Prince Golf Charity Cup 2024, co-organised by Selangor Youth Community (SAY), Titijaya Land Berhad and Selangor FC. Proceeds from the event were channelled to the TEAM Programme, an initiative dedicated to empowering at-risk youths through holistic personal and professional development.



Support for the TEAM Programme via Selangor Youth Community



Fundraising for 'Huazong-Carlsberg Education Fund'

SUSTAINABILITY STATEMENT

The Group also supported gender equity and leadership development through its role as Gold Sponsor of the World Women Economic & Business Summit (WWEBS) 2024. The summit aimed to advance women's empowerment and foster inclusive economic participation through high-level dialogue and actionable partnerships.



Contribution to the World Women Economic & Business Summit (WWEBS) 2024

BCorp also contributed RM50,000 to the 2024 Huazong-Top Ten Charity Campaign dinner, organised by the Federation of Chinese Associations Malaysia (Huazong). The event aimed to raise awareness on environmental sustainability and fundraise for the Huazong-Carlsberg Education Fund, which supports educational advancement within the community.

Environmental Protection

Across its resorts, subsidiaries, and collaborative partners, the Group champions initiatives that reduce environmental degradation, promote marine and terrestrial conservation, and raise awareness on sustainable living practices.

In conjunction with the Group's ESG Month, 20 BCorp volunteers participated in a clean-up at the People's Housing Programme Flats in Lembah Subang. In collaboration with Upcycled by Fuze Ecooter, the team collected 22.5 kg of recyclables including plastics, clothing, electronics, and glass.

The Taaras Beach & Spa Resort

- **Marine Clean-Up with Tourism Malaysia:** As part of the Kita Jaga Laut CSR campaign, the Resort removed 230 kg of marine debris from Bahagia Wreck and Gua Kokang, with participation from local communities, staff, and guests.
- **Sea Turtle Conservation – Kem Si Penyu:** The resort supported SEATRU in organising a marine awareness camp for students from Sekolah Kebangsaan Pulau Redang.

Berjaya Tioman Resort

- **Tioman Beach Clean-Up:** Employees collected approximately 3,758 kg of waste-including plastic bottles, fishing nets, and mooring floats-demonstrating the resort's continued commitment to preserving the island's natural beauty for future generations.

Berjaya Langkawi Resort

- **World Clean-Up Day Initiative:** The resort rallied 38 volunteers to remove litter from Langkawi's beaches and marine environments, highlighting the importance of collective action in tackling marine pollution.

Partnering for Societal Impact

BCorp continues to forge impactful partnerships with like-minded organisations to extend its positive reach across society. Through strategic collaborations, sponsorships, and in-kind contributions, the Group supports public events, strengthens community ties, and advances causes aligned with its values.

Starbucks Malaysia continued to lead by example in championing inclusion and empowerment of the Deaf community through a series of impactful initiatives such as SEMARAK FSD: Federation School for the Deaf 70th Anniversary, the Pop the Bubble Film Festival for the Deaf, and the BIM Carnival 2024. These programmes deepened public understanding of Deaf culture, celebrated the achievements of the Deaf community, and promoted social participation through education, sports, and the arts. Beyond raising awareness

Complementing these outreach efforts, Starbucks Malaysia's Signing Store model continues to serve as a cornerstone of inclusive employment, providing sustainable job opportunities, leadership pathways, and training for Deaf partners (employees). This model, unique in Malaysia's retail landscape, demonstrates how business innovation can drive meaningful social impact, bridging communication gaps, fostering empathy, and redefining accessibility in the workplace.

Together, these initiatives reflect the Group's broader purpose of building inclusive and resilient communities, where every individual, regardless of ability, is empowered to participate, thrive, and contribute to society.

SUSTAINABILITY STATEMENT



RESPONSIBLE OPERATIONS

BCorp's pursuit of excellence is grounded in ethical business conduct, sustainability, and a strong sense of responsibility toward the environment and society. The Group prioritises high operational standards through strict quality assurance protocols and a culture of continuous improvement. By embedding innovation and integrity into its practices, BCorp reinforces its reputation as a forward-looking industry leader committed to long-term, responsible growth.

RESPONSIBLE OPERATIONS AND QUALITY MANAGEMENT

BCorp maintains a strong commitment to operational excellence across its Hospitality, Retail, Services, and Property segments. Each business unit operates under structured and well-defined Standard Operating Procedures ("SOPs") that reinforce accountability, safety, and consistency in service delivery. Emphasis is placed on quality assurance at every stage, with regular reviews and improvements built into operational frameworks. This disciplined approach ensures that all business functions are executed responsibly, aligning with the Group's commitment to sustainable and ethical practices.

Berjaya University College

Berjaya University College ("BUC") upholds its commitment to responsible operations by prioritising public safety, accessibility, and rigorous quality assurance across its campus environment.

To ensure the safety of students, staff, and visitors, BUC provides 24/7 security guard services, including coverage during weekends and public holidays, as well as after operating hours. These proactive measures support a secure learning environment and demonstrate BUC's vigilance in safeguarding its premises.

Accessibility remains a key operational consideration. Strategically located within Berjaya Times Square, BUC is highly accessible by public transport - directly connected to the monorail system and within walking distance from both Hang Tuah LRT and Bukit Bintang MRT stations. The university's main lobby is also designed to be wheelchair-friendly, reflecting its commitment to inclusivity and equal access for all.

BUC's approach to quality management is guided by a continuous improvement mindset. The institution conducts regular internal audits of its Quality Management System, complemented by annual external audits to maintain its ISO 9001:2015 certification. These practices ensure that academic and administrative functions meet established standards of excellence and integrity.

Cosway (M) Sdn Bhd

Cosway (M) Sdn Bhd ("Cosway") places a strong emphasis on operational safety, regulatory compliance, and quality assurance throughout its supply chain and logistics functions.

Public safety is prioritised at all warehouse locations through strict access control and comprehensive safety protocols. Entry and exit are managed via a gate registration system requiring gate passes, with prior appointment procedures in place for non-routine visits to ensure security clearance. Within the warehouse, personal protective equipment (including safety vests, masks, and footwear) is mandatory, while evacuation plans and fire extinguishers are visibly in place and maintained to support emergency readiness.

Cosway employs rigorous monitoring mechanisms across all operational stages. This includes inbound goods inspection and inventory accuracy cross check by the Quality Assurance ("QA") team. Additionally, firefighting equipment undergoes annual inspection by Bomba or certified agencies, and all material handling equipment is subject to routine inspection and servicing.

Kimia Suchi Sdn Bhd

To maintain safety at its facilities, Kimia Suchi Sdn Bhd ("Kimia Suchi") enforces strict access control by requiring all visitors to be accompanied by staff. Safety is further reinforced through clear signage, hazard warnings, physical barriers such as fences and barricades, and designated pedestrian walkways. Emergency evacuation plans are clearly displayed in all operational areas, while environmental controls are in place to minimise dust, noise, and emissions.

Quality control is embedded throughout the production process. All raw and packaging materials are sourced exclusively from approved suppliers and are subjected to incoming inspections. Quality checks are conducted during production and upon completion, ensuring finished goods meet required standards. Non-conforming items ("NCI") and non-confirming outputs ("NCO") are systematically identified and managed, while internal audits and a risk management plan help sustain compliance and continuous improvement.

Country Farms Sdn Bhd

Country Farms Sdn Bhd ("Country Farms") implements a structured quality control process to ensure the safety and integrity of its food products. Quality inspections are carried out upon the receipt of raw materials, followed by daily checks during the production and packing stages to maintain consistent product standards.

To safeguard food safety, Country Farms requires comprehensive documentation prior to the purchase of any new product. Additionally, a certificate of analysis ("COA") is mandated for each shipment or delivery, allowing for traceability and verification of quality before materials enter the production process.

SUSTAINABILITY STATEMENT

Berjaya Krispy Kreme Doughnuts Sdn Bhd

Berjaya Krispy Kreme Doughnuts Sdn Bhd ("KKD") maintains strict adherence to internal quality protocols outlined in its Doughnuts Guide, which governs every stage of the production process. This guide serves as the foundation for maintaining product consistency, safety, and compliance with food quality standards.

Through standardised procedures and routine checks, KKD ensures that raw ingredients, preparation methods, and final products meet the brand's global quality expectations. The company's commitment to maintaining excellence in every batch underscores its dedication to product integrity and operational discipline.

Veggie Nature Pesticide Free Farming

Veggie Nature is a division of Berjaya Hills Resort, a subsidiary of Berjaya Corporation Berhad. Dedicated to sourcing and selling only the freshest, pesticide-free vegetables, ensuring that every bite is not only delicious but also contributes to the overall well-being of our customers. Through our relentless pursuit of excellence, we aim to educate and inspire individuals to make healthier food choices, ultimately improving their quality of life. Nestled in Berjaya Hills, veggie nature is strategically located at an elevated location that provides the optimal humidity and temperature to grow high quality crops. By adopting sustainable farming techniques, Veggie Nature eliminates the use of harmful chemicals and preserve the health of our ecosystems. This, in turn, ensures the long-term sustainability of our food production systems.

Berjaya Food Berhad ("BFood")

BFood demonstrates responsible operations through its commitment to food safety, quality assurance, and ethical sourcing. Suppliers are required to meet stringent standards aligned with international benchmarks to ensure product integrity and consumer trust.

During the year, Starbucks Malaysia ("BStarbucks") conducted comprehensive audits in line with Global Food Safety Initiative (GFSI) standards, covering supplier hygiene, ingredient traceability, and product specifications. The brand also achieved a 98.5% SKU accuracy rate in its annual warehouse stock count, underscoring operational discipline and robust inventory control.



Veggie Nature

To promote responsible consumption, BStarbucks continued to innovate through plant-based and low-sugar options catering to diverse dietary needs. Meanwhile, BJoybean maintained its focus on food safety and product quality through advanced soy extraction technology and the use of premium soybeans, ensuring consistent freshness and excellence across its offerings.

Sports Toto Berhad ("SPToto")

SPToto continues to uphold responsible operations through its compliance with the World Lottery Association ("WLA") Level 3 Responsible Gaming Framework and ISO/IEC 27001:2022 Information Security Management certification. These standards ensure that all draw processes remain transparent, secure, and independently audited.

In addition, SPToto integrates responsible gaming principles across its operations by promoting player education, offering customer support channels, and partnering with rehabilitation and counselling organisations to encourage safe and informed participation. Through these measures, SPToto reinforces Berjaya Group's broader commitment to ethical governance, player protection, and long-term business integrity.

BLand Hospitality (Hotels & Resorts)

The Group's Hospitality Segment upholds strict internal service quality standards across all aspects of guest experience, from room cleanliness and dining to safety, facility maintenance, and tenant services. Guest satisfaction is continuously monitored through multiple feedback platforms, including the TrustYou App, customer feedback forms, and Google reviews.

In FY2025, BLand Hospitality (Hotels & Resorts) achieved an average TrustYou score of

88.41

Inclusivity and accessibility also remain integral to quality service delivery. All hotels, resorts, and recreation clubs feature disabled-friendly designs and amenities, including wheelchair-accessible facilities, widened doorframes, ramps, and bathrooms with minimum circulation spaces of 150 cm. Berjaya Langkawi Resort recently underwent refurbishments to upgrade rooms, suites, and public facilities, further enhancing comfort and accessibility. The resort's efforts were recognised at the Travel Excellence Awards 2024 by TripZilla (awarded the Resort Star) and in the Best Family Resorts Awards 2024 by Holidays with Kids magazine, where it secured 5th place.

All hospitality assets are also strategically located for optimal accessibility and convenience. ANSA Hotel Kuala Lumpur and Berjaya Times Square Hotel Kuala Lumpur enjoy a prime location within walking distance of monorail and/or MRT stations. To further enhance connectivity, several establishments offer shuttle services tailored to guest needs. This includes BHills and Berjaya Beau Vallon Bay Resort & Casino, which offer return services to the capital city; Berjaya Tioman Resort and The Taaras Beach & Spa Resort which provide transfers to and from the jetty; and Berjaya Penang Hotel, that provides complimentary shuttle services to and from major hospitals.

SUSTAINABILITY STATEMENT

RESPONSIBLE MARKETING AND COMMUNICATION

BCorp is committed to maintaining high standards of responsible marketing and communication by ensuring that all published content is accurate, transparent, and consistent across its business segments. Whether through official websites, promotional materials, or social media channels, BCorp delivers trustworthy and verifiable information about its products, services, and initiatives. This approach strengthens stakeholder confidence and supports informed decision-making.

Particularly within its Food and Retail segment, BCorp places strong emphasis on accurate labelling and ethical advertising practices. All product claims, ingredient disclosures, and dosage information undergo thorough internal review to comply with relevant advertising and labelling regulations. This careful vetting process helps ensure that consumer-facing communications are both compliant and credible, reinforcing the Group's accountability in upholding public health and safety standards.

Berjaya University College

Berjaya University College ("BUC") is committed to transparent, ethical, and accurate communication across all its public-facing platforms. The institution ensures that marketing messages are clear, consistent, and grounded in factual representation, in line with responsible promotional practices.

BUC supports its social media content with verifiable information, such as post-event write-ups accompanied by photographs that accurately reflect activities and campus life. All promotional materials, including brochures and the official website, are regularly reviewed to ensure consistency and accuracy of information, particularly around programme offerings, campus features, and student services. This includes detailed descriptions of facilities and amenities, allowing prospective students and stakeholders to make well-informed decisions.

Cosway (M) Sdn Bhd

Cosway, operating under BCorp's Retail (Non-Food) segment, is firmly committed to transparent and compliant communication practices, particularly in the promotion of its health and wellness products. All health supplement write-ups intended for publication, including those featured in newsletters and marketing collateral, are submitted for approval by the Medicines Advertisement Board to ensure that content meets regulatory and ethical advertising standards.

To further uphold public trust, Cosway subjects its product labels, especially for food and health supplements, to screening by the Ministry of Health Malaysia. This process ensures that all ingredient lists, nutrition facts, and health claims are accurate, permissible, and aligned with prevailing food and drug regulations.

Additionally, in markets such as Singapore, Cosway complies with the NutriGrade Beverage Labelling system. This framework assigns beverages a grade from A to D based on sugar and fat content, helping consumers make informed dietary choices.

BCorp Services (Gaming) Segment

Within the Services (Gaming) segment, BCorp maintains strict compliance with national laws and ethical advertising standards to ensure that all marketing activities are conducted responsibly. All promotional efforts are guided by the provisions of the Communication and Multimedia Act 1998, the Common Gaming Houses Act 1953, the Betting Act 1953, and other relevant legislation governing the gaming industry. This includes:

- 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

Berjaya Food Berhad ("BFood")

Furthermore, BCorp upholds responsible business practices across all its subsidiaries, ensuring that operations are guided by integrity, transparency, and customer trust. BFood exemplifies this commitment by delivering diverse, high-quality food and beverage offerings that reflect excellence and authenticity. The company empowers customers to make informed choices through transparent labelling, accurate product information, and responsible marketing communications.

Clear details on ingredients, nutritional content, and dietary suitability are consistently provided across all brands and touchpoints, whether for dine-in, takeaway, or packaged products. These efforts are aligned with the Malaysian Code of Advertising, overseen by the Malaysian Communications and Multimedia Commission ("MCMC"), and the Ministry of Health's ("MOH") Food Act 1983 labelling guidelines, reinforcing BFood's dedication to ethical and responsible consumer engagement.

SPToto

Similarly, SPToto is steadfast in its commitment to responsible gaming, ensuring that customers enjoy a safe and well-informed experience. The company promotes awareness through easily accessible educational materials available at outlets, on social media, and via its website. Its on-ground Responsible Gaming Week in September 2024 reached around 500 customers across three outlets, fostering understanding of responsible play.

A dedicated helpdesk provides ongoing support, while partnerships with local rehabilitation centres strengthen assistance for individuals facing gambling-related challenges. SPToto also enforces strict measures against underage betting and illegal operators and upholds a no-smoking policy across all gaming locations. Through online tools like the Game Calculator and Self-Assessment Tool, players are encouraged to monitor their gaming habits and manage spending. By maintaining a single, controlled access point where purchases can only be made at authorised outlets, SPToto continues to create a responsible gaming environment that prioritises safety and harm prevention.

SUSTAINABILITY STATEMENT

BURSA SUSTAINABILITY PERFORMANCE TABLE

Indicator	Measurement Unit	2023	2024	2025
Bursa (Anti-corruption)				
Bursa C1(a) Percentage of employees who have received training on anti-corruption by employee category				
Senior management	Percentage	11.08	6.61	12.33
Middle management	Percentage	8.44	7.24	31.07
Junior management	Percentage	2.32	5.08	25.04
Non-executive	Percentage	4.75	0.51	7.41
Bursa C1(b) Percentage of operations assessed for corruption-related risks	Percentage	33.33	3.35	43.08
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	38,711,420.00	47,194,725.00	53,290,020.00
Bursa C2(b) Total number of beneficiaries of the investment in communities	Number	20,015	59,061	55,868
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	1.01	0.60	0.00
Senior management Between 30-50	Percentage	44.33	39.94	42.31
Senior management Above 50	Percentage	54.66	59.46	57.69
Middle management Under 30	Percentage	6.63	4.54	3.81
Middle management Between 30-50	Percentage	69.25	69.30	70.20
Middle management Above 50	Percentage	24.52	26.16	25.99
Junior management Under 30	Percentage	26.72	24.89	27.93
Junior management Between 30-50	Percentage	58.71	58.61	57.47
Junior management Above 50	Percentage	14.20	16.50	14.60
Non-executive Under 30	Percentage	65.30	60.31	57.01
Non-executive Between 30-50	Percentage	26.93	30.52	35.59
Non-executive Above 50	Percentage	7.08	9.17	7.40
Gender Group by Employee Category				
Male Senior management	Percentage	62.47	59.76	50.46
Female Senior management	Percentage	37.78	40.24	41.54
Male Middle management	Percentage	50.05	49.95	50.48
Female Middle management	Percentage	49.95	50.05	49.52
Male Junior management	Percentage	47.94	48.62	49.89
Female Junior management	Percentage	52.06	51.38	50.11
Non-executive Male	Percentage	55.79	56.90	57.25
Non-executive Female	Percentage	44.20	43.10	42.75
Bursa C3(b) Percentage of directors by gender and age group				
Male	Percentage	0.00	0.00	0.00
Female	Percentage	100.00	100.00	100.00
Under 30	Percentage	0.00	0.00	0.00
Between 30-50	Percentage	62.50	38.71	62.50
Above 50	Percentage	37.50	61.29	37.50

Internal assurance

External assurance

No assurance

(*)Restated

SUSTAINABILITY STATEMENT

Indicator	Measurement Unit	2023	2024	2025
Bursa (Energy management)				
Bursa C4(a) Total energy consumption	Megawatt	154,396.68	151,332.36	228,055.56
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	0.27
Bursa C5(c) Number of employees trained on health and safety standards	Number	1,941	1,341	2,219
Bursa (Labour practices and standards)				
Bursa C6(a) Total hours of training by employee category				
Senior management	Hours	1,318	2,014	5,811
Middle management	Hours	4,968	10,238	15,808
Junior management	Hours	7,198	20,973	27,547
Non-executive	Hours	10,038	316,248	297,622
Bursa C6(b) Percentage of employees that are contractors or temporary staff	Percentage	25.39	23.82	23.91
Bursa C6(c) Total number of employee turnover by employee category				
Senior management	Number	48	40	31
Middle management	Number	213	185	124
Junior management	Number	413	390	390
Non-executive	Number	3,423	3,692	2,571
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	79.06	59.79	53.20
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 (Water)				
Bursa C9(a) Total volume of water used	Megalitres	3,947.560000	3,682.480000	3,990.058000
Bursa (Waste management)				
Bursa C10(a) Total waste generated	Metric tonnes	-	-	3,557.878
Bursa C10(a)(i) Total waste diverted from disposal	Metric tonnes	-	-	789.433
Bursa C10(a)(ii) Total waste directed to disposal	Metric tonnes	-	-	2,652.223
Bursa (Emissions management)				
Bursa C11(a) Scope 1 emissions in tonnes of CO2e	Metric tonnes	-	-	28,321.88
Bursa C11(b) Scope 2 emissions in tonnes of CO2e	Metric tonnes	-	-	78,222.98
Bursa C11(c) Scope 3 emissions in tonnes of CO2e (at least for the categories of business travel and employee commuting)	Metric tonnes	-	-	25,130.18

Berjaya Corporation Berhad has reported the information cited in this GRI content index for the period 1 July 2024 - 30 June 2025 with reference to the GRI Standards.

GRI 1: Foundation 2021

Pillar	GRI Standard	GRI Code	GRI Disclosure	BURSA SRG3 Alignment	F4GBM Alignment	SASB Alignment	UNSDG Alignment	UNGC Alignment	Page Reference		
ORGANISATIONAL OVERVIEW	GRI 2: General Disclosures 2021	2-1	Organizational details	-	-	-	-	-	Corporate Structure (pages 32-33)		
				Corporate Information (page 2)							
		2-2	Entities included in the organization's sustainability reporting	Scope and Basis of Scope					Reporting Scope and Boundary (page 36)		
		2-3	Reporting period, frequency and contact point								
		2-4	Restatements of information	Assurance					N/A		
		2-5	External assurance						SIRIM QAS International Sdn Bhd Independent Assurance Statement (page 89)		
		2-6	Activities, value chain and other business relationships	-	Value We Create (page 38)						
		2-7	Employees	Labour Practices & Standards C6(b)	Labour Standards	FB-RN-000.B	SDG5, 8	Principle 6	Diversity, Equity, and Inclusion (page 66)		
2-8	Workers who are not employees										
SUSTAINABILITY GOVERNANCE		2-9	Governance structure and composition		Corporate Governance	-	SDG 16, 17	Principle 10	Sustainability Governance (page 48)		
		2-10	Nomination and selection of the highest governance body								
		2-11	Chair of the highest governance body								
		2-12	Role of the highest governance body in overseeing the management of impacts								
		2-13	Delegation of responsibility for managing impacts								
		2-14	Role of the highest governance body in sustainability reporting								
		2-15	Conflicts of interest						Sustainability Governance	Profile of Directors (page 3) Corporate Governance Overview Statement (pages 91-105) Board Diversity (page 48) Whistblowing (page 51)	
		2-16	Communication of critical concerns								
		2-17	Collective knowledge of the highest governance body								Profile of Directors (page 3) Corporate Governance Overview Statement (pages 91-105) Board Diversity (page 48)
		2-18	Evaluation of the performance of the highest governance body								
		2-19	Remuneration policies								
		2-20	Process to determine remuneration								
		2-21	Annual total compensation ratio	Principle 1, 2, 3, 7, 10	Value We Create (page 38) Leadership Statement (page 37)						
		2-22	Statement on sustainable development strategy								
		2-23	Policy commitments								
		2-24	Embedding policy commitments								
		2-25	Processes to remediate negative impacts								
		2-26	Mechanisms for seeking advice and raising concerns			Whistleblowing (page 51)					
		2-27	Compliance with laws and regulations			Ethical Business Conduct (page 49)					

SUSTAINABILITY STATEMENT

Pillar	GRI Standard	GRI Code	GRI Disclosure	BURSA SRG3 Alignment	F4GBM Alignment	SASB Alignment	UNSDG Alignment	UNGC Alignment	Page Reference
STAKEHOLDER		2-28	Membership associations						Membership Of Associations (page 43)
		2-29	Approach to stakeholder engagement			Stakeholder Engagement (page 41)			
		2-30	Collective bargaining agreements		Labour Standards	IF-WM-310a.1			Supply Chain Management (page 54) Employee Wellness and Engagement (page 71) Upholding Labour and Human Rights (page 74)
MATERIALITY	GRI 3: Material Topics 2021	3-1	Process to determine material topics	Materiality Assessment	-	-	-	-	Enhancing Sustainability Impact with Materiality (page 44)
		3-2	List of material topics						
		3-3	Management of material topics	Management Approach					
ECONOMIC	GRI 201: Economic Performance 2016	201-1	Direct economic value generated and distributed	-	-	CG-MR-410a.1 FB-RN-000.A	SDG 1, 8, 10, 13		Direct Economic Impacts (page 52)
		201-2	Financial implications and other risks and opportunities due to climate change	TCFD Aligned Disclosure					Climate-Related Strategic Disclosures (page 57)
		201-3	Defined benefit plan obligations and other retirement plans	-					Competitive Remuneration and Benefits (page 71)
		201-4	Financial assistance received from government	-					N/A
	GRI 202: Market Presence 2016	202-1	Ratios of standard entry level wage by gender compared to local minimum wage	-	Human Rights & Community	-	SDG 5, 8, 10	Principle 6	N/A
		202-2	Proportion of senior management hired from the local community						Diversity, Equity, and Inclusion (page 66)
	GRI 203: Indirect Economic Impacts 2016	203-1	Infrastructure investments and services supported	-	Human Rights & Community	-	SDG 9, 11	-	Indirect Economic Impact (page 53)
		203-2	Significant indirect economic impacts						
	GRI 204: Procurement Practices 2016	204-1	Proportion of spending on local suppliers	Supply Chain Management C7(a)	Human Rights & Community	FB-RN-430a.1 FB-RN-430a.2 FB-RN-430a.3	SDG 8 SDG 17		Supply Chain Management (page 54) Local Procurement (page 55)
	GOVERNANCE	GRI 205: Anti-corruption 2016	205-1	Operations assessed for risks related to corruption	Anti-Corruption C1(a) C1(b) C1(c)	Anti-Corruption	SV-CA-510a.1 SV-CA-510a.2	SDG 4 SDG 16	Principle 10
205-2			Communication and training about anti-corruption policies and procedures						
205-3			Confirmed incidents of corruption and actions taken						
GRI 206: Anti-competitive Behavior 2016		206-1	Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	-	-		SDG 8, 10, 16	Principle 10	N/A
GRI 207: Tax 2019		207-1	Approach to tax	-	Tax Transparency	-	SDG 10, 16, 17	-	
		207-2	Tax governance, control, and risk management						
		207-3	Stakeholder engagement and management of concerns related to tax						
	207-4	Country-by-country reporting							

SUSTAINABILITY STATEMENT

Pillar	GRI Standard	GRI Code	GRI Disclosure	BURSA SRG3 Alignment	F4GBM Alignment	SASB Alignment	UNSDG Alignment	UNGC Alignment	Page Reference
ENVIRONMENTAL	GRI 301: Materials 2016	301-1	Materials used by weight or volume	Materials S5(a)	Pollution & Resources	–	SDG 12	Principle 7, 8, 9	Materials and Resource Management (page 64)
		301-2	Recycled input materials used			CG-MR-410a.2			
		301-3	Reclaimed products and their packaging materials			CG-MR-410a.3 FB-RN-150a.2			
	GRI 302: Energy 2016	302-1	Energy consumption within the organization	Energy Management C4(a)	Climate Change	SV-CA-130a.1	SDG 7, 12, 13	Principle 7, 8, 9	Energy Management (page 60)
		302-2	Energy consumption outside of the organization			CG-MR-130a.1			
		302-3	Energy intensity			IF-WM-110b.1			
		302-4	Reduction of energy consumption			IF-WM-110b.2			
		302-5	Reductions in energy requirements of products and services			SV-HL-130a.1 FB-RN-130a.1			
	GRI 303: Water and Effluents 2018	303-1	Interactions with water as a shared resource	Water C9(a) Effluents S8(a)	Water Use Pollution & Resources	–	SDG 6, 12	Principle 7, 8, 9	Water Management (page 63)
		303-2	Management of water discharge-related impacts			IF-WM-150a.1			
						IF-WM-150a.2			
						IF-WM-150a.3			
		303-3	Water withdrawal			SV-HL-140a.1			
	GRI 304: Biodiversity 2016	304-1	Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	Biodiversity S1(a) S1(b) S1(c)	Biodiversity	–	SDG 14, 15	Principle 7, 8, 9	Biodiversity Management (page 65)
		304-2	Significant impacts of activities, products and services on biodiversity			SV-HL-160a.1			
		304-3	Habitats protected or restored			SV-HL-160a.2			
		304-4	IUCN Red List species and national conservation list species with habitats in areas affected by operations						
	GRI 305: Emissions 2016	305-1	Direct (Scope 1) GHG emissions	Emissions Management C11(a) C11(b) C11(c)	Climate Change	IF-WM-110a.1	SDG 7, 12, 13	Principle 7, 8, 9	Emissions Management (page 61)
		305-2	Energy indirect (Scope 2) GHG emissions			IF-WM-110a.2			
		305-3	Other indirect (Scope 3) GHG emissions			IF-WM-110a.3			
		305-4	GHG emissions intensity						
		305-5	Reduction of GHG emissions	Emissions - Air Quality/Pollution S4(a)	Pollution & Resources	IF-WM-120a.1			
		305-6	Emissions of ozone-depleting substances (ODS)			IF-WM-120a.3			
	GRI 306: Waste 2020	306-1	Waste generation and significant waste-related impacts	Waste Management C10(a) C10(a)(i) C10(a)(ii)	Pollution & Resources	IF-WM-420a.1	SDG 6, 12	Principle 7, 8, 9	Waste Management (page 62)
		306-2	Management of significant waste-related impacts			IF-WM-420a.2			
		306-3	Waste generated			IF-WM-420a.3			
		306-4	Waste diverted from disposal			IF-WM-420a.4			
		306-5	Waste directed to disposal			FB-RN-150a.1 FB-RN-150a.2			
	GRI 308: Supplier Environmental Assessment 2016	308-1	New suppliers that were screened using environmental criteria	Supply Chain (Environment) S6(a) S6(b)	Supply Chain (Environment)	FB-RN-430a.1	SDG 8, 11, 12, 16	Principle 7, 8	Supply Chain Management (page 54)
		308-2	Negative environmental impacts in the supply chain and actions taken			FB-RN-430a.2 FB-RN-430a.3			

SUSTAINABILITY STATEMENT

Pillar	GRI Standard	GRI Code	GRI Disclosure	BURSA SRG3 Alignment	F4GBM Alignment	SASB Alignment	UNSDG Alignment	UNGC Alignment	Page Reference
SOCIAL (continued)	GRI 401: Employment 2016	401-1	New employee hires and employee turnover	Labour Practices and Standards C6(c)	Labour Standards	CG-MR-310a.2 SV-HL-310a.1 FB-RN-310a.1	SDG 5, 8	Principle 6	Talent Development and Management (page 69)
		401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees			–			Competitive Remuneration and Benefits (page 71)
		401-3	Parental leave			–			–
	GRI 402: Labor/ Management Relations 2016	402-1	Minimum notice periods regarding operational changes	–	–	–	SDG 8	–	Competitive Remuneration and Benefits (page 71)
	GRI 403: Occupational Health and Safety 2018	403-1	Occupational health and safety management system	Health and Safety C5(a) C5(b) C5(c)	Health & Safety	–	SDG 3, 4, 8	–	Workplace Health and Safety (page 73)
		403-2	Hazard identification, risk assessment, and incident investigation						
		403-3	Occupational health services						
		403-4	Worker participation, consultation, and communication on occupational health and safety						
		403-5	Worker training on occupational health and safety						
		403-6	Promotion of worker health						
		403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships			SV-CA-320a.2			
		403-8	Workers covered by an occupational health and safety management system			–			
		403-9	Work-related injuries			IF-WM-320a.1 IF-WM-320a.3			
		403-10	Work-related ill health			–			
	GRI 404: Training and Education 2016	404-1	Average hours of training per year per employee	Labour Practices and Standards C6(a)	Labour Standards	–	SDG 4, 5, 8	–	Training and Development (page 69)
		404-2	Programs for upgrading employee skills and transition assistance programs						
		404-3	Percentage of employees receiving regular performance and career development reviews						
	GRI 405: Diversity and Equal Opportunity 2016	405-1	Diversity of governance bodies and employees	Diversity C3(a) C3(b)	Labour Standards	CG-MR-330a.1	SDG 5, 8, 10	Principle 6	Diversity, Equity, and Inclusion (page 66) Board Diversity (page 48) Profile of Directors (page 3)
		405-2	Ratio of basic salary and remuneration of women to men			–			N/A
	GRI 406: Non-discrimination 2016	406-1	Incidents of discrimination and corrective actions taken	–	Labour Standards	CG-MR-330a.2 SV-HL-310a.4 FB-RN-310a.3	SDG 5, 8, 10, 16	Principle 6	Grievance and Whistleblowing Mechanisms (page 68)
	GRI 407: Freedom of Association and Collective Bargaining 2016	407-1	Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	–	Labour Standards	–	SDG 8, 10, 16	Principle 1, 2, 3	Supply Chain Management (page 54) Upholding Labour and Human Rights (page 74)
	GRI 408: Child Labor 2016	408-1	Operations and suppliers at significant risk for incidents of child labor	–	Labour Standards	CG-MR-310a.3 SV-HL-310a.2 FB-RN-310a.3	SDG 8, 10, 16	Principle 1, 2, 5	Upholding Labour and Human Rights (page 74)

SUSTAINABILITY STATEMENT

Pillar	GRI Standard	GRI Code	GRI Disclosure	BURSA SRG3 Alignment	F4GBM Alignment	SASB Alignment	UNSDG Alignment	UNGC Alignment	Page Reference
SOCIAL (continued)	GRI 409: Forced or Compulsory Labor 2016	409-1	Operations and suppliers at significant risk for incidents of forced or compulsory labor	–	Labour Standards	–	SDG 8, 10, 16	Principle 1, 2, 4	Upholding Labour and Human Rights (page 74)
	GRI 410: Security Practices 2016	410-1	Security personnel trained in human rights policies or procedures	–	–	–	SDG 4, 16	Principle 1, 2	N/A
	GRI 411: Rights of Indigenous Peoples 2016	411-1	Incidents of violations involving rights of indigenous peoples	–	Human Rights & Community	–	SDG 10, 16	Principle 1, 2	N/A
	GRI 413: Local Communities 2016	413-1	Operations with local community engagement, impact assessments, and development programs	Community/ Society C2(a) C2(b)	Human Rights & Community	–	SDG 11, 16, 17	–	Partnering with Communities: Through Our People and Purpose (page 75)
		413-2	Operations with significant actual and potential negative impacts on local communities						
	GRI 414: Supplier Social Assessment 2016	414-1	New suppliers that were screened using social criteria	Supply Chain (Social) S7(a) S7(b)	Supply Chain (Social)	FB-RN-430a.1 FB-RN-430a.2 FB-RN-430a.3	SDG 8, 10, 11, 16	Principle 1, 2	Supply Chain Management (page 54)
		414-2	Negative social impacts in the supply chain and actions taken						
	GRI 415: Public Policy 2016	415-1	Political contributions	–	Anti-Corruption	–	SDG 16	Principle 10	Ethical Business Conduct (page 49)
	GRI 416: Customer Health and Safety 2016	416-1	Assessment of the health and safety impacts of product and service categories	Customer Health & Safety/ Product Responsibility S3(a) S3(b) S3(c)	Customer Responsibility	SV-CA-260a.1 SV-CA-260a.2 SV-CA-320a.1 FB-RN-250a.1 FB-RN-250a.2 FB-RN-250a.3	SDG 3, 16	–	Responsible Operations and Quality Management (page 79) Responsible Marketing and Communications (page 81)
		416-2	Incidents of non-compliance concerning the health and safety impacts of products and services						
	GRI 417: Marketing and Labeling 2016	417-1	Requirements for product and service information and labeling	–	Customer Responsibility	FB-RN-260a.3	SDG 16	–	Responsible Operations and Quality Management (page 79) Responsible Marketing and Communications (page 81)
		417-2	Incidents of non-compliance concerning product and service information and labeling						
		417-3	Incidents of non-compliance concerning marketing communications						
	GRI 418: Customer Privacy 2016	418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	Data Privacy and Security C8(a)	Human Rights & Community	CG-MR-230a.1 CG-MR-230a.2	SDG 16	–	Product Quality and Customer Satisfaction (page 55)



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 FY2025. 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 pertains to all sustainability performance information (subject matter) as listed below, within the assurance scope which is included in BCorp Sustainability Statement FY2025. 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 FY2025. 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 2025.

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 process covers the verification of material matters presented in the Sustainability Statement under the following sustainability framework pillars: Economic Prosperity, Advancing Environmental Stewardship, Operating Responsibly, Empowering People and Communities. In addition, the sustainability indicators outlined by Bursa Malaysia were reviewed and verified to ensure the accuracy, completeness, and reliability of the reported information. The results of this verification are systematically presented in Appendix 1 and the Report to Management, with further details provided therein.

The verification was carried out by SIRIM QAS International between September and October 2025, with the following methodologies:

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

The verification process was subjected to the following limitations:

- The scope of work did not involve verification of other information reported in BCorp's Annual Report 2025.
- The review excluded all financial-related data, as these are subjected to the company's financial audit.

- As part of this assurance engagement, the verification team visited the corporate office at Berjaya Times Square, Kuala Lumpur. However, the verification process did not include physical inspections of any of BCorp's operations and assets.
- The verification team did not assess or verify any data related to contractors or 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 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 FY2025 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 FY2025 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 Kamaralrifin	:	Team Member
4)	Ms. Aine Jamaliah Mohamad Zain	:	Team Member
5)	Ms. Farhanah Ahmad Shah	:	Team Member

Statement Prepared by:


AERNIDA BINTI ABDUL KADIR
 Team Leader
 Management System Certification Department
 SIRIM QAS International Sdn. Bhd.

Date: 24 October 2025

Statement Approved by:


WAN SHAHIMA BINTI MIOR AHMED SHAHIMI
 General Manager
 Management System Certification Department
 SIRIM QAS International Sdn. Bhd.

Date: 28 October 2025

Note: 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 (24 October 2025).

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 2025 ("FYE 2025") 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 2025 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 2025. The Board is satisfied that the Company has substantially complied with the MCCG throughout FYE 2025 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 Non-Executive 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 and Remuneration Committee
- Risk Management Committee
- Sustainability Committee

The Board has on 27 February 2025 approved the merging of the Nomination Committee and Remuneration Committee into a single committee and is now known as the Nomination and Remuneration Committee.

The Chairman of the Board is not a member of the Audit Committee or the Nomination and 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. 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 and Remuneration Committee and the 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 workplace 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 victimization, 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 also serves as an avenue to enhance the reporting procedures and 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 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.

During the FYE 2025, the Company is not categorised as Large Company and pursuant to Practice 5.2 of the MCCG, it was stated that at least half of the Board members comprised of Independent Directors.

As at 30 June 2025, 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 MCCG as the Board does not have a composition which comprises of 50% 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 2025, 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 FY2025					
	BOARD	AC	RMC	NC [#]	RC [#]	SC
YAM Tunku Tun Aminah Binti Sultan Ibrahim Ismail (Non-Independent Non-Executive Chairman)	4/6	-	-	-	-	-
Vivienne Cheng Chi Fan (Joint Chief Executive Officer)	6/6	-	4/4	-	-	-
Nerine Tan Sheik Ping (Joint Chief Executive Officer)	6/6	-	-	-	1/2**	1/1
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	6/6	4/4	2/2	2/2	1/1
Dato' Sri Leong Kwei Chun (Independent Non-Executive Director)	6/6	6/6	4/4	2/2	2/2	1/1
Nor Afida Binti Abdul Ali (Independent Non-Executive Director)	6/6	6/6	4/4	2/2	2/2	1/1

Notes:

BOARD : Board Meeting

NC : Nomination Committee Meeting

AC : Audit Committee Meeting

RC : Remuneration Committee Meeting

RMC : Risk Management Committee Meeting

SC : Sustainability Committee Meeting

During the financial year ended 30 June 2025, Nerine Tan Sheik Ping has resigned as a member of RC with effect from 11 October 2024. The Board has on 27 February 2025 merged the Nomination Committee and Remuneration Committee into a single committee and is now known as the Nomination and Remuneration Committee.

** Reflects the attendance and the number of meetings held during the financial year since the committee member held office.

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

The Board and/or the Directors individually will on a continuous basis evaluate and determine their respective training needs to assist them in the discharge of their duties as Directors.

The Board 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 2025, 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	- Looking Ahead in 2025: Latest Trends on AI, Amendments to Personal Data Protection Act ("PDPA") and Tax Issues
Vivienne Cheng Chi Fan	- 2024 World Women Economic & Business Summit - Sustainable Finance Forum 2024 – Institute of International Finance & Maybank - MARC360 Reflections: Analyses of Malaysia's Budget 2025 & Post-Budget Debates by MARC & Moody's Ratings - Looking Ahead in 2025: Latest Trends on AI, Amendments to PDPA and Tax Issues
Nerine Tan Sheik Ping	- Looking Ahead in 2025: Latest Trends on AI, Amendments to PDPA and Tax Issues
Chryseis Tan Sheik Ling	- Looking Ahead in 2025: Latest Trends on AI, Amendments to PDPA and Tax Issues
Penelope Gan Paik Ling	- Looking Ahead in 2025: Latest Trends on AI, Amendments to PDPA and Tax Issues
Norlela Binti Baharudin	- Malaysian Institute of Accountants • Navigating Malaysia's Indirect Tax Landscape: Latest Updates and Implications - Ministry of Finance & Ministry of HR via Talentcorp • 2025 Budget Dialogue Session - Climate Governance Malaysia • The National Climate Governance Summit 2024 - Institute of Corporate Directors Malaysia • Leading for Impact: Alumni Networking Session - Institute Social Malaysia • Her Mind, Her Strength: Women, Wellness and Empowerment - Institute of Corporate Directors Malaysia • Dialogue & Networking Session: Board's Role in Whistleblowing Oversight - Women in Rail Leadership Talk • Breaking Barriers: How Women can Lead in the Corporate World - Institute of Corporate Directors Malaysia • Advocacy Dialogue & Networking Session Post-Budget 2025 Dialogue: Key Highlights & A conversation with the Ministry of Finance - Alixpartners • Malaysia Leadership Forum: Navigating Shifts to a New Growth Model - AppliedHE Xchange X Sunway University • Recognising Excellence, Diversity and Impact: Gala Dinner - Prokhas Sdn Bhd • Anti-Bribery and Corruption Policy and Whistleblowing Policy - CPA Australia • Post Budget 2025 - British High Commission, Kuala Lumpur • UK Accession to the Comprehensive and Progressive Agreement for Trans-Pacific Partnership: Countdown to Entry-Into-Force - Institute of Corporate Directors Malaysia • Boardroom Insights 2025: Navigating Governance, Risk and Strategic Foresight - Institute of Corporate Directors Malaysia • CEO Dialogue & Networking Session - Syarikat Jaminan Pembiayaan Perniagaan Berhad • Majlis Peluncuran Inisiatif Belanjawan 2025: Peruntukan Skim Jaminan Pembiayaan Perniagaan Dan Skim Jaminan Kredit Perumahan - PWC Malaysia X 30% Club Malaysia • Board Agenda Series: Diversity in Debate - Climate Governance Malaysia • National Climate Governance Summit

CORPORATE GOVERNANCE OVERVIEW STATEMENT

Directors	Title of Training Programmes/Seminars/Conferences/Forum/Webinars
Norlela Binti Baharudin (Cont'd)	- CPA Australia • Personal Tax: Getting the Best out of Your Tax Filing - Institute of Corporate Accountants • E-Invoicing and its Impact on Directors - Malaysia Institute of Accountants • International Accountant Conference 2025 - Berjaya Learning and Performance Management Team • Anti-Bribery & Corruption in the Workplace Training
Dato' Sri Leong Kwei Chun	- Looking Ahead in 2025: Latest Trends on AI, Amendments to PDPA and Tax Issues
Nor Afida Binti Abdul Ali	- Institute of Chartered Accountants in England and Wales ("ICAEW") Ethics Continuing Professional Development ("CPD") Course – Module 1 and 2 - Audit Committee Conference 2024 - ICAEW Ethics CPD Course – Module 3 and 4 - Anti-Bribery & Corruption in the Workplace Training

Appointment to the Board

The Board has on 27 February 2025 merged the Nomination Committee and Remuneration Committee into a single committee and is now known as the Nomination and Remuneration Committee ("NRC"). The rationale for the NRC merger is to streamline the functions of these committees as well as to enhance the efficiency and effectiveness of the NRC in discharging its duties and responsibilities.

Upon formation of the NRC, the members of the NRC 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 TOR, which set out the composition, authority as well as the duties and responsibilities of the NRC was approved by the Board on 27 February 2025, is available on the Company's website at www.berjaya.com.

The Board delegates to the NRC the responsibility of recommending the appointment of any new Director. The NRC 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 NRC 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 NRC 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 and declaration of conflict of interest prior to the appointment.
4. Recommendation to be made by NRC 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 NRC.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

Annual Assessment

The NRC 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 NRC meeting which were then reported to the Board at the Board meeting held thereafter. All assessments and evaluations carried out by the NRC in the discharge of its duties are properly documented.

During the FYE 2025, the NRC 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.
- (vii) reviewed and recommended to the Board the proposed merger of the Nomination Committee with the Remuneration Committee into a single committee and to be named as NRC.
- (viii) reviewed and recommended to the Board the proposed adoption of the combined TOR of the NRC.

Re-election of Directors

The NRC 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 NRC 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) YAM Tunku Tun Aminah Binti Sultan Ibrahim Ismail	Clause 117
ii) Nerine Tan Sheik Ping	Clause 117
iii) Penelope Gan Paik Ling	Clause 117

The Board through the NRC 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 Companies Act 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 NRC 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 NRC'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 NRC 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 2025 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 2025, 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 NRC, 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 Board has on 27 February 2025 merged the Remuneration Committee and Nomination Committee into a single committee and is now known as the Nomination and Remuneration Committee ("NRC").

The members of the NRC, 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 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 previous Remuneration Committee and approved by the Board.

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

The primary function of the NRC 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 NRC 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 2025 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	-	-	429.2	35.8	31.9	89.2	586.1
Nerine Tan Sheik Ping	-	-	-	-	-	-	-
Chryseis Tan Sheik Ling	-	-	-	-	-	-	-
Norlela Binti Baharudin	-	-	372.0	46.5	67.5	20.0	506.0
Non-Executive							
YAM Tunku Tun Aminah	-	60.0	-	-	-	9.0	69.0
Binti Sultan Ibrahim Ismail	-	-	-	-	-	30.8	120.8
Dato' Sri Leong Kwei Chun	90.0	-	-	-	-	30.2	120.2
Penelope Gan Paik Ling	90.0	-	-	-	-	31.3	121.3
Nor Afida Binti Abdul Ali	90.0	-	-	-	-	-	-
	270.0	60.0	801.2	82.3	99.4	210.5	1,523.4
Group							
	Fees	Allowance	Salary	Bonus	Benefits in-kind	Other Emoluments	Total
Executive							
Vivienne Cheng Chi Fan	-	-	2,360.5	493.2	31.9	543.9	3,429.5
Nerine Tan Sheik Ping	-	-	3,240.0	520.0	29.9	490.7	4,280.6
Chryseis Tan Sheik Ling	-	-	744.0	110.0	34.5	105.2	993.7
Norlela Binti Baharudin	-	-	372.0	46.5	67.5	20.0	506.0
Non-Executive							
YAM Tunku Tun Aminah	649.8	1,440.0	-	-	-	185.6	2,275.4
Binti Sultan Ibrahim Ismail	90.0	-	-	-	-	30.8	120.8
Dato' Sri Leong Kwei Chun	90.0	-	-	-	-	30.2	120.2
Penelope Gan Paik Ling	90.0	-	-	-	-	31.3	121.3
Nor Afida Binti Abdul Ali	90.0	-	-	-	-	-	-
	919.8	1,440.0	6,716.5	1,169.7	163.8	1,437.7	11,847.5

CORPORATE GOVERNANCE OVERVIEW STATEMENT

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

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

	Number of Senior Management
RM750,001 - RM800,000	1
RM1,550,001 - RM1,600,000	1
RM3,000,001 - RM3,050,000	1
RM4,500,001 - RM4,550,000	1
RM49,300,001 - RM49,350,000	1
	5

Although the MCCG has recommended that the Company should disclose on a named basis, the detailed remuneration of the top five (5) Key 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 audited 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 previous 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 previous 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 2025.

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 2025, 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 2025 were as follows:-

	Company		Group	
	FYE 2025 RM'000	FYE 2024 RM'000	FYE 2025 RM'000	FYE 2024 RM'000
Statutory audit fees paid/payable to:-				
- Ernst & Young PLT ("EY") Malaysia	670	640	5,472	5,864
- Affiliates of EY Malaysia	28	22	402	439
Total (a)	698	662	5,874	6,303
Non-audit fees paid/payable to:-				
- EY Malaysia	19	28	1,435	1,219
- Affiliates of EY Malaysia	221	300	264	309
Total (b)	240	328	1,699	1,528
% of non-audit fees (b/a)	34%	50%	29%	24%

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 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 12 December 2024, 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 27 October 2025.

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 109 to 113 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 victimization, 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 2025, the RMC held four meetings where it reviewed and evaluated the adequacy of risk management activities of various unlisted operating subsidiary companies and a management corporation (i.e. Berjaya Mutual Berhad, Berjaya Krispy Kreme Doughnuts Sdn Bhd, Berjaya Hills Resort Berhad (Hotel Division), Stephens Properties Sdn Bhd, Golden Works (M) Sdn Bhd and Wisma Cosway Management Corporation), 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 2025, 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" or "the Company") is pleased to present the Audit Committee Report for the financial year ended 30 June 2025 ("FYE 2025").

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 the recommendation of Practice 9.1 of the Malaysian Code on Corporate Governance ("MCCG"). The composition of the AC has also complied with Practice 9.4 (Step up) of the MCCG wherein the AC comprise solely of Independent Directors.

MEETING ATTENDANCES

The AC held six (6) meetings during the financial year ended 30 June 2025. The details of attendance of the AC members are as follows:-

Name	Attendance
Nor Afida Binti Abdul Ali	6/6
Penelope Gan Paik Ling	6/6
Dato' Sri Leong Kwei Chun	6/6

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 during the financial year. The AC also met with the External Auditors three (3) times without the presence of executive Board members and the Management. In addition, the senior management of the relevant operations were 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 2025:-

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 2024	Fourth quarter results as well as the unaudited results of the Company and the Group for financial year ended 30 June 2024
28 November 2024	First quarter results for financial year ended 30 June 2025
27 February 2025	Second quarter results for financial year ended 30 June 2025
30 May 2025	Third quarter results for financial year ended 30 June 2025

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 as well as the applicable disclosure provisions of the MMLR of Bursa Securities.

- (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 2024 at its meeting held on 25 October 2024 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 2024 prepared by the External Auditors at the meeting held on 29 August 2024.
- (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 2024 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 financial year ended 30 June 2025 at its meeting held on 25 October 2024.
- (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 2024. The AC also had private discussions with the External Auditors on 29 August 2024, 25 October 2024 and 30 May 2025 without the presence of Management during the review of the audited financial statements for the financial year ended 30 June 2024 and also the audit plan for the FYE 2025 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 EY. There were some issues raised during the private session in relation to loan covenants, impairment under the retail businesses, recoverability of debts relating to the disposal of high-profile legal cases project by Berjaya (China) Great Mall Co. Ltd, IT system, and occupancy rate of investment properties.

Reviewed with the External Auditors at the meeting held on 30 May 2025, their audit plan for the financial year ended 30 June 2025 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 eight (8) Internal Audit reports together with one (1) follow-up audit report on various non-listed operating subsidiaries of the Group which involved in different business activities such as:-
 - (i) Repacking and trading of imported organic and natural products and a dealer for organic and natural products.
 - (ii) Property investment and property development at Berjaya Central Park.
 - (iii) Hotel operations, golf and recreation club operations, investment in property, property development and agricultural activities.
 - (iv) Authorized franchisee for Krispy Kreme Doughnut Corporation in developing and operating Krispy Kreme chain of doughnut stores in Malaysia.
 - (v) Engaged in the operation of Japanese fusion vegetarian restaurants.
 - (vi) Logistics/transportation, warehousing and courier services.
 - (vii) Investment holding and granting of restaurants franchising business under "Kenny Rogers Roasters" (KRR) name and related trademarks in the territory of Hong Kong and China.
 - (viii) Undertakes the letting of the property, property investment and maintain the common property of Wisma Cosway building.

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 2026 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 2024.

4) Recurrent Related Party Transactions

Reviewed the 2024 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

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 disposal by Juara Sejati Sdn Bhd, a wholly-owned subsidiary of the Company, of 32.0 million ordinary shares representing 4.14% equity interest in REDtone Digital Berhad ("REDtone") ("REDtone Shares") via direct business transaction for a total cash consideration of RM29.76 million or at RM0.93 per REDtone Share.
- (b) (i) Proposed capitalisation of an amount owing by BLoyalty Sdn Bhd ("BLSB") to Dato' Sri Robin Tan Yeong Ching totaling RM500,000 into 15 million new ordinary shares in BLSB ("BLSB Shares"), representing 5% of the enlarged issued share capital of BLSB at an issue price of about RM0.03 per BLSB Share ("Proposed Capitalisation"); and
(ii) upon the Proposed Capitalisation, BLSB will issue a total of 255 million new BLSB Shares, representing 85% of the enlarged issued share capital of BLSB to Xamble Group Limited, Commerce DotAsia Ventures Sdn Bhd, Swee Ing Sdn Bhd, 7-Eleven Services Sdn Bhd and Sorb Ventures Group Sdn Bhd for a total cash subscription price of RM2.55 million or RM0.01 per BLSB Share.
- (c) Proposed acquisition by the Company, of 9.80 million ordinary shares representing 0.88% equity interest in 7- Eleven Malaysia Holding Berhad ("SEM") ("SEM Shares") from Berjaya Food (International) Sdn Bhd, a 100%-owned subsidiary of Berjaya Food Berhad via direct business transaction for a total cash consideration of RM19.60 million or not exceeding RM2.00 per SEM Share.
- (d) Proposed acquisition by Berjaya IPS Credits Sdn Bhd (formerly known as Inter-Pacific Credits Sdn Bhd), a 100%-owned subsidiary of the Company, of 42.50 million ordinary shares representing about 1.66% equity interest in Berjaya Assets Berhad ("BASSETS") ("BASSETS Shares") via a direct business transaction for a total cash consideration of RM12.75 million or at RM0.30 per BASSETS Share.
- (e) Proposed acquisition by Berjaya Premier Restaurants Sdn Bhd, a wholly-owned subsidiary of the Company, of the remaining 8% equity interest comprising 1,040,000 ordinary shares in Berjaya Burger Sdn Bhd ("BBSB") from Dato' Sydney Lawrance Quays and Ms. Chin Wan Ching for a total cash consideration of RM2.00.

6) Conflict of Interest/ Potential Conflict of Interest

On 29 August 2025, 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 2025.

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 2024 Annual Report.
- (b) Reviewed and assessed the financial literacy of the AC members for the financial year ended 30 June 2024.
- (c) Reviewed the pre-approval for the list of non-assurance services to be provided by the External Auditors.

In discharging the above duties and responsibilities of AC effectively, the AC had undertaken continuous professional development by having attended various seminars, training programs 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 "Krispy Kreme" chain of doughnut stores in Malaysia, the Japanese fusion vegetarian restaurants, "Kenny Rogers Roasters" restaurants franchising business, hotel, resort and golf club operations, property investment, development and management, logistic/ transportation, warehousing and courier services, stock and share broking business, distribution and trading of organics products, manufacturing and trading of industrial/household cleaning products, and distribution of black ginger-based premix beverages and other consumable products under the brand names 'JannaFarm' and 'Zest'.

The activities undertaken by the Internal Audit Division during the financial year ended 30 June 2025 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 2025 was approximately RM 3,670,750.

PERFORMANCE OF AUDIT COMMITTEE

During the FYE 2025, the Board assessed and evaluated the performance of the Audit Committee ("AC") and its members through Nomination and Remuneration Committee. 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 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 of 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 of the Company and to prevent and detect other irregularities.

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DIRECTORS' REPORT

The directors hereby present their report together with the audited financial statements of the Group and of the Company for the financial year ended 30 June 2025.

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
Loss for the year	<u>(623,940)</u>	<u>(91,715)</u>
Attributable to:		
Owners of the parent	(541,967)	(91,715)
Non-controlling interests	<u>(81,973)</u>	<u>-</u>
	<u>(623,940)</u>	<u>(91,715)</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 Note 33 to the financial statements.

DIRECTORS' REPORT

DIVIDENDS

No dividend has been paid or declared by the Company since the end of the previous financial year. The directors do not recommend the payment of any dividend in respect of the current financial year.

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 34 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 RM426,611. 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 1.7.2024	Acquired	Disposed	At 30.6.2025
The Company				
Vivienne Cheng Chi Fan	15,745	-	-	15,745
Nerine Tan Sheik Ping	139,920	-	-	139,920
Chryseis Tan Sheik Ling	515,187	-	-	515,187
	54,928,700 (a)	-	-	54,928,700
Dato' Sri Leong Kwei Chun	4,280	-	-	4,280

Subsidiary companies:

	Number of ordinary shares			
	At 1.7.2024	Acquired	Disposed	At 30.6.2025
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 1.7.2024	Acquired	Disposed	At 30.6.2025
Sports Toto Berhad				
Nerine Tan Sheik Ping	-	590,000	-	590,000
Chryseis Tan Sheik Ling	-	720,000	-	720,000
Penelope Gan Paik Ling	10,387	-	-	10,387

	Number of ordinary shares			
	At 1.7.2024	Acquired	Disposed	At 30.6.2025
Berjaya Mutual Berhad				
YAM Tunku Tun Aminah Binti				
Sultan Ibrahim Ismail	2,175,000	-	-	2,175,000

Note:

(a) Indirect interests pursuant to Section 59(11)(c) of the Companies Act 2016.

Other than as disclosed above, none of the other directors in office at the end of the financial year had any interest in shares, 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 2025 were as follows:

	Average price per share RM	No. of shares '000	Amount RM'000
Balance as at 30 June 2024	0.25	121,941	30,444
Acquisition of treasury shares	0.31	8,500	2,642
Total treasury shares as at 30 June 2025	0.25	130,441	33,086

As at 30 June 2025, the issued ordinary share capital of the Company with voting rights was about 5,832,110,000 (2024: 5,840,610,000) ordinary shares.

OTHER STATUTORY INFORMATION

- (a) Before the financial statements of the Group and of the Company were made out, the directors took reasonable steps:
 - (i) to ascertain that proper action had been taken in relation to the writing off of bad debts and the making of provision for doubtful debts and satisfied themselves that all known bad debts have 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) 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 EVENT DURING THE FINANCIAL YEAR

Significant event during the financial year is disclosed in Note 46 to the financial statements.

SUBSEQUENT EVENTS

Significant events subsequent to the end of 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 33 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 27 October 2025

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 122 to 309 are drawn up in accordance with MFRS Accounting Standards, IFRS Accounting 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 2025 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 27 October 2025

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 122 to 309 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 27 October 2025

) 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 2025

		Group			Company	
		30.6.2025	30.6.2024	1.7.2023	30.6.2025	30.6.2024
	Note	RM'000	RM'000	RM'000	RM'000	RM'000
			(Restated)	(Restated)		
ASSETS						
Non-current assets						
Property, plant and equipment	5	3,104,738	3,138,446	3,529,433	68,137	84,558
Right-of-use assets	6	1,987,027	2,189,554	2,422,967	-	-
Investment properties	7	905,240	850,358	869,363	-	-
Inventories	8	2,802,701	2,562,558	2,173,933	-	-
Subsidiary companies	9	-	-	-	6,665,955	6,691,351
Associated companies	10	1,161,825	1,220,216	1,055,772	106,080	117,130
Joint ventures	11	244,330	207,713	176,316	-	-
Other investments	12	1,078,804	709,309	538,047	55,179	37,253
Receivables	15	510,681	469,922	419,215	9,194	31,716
Retirement benefit assets	28	41,803	37,218	38,082	-	-
Intangible assets	13	4,562,579	4,662,961	4,710,773	62,245	67,847
Deferred tax assets	26	114,498	108,637	107,100	-	-
		16,514,226	16,156,892	16,041,001	6,966,790	7,029,855
Current assets						
Inventories	8	1,648,062	1,652,884	1,923,798	-	-
Contract cost assets	14	5,791	534	9,600	-	-
Receivables	15	2,035,424	2,256,536	1,712,179	1,091,235	1,014,848
Contract assets	16	89,493	192,688	135,285	-	-
Short term investments	17	99,554	176,019	84,424	-	-
Tax recoverable		105,348	131,487	86,732	4,098	4,057
Deposits with financial institutions	18	994,439	879,727	642,103	7,846	47,674
Cash and bank balances	19	821,723	892,654	1,040,734	18,299	56,446
		5,799,834	6,182,529	5,634,855	1,121,478	1,123,025
Assets of disposal group/ Non-current assets classified as held for sale	20	164,405	168,093	609,885	-	-
		5,964,239	6,350,622	6,244,740	1,121,478	1,123,025
TOTAL ASSETS		22,478,465	22,507,514	22,285,741	8,088,268	8,152,880

STATEMENTS OF FINANCIAL POSITION

AS AT 30 JUNE 2025

		Group			Company	
	Note	30.6.2025 RM'000	30.6.2024 RM'000 (Restated)	1.7.2023 RM'000 (Restated)	30.6.2025 RM'000	30.6.2024 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	5,347,774
Irredeemable convertible unsecured loan stocks ("ICULS") - equity component	22	110	110	110	110	110
Other reserves	23	88,258	(267,814)	13,423	163,546	118,760
Retained earnings		740,786	1,251,939	713,183	1,160,337	1,252,052
		6,176,928	6,332,009	6,074,490	6,671,767	6,718,696
Treasury shares	24	(33,086)	(30,444)	(91,677)	(33,086)	(30,444)
		6,143,842	6,301,565	5,982,813	6,638,681	6,688,252
Non-controlling interests		2,580,126	2,831,421	2,693,561	-	-
Total equity		8,723,968	9,132,986	8,676,374	6,638,681	6,688,252
Non-current liabilities						
Liability component of ICULS	22	-	2	6	-	2
Long term borrowings	25	3,521,879	2,942,596	2,856,436	449,365	375,161
Lease liabilities	6	2,091,548	2,266,035	2,583,660	-	-
Payables	27	222,963	267,164	272,676	-	18,975
Contract liabilities	16	127,959	147,829	171,908	-	-
Retirement benefit obligations	28	5,067	5,426	5,174	-	-
Provisions	29	15,149	18,887	35,124	-	-
Deferred tax liabilities	26	1,198,971	1,214,276	1,205,323	1	1
Derivative liabilities		-	-	12,160	-	-
		7,183,536	6,862,215	7,142,467	449,366	394,139
Current liabilities						
Liability component of ICULS	22	3	4	4	3	4
Payables	27	2,867,863	2,851,398	2,275,926	748,365	701,802
Contract liabilities	16	397,723	475,527	581,680	-	-
Retirement benefit obligations	28	203	169	116	-	-
Provisions	29	76,403	68,954	66,480	-	-
Short term borrowings	30	2,941,895	2,811,305	2,964,159	251,853	368,683
Lease liabilities	6	199,031	229,036	250,715	-	-
Taxation		87,840	75,920	46,826	-	-
Derivative liabilities		-	-	54,703	-	-
		6,570,961	6,512,313	6,240,609	1,000,221	1,070,489
Liabilities directly associated with disposal group	20	-	-	226,291	-	-
		6,570,961	6,512,313	6,466,900	1,000,221	1,070,489
Total liabilities		13,754,497	13,374,528	13,609,367	1,449,587	1,464,628
TOTAL EQUITY AND LIABILITIES		22,478,465	22,507,514	22,285,741	8,088,268	8,152,880

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

STATEMENTS OF PROFIT OR LOSS

FOR THE YEAR ENDED 30 JUNE 2025

	Note	Group		Company	
		2025 RM'000	2024 RM'000 (Restated)	2025 RM'000	2024 RM'000
Revenue	31	9,375,333	10,087,588	198,671	448,721
Cost of sales		(6,561,851)	(6,870,183)	(108,211)	(122,503)
Gross profit		2,813,482	3,217,405	90,460	326,218
Other income		364,900	946,851	45,122	49,483
Administrative expenses		(2,062,240)	(2,207,088)	(69,076)	(50,578)
Selling and distribution expenses		(450,539)	(489,029)	-	-
Other expenses		(596,948)	(392,376)	(84,554)	(21,170)
		68,655	1,075,763	(18,048)	303,953
Finance costs	32	(555,212)	(578,581)	(70,691)	(102,077)
Share of results of associates		64,637	98,200	-	-
Share of results of joint ventures		33,828	24,584	-	-
(Loss)/Profit before tax	33	(388,092)	619,966	(88,739)	201,876
Taxation	35	(235,848)	(240,175)	(2,976)	(2,029)
(Loss)/Profit for the year		(623,940)	379,791	(91,715)	199,847
Attributable to:					
Owners of the parent		(541,967)	410,443	(91,715)	199,847
Non-controlling interests		(81,973)	(30,652)	-	-
		(623,940)	379,791	(91,715)	199,847
(Loss)/Earnings per share attributable to owners of the parent - Basic (sen)	36	(9.29)	7.22		
Dividend per share (sen)	37			-	1.50

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

STATEMENTS OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 JUNE 2025

Note	Group		Company	
	2025 RM'000	2024 RM'000 (Restated)	2025 RM'000	2024 RM'000
(Loss)/Profit for the year	(623,940)	379,791	(91,715)	199,847
Other comprehensive income:				
Items that may be reclassified subsequently to profit or loss				
Foreign currency translation	(63,210)	96,004	45,089	20,090
Foreign currency reserve transfer to profit or loss upon:				
- disposal of an associated company	-	(45)	-	-
- disposal of a joint venture	7,028	-	-	-
- disposal of subsidiary companies	(18,832)	(19,818)	-	-
Share of currency translation differences of associates and joint ventures	(2,725)	(114)	-	-
Items that will not be reclassified subsequently to profit or loss				
Net fair value changes of investments classified as fair value through other comprehensive income ("FVTOCI")	348,659	60,687	(303)	(378)
Share of associated companies' changes in fair values of FVTOCI investments	(1,152)	(2,368)	-	-
Share of other comprehensive items of associates	1,189	(2,263)	-	-
Revaluation of land and buildings	8,686	341	-	-
Actuarial gain/(loss) recognised in defined benefit pension scheme	4,116	(2,463)	-	-
Tax effects relating to				
- Revaluation of land and buildings	(1,701)	-	-	-
- Defined benefit pension scheme	(1,029)	608	-	-
	281,029	130,569	44,786	19,712
Total comprehensive income for the year	(342,911)	510,360	(46,929)	219,559
Attributable to:				
- Owners of the parent	(186,340)	562,865	(46,929)	219,559
- Non-controlling interests	(156,571)	(52,505)	-	-
	(342,911)	510,360	(46,929)	219,559

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

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 JUNE 2025

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 2024	5,347,774	110	(314,673)	1,474,600	(30,444)	6,477,367	2,831,421	9,308,788
Effect of adoption of the amendments to MFRS 16 (Note 3.17)	-	-	46,859	(222,661)	-	(175,802)	-	(175,802)
At 1 July 2024 (as restated)	5,347,774	110	(267,814)	1,251,939	(30,444)	6,301,565	2,831,421	9,132,986
Loss for the year	-	-	-	(541,967)	-	(541,967)	(81,973)	(623,940)
Other comprehensive income	-	-	354,658	969	-	355,627	(74,598)	281,029
Total comprehensive income for the year	-	-	354,658	(540,998)	-	(186,340)	(156,571)	(342,911)
Share of an associated company's effect arising on changes in interest in its subsidiary company	-	-	(169)	-	-	(169)	-	(169)
Effects arising from the disposals of FVTOCI investments	-	-	(970)	970	-	-	-	-
Transactions with owners:								
Treasury shares acquired	-	-	-	-	(2,642)	(2,642)	-	(2,642)
Transfer of reserves	-	-	(27,449)	27,449	-	-	-	-
Arising from changes in equity interest in subsidiary companies	-	-	30,002	1,426	-	31,428	(38,623)	(7,195)
Acquisition of a subsidiary company	-	-	-	-	-	-	399	399
Disposal of subsidiary companies	-	-	-	-	-	-	4,484	4,484
Capital contribution by non-controlling interests	-	-	-	-	-	-	5,075	5,075
Non-controlling interests' share of dividends	-	-	-	-	-	-	(66,059)	(66,059)
	-	-	2,553	28,875	(2,642)	28,786	(94,724)	(65,938)
At 30 June 2025	5,347,774	110	88,258	740,786	(33,086)	6,143,842	2,580,126	8,723,968

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 JUNE 2025

Group	Attributable to the equity holders of the Parent							
	Share capital	ICULS - equity component #	Other reserves (Note 23)	Distributable		Total	Non-controlling interests	Total equity
				Retained earnings	Treasury shares			
	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
Effect of adoption of the amendments to MFRS 16 (Note 3.17)	-	-	33,396	(204,213)	-	(170,817)	-	(170,817)
At 1 July 2023 (as restated)	5,347,774	110	13,423	713,183	(91,677)	5,982,813	2,693,561	8,676,374
Profit for the year	-	-	-	410,443	-	410,443	(30,652)	379,791
Other comprehensive income	-	-	152,917	(495)	-	152,422	(21,853)	130,569
Total comprehensive income for the year	-	-	152,917	409,948	-	562,865	(52,505)	510,360
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 37)	-	-	-	(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 (as restated)	5,347,774	110	(267,814)	1,251,939	(30,444)	6,301,565	2,831,421	9,132,986

Note:

- # This represent 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 2025

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 2024	5,347,774	110	118,760	1,252,052	(30,444)	6,688,252
Loss for the year	-	-	-	(91,715)	-	(91,715)
Other comprehensive income	-	-	44,786	-	-	44,786
Total comprehensive income	-	-	44,786	(91,715)	-	(46,929)
Transaction with owners:						
Treasury shares acquired	-	-	-	-	(2,642)	(2,642)
At 30 June 2025	5,347,774	110	163,546	1,160,337	(33,086)	6,638,681
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 37)	-	-	-	(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

Note:

This represent 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 2025

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES				
Receipts from customers	10,070,434	10,161,097	116,009	93,563
Payment to suppliers, prize winners and operating expenses	(9,399,073)	(8,784,302)	(141,475)	(128,622)
Development expenditure incurred	(383,753)	(353,277)	-	-
Refund of taxes	50,901	3,942	-	-
Payment of taxes	(255,457)	(252,178)	(3,017)	(4,327)
Other (payments)/receipts (Note a)	(19,413)	45,419	-	-
Net cash flow generated from/(used in) operating activities	63,639	820,701	(28,483)	(39,386)
CASH FLOWS FROM INVESTING ACTIVITIES				
Sales of property, plant and equipment	6,317	69,609	6	58
Sales of investment properties and other non-current assets	38,295	3,777	-	-
Sales of investments in subsidiary companies (Note b)	106,800	791,739	-	225
Sales of investments in associated companies	5,244	9,821	-	-
Sales of other investments	194,626	215,860	-	-
Acquisition of property, plant and equipment (Note c)	(183,811)	(320,105)	(139)	(136)
Acquisition of investments in subsidiary companies (Note d)	(94,085)	(202,005)	-	(68,559)
Acquisition of investments in associated companies	(12,904)	(4,688)	-	-
Acquisition of investments in joint ventures	(5,510)	(10,600)	-	-
Acquisition of other investments	(196,501)	(336,185)	(18,231)	-
Acquisition of other non-current assets and intangible assets (Note e)	(84,669)	(423,796)	(1,281)	-
Acquisition of treasury shares by subsidiary companies	(27,807)	(33,644)	-	-
Interest received	81,345	33,651	1,401	1,321
Dividends received	68,932	25,010	16,478	7,481
Net repayment from subsidiary companies	-	-	53,433	636,581
Net repayment from/(advance to) associated companies and joint ventures	56,515	(15,198)	(20)	(13,517)
Other (payments)/receipts arising from investments (Note f)	(124,988)	932	(5,250)	-
Net cash flow (used in)/generated from investing activities	(172,201)	(195,822)	46,397	563,454

STATEMENTS OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2025

	Group		Company	
	2025	2024	2025	2024
	RM'000	RM'000	RM'000	RM'000
CASH FLOWS FROM FINANCING ACTIVITIES				
Issuance of share capital to				
non-controlling interests of subsidiary companies	5,075	85,509	-	-
Treasury shares acquired	(2,642)	(21,263)	(2,642)	(21,263)
Issuance of preference shares by subsidiary companies	375,000	100,000	-	-
Issuance of medium term notes ("MTN")				
and Islamic MTN by subsidiary companies	636,231	336,860	-	-
Redemption of MTN	(368,860)	(398,450)	-	-
Drawdown of bank borrowings and other loans	2,245,393	1,789,092	410,416	192,335
Repayment of bank borrowings and other loans	(1,911,080)	(1,631,528)	(457,741)	(574,209)
Prepaid borrowing costs	(3,030)	(32,366)	-	-
Payment of hire purchase	(13,826)	(12,592)	(144)	(278)
Payment of principal portion of lease liabilities (Note g)	(230,267)	(249,393)	-	-
Interest paid	(498,738)	(492,843)	(45,483)	(70,722)
Dividends paid to				
non-controlling interests of subsidiary companies	(73,051)	(59,317)	-	-
Withdrawal from/(placement with)				
retention sum with escrow accounts	35,130	(35,130)	-	-
Placement with				
bank deposits maturing more than 3 months	(25,903)	(25,241)	-	-
(Placement with)/withdrawal from deposits				
and cash and bank balances				
as security pledged for credit and other facilities	(28,540)	6,729	-	-
Net cash flow generated from/(used in) financing activities	140,892	(639,933)	(95,594)	(474,137)
NET CHANGE IN CASH AND CASH EQUIVALENTS	32,330	(15,054)	(77,680)	49,931
EFFECT OF EXCHANGE RATE CHANGES	(8,939)	35,871	(295)	(136)
CASH AND CASH EQUIVALENTS				
AT BEGINNING OF YEAR	1,569,332	1,548,515	104,120	54,325
CASH AND CASH EQUIVALENTS				
AT END OF YEAR	1,592,723	1,569,332	26,145	104,120

STATEMENTS OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2025

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
CASH AND CASH EQUIVALENTS				
The closing cash and cash equivalents comprise of the following:				
Deposits with financial institutions (Note 18)	994,439	879,727	7,846	47,674
Cash and bank balances	821,723	892,654	18,299	56,446
Bank overdrafts (Note 30)	(46,075)	(44,998)	-	-
	<u>1,770,087</u>	<u>1,727,383</u>	<u>26,145</u>	<u>104,120</u>
Excluding:				
- Remisiers' deposits and monies held in trust (Notes 18 and 19)	(16,567)	(14,867)	-	-
- Deposits in escrow accounts (Note 18)	-	(35,130)	-	-
- Deposits with maturities more than 3 months (Note 18)	(108,330)	(82,427)	-	-
- Deposits pledged credit and other facilities (Note 18)	(52,467)	(25,627)	-	-
	<u>1,592,723</u>	<u>1,569,332</u>	<u>26,145</u>	<u>104,120</u>

Notes:

- a) Other payments include deposit paid for acquisition of properties and other receipts include rental income received, deposits received and other miscellaneous income received.

STATEMENTS OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2025

Notes (continued):

b) Analysis of the effects of subsidiary companies disposed:

	Group	
	2025 RM'000	2024 RM'000
Property, plant and equipment	653	388,670
Right-of-use assets	321	110,466
Intangible assets	-	7,646
Goodwill	132	3,652
Lease liabilities	(410)	(125,089)
Net other liabilities disposed	(27,195)	(74,442)
Non-controlling interests	4,484	(193,870)
(Loss)/Gain on remeasurement	(14,759)	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	(36,774)	193,640
Excluding: Cash and cash equivalents of subsidiary companies disposed	(148)	(121,786)
Partial disposal of shares in subsidiary companies [#]	106,948	223,117
Gain arising from disposal	36,898	507,267
Loss arising from disposal	(124)	(10,499)
Cash flow on disposal (net of cash in subsidiary companies disposed)	106,800	791,739

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	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Payment for current year acquisition (Note 5)	165,005	267,307	139	136
Payment for previous year acquisition	18,806	8,925	-	-
Payment for current year acquisition under disposal group	-	43,873	-	-
	183,811	320,105	139	136

STATEMENTS OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2025

Notes (continued):

d) Analysis of the effects of subsidiary companies acquired:

	Group	
	2025	2024
	RM'000	RM'000
Property, plant and equipment	475	-
Other assets acquired, excluding cash and cash equivalents	-	3,306
Cash and cash equivalents acquired	54	-
Other liabilities	(1,121)	-
Non-controlling interests	(399)	(1,338)
Net assets acquired	(991)	1,968
Goodwill on consolidation	586	-
Total cost of acquisition	(405)	1,968
Fair value of the equity interests previously owned at the date of acquisition	351	-
Acquisition of additional interest in subsidiary companies	94,139	200,037
Cash flow on acquisition (net of cash in subsidiary companies acquired)	94,085	202,005

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 payments include deposit paid for acquisition of property, plant & equipment, share application money and profit guarantee fee and other receipts in the previous financial year include deposit received for disposal of joint ventures and deposits paid for acquisition of land.

g) The total cash outflows for leases were as follows:

	Group	
	2025	2024
	RM'000	RM'000
Total cash outflow for leases:		
- payment for principal portion of lease liabilities	230,267	249,393
- interest paid on lease liabilities	108,591	105,962
- payment of expenses relating to short term leases	22,747	23,610
- payment of expenses relating to leases of low-value assets	1,139	722
- variable lease payments	15,120	27,238
	377,864	406,925

STATEMENTS OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2025

Notes (continued):

h) Reconciliation of liabilities arising from financing activities:

	Group		Company	
	2025	2024	2025	2024
	RM'000	RM'000	RM'000	RM'000
<u>MTN and Islamic MTN</u>				
At beginning of year	1,106,129	1,167,469	-	-
Issuance	636,231	336,860	-	-
Redemption	(368,860)	(398,450)	-	-
Charge out of deferred transaction costs	220	250	-	-
At end of year	1,373,720	1,106,129	-	-
<u>Term loans and other loans*</u>				
At beginning of year	4,550,177	4,543,025	743,577	1,117,764
Drawdown of borrowings	2,245,393	1,789,092	410,416	192,335
Repayment of borrowings	(1,911,080)	(1,631,528)	(457,741)	(574,209)
Capitalisation of accrued interest	-	14,500	-	-
Charge out of deferred transaction costs	13,997	14,318	4,843	7,687
Conversion to share capital in a former subsidiary company	-	(51,489)	-	-
Disposal of subsidiary company	-	(112,881)	-	-
Refinanced	(43,935)	-	-	-
Exchange differences	(39,975)	(14,860)	-	-
At end of year	4,814,577	4,550,177	701,095	743,577
<u>Hire purchase payables</u>				
At beginning of year	52,597	52,007	267	545
Additional hire purchase payables	151,212	10,182	-	-
Repayment of borrowings	(13,826)	(12,592)	(144)	(278)
Disposal of subsidiary company	-	(262)	-	-
Refinanced	43,935	-	-	-
Exchange differences	(4,516)	3,262	-	-
At end of year	229,402	52,597	123	267

* 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 2025

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 27 October 2025.

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 MFRS Accounting Standards, IFRS Accounting 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 2025

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 2025

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 2025

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 2025

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 2025

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 2025

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 2025

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 2025

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 2025

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 2025

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 2025

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 on room rental is recognised over time during the period of stay 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 2025

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 2025

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 2024:

- Amendments to MFRS 16: Leases – Lease Liability in a Sale and Leaseback
- 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 107: Statement of Cash Flows and MFRS 7: Disclosure of Financial Instruments – Supplier Finance Arrangements

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 16: Leases – Lease Liability in a Sale and Leaseback

The Amendments to MFRS 16 impact the accounting for sale and leaseback transactions that satisfy the requirements in MFRS 15 to be accounted for as a sale. The Amendments clarify the subsequent measurement of lease liabilities arising from sale and leaseback transactions, particularly where the lease payments include variable payments that do not meet the definition of 'lease payments' under MFRS 16 – i.e., variable lease payments that do not depend on an index or a rate.

The Group has adopted the 'expected lease payments at the commencement date' approach to determine the lease payments that meet the requirements of the Amendments. Under this approach, lease liabilities are 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 lease payments made and the expected lease payments that reduce the carrying amount of the lease liability is recognised in profit or loss.

The Amendments have been applied retrospectively, in accordance with MFRS 108, to sale and leaseback transactions entered into after the date of initial application of MFRS 16.

NOTES TO THE FINANCIAL STATEMENTS

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3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.17 Changes in accounting policies (continued)

Amendments to MFRS 16: Leases – Lease Liability in a Sale and Leaseback (continued)

As a result of applying the Amendments, certain comparative amounts as at 30 June 2024 and 1 July 2023 have been adjusted, as disclosed below:

Group	Note	As previously reported RM'000	Adjustments RM'000	As restated RM'000
Statements of financial position				
As at 30 June 2024				
Right-of-use assets	6	2,109,766	79,788	2,189,554
Lease liabilities (non-current)	6	2,007,762	258,273	2,266,035
Lease liabilities (current)	6	231,719	(2,683)	229,036
Other reserves:				
- Foreign currency translation reserve	23	136,352	46,859	183,211
Retained earnings		<u>1,474,600</u>	<u>(222,661)</u>	<u>1,251,939</u>
Statements of profit or loss				
For the year ended 30 June 2024				
Administrative expenses		(2,200,322)	(6,766)	(2,207,088)
Finance costs	32	(566,899)	(11,682)	(578,581)
Profit before tax		638,414	(18,448)	619,966
Profit for the year		398,239	(18,448)	379,791
Profit for the year attributable to owners of the parent		<u>428,891</u>	<u>(18,448)</u>	<u>410,443</u>
Statements of comprehensive income				
For the year ended 30 June 2024				
Foreign currency translation		82,541	13,463	96,004
Total comprehensive income for the year		515,345	(4,985)	510,360
Total comprehensive income for the year attributable to owners of the parent		<u>567,850</u>	<u>(4,985)</u>	<u>562,865</u>
Statements of financial position				
As at 1 July 2023				
Right-of-use assets	6	2,327,962	95,005	2,422,967
Lease liabilities (non-current)	6	2,308,553	275,107	2,583,660
Lease liabilities (current)	6	260,000	(9,285)	250,715
Other reserves:				
- Foreign currency translation reserve	23	92,233	33,396	125,629
Retained earnings		<u>917,396</u>	<u>(204,213)</u>	<u>713,183</u>

NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2025

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

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

- MFRS 18: Presentation and Disclosure in Financial Statements
- MFRS 19: Subsidiaries without Public Accountability: Disclosures

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 for the presentation and disclosure required by MFRS 18 which introduces new categories and subtotals in the statements of profit or loss and other comprehensive income. It also requires disclosure of management-defined performance measures and sets out principles for the aggregation and disaggregation of financial information.

NOTES TO THE FINANCIAL STATEMENTS

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.

(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 management has applied judgement to determine whether the Group has 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 36.65% 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 36.65% 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.

NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2025

4. ACCOUNTING JUDGEMENTS AND ESTIMATES (CONTINUED)

(1) Critical judgements made in applying accounting policies (continued)

- (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 41.2.2, 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 previous 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 41.2.2. 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 RM47,776,000 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 RM15,925,000 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.

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.

NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2025

4. ACCOUNTING JUDGEMENTS AND ESTIMATES (CONTINUED)

(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 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 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.

(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 2025. 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 42.1

NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2025

4. ACCOUNTING JUDGEMENTS AND ESTIMATES (CONTINUED)

(2) Key sources of estimation uncertainty (continued)

(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 33(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 2025

5. PROPERTY, PLANT AND EQUIPMENT

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
		RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
	Net Carrying Amount										
	Freehold land	249,123	31,426	-	-	-	(682)	(2,479)	-	-	277,388
	Buildings	1,751,180	12,918	(521)	(55,714)	(35)	(5,450)	(12,241)	-	-	1,690,137
	Bearer plants	11,923	1,926	-	(597)	-	-	-	-	-	13,252
	Plant and equipment	278,974	15,059	(656)	(38,737)	(13,327)	49,642	(13,509)	40	(271)	277,215
	Computer and office equipment	69,599	19,496	(128)	(23,067)	(1,567)	1,116	(3,832)	23	(78)	61,562
	Renovations	277,337	19,474	(181)	(47,925)	(56,931)	(22,005)	(2,585)	144	(157)	167,171
	Furniture and fittings	61,564	8,473	(666)	(14,009)	(4,343)	128	574	30	(34)	51,717
	Motor vehicles	31,216	13,520	(1,318)	(9,552)	(46)	-	(235)	-	(40)	33,545
	Aircraft	52,278	134,559	-	(6,420)	-	110,059	26	-	-	290,502
	Golf course development expenditure	107,683	-	-	(1,847)	-	-	-	-	-	105,836
	Capital work-in-progress [^]	218,776	56,471	-	-	(3,363)	(162,385)	(4,883)	-	-	104,616
	Others #	28,793	6,825	(101)	(2,335)	(1)	(1,531)	(18)	238	(73)	31,797
		3,138,446	320,147	(3,571)	(200,203)	(79,613)	(31,108)	(39,182)	475	(653)	3,104,738

NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2025

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	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									
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
	<u>3,529,433</u>	<u>319,412</u>	<u>(53,476)</u>	<u>(236,246)</u>	<u>(28,778)</u>	<u>2,050</u>	<u>(5,279)</u>	<u>(388,670)</u>	<u>3,138,446</u>

NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2025

5. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

Group	Cost	Accumulated depreciation	Accumulated impairment losses	Net carrying amount
As at 30 June 2025	RM'000	RM'000	RM'000	RM'000
Freehold land	280,500	-	(3,112)	277,388
Buildings	2,552,238	(851,242)	(10,859)	1,690,137
Bearer plants	17,236	(3,984)	-	13,252
Plant and equipment	578,120	(281,822)	(19,083)	277,215
Computer and office equipment	386,271	(320,504)	(4,205)	61,562
Renovations	781,881	(532,114)	(82,596)	167,171
Furniture and fittings	367,386	(311,336)	(4,333)	51,717
Motor vehicles	136,800	(103,150)	(105)	33,545
Aircraft	459,093	(108,810)	(59,781)	290,502
Golf course development expenditure	167,591	(47,918)	(13,837)	105,836
Capital work-in-progress [^]	109,053	-	(4,437)	104,616
Others #	66,275	(32,147)	(2,331)	31,797
	<u>5,902,444</u>	<u>(2,593,027)</u>	<u>(204,679)</u>	<u>3,104,738</u>

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>

[^] Included in the capital work-in-progress are pre-delivery payments amounting to RM59,381,000 (2024: RM136,618,000) to the manufacturers of aircraft while the aircraft is being built. These are reclassified to aircraft upon completion.

Others comprise mainly linen, silverware, cutleries, kitchen utensils, recreational livestock and apparatus.

NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2025

5. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

Company

2025	At beginning of financial year	Additions	Depreciation charge	Exchange differences	At end of financial year
Net Carrying Amount	RM'000	RM'000	RM'000	RM'000	RM'000
Plant and equipment	61,444	604	(10,031)	(7,961)	44,056
Computer and office equipment	22,817	10,640	(6,004)	(3,501)	23,952
Furniture and fittings	8	-	(4)	-	4
Motor vehicles	289	-	(164)	-	125
	<u>84,558</u>	<u>11,244</u>	<u>(16,203)</u>	<u>(11,462)</u>	<u>68,137</u>

2024	At beginning of financial year	Additions	Disposals	Depreciation charge	Written off	Exchange differences	At end of financial year
Net Carrying Amount	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
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
	<u>92,468</u>	<u>18,588</u>	<u>(1)</u>	<u>(20,372)</u>	<u>(3)</u>	<u>(6,122)</u>	<u>84,558</u>

Company

	Cost	Accumulated depreciation	Net carrying amount
As at 30 June 2025	RM'000	RM'000	RM'000
Plant and equipment	128,232	(84,176)	44,056
Computer and office equipment	98,433	(74,481)	23,952
Furniture and fittings	142	(138)	4
Motor vehicles	3,770	(3,645)	125
	<u>230,577</u>	<u>(162,440)</u>	<u>68,137</u>

	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>

NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2025

5. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

The additions in property, plant and equipment were by way of:

	Group		Company	
	2025	2024	2025	2024
	RM'000	RM'000	RM'000	RM'000
Hire purchase	135,972	10,182	-	-
Cash	165,005	267,307	139	136
Deferred payment	12,081	23,671	11,105	18,452
Accruals for capital work-in-progress/ restoration cost	751	1,113	-	-
Payment made in prior years	6,338	17,139	-	-
	<u>320,147</u>	<u>319,412</u>	<u>11,244</u>	<u>18,588</u>

Included in the Group's reclassification/adjustments column are:

	Group	
	2025	2024
	RM'000	RM'000
(i) transfer of certain property (to)/from investment properties (Note 7)	(18,058)	2,506
(ii) gross revaluation surplus resulting from item (i)	8,686	341
(iii) over accrual of cost for certain property, plant and equipment	(7,409)	-
(iv) transfer (to)/from intangible assets (Note 13)	(501)	71
(v) transfer to ROU assets (Note 6)	(14,826)	-
(vi) transfer from inventories (Note 8.1)	1,000	-
(vii) transfer to non-current assets held for sale (Note 20)	-	(868)
	<u>(31,108)</u>	<u>2,050</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 RM54,967,000 (2024: RM11,654,000), included in Other expenses – investing activities as disclosed in Note 33(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) In the previous financial year, a reversal of impairment loss of RM16,000 included in Other income – investing activities as disclosed in Note 33(c)(ii).

Property, plant and equipment with net book value of RM1,479,444,000 (2024: RM1,540,911,000) have been pledged to financial institutions for facilities granted to certain subsidiary companies.

NOTES TO THE FINANCIAL STATEMENTS

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5. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

The net carrying amounts of assets acquired under hire purchase arrangements are as follows:

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Plant and equipment	12,347	5,235	-	-
Computer and office equipment	1,414	1,551	-	-
Renovations	12,159	6,101	-	-
Furniture and fittings	970	660	-	-
Motor vehicles	3,010	4,715	116	275
Aircraft	269,166	33,963	-	-
	<u>299,066</u>	<u>52,225</u>	<u>116</u>	<u>275</u>

6. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

6.1 ROU assets

2025	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	142,693	1,964,666	1,056	1,351	2,109,766
Effect of adoption of the amendments to MFRS 16 (Note 3.17)	-	79,788	-	-	79,788
At beginning of financial year (as restated)	142,693	2,044,454	1,056	1,351	2,189,554
Additions	28,529	97,177	70	485	126,261
Depreciation charge (Note 33)	(3,233)	(231,953)	(423)	(1,365)	(236,974)
Reassessment	1,006	35,466	-	-	36,472
Modification	-	(85,555)	-	-	(85,555)
Impairment loss (Note 33(b)(i))	-	(74,167)	(74)	-	(74,241)
Reversal of impairment loss (Note 33(c)(ii))	-	683	-	-	683
Disposal of subsidiary companies	-	(321)	-	-	(321)
Reclassification	-	14,826	-	-	14,826
Exchange differences	(467)	16,779	-	10	16,322
At end of financial year	<u>168,528</u>	<u>1,817,389</u>	<u>629</u>	<u>481</u>	<u>1,987,027</u>
At 30 June 2025					
Cost	226,371	3,090,491	10,601	2,651	3,330,114
Accumulated depreciation	(57,843)	(1,183,673)	(9,333)	(2,170)	(1,253,019)
Accumulated impairment losses	-	(89,429)	(639)	-	(90,068)
Net carrying amount	<u>168,528</u>	<u>1,817,389</u>	<u>629</u>	<u>481</u>	<u>1,987,027</u>

NOTES TO THE FINANCIAL STATEMENTS

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6. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES (CONTINUED)

6.1 ROU assets (continued)

2024

	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	137,077	2,183,966	1,012	5,907	2,327,962
Effect of adoption of the amendments to MFRS 16 (Note 3.17)	-	95,005	-	-	95,005
At beginning of financial year (as restated)	137,077	2,278,971	1,012	5,907	2,422,967
Additions	8,785	172,444	1,045	-	182,274
Depreciation charge (Note 33)	(2,811)	(243,229)	(440)	(4,573)	(251,053)
Reassessment	-	99,565	-	-	99,565
Modification	-	(44,488)	(31)	-	(44,519)
Impairment loss (Note 33(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	(358)	(81,366)	(75)	17	(81,782)
At end of financial year (as restated)	142,693	2,044,454	1,056	1,351	2,189,554

At 30 June 2024 (Restated)

Cost	197,392	2,927,608	12,388	23,427	3,160,815
Accumulated depreciation	(54,699)	(857,742)	(10,767)	(22,076)	(945,284)
Accumulated impairment losses	-	(25,412)	(565)	-	(25,977)
Net carrying amount	142,693	2,044,454	1,056	1,351	2,189,554

NOTES TO THE FINANCIAL STATEMENTS

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6. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES (CONTINUED)

6.1 ROU assets (continued)

Included in the Group's reclassification is:

	Group	
	2025 RM'000	2024 RM'000
(i) transfer to investment properties (Note 7)	-	(6,293)
(ii) transfer from property, plant and equipment (Note 5)	14,826	-
	<u>14,826</u>	<u>(6,293)</u>

In the previous financial year, certain ROU 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.

As at the reporting date, leasehold land and buildings of the Group, with net carrying amount of RM118,774,000 (2024: RM99,906,000) 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 RM202,114,000 (2024: RM204,497,000) at the reporting date.

6.2 Lease liabilities

Set out below are the carrying amounts of lease liabilities recognised and the movements during the financial year:

	Group	
	2025 RM'000	2024 RM'000 (Restated)
At beginning of financial year	2,239,481	2,568,553
Effect of adoption of the amendments to MFRS 16 (Note 3.17)	255,590	265,822
At beginning of financial year (as restated)	2,495,071	2,834,375
Additions	87,450	183,032
Accretion of interest (Note 32)	108,591	117,644
Lease payments	(338,858)	(355,355)
Reassessment	36,472	99,565
Modification	(104,708)	(54,433)
Disposal of subsidiary companies	(410)	(125,089)
Exchange differences	6,971	(204,668)
At end of financial year	<u>2,290,579</u>	<u>2,495,071</u>
Analysed as:		
- Current	199,031	229,036
- Non-current	2,091,548	2,266,035
	<u>2,290,579</u>	<u>2,495,071</u>

NOTES TO THE FINANCIAL STATEMENTS

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7. INVESTMENT PROPERTIES

	Group	
	2025	2024
	RM'000	RM'000
At beginning of financial year	850,358	869,363
Fair value adjustments, net	16,265	(22,844)
Additions during the financial year	35,226	-
Net transfer from/(to) property, plant and equipment (Note 5)	18,058	(2,506)
Transfer from right-of-use assets (Note 6)	-	6,293
Under accrual of costs	-	449
Exchange differences	(14,667)	(397)
At end of financial year	905,240	850,358

Investment properties with carrying amount totalling RM172,163,000 (2024: RM200,448,000) 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 and income methods. Fair value hierarchy for investment properties is disclosed in Note 42. 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 RM18,058,000 (2024: RM838,000), were then not occupied by subsidiary companies of the Group, thus, qualify as investment properties according to MFRS 140: Investment Property. In the previous financial year, certain other properties that were previously classified as investment properties amounting to RM3,344,000, 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 RM617,877,000 (2024: RM592,895,000) have been pledged to various financial institutions for credit facilities granted to the Company and certain subsidiary companies.

8. INVENTORIES

	Group	
	2025	2024
	RM'000	RM'000
NON-CURRENT		
Land held for property development, at cost (Note 8.1)	2,802,701	2,562,558
CURRENT		
Property development costs, at cost (Note 8.2)	285,145	201,275
Others (Note 8.3)		
- At cost	1,162,337	1,208,266
- At net realisable value	191,000	239,769
- At fair value	9,580	3,574
	1,362,917	1,451,609
Total inventories - current	1,648,062	1,652,884
Total inventories	4,450,763	4,215,442

NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2025

8. INVENTORIES (CONTINUED)

8.1 Land held for property development, at cost

	Group	
	2025 RM'000	2024 RM'000
At beginning 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>
Transfer/Adjustments during the financial year:		
- freehold land	(6,299)	(5,677)
- development costs	(23,413)	(13,899)
	<u>(29,712)</u>	<u>(19,576)</u>
Additions:		
- freehold land	38,820	444,629
- leasehold land	-	937
- development costs	237,412	67,408
	<u>276,232</u>	<u>512,974</u>
Disposals:		
- freehold land	(30)	(41,926)
- leasehold land	(1,383)	-
	<u>(1,413)</u>	<u>(41,926)</u>
Exchange differences:		
- freehold land	(850)	(27,722)
- leasehold land	(1,346)	(10,430)
- land use rights/land lease premium	346	(783)
- development costs	(3,114)	(23,912)
	<u>(4,964)</u>	<u>(62,847)</u>
Carrying value at end of financial year		
- freehold land	1,901,479	1,869,838
- leasehold land	189,638	192,367
- land use rights/land lease premium	12,476	12,130
- development costs	699,108	488,223
	<u>2,802,701</u>	<u>2,562,558</u>

NOTES TO THE FINANCIAL STATEMENTS

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8. INVENTORIES (CONTINUED)

8.1 Land held for property development, at cost (continued)

Included in the transfer/adjustments section are the following:

	Group	
	2025	2024
	RM'000	RM'000
(i) transfer to property, plant and equipment (Note 5)	(1,000)	-
(ii) transfer to property development cost (Note 8.2)	(27,022)	(19,127)
(iii) others	(1,690)	(449)
	<u>(29,712)</u>	<u>(19,576)</u>

8.2 Property development costs, at cost

	Group	
	2025	2024
	RM'000	RM'000
At beginning of financial year:		
- freehold land	138,611	133,670
- land use rights	666	888
- development costs	61,998	40,897
	<u>201,275</u>	<u>175,455</u>
Costs incurred during the financial year:		
- development costs	93,586	33,313
Transfers during the financial year:		
- from land held for property development (Note 8.1)	27,022	19,127
- to inventories - others	-	(4,231)
- to contract cost assets (Note 14.2)	(34,914)	(21,625)
	<u>(7,892)</u>	<u>(6,729)</u>
Adjustment during the financial year:		
- development costs	(647)	-
Exchange differences	(1,177)	(764)
Carrying value at end of financial year	<u>285,145</u>	<u>201,275</u>

NOTES TO THE FINANCIAL STATEMENTS

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8. INVENTORIES (CONTINUED)

8.3 Others

	Group	
	2025	2024
	RM'000	RM'000
At cost:		
Raw materials	61,266	69,078
Work-in-progress	4,562	2,134
Finished goods and inventories for resale	457,170	400,074
Property inventories	585,833	689,593
Stores and consumables	46,335	40,775
Ticket inventories	7,171	6,612
	<u>1,162,337</u>	<u>1,208,266</u>
At net realisable value:		
Finished goods and inventories for resale	126,613	159,013
Property inventories	62,995	77,918
Stores and consumables	1,392	2,838
	<u>191,000</u>	<u>239,769</u>
At fair value:		
Trading account securities	9,580	3,574
Total inventories - others	<u>1,362,917</u>	<u>1,451,609</u>

The cost of inventories recognised as an expense during the financial year in the Group amounted to RM3,249,047,000 (2024: RM3,535,169,000).

The following inventories have been pledged to various financial institutions for credit facilities granted to certain subsidiary companies:

	Group	
	2025	2024
	RM'000	RM'000
Land held for property development	660,929	831,790
Property development costs	78,877	17,419
Others		
- Property inventories	501,963	650,874
- Vehicle stock included in finished goods and inventories for resale	500,594	457,604
	<u>1,742,363</u>	<u>1,957,687</u>

NOTES TO THE FINANCIAL STATEMENTS

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9. SUBSIDIARY COMPANIES

	Company	
	2025	2024
	RM'000	RM'000
At cost:		
Quoted shares in Malaysia	387,476	387,476
Unquoted shares	6,454,529	6,406,930
	6,842,005	6,794,406
Less: Accumulated impairment	(176,050)	(103,055)
	<u>6,665,955</u>	<u>6,691,351</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 RM387,423,000 (2024: RM335,883,000) 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 RM72,995,000 (2024: RM13,211,000), 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 do not have any material effect on the financial position of the Group and of the Company.

NOTES TO THE FINANCIAL STATEMENTS

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9. SUBSIDIARY COMPANIES (CONTINUED)

9.1 Disposal of subsidiary companies

9.1.1 Previous financial year

- (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 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.
- (2) On 27 February 2024, BGroup had completed the disposal of its entire equity interest of 100% in Naza Enviro Holdings Sdn Bhd and its subsidiary companies for a cash consideration of RM700 million.

9.1.2 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).

9.2 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	
	2025 %	2024 %
Berjaya Land Berhad ("BLand")	26.1	26.6
Berjaya Food Berhad ("BFood")	37.4	37.8
REDtone Digital Berhad ("REDtone")	63.4	59.2

NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2025

9. SUBSIDIARY COMPANIES (CONTINUED)

9.2 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 2025				
Non-current assets	10,854,878	873,208	126,148	11,854,234
Current assets	4,250,835	150,383	278,775	4,679,993
Non-current liabilities	(5,386,753)	(255,161)	(25,994)	(5,667,908)
Current liabilities	(4,201,356)	(660,592)	(116,370)	(4,978,318)
Net assets	<u>5,517,604</u>	<u>107,838</u>	<u>262,559</u>	<u>5,888,001</u>
Equity attributable to				
equity holders of the parent	2,999,139	71,261	93,039	3,163,439
Non-controlling interests	2,518,465	36,577	169,520	2,724,562
Total equity	<u>5,517,604</u>	<u>107,838</u>	<u>262,559</u>	<u>5,888,001</u>
Year ended 30 June 2025				
Revenue	<u>7,578,847</u>	<u>479,452</u>	<u>324,926</u>	<u>8,383,225</u>
Profit/(Loss) for the year	1,077	(288,080)	(16,542)	(303,545)
Other comprehensive income	(138,579)	(1,829)	(34,028)	(174,436)
Total comprehensive income for the year	<u>(137,502)</u>	<u>(289,909)</u>	<u>(50,570)</u>	<u>(477,981)</u>
Profit/(Loss) attributable to:				
- Owners of the parent	(52,382)	(179,187)	(4,631)	(236,200)
- Non-controlling interests	53,459	(108,893)	(11,911)	(67,345)
	<u>1,077</u>	<u>(288,080)</u>	<u>(16,542)</u>	<u>(303,545)</u>
Total comprehensive income				
attributable to:				
- Owners of the parent	(126,276)	(179,930)	(18,374)	(324,580)
- Non-controlling interests	(11,226)	(109,979)	(32,196)	(153,401)
	<u>(137,502)</u>	<u>(289,909)</u>	<u>(50,570)</u>	<u>(477,981)</u>
Year ended 30 June 2025				
Net cash generated from/(used in):				
Operating activities	53,811	76,092	73,020	202,923
Investing activities	10,809	(22,674)	(43,855)	(55,720)
Financing activities	(14,038)	(57,643)	(21,080)	(92,761)
Net change in cash and cash equivalents	<u>50,582</u>	<u>(4,225)</u>	<u>8,085</u>	<u>54,442</u>
Dividends paid to non-controlling interests	<u>(59,030)</u>	<u>-</u>	<u>(13,731)</u>	<u>(72,761)</u>

NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2025

9. SUBSIDIARY COMPANIES (CONTINUED)

9.2 Subsidiary companies with material non-controlling interests (continued)

	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	<u>5,767,511</u>	<u>392,457</u>	<u>336,318</u>	<u>6,496,286</u>
Equity attributable to				
equity holders of the parent	3,139,744	249,591	133,676	3,523,011
Non-controlling interests	<u>2,627,767</u>	<u>142,866</u>	<u>202,642</u>	<u>2,973,275</u>
Total equity	<u>5,767,511</u>	<u>392,457</u>	<u>336,318</u>	<u>6,496,286</u>
Year ended 30 June 2024				
Revenue	<u>7,653,560</u>	<u>750,702</u>	<u>342,173</u>	<u>8,746,435</u>
Profit/(Loss) for the year	2,933	(87,437)	47,245	(37,259)
Other comprehensive income	<u>(28,879)</u>	<u>407</u>	<u>515</u>	<u>(27,957)</u>
Total comprehensive income for the year	<u>(25,946)</u>	<u>(87,030)</u>	<u>47,760</u>	<u>(65,216)</u>
Profit/(Loss) attributable to:				
- Owners of the parent	(44,182)	(53,640)	19,218	(78,604)
- Non-controlling interests	<u>47,115</u>	<u>(33,797)</u>	<u>28,027</u>	<u>41,345</u>
	<u>2,933</u>	<u>(87,437)</u>	<u>47,245</u>	<u>(37,259)</u>
Total comprehensive income				
attributable to:				
- Owners of the parent	(62,667)	(53,376)	20,025	(96,018)
- Non-controlling interests	<u>36,721</u>	<u>(33,654)</u>	<u>27,735</u>	<u>30,802</u>
	<u>(25,946)</u>	<u>(87,030)</u>	<u>47,760</u>	<u>(65,216)</u>
Year ended 30 June 2024				
Net cash generated from/(used in):				
Operating activities	407,334	81,176	(49,775)	438,735
Investing activities	(196,650)	(51,571)	26,861	(221,360)
Financing activities	(144,849)	(54,504)	(24,503)	(223,856)
Net change in cash and cash equivalents	<u>65,835</u>	<u>(24,899)</u>	<u>(47,417)</u>	<u>(6,481)</u>
Dividends paid to non-controlling interests	<u>(43,643)</u>	<u>(4,341)</u>	<u>(10,156)</u>	<u>(58,140)</u>

NOTES TO THE FINANCIAL STATEMENTS

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10. ASSOCIATED COMPANIES

	Group		Company	
	2025	2024	2025	2024
	RM'000	RM'000	RM'000	RM'000
At cost:				
Quoted shares in Malaysia	426,827	414,332	183,520	183,520
Quoted shares outside Malaysia	271,845	271,845	-	-
Unquoted shares	484,575	498,377	866	866
Less: Unrealised profit on transactions with associated companies	(5,844)	(5,966)	-	-
	1,177,403	1,178,588	184,386	184,386
Group's share of post acquisition reserves	354,872	327,431	-	-
	1,532,275	1,506,019	184,386	184,386
Less: Accumulated impairment				
- Quoted shares in Malaysia	(112,702)	(92,731)	(77,440)	(66,390)
- Quoted shares outside Malaysia	(184,646)	(119,803)	-	-
- Unquoted shares	(73,102)	(73,269)	(866)	(866)
	(370,450)	(285,803)	(78,306)	(67,256)
	1,161,825	1,220,216	106,080	117,130
Carrying value of:				
Quoted shares in Malaysia	413,310	403,845	106,080	117,130
Quoted shares outside Malaysia	38,781	141,554	-	-
Unquoted shares	709,734	674,817	-	-
	1,161,825	1,220,216	106,080	117,130
Market value (level 1 in the fair value hierarchy):				
Quoted shares in Malaysia	272,294	274,240	106,080	117,130
Quoted shares outside Malaysia	38,781	141,554	-	-

The Group's equity interests 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 RM256,144,000 (2024: RM257,302,000) and RM171,063,000 (2024: RM170,150,000) respectively, have been pledged to financial institutions for credit facilities granted to the Company and certain subsidiary companies.

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10. ASSOCIATED COMPANIES (CONTINUED)

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:

- (a) an impairment loss amounting to RM85,970,000 (2024: RM131,337,000) for the Group and RM11,050,000 (2024: RM7,956,000) for the Company as disclosed in Note 33(b)(i), in associated companies with recoverable amounts of RM305,713,000 (2024: RM415,794,000) for the Group and RM106,080,000 (2024: RM117,130,000) 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.
- (b) a reversal of impairment loss amounting to RM390,000 (2024: RM5,990,000) for the Group disclosed in Note 33(c)(ii).

The Group regards Atlan Holdings Bhd ("Atlan"), BAssets, Berjaya Sampo 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	
	2025	2024	2025	2024	2025	2024	2025	2024
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Non-current assets	356,822	364,317	2,441,020	2,555,959	2,737,517	2,468,420	395,518	465,265
Current assets	445,026	419,212	587,631	541,161	1,324,913	1,381,882	17,599	17,315
Non-current liabilities	(153,673)	(155,392)	(548,527)	(779,387)	-	-	(171,345)	(154,169)
Current liabilities	(116,009)	(116,618)	(654,209)	(456,581)	(2,617,947)	(2,511,767)	(57,463)	(44,704)
Net assets	532,166	511,519	1,825,915	1,861,152	1,444,483	1,338,535	184,309	283,707
Equity attributable to:								
- owners of the								
associated company	428,238	415,049	1,852,134	1,884,372	1,377,438	1,276,370	184,309	283,707
- non-controlling interests								
of the associated company	103,928	96,470	(26,219)	(23,220)	67,045	62,165	-	-
Total equity	532,166	511,519	1,825,915	1,861,152	1,444,483	1,338,535	184,309	283,707

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10. ASSOCIATED COMPANIES (CONTINUED)

	Atlan		BASSETS		BSompo		SIAMH	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Revenue	436,612	469,710	258,985	243,142	1,324,444	1,262,174	51,845	20,732
Profit/(Loss) for the year/period	64,833	25,282	(22,648)	(37,892)	167,809	289,309	(88,853)	(24,485)
Other comprehensive income	(3,394)	3,385	(14,059)	9,204	-	-	(13,686)	-
Total comprehensive income for the year/period	61,439	28,667	(36,707)	(28,688)	167,809	289,309	(102,539)	(24,485)
Profit/(Loss) for the year/period attributable to:								
- owners of the associated company	49,625	20,467	(17,843)	(20,806)	164,080	285,301	(88,853)	(24,485)
- non-controlling interests of the associated company	15,208	4,815	(4,805)	(17,086)	3,729	4,008	-	-
	64,833	25,282	(22,648)	(37,892)	167,809	289,309	(88,853)	(24,485)
Total comprehensive income attributable to:								
- owners of the associated company	46,232	23,882	(32,238)	(11,494)	164,080	285,301	(102,539)	(24,485)
- non-controlling interests of the associated company	15,207	4,785	(4,469)	(17,194)	3,729	4,008	-	-
	61,439	28,667	(36,707)	(28,688)	167,809	289,309	(102,539)	(24,485)
Dividends received from the associated companies during the year	8,578	6,722	-	-	44,073	8,850	-	-

NOTES TO THE FINANCIAL STATEMENTS

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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	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Attributable to the owners of associated companies:								
Net assets at beginning of year	414,196	415,049	1,884,372	1,895,866	1,276,370	1,167,479	283,712	300,132
Profit/(Loss) for the year/period	49,625	20,467	(17,843)	(20,806)	164,080	285,301	(88,853)	(24,485)
Other comprehensive income	(3,393)	3,415	(14,395)	9,312	-	-	-	-
Exchange differences	-	-	-	-	-	-	(13,686)	-
Transactions with owners	(1,410)	630	-	-	-	-	3,137	8,065
Dividends	(32,340)	(25,365)	-	-	(63,012)	(176,410)	-	-
Net assets at end of year	426,678	414,196	1,852,134	1,884,372	1,377,438	1,276,370	184,310	283,712
Group's equity interest	26.55%	26.53%	13.96%	12.29%	30.00%	30.00%	38.00%	38.51%
Interest in associated companies	113,283	109,886	258,558	231,589	413,231	382,911	70,038	109,257
Goodwill	157,892	157,848	-	-	158,400	158,400	-	-
Accumulated impairment	(109,766)	(89,795)	(2,936)	(2,936)	-	-	(184,647)	(119,806)
Exchange differences	200	364	-	-	-	-	(1,756)	(3,323)
Unrealised profit on transaction with associated company	-	-	-	-	(5,844)	(5,966)	-	-
Gain on remeasurement	-	-	-	-	-	-	155,147	155,423
Less: Intragroup adjustments	-	-	(3,894)	(3,062)	-	-	-	-
Carrying value of Group's interest in associated companies	161,609	178,303	251,728	225,591	565,787	535,345	38,782	141,551

NOTES TO THE FINANCIAL STATEMENTS

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10. ASSOCIATED COMPANIES (CONTINUED)

Aggregate information of associated companies that are not individually material:

	Group	
	2025	2024
	RM'000	RM'000
The Group's share of profit for the financial year	38,493	19,166
The Group's share of other comprehensive income	7,434	(6,997)
The Group's share of total comprehensive income for the financial year	45,927	12,169
Aggregate carrying value in these associated companies	143,919	139,426

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 RM32,029,000 (2024: RM29,706,000), 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 RM2,323,000 (2024: RM1,967,000) 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 2025. Atlan, being listed on Bursa Malaysia is not allowed to release any information other than those publicly published.

11. JOINT VENTURES

	Group	
	2025	2024
	RM'000	RM'000
Cost of investment	196,637	223,600
Share of post-acquisition reserves	38,828	(14,196)
Exchange differences	10,326	5,158
	245,791	214,562
Less: Accumulated impairment	(1,461)	(6,849)
	244,330	207,713

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 2025

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	
	2025	2024	2025	2024
	RM'000	RM'000	RM'000	RM'000
Non-current assets	122,242	145,224	32,813	1,909,545
Current assets	23,450	38,826	3,357,171	916,654
Non-current liabilities	(112,325)	(136,461)	(2,167,882)	(1,797,197)
Current liabilities	(10,251)	(17,105)	(540,690)	(476,544)
Net assets	23,116	30,484	681,412	552,458
The amounts of assets and liabilities above include the following:				
Cash and cash equivalents	13,339	13,872	72,311	71,683
Current financial liabilities (excluding trade and other payables and provision)	(2,879)	(8,861)	(477,386)	(425,974)
Non-current financial liabilities (excluding trade and other payables and provision)	(90,049)	(108,884)	(2,167,882)	(1,797,197)
Revenue	82,588	84,534	502,380	411,130
(Loss)/Profit for the year	(3,647)	(3,568)	131,818	89,026
Other comprehensive income	-	-	(2,864)	672
Total comprehensive income for the year	(3,647)	(3,568)	128,954	89,698
The (loss)/profit for the year includes the following:				
Depreciation and amortisation	16,980	17,124	2,636	2,640
Interest income	-	-	1,657	2,109
Income tax expense	-	-	47,841	33,536
Finance costs	14,149	14,475	118	602

NOTES TO THE FINANCIAL STATEMENTS

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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	
	2025	2024	2025	2024
	RM'000	RM'000	RM'000	RM'000
Net assets as at beginning of year	30,484	36,149	552,458	462,760
(Loss)/Profit for the year	(3,647)	(3,568)	131,818	89,026
Other comprehensive income	-	-	(2,864)	672
Exchange differences	(3,721)	(2,097)	-	-
Net assets at end of year	23,116	30,484	681,412	552,458
Group's equity interest	50%	50%	30%	30%
Carrying value of Group's interest in joint ventures	11,558	15,242	204,424	165,737

Aggregate information of joint ventures that are not individually material:

	Group	
	2025	2024
	RM'000	RM'000
The Group's share of profit for the financial year, representing total comprehensive income	3,893	340
Aggregate carrying value in these joint ventures	28,348	26,734

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 RM3,854,000 (2024: RM15,379,000) and the Group's cumulative share of unrecognised losses of these joint ventures amounted to RM4,537,000 (2024: RM33,204,000).

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12. OTHER INVESTMENTS

	Group		Company	
	2025	2024	2025	2024
	RM'000	RM'000	RM'000	RM'000
At fair value:				
Quoted investments in Malaysia				
- shares	437,756	440,036	55,179	37,253
- Malaysian Government Securities (Note a)	3,160	3,117	-	-
- unit trust funds	2,016	-	-	-
Quoted investments outside Malaysia				
- shares	14,273	32,675	-	-
Other long term investment (Note b)	45,696	43,459	-	-
Unquoted shares	575,556	189,645	-	-
Total investment in financial assets at fair value	1,078,457	708,932	55,179	37,253
Golf club corporate memberships	347	377	-	-
Total investments	1,078,804	709,309	55,179	37,253

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% (2024: 4.50%) per annum.

(b) Other long term investment represents accumulated funds under an endowment scheme entered, 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 RM192,322,000 (2024: RM139,539,000) and RM28,246,000 (2024: 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 42 and 43 respectively.

NOTES TO THE FINANCIAL STATEMENTS

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13. INTANGIBLE ASSETS

Group

2025

	Goodwill	Gaming rights	Lottery business cooperation contract	Trademarks	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	855,052	3,437,211	67,847	35,963	77,743	61,953	70,825	56,367	4,662,961
Additions	586	-	-	-	1,129	-	2,888	10,384	14,987
Amortisation (Note 33)	-	-	(6,883)	-	(5,093)	-	(25,743)	(6,000)	(43,719)
Disposals	-	-	-	-	-	-	-	(54)	(54)
Disposal of subsidiary company	(132)	-	-	-	-	-	-	-	(132)
Transfer from property, plant and equipment (Note 5)	-	-	-	-	-	-	-	501	501
Impairment losses (Note 33(b)(i))	-	-	-	-	-	-	(40,331)	(1,745)	(42,076)
Written off (Note 33(b)(i))	-	-	-	(35)	-	-	-	(12,013)	(12,048)
Exchange differences	(4,486)	-	-	(4,112)	(6,348)	(1,864)	-	(1,031)	(17,841)
At end of financial year	851,020	3,437,211	60,964	31,816	67,431	60,089	7,639	46,409	4,562,579
Cost	2,166,547	4,685,784	131,319	75,058	150,418	60,089	379,526	104,080	7,752,821
Accumulated amortisation	-	(57,107)	(66,376)	(27,043)	(49,462)	-	(225,483)	(54,231)	(479,702)
Accumulated impairment	(1,315,527)	(1,191,466)	(3,979)	(16,199)	(33,525)	-	(146,404)	(3,440)	(2,710,540)
	851,020	3,437,211	60,964	31,816	67,431	60,089	7,639	46,409	4,562,579

NOTES TO THE FINANCIAL STATEMENTS

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13. INTANGIBLE ASSETS (CONTINUED)

Group	2024		Lottery business					Other intangible assets	Total
			Gaming rights	cooperation contract	Trademarks	Concession assets	Dealership rights	Spectrum rights	
			RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Net Carrying Amount									
At beginning of financial year		858,479	3,437,211	74,694	43,356	80,483	61,150	99,425	4,710,773
Additions		-	-	-	-	1,832	-	19,401	28,794
Amortisation (Note 33)		-	-	(6,847)	(10)	(5,397)	-	(48,001)	(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)
Impairment losses (Note 33(b)(i))		(718)	-	-	-	-	-	-	(1,960)
Exchange differences		2,470	-	-	263	825	803	-	4,459
At end of financial year		<u>855,052</u>	<u>3,437,211</u>	<u>67,847</u>	<u>35,963</u>	<u>77,743</u>	<u>61,953</u>	<u>70,825</u>	<u>4,662,961</u>
Cost		2,173,813	4,685,784	131,319	83,992	164,756	61,953	376,638	7,790,382
Accumulated amortisation		-	(57,107)	(59,493)	(30,352)	(49,393)	-	(199,740)	(450,255)
Accumulated impairment		<u>(1,318,761)</u>	<u>(1,191,466)</u>	<u>(3,979)</u>	<u>(17,677)</u>	<u>(37,620)</u>	<u>-</u>	<u>(106,073)</u>	<u>(2,677,166)</u>
		<u>855,052</u>	<u>3,437,211</u>	<u>67,847</u>	<u>35,963</u>	<u>77,743</u>	<u>61,953</u>	<u>70,825</u>	<u>4,662,961</u>

NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2025

13. INTANGIBLE ASSETS (CONTINUED)

Company

2025

	Lottery business cooperation contract	Other intangible assets	Total
Net Carrying Amount	RM'000	RM'000	RM'000
At beginning of financial year	67,847	-	67,847
Additions	-	1,281	1,281
Amortisation (Note 33)	(6,883)	-	(6,883)
At end of financial year	60,964	1,281	62,245
Cost	131,319	1,281	132,600
Accumulated amortisation	(66,376)	-	(66,376)
Accumulated impairment	(3,979)	-	(3,979)
	60,964	1,281	62,245

2024

	Lottery business cooperation contract	Other intangible assets	Total
Net Carrying Amount	RM'000	RM'000	RM'000
At beginning of financial year	74,694	-	74,694
Amortisation (Note 33)	(6,847)	-	(6,847)
At end of financial year	67,847	-	67,847
Cost	131,319	-	131,319
Accumulated amortisation	(59,493)	-	(59,493)
Accumulated impairment	(3,979)	-	(3,979)
	67,847	-	67,847

NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2025

13. INTANGIBLE ASSETS (CONTINUED)

13.1 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	
	2025	2024
	RM'000	RM'000
Retail	515,639	520,060
Property	207,546	207,546
Hospitality	51,988	52,185
Services	75,847	75,261
	<u>851,020</u>	<u>855,052</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

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13. INTANGIBLE ASSETS (CONTINUED)

13.1 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	
	2025	2024	2025	2024
	%	%	%	%
Retail				
- Food	12.00	12.50	1.50	1.50
- Others	9.50	9.50	2.00	2.00
Services				
- Telecommunication business	10.50	10.50	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 increased by 1.00% with all other variables held constant, the carrying amount of the goodwill allocated to café chain business in Malaysia in retail segment is expected to be impaired by approximately RM62,198,000 (2024: 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

In the previous financial year, the Group recognised an impairment loss of RM718,000 in respect of goodwill allocated to the restaurant food business in retail segment as disclosed in Note 33(b)(i), with no recoverable amount based on its VIU.

NOTES TO THE FINANCIAL STATEMENTS

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13. INTANGIBLE ASSETS (CONTINUED)

13.2 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% (2024: 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% (2024: 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 RM148.51 million (2024: RM170.54 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.

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30 JUNE 2025

13. INTANGIBLE ASSETS (CONTINUED)

13.3 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 are 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% (2024: 13.00%).

(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.

13.4 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

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13. INTANGIBLE ASSETS (CONTINUED)

13.5 Impairment testing on dealership rights

(1) Allocation of dealership rights

Dealership rights are allocated solely to the Group's motor dealership operations.

(2) Key assumptions used in VIU calculation

The recoverable amounts of the CGU are 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 10.00% (2024: 10.50%).

(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.

13.6 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 the condition that the spectrum sharing arrangement would be allowed for 2 years, from 1 July 2022 to 30 June 2024. On 28 June 2024, the Group obtained a one-year extension from 1 July 2024 to 30 June 2025. During the financial year, MCMC granted a further extension of 3 months to 30 September 2025. As the spectrum sharing arrangement had only a remaining period of 3 months as at the reporting date, this led to the recognition of an impairment loss of RM40,331,000 (2024: RMNil), with a recoverable amount of RM6,195,000 (2024: RM69,790,000).

(2) Rights to spectrum assignment for the frequency band of 2,300MHz ("2300 SA")

There are no indications of impairment for the 2300 SA during the financial year and in the previous financial year.

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14. CONTRACT COST ASSETS

Property development activities:

Costs to obtain contracts with customers (Note 14.1)

Costs to fulfil contracts with customers (Note 14.2)

Group	
2025	2024
RM'000	RM'000
1,403	3
4,388	531
5,791	534

14.1 Costs to obtain contracts with customers

At beginning of financial year

Additions

Amortisation for the financial year (Note 33)

At end of financial year

Group	
2025	2024
RM'000	RM'000
3	5,795
1,503	314
(103)	(6,106)
1,403	3

14.2 Costs to fulfil contracts with customers

At beginning of financial year

Costs incurred during the financial year

Costs recognised in profit or loss

Transferred during the financial year

Exchange differences

At end of financial year

Group	
2025	2024
RM'000	RM'000
531	3,805
-	73,748
(30,987)	(98,523)
34,914	21,625
(70)	(124)
4,388	531

NOTES TO THE FINANCIAL STATEMENTS

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15. RECEIVABLES

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
NON-CURRENT				
<u>Trade receivables</u>				
Trade receivables	5,772	8,917	-	-
Hire purchase receivables	24,877	23,283	-	-
Less: Unearned carrying charges	(3,699)	(3,039)	-	-
	21,178	20,244	-	-
Trade receivables, net	26,950	29,161	-	-
<u>Other receivables</u>				
Amount receivable from disposal of GMOC Project (Notes 15.2(4) and 41.2.2)	558,155	-	-	-
Amounts due from:				
- subsidiary companies (Note 15.2(1))	-	-	-	18,800
- associated companies (Note 15.2(2))	172,042	122,556	9,194	12,916
- joint ventures (Note 15.2(3))	82,942	235,691	-	-
	254,984	358,247	9,194	31,716
Less: Allowance for impairment	(395,441)	(8,471)	-	-
	417,698	349,776	9,194	31,716
<u>Other non-current assets</u>				
Sundry receivables (Note 15.2(6))	37,062	66,274	-	-
Other long term deposits	28,971	24,711	-	-
Total non-current receivables	510,681	469,922	9,194	31,716
CURRENT				
<u>Trade receivables</u>				
Trade receivables	819,279	890,452	63,800	74,757
Unbilled progress billings	-	133,853	-	-
	819,279	1,024,305	63,800	74,757
Less: Allowance for impairment	(54,276)	(45,015)	-	-
	765,003	979,290	63,800	74,757
Hire purchase receivables	26,726	24,537	-	-
Less: Unearned carrying charges	(5,248)	(5,228)	-	-
	21,478	19,309	-	-
Less: Allowance for impairment	(13,404)	(13,451)	-	-
Hire purchase receivables, net	8,074	5,858	-	-
Trade receivables, net	773,077	985,148	63,800	74,757

NOTES TO THE FINANCIAL STATEMENTS

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15. RECEIVABLES (CONTINUED)

	Group		Company	
	2025	2024	2025	2024
	RM'000	RM'000	RM'000	RM'000
<u>Other receivables</u>				
Amounts due from:				
- subsidiary companies (Note 15.2(1))	-	-	853,618	837,598
- associated companies (Note 15.2(2))	149,085	222,445	7,394	2,859
- joint ventures (Note 15.2(3))	42,056	86,657	-	-
Amount receivable from disposal of GMOC Project (Notes 15.2(4) and 41.2.2)	-	615,493	-	-
Sundry receivables	673,176	410,286	7,880	1,672
Refundable deposits	115,365	90,660	5,784	2
	979,682	1,425,541	874,676	842,131
Less: Allowance for impairment	(108,394)	(472,345)	(2,879)	(2,799)
	871,288	953,196	871,797	839,332
<u>Other current assets</u>				
Sundry receivables	43,566	54,250	7,157	9,902
Prepayments	325,745	210,072	773	1,462
Dividend receivable	19,404	44,573	147,708	89,395
Deposits for acquisition of assets	2,344	9,297	-	-
	391,059	318,192	155,638	100,759
Total current receivables	2,035,424	2,256,536	1,091,235	1,014,848
Total receivables	2,546,105	2,726,458	1,100,429	1,046,564

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 or 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.

NOTES TO THE FINANCIAL STATEMENTS

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15. RECEIVABLES (CONTINUED)

15.1 Trade receivables (continued)

(1) Ageing analysis of trade receivables

The ageing analysis of trade receivables is as follows:

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Current	582,727	716,694	63,800	74,757
1 to 30 days	51,884	55,750	-	-
31 to 60 days	43,012	15,292	-	-
61 to 90 days	41,966	12,210	-	-
More than 90 days	79,052	79,417	-	-
	215,914	162,669	-	-
Impaired	69,066	59,559	-	-
	867,707	938,922	63,800	74,757

(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	
	2025 RM'000	2024 RM'000
Trade receivables - nominal amounts	69,066	59,559
Less: Allowance for impairment	(67,680)	(58,466)
	1,386	1,093

NOTES TO THE FINANCIAL STATEMENTS

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15. RECEIVABLES (CONTINUED)

15.1 Trade receivables (continued)

(2) Trade receivables that are impaired (continued)

Movement in allowance accounts:

	Group	
	2025 RM'000	2024 RM'000
At beginning of financial year	58,466	64,775
Charge for the financial year (Note 33)	13,404	2,773
Reversal of impairment loss (Note 33)	(2,002)	(4,604)
Written off	(1,137)	(3,876)
Exchange differences	(1,051)	(602)
At end of financial year	67,680	58,466

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.

(3) Hire purchase receivables

Future receipts for these hire purchase receivables are as follows:

	Group			
	2025		2024	
	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	26,726	21,478	24,537	19,309
Later than 1 year but not later than 5 years	24,877	21,178	23,283	20,244
	51,603	42,656	47,820	39,553
Less: Unearned interest	(8,947)	-	(8,267)	-
	42,656	42,656	39,553	39,553

NOTES TO THE FINANCIAL STATEMENTS

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15. RECEIVABLES (CONTINUED)

15.2 Other receivables (current and non-current)

- (1) The amounts due from subsidiary companies are unsecured. Amounts totalling RM549,454,000 (2024: RM617,089,000) bear interest, while the rest are non-interest bearing. Amounts totalling RM54,310,000 (2024: RM56,933,000) 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 RM184,170,000 (2024: RM229,056,000) bear interest, while the rest are non-interest bearing.

The amounts due from associated companies of the Company are unsecured. Amounts totalling RM13,709,000 (2024: RM12,976,000) are interest-bearing with scheduled repayments over 5 years, while the remaining amounts are non-interest bearing and repayable on demand.

- (3) The non-current portion of the amounts owing by joint ventures of the Group are unsecured, interest bearing and repayable on demand.

The current portion of the amounts owing by joint ventures of the Group are unsecured, interest bearing and repayable on demand except for a gross amount totalling RM1,914,000 which are non-interest bearing.

- (4) The amount receivable from disposal of GMOC project represents the Final Instalment claimed by GMOC as disclosed in Notes 4(1)(d) and 41.2.2. 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 RM47,776,000 (2024: RM73,186,000) 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. The Final Instalment is reclassified to non-current in view of the delayed enforcement proceedings.

- (5) Other receivables that are impaired

Movements in allowance accounts:

	Group		Company	
	2025	2024	2025	2024
	RM'000	RM'000	RM'000	RM'000
At beginning of financial year	480,816	398,831	2,799	2,258
Charge for the financial year				
- other receivables (Note 33)	1,158	3,932	-	-
- amount receivable from disposal of GMOC Project (Note 33(b)(i))	47,776	73,186	-	-
- amount owing from associated companies (Note 33(b)(i))	3,411	-	80	541
- amount owing from joint ventures (Note 33(b)(i))	1,893	-	-	-
Reversal of impairment loss:				
- other receivables (Note 33)	(1,047)	(6,490)	-	-
Written off	(506)	-	-	-
Exchange differences	(29,666)	11,357	-	-
At end of financial year	503,835	480,816	2,879	2,799

- (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

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16. CONTRACT ASSETS/(LIABILITIES)

Group	Property segment	Hospitality segment	Services segment	Retail segment	Total
2025	RM'000	RM'000	RM'000	RM'000	RM'000
Contract assets					
- Current	21,565	-	67,928	-	89,493
Contract liabilities					
- Non-current	-	(127,959)	-	-	(127,959)
- Current	(35,275)	(38,451)	(1,599)	(322,398)	(397,723)
	(35,275)	(166,410)	(1,599)	(322,398)	(525,682)
Net contract (liabilities)/assets	(13,710)	(166,410)	66,329	(322,398)	(436,189)
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)
	(49,929)	(183,706)	(5,709)	(384,012)	(623,356)
Net contract (liabilities)/assets	(48,054)	(183,706)	185,104	(384,012)	(430,668)

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.

Significant changes in contract liabilities are explained as follows:

Revenue recognised that was included in the contract liabilities balance at the beginning of the financial year

Group	
2025 RM'000	2024 RM'000
42,643	28,896

NOTES TO THE FINANCIAL STATEMENTS

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16. CONTRACT ASSETS/(LIABILITIES) (CONTINUED)

16.1 Property segment (continued)

Property development (continued)

The transaction price allocated to the remaining performance obligations as at the reporting date is expected to be recognised as follows:

	Group	
	2025	2024
	RM'000	RM'000
Within one year	443,271	168,779
Later than one year	132,918	361,850
	<u>576,189</u>	<u>530,629</u>

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.

Significant changes in contract liabilities are explained as follows:

	Group	
	2025	2024
	RM'000	RM'000
Revenue recognised that was included in the contract liabilities balance at the beginning of the financial year	18,262	19,443

The transaction price allocated to the remaining performance obligations as at the reporting date is expected to be recognised as follows:

	Group	
	2025	2024
	RM'000	RM'000
Within one year	8,494	6,891
Later than one year	127,959	147,829
	<u>136,453</u>	<u>154,720</u>

NOTES TO THE FINANCIAL STATEMENTS

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16. CONTRACT ASSETS/(LIABILITIES) (CONTINUED)

16.2 Hospitality segment (continued)

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.

Significant changes in contract liabilities are explained as follows:

	Group	
	2025	2024
	RM'000	RM'000
Revenue recognised that was included in the contract liabilities balance at the beginning of the financial year	28,986	33,077

The transaction price allocated to the remaining performance obligations as at the reporting date is expected to be recognised as follows:

	Group	
	2025	2024
	RM'000	RM'000
Within one year	29,957	28,986

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.

Significant changes in contract liabilities are explained as follows:

	Group	
	2025	2024
	RM'000	RM'000
Revenue recognised that was included in the contract liabilities balance at the beginning of the financial year	1,642	1,549

The transaction price allocated to the remaining performance obligations as at the reporting date is expected to be recognised as follows:

	Group	
	2025	2024
	RM'000	RM'000
Within one year	-	1,642

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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 movement of net contract assets/(liabilities) are as follows:

	Group	
	2025	2024
	RM'000	RM'000
At beginning of financial year	178,860	(3,457)
Revenue recognised during the year	341,632	337,235
Progress billings during the year	(419,330)	(154,918)
Impairment loss on contract assets	(38,309)	-
At end of financial year	62,853	178,860

The transaction price allocated to the remaining performance obligations as at the reporting date is expected to be recognised as follows:

	Group	
	2025	2024
	RM'000	RM'000
Within one year	109,131	250,259
Later than one year	359,642	675,470
	468,773	925,729

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.

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16. CONTRACT ASSETS/(LIABILITIES) (CONTINUED)

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.

Significant changes in contract liabilities are explained as follows:

	Group	
	2025	2024
	RM'000	RM'000
Revenue recognised that was included in the contract liabilities balance at the beginning of the financial year	147,707	158,500
Deposits refunded during the financial year	47,490	60,363

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.

The movement contract liabilities are as follows:

	Group	
	2025	2024
	RM'000	RM'000
At beginning of financial year	(86,355)	(99,124)
Revenue recognised during the year	200,020	360,905
Considerations received	(195,905)	(344,209)
Deferred during the year	(5,235)	(5,222)
Disposal of subsidiary companies	-	1,295
At end of financial year	(87,475)	(86,355)

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17. SHORT TERM INVESTMENTS

	Group	
	2025 RM'000	2024 RM'000
At fair value:		
Quoted shares in Malaysia	27,390	18,381
Unit trust funds in Malaysia	15,634	25,977
Structured product investments (Note a)	56,530	131,661
	<u>99,554</u>	<u>176,019</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	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Deposits with:				
Licensed banks	760,181	652,915	7,846	47,674
Other financial institutions	234,258	226,812	-	-
	<u>994,439</u>	<u>879,727</u>	<u>7,846</u>	<u>47,674</u>

Included in deposits are:

- amounts held in sinking funds and trust accounts of RM14,345,000 (2024: RM13,548,000) of the Group for the operations of recreational clubs and time share operations;
- remisers' deposit held in trust of RM16,320,000 (2024: RM14,332,000) of the Group;
- retention sum of RMNil (2024: RM35,130,000) of the Group placed with escrow accounts;
- amounts deposits maturing more than 3 months as at reporting date of RM108,084,000 (2024: RM82,427,000) of the Group;
- amounts held in debt service reserve accounts of RM68,514,000 (2024: RM81,546,000) of the Group and RM7,064,000 (2024: RM43,474,000) of the Company; and
- amounts pledged with financial institutions for credit and other facilities of RM53,957,000 (2024: RM63,202,000) of the Group.

NOTES TO THE FINANCIAL STATEMENTS

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18. DEPOSITS WITH FINANCIAL INSTITUTIONS (CONTINUED)

The amounts do not form part of cash and cash equivalents are as follows:

	Group	
	2025	2024
	RM'000	RM'000
Remisiers' deposits held in trust	16,320	14,332
Deposits in escrow accounts	-	35,130
Deposits maturing more than 3 months as at reporting date	108,330	82,427
Monies pledged for credit and other facilities	52,467	25,627
	<u>177,117</u>	<u>157,516</u>

As at reporting date, there was monies held in trust for clients of RM146,235,000 (2024: RM191,439,000) 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 at the reporting date for deposits was as follows:

	Group		Company	
	2025	2024	2025	2024
	%	%	%	%
Licensed banks	0.95 - 3.10	1.40 - 3.95	1.45 - 2.95	1.42 - 2.95
Other financial institutions	2.08 - 8.86	2.18 - 5.95	-	-

The range of maturities of deposits at reporting date was as follows:

	Group		Company	
	2025	2024	2025	2024
	Days	Days	Days	Days
Licensed banks	1 - 297	1 - 365	1 - 30	1 - 10
Other financial institutions	9 - 31	9 - 31	-	-

NOTES TO THE FINANCIAL STATEMENTS

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19. CASH AND BANK BALANCES

Included in cash and bank balances are:

- (1) amounts totalling RM115,155,000 (2024: RM168,935,000) 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 RM5,328,000 (2024: RM5,021,000);
- (3) amounts held in debt service reserve accounts of RM8,131,000 (2024: RM20,541,000) of the Group and RM8,131,000 (2024: RM11,207,000) of the Company; and
- (4) amounts pledged with financial institutions of RM1,331,000 (2024: RM78,000) of the Group.

The amounts do not form part of cash and cash equivalents are as follows:

	Group	
	2025 RM'000	2024 RM'000
Remisiers' monies held in trust	247	535

As at reporting date, there were monies held in trust for clients of the stockbroking business of RM4,756,000 (2024: RM6,619,000), 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

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20. NON-CURRENT ASSETS CLASSIFIED AS HELD FOR SALE

	Group	
	2025	2024
	RM'000	RM'000
Properties (Note a)	-	868
Associated companies (Notes (b) and (c))	145,373	145,373
Amounts due from BVFC and BVIUT (Notes (b) and (c))	19,032	21,852
	<u>164,405</u>	<u>168,093</u>

Notes:

- (a) a freehold land and 4-storey shop office with carrying amount of RM868,000. The disposal was completed during the current financial year.
- (b) 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 RM143.40 million) ("PropBVFCDisposal"). BLCL had received a refundable deposit of USD15.0 million (equivalent to about RM63.38 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 RM325.41 million) into BVFC which accordingly resulted in a dilution of BLCL's holding in the charter capital of BVFC to 32.5%; and

- (c) 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 RM1.93 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 (b) and (c) 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

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21. SHARE CAPITAL

	Group and Company			
	Number of shares		Amount	
	2025 '000	2024 '000	2025 RM'000	2024 RM'000
Issued and fully paid:				
At beginning/end of financial year	5,962,551	5,962,551	5,347,774	5,347,774

	Group and Company	
	Number of shares	
	2025 '000	2024 '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)	(130,441)	(121,941)
	<u>5,832,110</u>	<u>5,840,610</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. The ordinary shares have no par value.

22. IRREDEEMABLE CONVERTIBLE UNSECURED LOAN STOCKS

	Group and Company	
	2025	
	RM'000	2024 RM'000
<u>BCorp ICULS 2016/2026</u>		
Equity component	110	110
Liability component		
- Non-current portion	-	2
- Current portion	3	4
	<u>3</u>	<u>6</u>

NOTES TO THE FINANCIAL STATEMENTS

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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 (2024: Nil units) BCorp ICULS 2016/2026 were converted into ordinary shares of the Company.

The outstanding of BCorp ICULS 2016/2026 as at 30 June 2025 was 209,000 (2024: 209,000) units at the Group and Company levels.

Equity Component Movement

	Group and Company	
	2025	2024
	RM'000	RM'000
At beginning/end of financial year	110	110

Liability Component Movement

	Group and Company	
	2025	2024
	RM'000	RM'000
At beginning of financial year	6	10
Accrual of interest	1	-
Payment of interest	(4)	(4)
At end of financial year	3	6

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23. OTHER RESERVES

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
FVTOCI reserve (Note a)	344,626	(29,271)	8,914	9,217
Warrants reserve (Note b)	113,039	113,039	113,039	113,039
Consolidation reserve (Note c)	(633,067)	(658,837)	-	-
Fair value reserve (Note d)	(75,538)	(77,634)	-	-
Capital reserve (Note e)	184,696	201,678	-	-
Foreign currency translation reserve (Note f)	154,502	183,211	41,593	(3,496)
	<u>88,258</u>	<u>(267,814)</u>	<u>163,546</u>	<u>118,760</u>

The movements in each category of the Group's other reserves are disclosed in the following:

Group

	FVTOCI reserve RM'000	Warrant reserve RM'000	Conso- lidation reserve RM'000	Fair value reserve RM'000	Capital reserve RM'000	Foreign currency translation reserve RM'000	Total RM'000
2025							
At 1 July 2024	(29,271)	113,039	(658,837)	(77,634)	201,678	136,352	(314,673)
Effect of adoption of the amendments to MFRS 16 (Note 3.17)	-	-	-	-	-	46,859	46,859
At 1 July 2024 (as restated)	(29,271)	113,039	(658,837)	(77,634)	201,678	183,211	(267,814)
Other comprehensive income	373,473	-	-	6,921	1,177	(26,913)	354,658
Share of an associated company's effect arising on changes in interest in its subsidiary company	-	-	(169)	-	-	-	(169)
Effects arising from the disposals of FVTOCI investments	(970)	-	-	-	-	-	(970)
Transactions with owners:							
Transfer of reserves	1,394	-	(4,063)	(4,825)	(18,159)	(1,796)	(27,449)
Arising from changes in equity interest in subsidiary companies	-	-	30,002	-	-	-	30,002
	<u>1,394</u>	<u>-</u>	<u>25,939</u>	<u>(4,825)</u>	<u>(18,159)</u>	<u>(1,796)</u>	<u>2,553</u>
At 30 June 2025	344,626	113,039	(633,067)	(75,538)	184,696	154,502	88,258

NOTES TO THE FINANCIAL STATEMENTS

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23. OTHER RESERVES (CONTINUED)

Group	FVTOCI reserve	Warrant reserve	Conso- lidation reserve	Fair value reserve	Capital reserve	Foreign currency translation reserve	Total
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
2024							
At 1 July 2023	(60,755)	113,039	(367,440)	(7,972)	210,922	92,233	(19,973)
Effect of adoption of the amendments to MFRS 16 (Note 3.17)	-	-	-	-	-	33,396	33,396
At 1 July 2023 (as restated)	(60,755)	113,039	(367,440)	(7,972)	210,922	125,629	13,423
Other comprehensive income	54,485	-	-	341	(2,326)	100,417	152,917
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 (as restated)	(29,271)	113,039	(658,837)	(77,634)	201,678	183,211	(267,814)

The movements in each category of the Company's other reserves are disclosed in the following:

Company	FVTOCI reserve	Warrant reserve	Foreign currency translation reserve	Total
	RM'000	RM'000	RM'000	RM'000
2025				
At 1 July 2024	9,217	113,039	(3,496)	118,760
Other comprehensive income	(303)	-	45,089	44,786
At 30 June 2025	8,914	113,039	41,593	163,546
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

NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2025

23. OTHER RESERVES (CONTINUED)

Notes:

- (a) The FVTOCI reserve 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 2025 was 706,496,680 (2024: 706,496,680) units at Group and Company levels.

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 reserve 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 reserve represents the amount capitalised for bonus issue by subsidiary companies and share of capital reserve of associated companies.
- (f) The foreign currency translation 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

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24. TREASURY SHARES

	Group and Company Ordinary shares			
	No. of shares		Amount	
	2025 '000	2024 '000	2025 RM'000	2024 RM'000
At beginning of financial year	121,941	379,060	30,444	91,677
Shares bought back	8,500	73,528	2,642	21,263
Distributed as share dividend	-	(330,647)	-	(82,496)
At end of financial year	130,441	121,941	33,086	30,444

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 12 December 2024.

The shares bought back are held as treasury shares and none of the shares were cancelled during the financial year.

In the previous 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

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25. LONG TERM BORROWINGS

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Secured:				
Term loans (Note 25.1)	2,405,147	2,105,993	503,047	488,592
Portion repayable within 12 months included under short term borrowings (Note 30)	(676,340)	(454,472)	(115,247)	(162,909)
	1,728,807	1,651,521	387,800	325,683
Medium Term Notes ("MTN") (Note 25.2)	998,200	799,269	-	-
Portion repayable within 12 months included under short term borrowings (Note 30)	(149,711)	(230,000)	-	-
	848,489	569,269	-	-
Islamic MTN (Note 25.3)	375,520	306,860	-	-
Portion repayable within 12 months included under short term borrowings (Note 30)	(237,520)	(138,860)	-	-
	138,000	168,000	-	-
Other bank borrowings (Note 25.1)	583,356	494,151	61,565	49,355
Block discounting payables (Note 25.4)	33,226	30,547	-	-
Unexpired interest	(2,900)	(2,862)	-	-
	30,326	27,685	-	-
Portion repayable within 12 months included under short term borrowings (Note 30)	(9,167)	(7,849)	-	-
	21,159	19,836	-	-
Hire purchase payables (Note 25.5)	229,402	52,597	123	267
Portion repayable within 12 months included under short term borrowings (Note 30)	(27,334)	(12,778)	(123)	(144)
	202,068	39,819	-	123
	3,521,879	2,942,596	449,365	375,161

NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2025

25. LONG TERM BORROWINGS (CONTINUED)

The terms of the long term borrowings outstanding are as follows:

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Long term borrowings				
Amounts repayable:				
Later than one year				
but not later than two years	1,055,592	1,217,878	160,076	158,597
Later than two years				
but not later than five years	1,761,231	1,365,381	266,749	216,564
Later than five years	705,056	359,337	22,540	-
	<u>3,521,879</u>	<u>2,942,596</u>	<u>449,365</u>	<u>375,161</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 was as follows:

	Group		Company	
	2025 %	2024 %	2025 %	2024 %
Term loans and other bank borrowings	<u>2.11 - 13.76</u>	<u>1.90 - 13.69</u>	<u>5.70 - 7.05</u>	<u>4.02 - 7.05</u>

NOTES TO THE FINANCIAL STATEMENTS

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25. LONG TERM BORROWINGS (CONTINUED)

25.2 MTN

- (i) STM Lottery, a wholly-owned subsidiary of SPToto established a MTN programme of up to RM800,000,000 in nominal value and is secured by a third party first equitable charge over the entire issued and paid-up capital of the issue and a corporate guarantee granted by SPToto.
- (ii) Berjaya Langkawi Beach Resort Sdn Bhd ("BLK"), a wholly-owned subsidiary company of Berjaya Vacation Club Berhad undertook a MTN programme of up to RM250,000,000 in nominal value ("BLK MTN"). As at 30 June 2025, BLK MTN totalling RM200,000,000 in nominal value remains outstanding.

The maturities of the MTN as at the reporting date are as follows:

	Group	
	2025	2024
	RM'000	RM'000
Within one year after reporting date	149,711	230,000
Later than one year but not later than two years	34,851	139,734
Later than two years but not later than five years	470,200	369,535
More than five years	343,438	60,000
	<u>998,200</u>	<u>799,269</u>

The range of the interest rates of the MTN as at the reporting date are as follows:

	Group	
	2025	2024
	%	%
MTN	<u>4.74 - 7.10</u>	<u>4.15 - 5.65</u>

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25. LONG TERM BORROWINGS (CONTINUED)

25.3 Islamic MTN

(i) Sukuk Wakalah MTN

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 RM1.0 billion and a tenure of 99 years ("Sukuk Wakalah MTNs"). The Sukuk Wakalah MTN are secured with a corporate guarantee from BHartanah. As at 30 June 2025, Sukuk Wakalah MTN totalling RM369,890,000 (2024: RM306,860,000) in nominal value remains outstanding.

All the Sukuk Wakalah MTN are issued at an interest rate ranging from 7% to 7.5% per annum.

The maturities of the Sukuk Wakalah MTN as at the reporting date are as follows:

	Group	
	2025 RM'000	2024 RM'000
Within one year after reporting date	231,890	138,860
Later than one year but not later than two years	138,000	168,000
	<u>369,890</u>	<u>306,860</u>

(ii) Sukuk Murabahah MTN

Berjaya Yokohama Sdn Bhd, a wholly-owned subsidiary company of BGroup has established an Islamic MTN programme under the Sukuk Murabahah structure with a limit of RM1.0 billion and a tenure of 30 years ("Sukuk Murabahah MTN"). The Sukuk Murabahah MTN are secured with a corporate guarantee from BGroup. As at 30 June 2025, Sukuk Murabahah MTN totalling RM5,630,000 (2024: Nil) in nominal value remains outstanding.

All the Sukuk Murabahah MTN are issued at an interest rate of 7% per annum.

The maturities of the Sukuk Murabahah MTN as at the reporting date are as follows:

	Group	
	2025 RM'000	2024 RM'000
Within one year after reporting date	5,630	-

NOTES TO THE FINANCIAL STATEMENTS

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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	
	2025	2024
	RM'000	RM'000
Within one year after reporting date	9,167	7,849
Later than one year but not later than two years	8,395	6,889
Later than two years but not later than five years	12,764	12,947
	<u>30,326</u>	<u>27,685</u>

The weighted average effective interest rates of block discounting payables were as follows:

	Group	
	2025	2024
	%	%
Block discounting payables	<u>5.22</u>	<u>5.22</u>

25.5 Hire purchase payables

The present value of hire purchase payables is summarised as follows:

	Group		Company	
	2025	2024	2025	2024
	RM'000	RM'000	RM'000	RM'000
Within one year after reporting date	27,334	12,778	123	144
Later than one year but not later than two years	32,761	11,402	-	123
Later than two years but not later than five years	59,189	21,857	-	-
Later than five years	110,118	6,560	-	-
	<u>229,402</u>	<u>52,597</u>	<u>123</u>	<u>267</u>

The range of interest rates per annum at the reporting date for hire purchase payables was as follows:

	Group		Company	
	2025	2024	2025	2024
	%	%	%	%
Hire purchase payables	<u>2.52 - 10.10</u>	<u>2.42 - 13.63</u>	<u>4.75</u>	<u>4.75</u>

NOTES TO THE FINANCIAL STATEMENTS

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26. DEFERRED TAX

	Group		Company	
	2025	2024	2025	2024
	RM'000	RM'000	RM'000	RM'000
At beginning of the financial year	1,105,639	1,098,223	1	1
Recognised in profit or loss (Note 35)	(20,340)	6,421	-	-
Recognised in other comprehensive income (Note 35)	2,730	(608)	-	-
Exchange differences	(3,556)	1,603	-	-
At end of the financial year	1,084,473	1,105,639	1	1

Presented after appropriate offsetting as follows:

	Group		Company	
	2025	2024	2025	2024
	RM'000	RM'000	RM'000	RM'000
Deferred tax assets	(114,498)	(108,637)	-	-
Deferred tax liabilities	1,198,971	1,214,276	1	1
	1,084,473	1,105,639	1	1

NOTES TO THE FINANCIAL STATEMENTS

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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						
2025						
At beginning of the financial year	16,473	39,444	77,871	49,366	14,435	197,589
Recognised in profit or loss	10,525	10,034	23,557	(23,172)	4,069	25,013
Recognised in other comprehensive income	-	-	-	-	(1,029)	(1,029)
Exchange differences	-	(143)	(554)	-	(84)	(781)
At end of the financial year	<u>26,998</u>	<u>49,335</u>	<u>100,874</u>	<u>26,194</u>	<u>17,391</u>	<u>220,792</u>
Set-off against deferred tax liabilities						(106,294)
						<u>114,498</u>
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	<u>16,473</u>	<u>39,444</u>	<u>77,871</u>	<u>49,366</u>	<u>14,435</u>	<u>197,589</u>
Set-off against deferred tax liabilities						(88,952)
						<u>108,637</u>

Note:

+ Includes deferred tax adjustments arising from other temporary differences.

NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2025

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							
2025							
At beginning of the financial year	143,277	844,828	302,601	3,699	11,244	(2,421)	1,303,228
Recognised in profit or loss	15,185	(928)	(319)	962	(9,252)	(975)	4,673
Reclassification	45,181	-	(45,181)	-	-	-	-
Recognised in other comprehensive income	-	-	1,701	-	-	-	1,701
Exchange differences	(2,514)	(937)	(1,648)	259	-	503	(4,337)
At end of the financial year	<u>201,129</u>	<u>842,963</u>	<u>257,154</u>	<u>4,920</u>	<u>1,992</u>	<u>(2,893)</u>	<u>1,305,265</u>
Set-off against deferred tax assets							<u>(106,294)</u>
							<u>1,198,971</u>
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							<u>(88,952)</u>
							<u>1,214,276</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 2025

26. DEFERRED TAX (CONTINUED)

Deferred tax assets have not been recognised in respect of the following items:

	Group		Company	
	2025	2024	2025	2024
	RM'000	RM'000	RM'000	RM'000
Unutilised tax losses	2,411,327	2,439,860	54,322	104,162
Unabsorbed capital allowances	619,841	589,667	109	109
Unabsorbed investment tax allowances	121,089	128,818	-	-
Others	408,783	312,692	-	-
	<u>3,561,040</u>	<u>3,471,037</u>	<u>54,431</u>	<u>104,271</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 be expired as follows:

	Group		Company	
	2025	2024	2025	2024
	RM'000	RM'000	RM'000	RM'000
With no expiry	224,140	99,476	-	-
Within 12 months	6,136	43,660	-	-
More than 12 months	2,181,051	2,296,724	54,322	104,162
	<u>2,411,327</u>	<u>2,439,860</u>	<u>54,322</u>	<u>104,162</u>

NOTES TO THE FINANCIAL STATEMENTS

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27. PAYABLES

	Group		Company	
	2025	2024	2025	2024
	RM'000	RM'000	RM'000	RM'000
NON-CURRENT				
<u>Other long term payables</u>				
Club members' deposits (Note 27.3(1))	15,572	16,180	-	-
Amount owing to associated companies (Note 27.2(1))	46,450	45,602	-	-
Sundry payables (Note 27.2(5))	-	20,174	-	-
Project contribution (Note 27.2(2))	-	18,975	-	18,975
Other long term payable (Note 27.2(6))	4,535	7,694	-	-
Refundable liabilities (Note 27.2(9))	56,349	58,467	-	-
Liability component of Redeemable Convertible Preference Shares (Note 27.2(8))	100,000	100,000	-	-
	222,906	267,092	-	18,975
<u>Other long term liability</u>				
Other deferred income (Note 27.3(2))	57	72	-	-
Total non-current payables	222,963	267,164	-	18,975
CURRENT				
Trade payables	675,133	643,793	-	-
<u>Other payables</u>				
Accruals (Note 27.2(3))	706,375	1,063,557	5,470	5,011
Agency deposits (Note 27.2(4))	39,774	39,947	-	-
Sundry payables (Note 27.2(5))	439,119	473,216	-	-
Liability component of Redeemable Convertible Cumulative Preference Shares (Note 27.2(8))	110,000	110,000	-	-
Liability component of Redeemable Preference Shares (Note 27.2(8))	375,000	-	-	-
Refundable deposits	283,111	298,217	-	-
Project contribution (Note 27.2(2))	19,927	23,589	19,927	23,589
Amount due to:				
- subsidiary companies (Note 27.2(7))	-	-	722,968	673,202
- associated companies (Note 27.2(1))	36,216	14,121	-	-
	2,009,522	2,022,647	748,365	701,802
<u>Other current liabilities</u>				
Deposits	303	314	-	-
Loyalty point liability (Note 27.3(3))	-	6,846	-	-
Deferred lease income and others (Note 27.3(4))	1,448	1,615	-	-
Other duties payable	141,657	132,585	-	-
Dividend payables	13,009	20,020	-	-
Pool betting duty payables	26,791	23,578	-	-
	183,208	184,958	-	-
Total current payables	2,867,863	2,851,398	748,365	701,802
Total payables	3,090,826	3,118,562	748,365	720,777

NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2025

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 (2024: 2 market days) in accordance with the Bursa Malaysia FDSS trading rules. |
| - Other trade payables | 1 to 184 days (2024: 1 to 184 days). |

27.2 Other payables (current and non-current)

- (1) The amount owing to associated companies of the Group are unsecured. Amount totalling RM10,288,000 (2024: RM10,000,000) bear interest, while the rest are 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 RM9,994,000 (2024: RM7,361,000) 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 (2024: RM2,109,000).
 - (c) A refundable deposit of USD15.0 million (equivalent to about RM63.38 million) (2024: USD15.0 million (equivalent to about RM70.77 million)) in relation to the proposed disposal of a foreign subsidiary company as disclosed in Note 20(b).
 - (d) Refundable deposits of RM54,932,000 (2024: RM140,025,000) received from the proposed disposal of joint ventures. The disposal agreements are currently in negotiation and yet to be finalised.
 - (e) An amount of RM3,719,000 (2024: RM3,531,000) which relates to current portion of the balance considerations for acquisition of subsidiary companies
 - (f) A total amount of RM27,727,000 (2024: RM45,231,000), 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 RMNil (2024: RM20,174,000) and RM27,727,000 (2024: RM25,057,000), respectively.

NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2025

27. PAYABLES (CONTINUED)

27.2 Other payables (current and non-current) (continued)

- (6) Included in the previous financial year's other long-term payables was an amount of RM3,719,000, which related to the non-current portion of the balance considerations for the acquisition of subsidiary companies.
- (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 RM114,341,000 (2024: RM38,874,000) which are interest bearing.
- (8) This comprises three types of 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 maturity, the entire RCCPS 2023 is classified as a financial liability.
 - (ii) Redeemable Convertible Preference Share 2024 ("RCPS 2024")

In the financial year 2024, 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 maturity, the entire RCPS 2024 is classified as a financial liability.
 - (iii) Redeemable Preference Share 2025 ("RPS 2025")

During the financial year 2025, a subsidiary company of the Group issued 375,000,000 Redeemable Preference Shares ("RPS") at an issue price of RM1.00 per share for a total sum of RM375,000,000. The tenure of the RPS 2025 is 1 year, commencing from and inclusive of the issuance date. As the subsidiary has the discretion and intention to redeem the RPS upon maturity, the entire RPS 2025 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) The loyalty point liability in the previous financial year was the amount payable by a former 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 2025

28. RETIREMENT BENEFIT OBLIGATIONS/(ASSETS)

	Group	
	2025 RM'000	2024 RM'000
Current		
- retirement benefit obligation	203	169
Non-current		
- retirement benefit assets	(41,803)	(37,218)
- retirement benefit obligation	5,067	5,426
	(36,736)	(31,792)
	(36,533)	(31,623)

Group 2025	Funded RM'000	Unfunded RM'000	Total RM'000
At beginning of financial year	(36,867)	5,244	(31,623)
(Reversal)/Addition of provision	(1,106)	193	(913)
Utilisation of provision	-	(268)	(268)
Transferred obligations	-	(43)	(43)
Recognised in other comprehensive income	(3,936)	(180)	(4,116)
Exchange differences	448	(18)	430
At end of financial year	(41,461)	4,928	(36,533)
At 30 June 2025			
Current liabilities	-	203	203
Non-current liabilities	342	4,725	5,067
	342	4,928	5,270
Non-current assets	(41,803)	-	(41,803)
	(41,461)	4,928	(36,533)

NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2025

28. RETIREMENT BENEFIT OBLIGATIONS/(ASSETS) (CONTINUED)

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	<u>(36,867)</u>	<u>5,244</u>	<u>(31,623)</u>
At 30 June 2024			
Current liabilities	-	169	169
Non-current liabilities	<u>351</u>	<u>5,075</u>	<u>5,426</u>
	351	5,244	5,595
Non-current assets	<u>(37,218)</u>	<u>-</u>	<u>(37,218)</u>
	<u>(36,867)</u>	<u>5,244</u>	<u>(31,623)</u>

The amounts recognised in the profit or loss are as follows:

Group	Funded	Unfunded	Total
	RM'000	RM'000	RM'000
2025			
Current service cost (net of gain on settlement)	659	119	778
Net interest (income)/cost (Note 33(c)(ii))	<u>(1,765)</u>	<u>74</u>	<u>(1,691)</u>
	<u>(1,106)</u>	<u>193</u>	<u>(913)</u>
2024			
Current service cost (net of gain on settlement)	855	472	1,327
Net interest (income)/cost (Note 33(c)(ii))	<u>(1,974)</u>	<u>434</u>	<u>(1,540)</u>
	<u>(1,119)</u>	<u>906</u>	<u>(213)</u>

The amounts recognised in other comprehensive income are as follows:

	Group	
	2025	2024
	RM'000	RM'000
Remeasurement (gain)/loss arising from:		
Actuarial changes in financial assumptions	(4,310)	1,187
Actuarial changes in demographic assumptions	-	(263)
Deficit on plan assets	161	1,845
Experience adjustments arising		
from defined benefit obligations	33	(306)
	<u>(4,116)</u>	<u>2,463</u>

NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2025

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 statements of financial position are determined as follows:

	Group	
	2025	2024
	RM'000	RM'000
Present value of the obligation	46,996	52,967
Fair value of plan assets	(88,457)	(89,834)
Surplus in plan assets	(41,461)	(36,867)
Retirement benefit assets	(41,803)	(37,218)
Retirement benefit liabilities	342	351
	(41,461)	(36,867)

The movements in present value of the funded defined benefit obligation recognised are as follows:

	Group	
	2025	2024
	RM'000	RM'000
At beginning of financial year	52,967	50,927
Current service cost	659	855
Interest cost	1,889	1,847
Benefit paid by the plan	(2,244)	(1,941)
Actuarial (gain)/loss	(4,097)	608
Exchange differences	(2,178)	671
At end of financial year	46,996	52,967

The movements in fair value of plan assets are presented below:

	Group	
	2025	2024
	RM'000	RM'000
At beginning of financial year	89,834	88,570
Interest income	3,654	3,821
Deficit on plan assets	(161)	(1,845)
Benefit paid by the plan	(2,244)	(1,941)
Employers' contribution	-	21
Exchange differences	(2,626)	1,208
At end of financial year	88,457	89,834

NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2025

28. RETIREMENT BENEFIT OBLIGATIONS/(ASSETS) (CONTINUED)

28.1 Funded defined benefit plan (continued)

The plan assets consist of the following:

	Group	
	2025	2024
	RM'000	RM'000
Fixed income assets	55,624	58,613
Cash in bank	32,833	31,221
	<u>88,457</u>	<u>89,834</u>

The following principal assumptions were used to determine the funded defined benefit obligation:

	Group	
	2025	2024
	%	%
Discount rate	<u>5.70 - 6.29</u>	<u>5.10 - 6.73</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 2025

28. RETIREMENT BENEFIT OBLIGATIONS/(ASSETS) (CONTINUED)

28.2 Unfunded defined benefit plan (continued)

The amounts of unfunded defined benefit obligations recognised in the statements of financial position are determined as follows:

	Group	
	2025 RM'000	2024 RM'000
Present value of the obligation	4,928	5,244

The following principal assumptions were used to determine the retirement benefit obligations:

	Group	
	2025 %	2024 %
Range of discount rates used for the various plans	4.50 - 5.70	4.50 - 6.62
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 2025

29. PROVISIONS

Group	Sales warranty	Restoration costs	Construction costs	Others	Total
2025	RM'000	RM'000	RM'000	RM'000	RM'000
At beginning of financial year	585	25,350	36,909	24,997	87,841
Additional provision	113	4,713	7,668	465	12,959
Utilisation of provision	(139)	-	(5,387)	-	(5,526)
Reversal of provision	(349)	(3,377)	-	-	(3,726)
Exchange differences	(54)	47	-	-	(7)
Acquisition of a subsidiary company	-	60	-	-	60
Disposal of a subsidiary company	-	(49)	-	-	(49)
At end of financial year	156	26,744	39,190	25,462	91,552
At 30 June 2025					
Current liabilities	156	11,595	39,190	25,462	76,403
Non-current liabilities	-	15,149	-	-	15,149
	156	26,744	39,190	25,462	91,552

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

NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2025

29. PROVISIONS (CONTINUED)

29.1 Sales warranty

A provision for warranties is recognised 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 (2024: 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

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30. SHORT TERM BORROWINGS

	Group		Company	
	2025	2024	2025	2024
	RM'000	RM'000	RM'000	RM'000
Secured:				
Portion repayable within 12 months				
- Long term loans (Note 25)	676,340	454,472	115,247	162,909
- MTN (Note 25)	149,711	230,000	-	-
- Islamic MTN (Note 25)	237,520	138,860	-	-
- Block discounting payables (Note 25)	9,167	7,849	-	-
- Hire purchase payables (Note 25)	27,334	12,778	123	144
Short term loans	87,083	262,862	-	-
Bank overdrafts	46,075	44,998	-	-
Margin facilities	470,906	448,959	92,078	96,533
Trade financing facilities	9,501	11,081	-	-
Revolving credits	764,165	777,109	44,405	109,097
Vehicle stocking loans	437,767	387,202	-	-
	<u>2,915,569</u>	<u>2,776,170</u>	<u>251,853</u>	<u>368,683</u>
Unsecured:				
Short term loans	-	76	-	-
Trade financing facilities	24,326	33,059	-	-
Revolving credits	2,000	2,000	-	-
	<u>26,326</u>	<u>35,135</u>	<u>-</u>	<u>-</u>
	<u>2,941,895</u>	<u>2,811,305</u>	<u>251,853</u>	<u>368,683</u>

The term loan of a subsidiary company of the Group is subjected to certain covenant clauses on financial ratios. The subsidiary company did not fulfil a certain financial ratio as at the reporting date. As such, the term loan amounting to RM254,712,000 was presented as a current liability. Subsequent to the financial year end, the subsidiary company has rectified the breach of loan covenant and the term loan has been reclassified to non-current liability in the next financial year.

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 2025

30. SHORT TERM BORROWINGS (CONTINUED)

The range of interest rates per annum at the reporting date for borrowings was as follows:

	Group		Company	
	2025 %	2024 %	2025 %	2024 %
Short term loans	2.12 - 9.75	2.71 - 10.00	-	-
Bank overdrafts	8.25 - 9.06	6.00 - 16.46	-	-
Margin facilities	6.00 - 9.00	6.00 - 8.25	6.00 - 8.21	6.00 - 8.21
Trade financing facilities	4.05 - 5.84	4.58 - 5.86	-	-
Revolving credits	4.71 - 12.17	2.71 - 12.17	5.64 - 7.05	5.67 - 7.05
Vehicle stocking loans	5.75 - 8.11	6.66 - 8.75	-	-

31. REVENUE

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Revenue from contracts with customers	9,334,884	10,044,596	121,283	132,150
Revenue from other sources:				
- Lease income	32,550	35,778	-	-
- Margin interest income	5,295	5,329	-	-
- Interest income from hire purchase, lease and loan financing	2,604	1,885	-	-
- Gross dividends	-	-	77,388	316,571
	9,375,333	10,087,588	198,671	448,721

(a) Disaggregation of revenue from contracts with customers:-

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Sales of motor vehicles, charges for aftersales services, repairs and maintenance services rendered	3,281,653	3,294,258	-	-
Toto betting and lottery operations	3,285,306	3,162,199	119,216	130,077
Sales of food and beverages and others	836,015	1,252,986	-	-
Income from hotels, resort, theme park and casino operations	1,246,432	1,156,411	-	-
Sale of property inventories	238,717	688,185	-	-
Income from telecommunications services	324,926	342,173	-	-
Gross brokerage and other financial services income	45,245	65,823	-	-
Membership fees and subscriptions	72,236	65,795	-	-
Management fee income	-	-	2,067	2,073
Income from chartered flights	4,354	16,766	-	-
	9,334,884	10,044,596	121,283	132,150

NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2025

31. REVENUE (CONTINUED)

(b) Geographical market for revenue from contracts with customers:-

	Group		Company	
	2025	2024	2025	2024
	RM'000	RM'000	RM'000	RM'000
Malaysia	4,801,499	5,031,972	2,067	2,073
Outside Malaysia	4,533,385	5,012,624	119,216	130,077
	<u>9,334,884</u>	<u>10,044,596</u>	<u>121,283</u>	<u>132,150</u>

(c) Timing of revenue recognition for revenue from contracts with customers:-

	Group		Company	
	2025	2024	2025	2024
	RM'000	RM'000	RM'000	RM'000
At a point in time	8,309,120	8,797,341	119,216	130,077
Over time	1,025,764	1,247,255	2,067	2,073
	<u>9,334,884</u>	<u>10,044,596</u>	<u>121,283</u>	<u>132,150</u>

32. FINANCE COSTS

	Group		Company	
	2025	2024	2025	2024
	RM'000	RM'000	RM'000	RM'000
		(Restated)		
Interest expense on:				
- Bank loans and overdrafts	278,534	277,650	44,024	65,986
- BCorp ICULS	1	-	1	-
- SIAMH redeemable convertible loans	-	29,304	-	-
- MTN	50,838	43,429	-	-
- Islamic MTNs	23,722	18,031	-	-
- Hire purchase	5,298	4,921	17	35
- Vehicle stocking loans	29,715	34,779	-	-
- Lease liabilities (Note 6.2)	108,591	117,644	-	-
- Subsidiary companies	-	-	17,140	22,440
- Others	18,792	12,359	-	-
Unwinding of discount and charge out of deferred transaction costs	23,064	28,865	7,880	12,765
Others (inclusive of loan related expenses)	16,657	11,599	1,629	851
	<u>555,212</u>	<u>578,581</u>	<u>70,691</u>	<u>102,077</u>

NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2025

33. (LOSS)/PROFIT BEFORE TAX

	Group		Company	
	2025	2024	2025	2024
	RM'000	RM'000	RM'000	RM'000
		(Restated)		
(Loss)/Profit before tax				
is arrived at after charging:				
Auditors' remuneration				
<u>Auditors of the Company (Ernst & Young PLT)</u>				
- statutory audit fee	5,472	5,864	670	640
- under provision of				
statutory audit fees in prior years	196	409	21	18
- other services	1,435	1,219	19	28
<u>Other auditors other than Ernst & Young PLT</u>				
- statutory audit fee	4,329	4,160	28	22
- under provision of				
statutory audit fees in prior years	100	84	-	9
- other services	2,263	2,169	278	300
Depreciation of				
- property, plant and equipment	200,203	236,246	16,203	20,372
- ROU assets	236,974	251,053	-	-
Amortisation of				
- contract cost assets	103	6,106	-	-
- intangible assets	43,719	66,209	6,883	6,847
Direct operating expenses				
of investment properties *	32,209	25,561	-	-
Royalty expenses	14,661	23,249	-	-
Staff costs (Note a)	1,160,878	1,228,883	18,552	18,000
Allowance for impairment on receivables				
- trade receivables	13,404	2,773	-	-
- other receivables	1,158	3,932	-	-
Bad debts written off	1,733	350	-	-
Inventories written down	127	6,880	-	-
Expenses relating to leases				
- short-term leases	22,747	23,610	-	-
- leases of low-value assets	1,139	722	-	-
- variable lease payments	15,120	27,238	-	-
Loss on foreign exchange	172,672	134,164	15,217	14,011
Research and development expenditure	5,857	2,641	-	-
Provision for				
- sales warranty	113	661	-	-
- construction cost	7,668	16,869	-	-
- others	465	4,571	-	-
Contribution to National Sports Council	48,395	42,727	-	-

NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2025

33. (LOSS)/PROFIT BEFORE TAX (CONTINUED)

	Group		Company	
	2025	2024	2025	2024
	RM'000	RM'000	RM'000	RM'000
and crediting:				
Written back of inventories	3,954	-	-	-
Reversal of impairment loss on receivables				
- trade receivables	2,002	4,604	-	-
- other receivables	1,047	6,490	-	-
Gain on foreign exchange	133,246	54,234	10,076	584
Reversal of provision				
- sales warranty	349	1,754	-	-
- retirement benefits	913	213	-	-
- restoration costs	3,377	5,416	-	-

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	
	2025	2024	2025	2024
	RM'000	RM'000	RM'000	RM'000
Wages, salaries and allowances	935,127	975,206	13,420	13,494
Social security costs and employees insurance	35,905	35,220	440	348
Bonuses	36,717	32,592	1,822	1,557
Pension costs				
- defined contribution plans	80,148	85,470	1,653	1,582
- defined benefit plans	778	1,327	-	-
Changes in short term compensated absences	360	881	21	19
Other staff related expenses	71,843	98,187	1,196	1,000
Total staff costs	1,160,878	1,228,883	18,552	18,000

Staff costs exclude remuneration of directors.

NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2025

33. (LOSS)/PROFIT BEFORE TAX (CONTINUED)

(b) Other expenses

Included in other expenses are the following:

	Group		Company	
	2025	2024	2025	2024
	RM'000	RM'000	RM'000	RM'000
(i) Other expenses - investing activities				
Loss on disposal of				
property, plant and equipment	362	546	-	-
Loss on disposal/deemed				
disposal of subsidiary companies	124	10,499	-	-
Loss on disposal				
of an associated company	-	1,611	-	-
Fair value loss				
- investment properties	35,433	23,102	-	-
- FVTPL investments	50,445	14,656	-	-
- derivative liabilities	-	22,669	-	-
Impairment in value of				
- property, plant and equipment	54,967	11,654	-	-
- ROU assets	74,241	18,768	-	-
Impairment of intangible assets				
- goodwill	-	718	-	-
- spectrum rights	40,331	-	-	-
- others	1,745	1,242	-	-
Impairment on amount owing/receivable from				
- associated companies	3,411	-	80	541
- joint ventures	1,893	-	-	-
- disposal of GMOC Project	47,776	73,186	-	-
Impairment in value of investments in				
- subsidiary companies	-	-	72,995	13,211
- associated companies	85,970	131,337	11,050	7,956
Impairment on contract assets	38,309	-	-	-
Loss on remeasurement of				
retained equity interest in				
former subsidiary company	14,759	-	-	-
Profit guarantee expenses	43,585	26,000	-	-
Write-off of				
- property, plant and equipment	24,646	17,140	-	3
- intangible assets	12,048	-	-	-

NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2025

33. (LOSS)/PROFIT BEFORE TAX (CONTINUED)

(c) Other income

Included in other income are the following:

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
(i) Other income - operating activities				
Income from rental of land and buildings	32,510	36,475	-	-
Finance income - loans and receivables	19,327	13,174	-	-
Government grant	394	3,816	-	-
Gain on lease modification	19,153	9,914	-	-
(ii) Other income - investing activities				
Interest income from loans and receivables				
- subsidiary companies	-	-	32,836	46,636
- associated companies	13,017	12,860	793	636
- others	43,334	45,258	1,398	1,345
Interest income				
from retirement benefits (Note 28)	1,691	1,540	-	-
Gross dividends from other investments				
- quoted in Malaysia	6,671	4,707	-	-
- quoted outside Malaysia	2	124	-	-
- unquoted in Malaysia	528	500	-	-
Gain on disposal of				
- property, plant and equipment	4,010	15,215	6	57
- land held for property development	36,176	-	-	-
Gain on deemed disposed/disposal of subsidiary companies	36,898	507,267	-	225
Gain on disposal of				
- associated companies	5,244	9,380	-	-
- a joint venture	4,658	-	-	-
Gain on remeasurement of retained equity interest in a former subsidiary company	-	155,423	-	-
Reversal of impairment in value of				
- property, plant and equipment	-	16	-	-
- ROU assets	683	-	-	-
- associated companies	390	5,990	-	-
Reversal of impairment on amount owing from an associated company	63	-	-	-
Fair value gain				
- FVTPL investments	7,812	66,366	-	-
- investment properties	51,698	258	-	-
Other investment income	-	20	-	-
Court awarded compensation sum	38,331	-	-	-
Refund of penalty tax	-	913	-	-

NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2025

34. 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	
	2025	2024	2025	2024
	RM'000	RM'000	RM'000	RM'000
Directors of the Company				
Executive				
Salaries and other emoluments	6,761	5,892	804	769
Bonus	1,170	1,316	82	61
Retirement benefits				
- defined contribution plans	1,115	1,011	107	100
Benefits-in-kind	164	186	99	98
	<u>9,210</u>	<u>8,405</u>	<u>1,092</u>	<u>1,028</u>
Non-executive				
Fees	920	906	270	270
Retirement benefits				
- defined contribution plans	174	174	8	8
Other emoluments	1,543	1,540	153	150
	<u>2,637</u>	<u>2,620</u>	<u>431</u>	<u>428</u>
Total	<u>11,847</u>	<u>11,025</u>	<u>1,523</u>	<u>1,456</u>

NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2025

35. TAXATION

	Group		Company	
	2025	2024	2025	2024
	RM'000	RM'000	RM'000	RM'000
Statements of profit or loss				
Income tax:				
- Malaysian income tax	217,957	227,839	3,000	2,300
- Foreign tax	24,027	8,433	-	-
- Withholding tax	14,395	4,407	-	-
Over provision in prior years				
- Malaysian income tax	(1,133)	422	(24)	(271)
- Foreign tax	942	(7,347)	-	-
	256,188	233,754	2,976	2,029
Deferred tax (Note 26):				
Relating to origination and reversal of temporary differences	(16,276)	1,104	-	-
Effects of real property gains tax	(927)	(218)	-	-
(Over)/Under provision in prior years	(3,137)	5,535	-	-
	(20,340)	6,421	-	-
	235,848	240,175	2,976	2,029
Statements of comprehensive income				
Deferred tax (Note 26):				
Relating to other comprehensive income				
- Revaluation of land and building	1,701	-	-	-
- Defined benefit pension scheme	1,029	(608)	-	-
	2,730	(608)	-	-

Domestic income tax is calculated at the Malaysian statutory tax rate of 24% (2024: 24%) of the estimated assessable profit for the financial year. Taxation for other jurisdictions is calculated at the rates prevailing in the respective jurisdictions.

The Group is within the scope of the Organisation for Economic Co-operation and Development's (OECD) Pillar Two model rules. The Group has performed an assessment of its exposure to Pillar Two income taxes and the Group and the Company satisfied the requirements of the Transitional Country-by-Country Reporting Safe Harbour test and, accordingly, no top-up tax was required for the current financial year.

The Group also operates in jurisdictions where the Pillar Two model rules have been enacted but will only become effective in later financial years.

The Group and the Company have applied the Amendments to MFRS 112 International Tax Reform – Pillar Two Model Rules, which provide a mandatory temporary exception from accounting for deferred taxes arising from the Pillar Two model rules in the financial statements.

The Group will continue to monitor Pillar Two legislative developments and evaluate the potential future exposure to top-up tax.

NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2025

35. TAXATION (CONTINUED)

A reconciliation of income tax expense applicable to (loss)/profit before tax at the statutory income tax rate to income tax expense at the effective income tax rate of the Group and of the Company is as follows:

	Group		Company	
	2025 RM'000	2024 RM'000 (Restated)	2025 RM'000	2024 RM'000
(Loss)/Profit before tax	(388,092)	619,966	(88,739)	201,876
Applicable tax rate (%)	24	24	24	24
Taxation at applicable tax rate	(93,142)	148,792	(21,297)	48,450
Effect of different tax rates in other countries	25,852	(20,401)	1,270	1,784
Effect of share of results of associated companies and joint ventures	(23,632)	(29,468)	-	-
Effect of income subject to real property gain tax	(927)	(218)	-	-
Effect of income not subject to tax	(158,508)	(287,605)	(20,888)	(75,977)
Expenses not deductible under tax legislation	436,687	408,998	39,975	31,449
Effect of withholding tax	14,395	4,407	-	-
Utilisation of previously unrecognised deferred tax assets	(9,992)	(15,135)	-	(3,406)
Deferred tax assets not recognised during the financial year	58,045	23,819	3,940	-
Recognition as deferred tax assets on previously unrecognised deferred tax assets	(350)	(380)	-	-
Deferred tax liabilities (reversed)/recognised on changes in undistributed profits of subsidiary company	(9,252)	8,756	-	-
Over provision of income tax in prior years	(191)	(6,925)	(24)	(271)
(Over)/Under provision of deferred tax in prior years	(3,137)	5,535	-	-
Taxation for the year	235,848	240,175	2,976	2,029

NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2025

36. (LOSS)/EARNINGS PER SHARE

The (loss)/earnings per share is calculated by dividing (loss)/profit 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	
	2025 RM'000	2024 RM'000 (Restated)
(Loss)/Profit attributable to equity holders	(541,967)	410,443
Adjustment for assumed conversion of BCorp ICULS (Note 22)	1	-
	<u>(541,966)</u>	<u>410,443</u>
Weighted average number of ordinary shares with voting rights in issue (inclusive of mandatorily convertible instruments) ('000)	5,836,581	5,684,470
Basic (loss)/earnings per share (sen)	<u>(9.29)</u>	<u>7.22</u>

Diluted (loss)/earnings per share is not presented as there were no potential dilutive ordinary shares during the financial year.

37. DIVIDEND

	Company			
	2025 Dividend per share Sen	2025 Dividend RM'000	2024 Dividend per share Sen	2024 Dividend RM'000
Recognised during the financial year				
<u>In respect of preceding 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

NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2025

38. SEGMENTAL INFORMATION

The Group is organised on a worldwide basis and presents its segmental information based on business segments as follows:

- (1) Retail – Marketing of consumer products and services, food and beverage, motor trading and distribution and provision of after-sales services.
- (2) Property – Development of residential and commercial properties and operations and letting of properties.
- (3) Hospitality – Management and operations of hotels and resorts, operations of recreational clubs, vacation time share and air charter services.
- (4) Services – Gaming operations comprising lottery operations and Toto betting; provision of software support and development, manufacturing and distribution of computerised wagering and voting systems; telecommunication and information technology related services, solutions and products; environmental and clean technology services and financial 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
Revenue	RM'000	RM'000	RM'000
2025			
Retail	4,077,314	3,074	4,080,388
Property	271,626	15,825	287,451
Hospitality	1,318,336	43,237	1,361,573
Services	3,708,057	142,673	3,850,730
Inter-segment elimination	-	(204,809)	(204,809)
Total revenue	9,375,333	-	9,375,333
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

NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2025

38. SEGMENTAL INFORMATION (CONTINUED)

	2025 RM'000	2024 RM'000 (Restated)
Results		
Retail	(39,073)	48,810
Property	(41,296)	273,986
Hospitality	98,350	14,531
Services	546,258	407,611
	564,239	744,938
Unallocated corporate expenses	(216,745)	(141,884)
	347,494	603,054
Other income - investing activities	251,206	825,837
Other expenses - investing activities	(530,045)	(353,128)
	68,655	1,075,763
Finance costs	(555,212)	(578,581)
Share of results of associates	64,637	98,200
Share of results of joint ventures	33,828	24,584
(Loss)/Profit before tax	(388,092)	619,966
Taxation	(235,848)	(240,175)
(Loss)/Profit for the year	(623,940)	379,791

	2025		2024	
	Assets	Liabilities	Assets	Liabilities
	RM'000	RM'000	RM'000	RM'000
Assets and liabilities			(Restated)	(Restated)
Retail	2,747,017	1,565,031	3,078,456	1,796,001
Property	6,009,053	792,588	5,956,055	777,445
Hospitality	4,750,803	3,202,834	4,617,363	3,217,921
Services	4,542,003	1,074,871	4,994,294	1,332,521
Inter-segment elimination	(919,450)	(914,181)	(872,887)	(870,736)
	17,129,426	5,721,143	17,773,281	6,253,152
Unallocated items	5,349,039	8,033,354	4,734,233	7,121,376
Total assets and liabilities	22,478,465	13,754,497	22,507,514	13,374,528

NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2025

38. SEGMENTAL INFORMATION (CONTINUED)

Other information	Capital expenditure RM'000	Depreciation and amortisation RM'000	Impairment loss RM'000	Other non-cash expenses RM'000
2025				
Retail	177,538	214,845	136,196	35,537
Property	10,456	14,761	51,629	104
Hospitality	229,294	179,727	1,584	47
Services	40,620	59,548	85,200	1,421
	457,908	468,881	274,609	37,109
Unallocated items	2,901	12,118	88,596	1,445
Total	460,809	480,999	363,205	38,554
2024 (Restated)				
Retail	229,637	227,107	30,565	23,764
Property	6,346	16,042	74,809	25
Hospitality	219,361	191,598	1,964	190
Services	65,221	112,833	3,361	382
	520,565	547,580	110,699	24,361
Unallocated items	9,915	12,034	132,911	9
Total	530,480	559,614	243,610	24,370
By geographical segments	Revenue RM'000	Capital expenditure RM'000	Assets RM'000	
2025				
Malaysia	4,841,136	296,338	14,642,776	
Outside Malaysia	4,534,197	164,471	7,835,689	
Total	9,375,333	460,809	22,478,465	
2024 (Restated)				
Malaysia	5,074,803	439,143	14,476,449	
Outside Malaysia	5,012,785	91,337	8,031,065	
Total	10,087,588	530,480	22,507,514	

NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2025

39. 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	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Subsidiaries				
- Management fee income	-	-	(2,066)	(2,073)
Associates				
- Income from lease and related services	(398)	(398)	-	-
- Provision of wireless broadband services	(798)	(820)	-	-
- Supply of computerised lottery systems and related services	(1,651)	(766)	-	-
- Rental payables	2,299	2,968	-	-
- Parking charges	959	956	26	29
Companies related to a major shareholder of the Company				
- Income from lease and related services	(3,383)	(4,048)	-	-
- Provision of transportation service	(12,158)	(11,012)	-	-
- Sales of product	(1,774)	(1,223)	-	-
- Provision of security guard services	(403)	(214)	-	-
- Purchase of hardware, software, network equipment and related information technology services	7,602	7,987	2,450	2,951
- Advertising and publishing services	1,129	1,051	119	140
- Upkeep and purchase of motor vehicles	60	127	38	107
- Construction work and provision of management services	(24,455)	(18,699)	-	-
- Procurement of Toto betting rolls, slips and other printing services	13,806	13,477	-	-

As at the reporting date, a foreign subsidiary company had deposit placements amounting to RM229,674,000 (2024: RM223,327,000) 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	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Short-term benefits	63,207	50,894	2,085	1,945
Post-employment benefits	8,979	7,238	193	176
	<u>72,186</u>	<u>58,132</u>	<u>2,278</u>	<u>2,121</u>

NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2025

40. COMMITMENTS

(a) Other commitments

	Group	
	2025	2024
	RM'000	RM'000
Capital expenditure		
- approved and contracted for	38,609	17,445
Share subscription in joint venture	16,000	13,000
	<u>54,609</u>	<u>30,445</u>

(b) Non-cancellable operating lease commitments - Group as lessors

	Group	
	2025	2024
	RM'000	RM'000
Non-cancellable operating		
lease commitments as lessors		
- Within 1 year after reporting date	28,282	32,010
- Later than 1 year but not later than 5 years	18,643	14,001
- Later than 5 years	-	55
	<u>46,925</u>	<u>46,066</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 2025

41. FINANCIAL GUARANTEES, MATERIAL LITIGATIONS AND CONTINGENT LIABILITIES

41.1 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.

41.2 Details of material litigations

41.2.1 The Selangor Turf Club ("STC") Proposals Proceedings

On 19 July 2004, Berjaya Tagar Sdn Bhd ("BTSB"), 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 BTSB, 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 BTSB 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 BTSB 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 BTSB 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 BTSB 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 2025

41. FINANCIAL GUARANTEES, MATERIAL LITIGATIONS AND CONTINGENT LIABILITIES (CONTINUED)

41.2 Details of material litigations (continued)

41.2.1 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 2026 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.

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41. FINANCIAL GUARANTEES, MATERIAL LITIGATIONS AND CONTINGENT LIABILITIES (CONTINUED)

41.2 Details of material litigations (continued)

41.2.1 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.

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41. FINANCIAL GUARANTEES, MATERIAL LITIGATIONS AND CONTINGENT LIABILITIES (CONTINUED)

41.2 Details of material litigations (continued)

41.2.1 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 is fixed for hearing on the same day as the hearing of the Main Appeal, that is 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").

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41. FINANCIAL GUARANTEES, MATERIAL LITIGATIONS AND CONTINGENT LIABILITIES (CONTINUED)

41.2 Details of material litigations (continued)

41.2.1 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 ("Compensation Sum") has been submitted to the High Court Judge for deliberation to which the FC Respondents had since disagreed on the Compensation Sum. Consequently, the FC Appellants filed a response on 10 August 2024 to assert the Compensation Sum to be similar as the amount submitted by the FC Appellants before. A trial was held on 20 to 21 January 2025 for cross-examination. Subsequently, the High Court Judge has set a case management date on 23 April 2025. On 23 April 2025, the High Court Judge has fixed 5 June 2025 to deliver the judgment on the Compensation Sum.

On 5 June 2025, the High Court Judge dismissed several heads of claim and awarded the FC Appellants a total compensation sum of RM38.33 million.

The FC Appellants being dissatisfied with the decision of the High Court in dismissing certain heads of claim of the FC Appellants has on 19 June 2025, filed a notice of appeal against the High Court decision at the Court of Appeal. The FC Respondents have also earlier on 18 June 2025, filed an appeal at the Court of Appeal against the High Court decision in awarding the FC Appellants the abovementioned compensation sum.

At the first case management held on 17 September 2025, the Court of Appeal was informed that the Records of Appeal for both matters have been duly filed and served. However, the notes of proceedings from the High Court hearing have not yet been provided by the High Court. The Court of Appeal has therefore fixed the next case management on 18 November 2025 to obtain the notes of proceedings.

The FC Respondents have also filed an application for stay of execution in the Shah Alam High Court to stay the Shah Alam High Court decision pending the disposal of the both appeals at the Court of Appeal. The hearing for the stay is fixed on 17 November 2025 at the Shah Alam High Court.

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41. FINANCIAL GUARANTEES, MATERIAL LITIGATIONS AND CONTINGENT LIABILITIES (CONTINUED)

41.2 Details of material litigations (continued)

41.2.2 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.

On 19 January 2018, the BLand announced that GMOC submitted a Notice of Arbitration to the Hong Kong International Arbitration Centre ("HKIAC") against Beijing SkyOcean and the Guarantors ("Respondents") to seek recovery of the Final Instalment and accrued late payment interests ("Outstanding Payment") as well as other reliefs ("GMOC Project Arbitration Proceedings").

The arbitral tribunal was constituted and the procedural timetable was determined by the tribunal for pre-trial preparations, including closing of pleadings, discovery of documents and exchange of witness statements, etc. The arbitration hearing which was originally scheduled to take place in the week of 14 October 2019 was subsequently held and concluded during 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.

NOTES TO THE FINANCIAL STATEMENTS

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41. FINANCIAL GUARANTEES, MATERIAL LITIGATIONS AND CONTINGENT LIABILITIES (CONTINUED)

41.2 Details of material litigations (continued)

41.2.2 GMOC Project Arbitration Proceedings (continued)

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 bankruptcy trustee concluded that all of Zhou Zheng's identified assets in Hong Kong were either mortgaged or pledged to banks and were subsequently auctioned off by the banks. No other valid assets had been found. Additionally, GMOC was advised that, under Hong Kong law, Zhou Zheng's bankruptcy would be discharged on 2 June 2025 due to the expiration of its term. This discharge does not affect GMOC's recovery efforts in other jurisdictions, including the People's Republic of China.

The courts in the People's Republic of China have ordered that various assets of Beijing SkyOcean and its Guarantors to be frozen and will be appraised for auction to eventually recover the Final Award.

In the previous financial year, GMOC has partially recovered an amount of RM17.50 million following the disposal of a frozen property.

The abovementioned enforcement proceedings are still ongoing.

41.3 Details of contingent liabilities

41.3.1 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 has 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 has 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. On 5 December 2024, SCIT was informed that the Court of Appeal has re-scheduled the decision date to 19 December 2024.

On 18 February 2025, SCIT was informed that the Court of Appeal has dismissed AGC Leave Appeal and that the Attorney General Chambers has filed a motion for leave at the Federal Court ("AGC Notice of Motion"). Subsequently, SCIT was informed that the Federal Court fixed the hearing for AGC Notice of Motion on 13 May 2025.

NOTES TO THE FINANCIAL STATEMENTS

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41. FINANCIAL GUARANTEES, MATERIAL LITIGATIONS AND CONTINGENT LIABILITIES (CONTINUED)

41.3 Details of contingent liabilities (continued)

41.3.1 Amat Muhibah Tax Dispute (continued)

At the mention held on 24 June 2025, the SCIT was informed that the Federal Court has allowed AGC Notice of Motion and that AGC has filed notice to appeal ("AGC FC Appeal") at the Federal Court on 20 May 2025. The SCIT then fixed the next mention date on 24 September 2025 to update on the status of the AGC FC Appeal at the Federal Court. On 24 September 2025, the SCIT was informed that the hearing at the Federal Court was fixed on 8 October 2025. In this regard, the SCIT fixed the next mention date on 6 November 2025 to update the status of the AGC FC Appeal at the Federal Court.

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 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 Appeal").

At 26 July 2023, the Court of Appeal allowed MOF's request to consolidate the AGC 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 re-scheduled the decision date from 6 September 2024 to 25 November 2024. On 22 November 2024, Court of Appeal informed that the decision date fixed on 25 November 2024 has been vacated. Following this, the Court of Appeal fixed a case management on 25 November 2024 to get further instructions. On 25 November 2024, the Court of Appeal fixed the decision date on 19 December 2024.

On 19 December 2024, the Court of Appeal unanimously ruled in favour of AMSB.

Subsequently, the Attorney General Chambers filed a Notice of Motion to the Federal Court on 18 January 2025 to appeal against the Court of Appeal's decision ("AGC Notice of Motion"). At the case management held on 19 February 2025, the Federal Court issued instructions and fixed the hearing date for AGC Notice of Motion on 13 May 2025.

As for the MOF Judicial Review, on 26 December 2024, the High Court was informed that the Court of Appeal dismissed the AGC Leave Appeal against the High Court's decision in granting leave to commence judicial review.

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30 JUNE 2025

41. FINANCIAL GUARANTEES, MATERIAL LITIGATIONS AND CONTINGENT LIABILITIES (CONTINUED)

41.3 Details of contingent liabilities (continued)

41.3.1 Amat Muhibah Tax Dispute (continued)

On 24 January 2025, the High Court was informed that the Attorney General Chambers has filed an appeal to Federal Court on 18 January 2025. At the case management held on 25 February 2025, the High Court was informed that the Federal Court has fixed the hearing for AGC Notice of Motion on 13 May 2025. The High Court took note and fixed the next case management on 21 May 2025 to update on the status of the AGC Notice of Motion.

On 21 May 2025, the High Court was informed that the Federal Court has allowed the AGC Notice of Motion for leave to appeal to the Federal Court on 13 May 2025. As such, the High Court has fixed next case management date on 11 June 2025 to update the status of the AGC Notice of Motion at the Federal Court. Subsequently, on 14 July 2025, the High Court was informed that the hearing of AGC FC Appeal at the Federal Court was fixed on 8 October 2025. At the next case management held on 13 October 2025, the High Court was informed that the Federal Court had allowed the Notice of Motion.

At the hearing held on 13 May 2025, the Federal Court unanimously allowed the AGC Notice of Motion and ordered cost in the cause. In this regard, the Attorney General Chambers filed Notice of Appeal to the Federal Court on 20 May 2025. Following that, on 14 July 2025, the Federal Court fixed the next case management on 22 September 2025 and the hearing date is fixed on 8 October 2025. The case management at the Federal Court was conducted from 22 to 23 September 2025 and both parties informed the Federal Court they will be filing the respective submissions by 23 September 2025 and will attend the physical hearing fixed on 8 October 2025.

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

Based on the opinion obtained from its legal advisors, AMSB has a legal basis to contest the Tax Dispute and that the IRB has no legal and factual basis to raise the Tax in Dispute.

41.3.2 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 RM11,693,000). 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. The tribunal appeal was formally accepted by the Tribunal on 7 February 2025. During the process, H.R Owen has submitted an application for amendment on one of the vehicles concerned while HMRC has requested for an extension of time to review the said application. HMRC had on 15 October 2025 approved the aforesaid application.

Based on the solicitors' legal assessment on the case relating to the other vehicle, the matter remains uncertain. The management are of the view that HMRC's demand for customs duty and import VAT does not meet the definition of a liability, given the uncertainties involved which may only give rise to a possible obligation. As such, it remains to be treated as a contingent liability.

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42. 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

42.1 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
2025				
Investment properties	-	-	905,240	905,240
2024				
Investment properties	-	-	850,358	850,358

NOTES TO THE FINANCIAL STATEMENTS

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42. FAIR VALUE MEASUREMENT (CONTINUED)

42.1 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 -47% and 19% (2024: -56% and 17%) 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	
	2025	2024
	RM'000	RM'000
At beginning of financial year	850,358	869,363
Fair value adjustments, net	16,265	(22,844)
Additions during the financial year	35,226	-
Net transfer from/(to) property, plant and equipment (Note 5)	18,058	(2,506)
Transfer from right-of-use assets	-	6,293
Under accrual of costs	-	449
Exchange differences	(14,667)	(397)
At end of financial year	905,240	850,358

(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.

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42. FAIR VALUE MEASUREMENT (CONTINUED)

42.2 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
2025				
Financial assets				
Other investments	457,205	45,696	575,556	1,078,457
Short-term investments	83,920	15,634	-	99,554
Inventories - Trading account securities	9,580	-	-	9,580
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
Company				
	Level 1 RM'000	Level 2 RM'000	Level 3 RM'000	Total RM'000
2025				
Financial assets				
Other investments	55,179	-	-	55,179
2024				
Financial assets				
Other investments	37,253	-	-	37,253

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42. FAIR VALUE MEASUREMENT (CONTINUED)

42.2 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 and outside Malaysia are determined based on the Group's share of the net or 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	
	2025	2024
	RM'000	RM'000
At beginning of financial year	189,645	160,449
Additions during the financial year	770	6,105
Disposal of a subsidiary company	(10,895)	-
Fair value adjustments	398,492	24,620
Exchange differences	(2,456)	(1,529)
At end of financial year	<u>575,556</u>	<u>189,645</u>

NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2025

43. FINANCIAL INSTRUMENTS

43.1 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	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Financial assets				
<u>FVTOCI</u>				
Other investments	985,999	601,445	55,179	37,253
<u>FVTPL</u>				
Other investments	92,458	107,487	-	-
Inventories - Trading account securities	9,580	3,574	-	-
Short-term investments	99,554	176,019	-	-
	201,592	287,080	-	-
<u>At amortised cost</u>				
Receivables	2,155,046	2,408,266	944,791	945,805
Deposits with financial institutions	994,439	879,727	7,846	47,674
Cash and bank balances	821,723	892,654	18,299	56,446
	3,971,208	4,180,647	970,936	1,049,925
Total financial assets	5,158,799	5,069,172	1,026,115	1,087,178

NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2025

43. FINANCIAL INSTRUMENTS (CONTINUED)

43.1 Classification of financial instruments (continued)

	Group		Company	
	2025	2024	2025	2024
	RM'000	RM'000 (Restated)	RM'000	RM'000
Financial liabilities				
<u>At amortised cost</u>				
Liability component of ICULS	3	6	3	6
Long term borrowings	3,521,879	2,942,596	449,365	375,161
Lease liabilities	2,290,579	2,495,071	-	-
Payables	2,907,561	2,933,532	748,365	720,777
Short term borrowings	2,941,895	2,811,305	251,853	368,683
Total financial liabilities	<u>11,661,917</u>	<u>11,182,510</u>	<u>1,449,586</u>	<u>1,464,627</u>

43.2 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 42.

- (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:

	<u>Note</u>
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

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44. 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.

44.1 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 (2024: less than 6 months) from the reporting date.

The information on maturity dates and effective interest rates of financial assets and liabilities is 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 RM11,379,000 (2024: RM10,109,000) and by RM345,000 (2024: RM284,000), respectively. This analysis assumes that all other variables remain constant.

NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2025

44. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

44.1 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"), Vietnam Dong ("VND") 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:

	Denominated in							
	USD		EUR		VND		Total	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Trade and other receivables								
MYR	93,587	264,548	-	-	203,569	66,365	297,156	330,913
ISK	-	-	-	218	-	-	-	218
	<u>93,587</u>	<u>264,548</u>	<u>-</u>	<u>218</u>	<u>203,569</u>	<u>66,365</u>	<u>297,156</u>	<u>331,131</u>
Cash and bank balances								
MYR	4,233	4,847	11	-	-	-	4,244	4,847
ISK	167	819	1,165	211	-	-	1,332	1,030
	<u>4,400</u>	<u>5,666</u>	<u>1,176</u>	<u>211</u>	<u>-</u>	<u>-</u>	<u>5,576</u>	<u>5,877</u>
Trade and other payables								
MYR	135,333	180,854	-	-	109,417	64,954	244,750	245,808
ISK	-	-	-	426	-	-	-	426
	<u>135,333</u>	<u>180,854</u>	<u>-</u>	<u>426</u>	<u>109,417</u>	<u>64,954</u>	<u>244,750</u>	<u>246,234</u>
Borrowings								
MYR	23,146	85,792	-	-	-	-	23,146	85,792
ISK	-	-	288,758	287,040	-	-	288,758	287,040
	<u>23,146</u>	<u>85,792</u>	<u>288,758</u>	<u>287,040</u>	<u>-</u>	<u>-</u>	<u>311,904</u>	<u>372,832</u>

NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2025

44. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

44.1 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	
		2025	2024
		RM'000	RM'000
MYR/USD	- strengthened 5% (2024: 5%)	3,033	(137)
	- weakened 5% (2024: 5%)	(3,033)	137
MYR/VND	- strengthened 5% (2024: 5%)	4,708	71
	- weakened 5% (2024: 5%)	(4,708)	(71)
ISK/EUR	- strengthened 5% (2024: 5%)	14,380	14,352
	- weakened 5% (2024: 5%)	(14,380)	(14,352)

The impact of change in other foreign currency rate 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 2025

44. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

44.2 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 RM175,178,000 (2024: RM245,857,000) 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 RM781,278,000 (2024: RM622,278,000) 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 is disclosed in Note 15.

The credit risk concentration profile of the Group's trade receivables at the reporting date are as follows:

	Group			
	2025		2024	
	RM'000	%	RM'000	%
By business segments				
Retail	69,619	8.70	100,542	9.91
Property	59,135	7.39	193,713	19.10
Hospitality	78,763	9.85	74,850	7.38
Services	592,510	74.06	645,204	63.61
	<u>800,027</u>	<u>100.00</u>	<u>1,014,309</u>	<u>100.00</u>

NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2025

44. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

44.3 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
2025	RM'000	RM'000	RM'000	RM'000
Financial liabilities				
ICULS	3	-	-	3
Lease liabilities	246,881	860,267	1,607,404	2,714,552
Payables	2,704,576	151,751	166,896	3,023,223
Hire purchase payables	29,637	97,105	110,118	236,860
Loans and borrowings	3,147,194	2,674,142	933,642	6,754,978
	<u>6,128,291</u>	<u>3,783,265</u>	<u>2,818,060</u>	<u>12,729,616</u>
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>

NOTES TO THE FINANCIAL STATEMENTS

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44. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

44.3 Liquidity risk (continued)

Company	On demand or within one year	One to five years	More than five years	Total
	RM'000	RM'000	RM'000	RM'000
2025				
Financial liabilities				
ICULS	3	-	-	3
Payables	749,566	-	-	749,566
Hire purchase payables	128	-	-	128
Loans and borrowings	279,244	459,176	24,115	762,535
Financial guarantees (note a)	781,278	-	-	781,278
	<u>1,810,219</u>	<u>459,176</u>	<u>24,115</u>	<u>2,293,510</u>
2024				
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>-</u>	<u>2,154,912</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 2025

45. 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	
		2025 RM'000	2024 RM'000
Liability component of ICULS	22	3	6
Long term borrowings	25	3,521,879	2,942,596
Short term borrowings	30	2,941,895	2,811,305
Total debt		<u>6,463,777</u>	<u>5,753,907</u>
Total equity		<u>8,723,968</u>	<u>9,132,986</u>
Gearing ratio		<u>0.74</u>	<u>0.63</u>

The gearing ratio is not governed by the MFRS Accounting Standards, and its definition and calculation may vary from one group/company to another.

NOTES TO THE FINANCIAL STATEMENTS

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46. SIGNIFICANT EVENT DURING THE FINANCIAL YEAR

- (1) On 12 June 2025, BLand announced that Berjaya Leisure (Cayman) Limited, a wholly-owned subsidiary of BLand, had entered into two capital transfer agreements to dispose of its entire 80% of the charter capital in Berjaya-Handico12 Co Limited, a joint venture, for a total cash consideration of VND1,239.00 billion (equivalent to approximately RM201.96 million) to Dong Thinh Phat Land JSC and Green Hill Construction Investment JSC. Berjaya Leisure (Cayman) Limited had received the total cash consideration on 25 September 2025, hence BLand announced the completion of the disposal on even date.

47. SIGNIFICANT EVENTS SUBSEQUENT TO THE FINANCIAL YEAR

- (1) On 2 July 2025, the Company announced that eCosway Korea Inc, a wholly-owned subsidiary company incorporated in Republic of Korea had completed its voluntary liquidation pursuant to Korea Laws.
- (2) On 28 July 2025, BFood proposed to undertake a bonus issue of up to 885,905,562 new free warrants ("BFood Warrants") on the basis of one (1) Warrant for every two (2) existing ordinary shares in BFood held on an entitlement date on 21 October 2025.

On 3 October 2025, BFood Warrants has been approved by shareholders during the Extraordinary General Meeting.

On 6 October 2025, BFood announced that the exercise price of the BFood Warrants has been fixed at RM0.35 per warrant.

- (3) On 30 July 2025, the Inland Revenue Board issued Notices of Additional Assessment for Years of Assessment 2018 to 2023, amounting to RM428 million (inclusive of penalties and surcharges) pertaining to its Transfer Pricing audit. BGB subsequently appeal to IRB on 21 August 2025 against the additional assessment and initiated a judicial review application to the High Court for a stay enforcement. At the hearing held on 28 August 2025, BGB successfully obtained an interim stay order which was effective until 29 September 2025. However, the hearing which was originally scheduled for 29 September 2025 was later adjourned to 3 November 2025, with the interim stay extended to the same date.
- (4) On 14 August 2025, BFI had incorporated a 50% owned joint venture company, BHK Culinary (M) Sdn Bhd with Hock Kee F&B Holding Sdn Bhd. The principal activity is to deal in food and beverages.
- (5) On 21 August 2025, REDtone proposed to undertake a bonus issue of up to 386,475,942 new free warrants on the basis of one (1) Warrant for every two (2) existing ordinary shares in REDtone held on an entitlement date to be determined and announced later.
- (6) On 17 October 2025, the Company proposed to undertake a bonus issue of up to 2,200,854,638 new free warrants on the basis of thirty three (33) Warrants for every hundred (100) existing ordinary shares in BCorp held on an entitlement date to be determined and announced later.

NOTES TO THE FINANCIAL STATEMENTS

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48. LIST OF SUBSIDIARIES, ASSOCIATED COMPANIES AND JOINT VENTURES

Name	Country of incorporation	Equity interest held		Principal activities
		2025 %	2024 %	

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.
Gaia Ayer Sdn Bhd*	Malaysia	100.0	100.0	Water bottling and manufacturing.
QuLeaps AI Sdn Bhd*	Malaysia	100.0	-	Offering courses in artificial intelligence and educational products.

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 2025

48. LIST OF SUBSIDIARIES, ASSOCIATED COMPANIES AND JOINT VENTURES (CONTINUED)

Name	Country of incorporation	Equity interest held		Principal activities
		2025 %	2024 %	
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				
Adcas Lifescience Sdn Bhd*	Malaysia	100.0	-	Provision of personalised healthcare.
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.
Berjaya Channel Sdn Bhd*	Malaysia	100.0	100.0	Dormant.

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 2025

48. LIST OF SUBSIDIARIES, ASSOCIATED COMPANIES AND JOINT VENTURES (CONTINUED)

Name	Country of incorporation	Equity interest held		Principal activities
		2025 %	2024 %	
Subsidiaries of Berjaya Group Berhad (continued)				
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*	Malaysia	51.0	51.0	Manufacturing, assembling and sale of motor vehicles and provision of after sales 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	100.0	70.0	Dormant.
Berjaya Fintech Sdn Bhd*	Malaysia	100.0	100.0	Investment holding.
Berjaya Food Berhad	Malaysia	56.9	4 56.5	Investment holding.
Berjaya Group (Cayman) Limited*	Cayman Islands	100.0	100.0	Investment holding.
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.

⁴ The total equity interests held by the Berjaya Group Berhad group is 56.88% and it is held by the following companies:

(i)	Berjaya Group Berhad	37.37 %
(ii)	Juara Sejati Sdn Bhd	6.06 %
(iii)	Teras Mewah Sdn Bhd	3.73 %
(iv)	Inter-Pacific Credits Sdn Bhd (now known as Berjaya IPS Credits Sdn Bhd)	2.93 %
(v)	REDtone Digital Berhad	2.64 %
(vi)	Magna Mahsuri Sdn Bhd	1.93 %
(vii)	Inter-Pacific Securities Sdn Bhd (now known as Berjaya Securities Sdn Bhd)	1.20 %
(viii)	Inter-Pacific Capital Sdn Bhd (now known as Berjaya IPS Equity Sdn Bhd)	0.55 %
(ix)	Berjaya Land Berhad	0.47 %

The total equity interests held by the Group is 62.58% 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 2025

48. LIST OF SUBSIDIARIES, ASSOCIATED COMPANIES AND JOINT VENTURES (CONTINUED)

Name	Country of incorporation	Equity interest held		Principal activities
		2025 %	2024 %	
Subsidiaries of Berjaya Group Berhad (continued)				
Berjaya International Schools Sdn Bhd*	Malaysia	70.0	70.0	Dormant.
Berjaya Land Berhad	Malaysia	65.3	⁵ 64.9	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	Ceased operation and become dormant during the financial year.
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.

⁵ The total equity interests held by the Berjaya Group Berhad group is 65.32% and it is held by the following companies:

(i)	Berjaya Group Berhad	2.63 %
(ii)	Juara Sejati Sdn Bhd	24.47 %
(iii)	Teras Mewah Sdn Bhd	20.28 %
(iv)	Bizurai Bijak (M) Sdn Bhd	11.09 %
(v)	Inter-Pacific Credits Sdn Bhd (now known as Berjaya IPS Credits Sdn Bhd)	2.35 %
(vi)	Inter-Pacific Capital Sdn Bhd (now known as Berjaya IPS Equity Sdn Bhd)	1.66 %
(vii)	Inter-Pacific Securities Sdn Bhd (now known as Berjaya Securities Sdn Bhd)	1.64 %
(viii)	Rantau Embun Sdn Bhd	0.82 %
(ix)	Prime Credit Leasing Berhad	0.30 %
(x)	REDtone Digital Berhad	0.08 %

The total equity interests held by the Group is 73.87% and the additional equity interest is held by the following company:

(i)	Berjaya Corporation Berhad	8.55 %
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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 %

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48. LIST OF SUBSIDIARIES, ASSOCIATED COMPANIES AND JOINT VENTURES (CONTINUED)

Name	Country of incorporation	Equity interest held		Principal activities
		2025 %	2024 %	
Subsidiaries of Berjaya Group Berhad (continued)				
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	100.0	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.
Juara Sejati Sdn Bhd	Malaysia	100.0	100.0	Investment holding.
Mothers En Vogue Sdn Bhd*	Malaysia	-	82.8	Dissolved.
MyInvoice2U Sdn Bhd*	Malaysia	51.0	-	Software consultancy services.
Rangkaian Sejahtera Sdn Bhd	Malaysia	100.0	100.0	Investment holding.

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 %

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30 JUNE 2025

48. LIST OF SUBSIDIARIES, ASSOCIATED COMPANIES AND JOINT VENTURES (CONTINUED)

Name	Country of incorporation	Equity interest held		Principal activities
		2025	2024	
		%	%	
Subsidiaries of Berjaya Group Berhad (continued)				
REDtone Digital Berhad	Malaysia	36.7	⁸ 40.8	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.
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.
Subsidiary of Adcas Lifescience Sdn Bhd				
Adcas Product Sdn Bhd*	Malaysia	100.0	-	Dormant.
Subsidiaries of Berjaya Capital Berhad				
Inter-Pacific Capital Sdn Bhd (now known as Berjaya IPS Equity Sdn Bhd)	Malaysia	100.0	100.0	Investment holding and provision of management services.
Berjaya Mutual Berhad	Malaysia	91.3	71.0	Investment advisory, asset and fund manager.
Kalimas Sendirian Berhad*	Malaysia	100.0	100.0	investment holding and provision of management services.
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.

⁸ The total equity interests held by the Berjaya Group Berhad group is 36.65% and it is held by the following companies:

(i)	Juara Sejati Sdn Bhd	34.44 %
(ii)	Teras Mewah Sdn Bhd	1.24 %
(iii)	Prime Credit Leasing Berhad	0.70 %
(iv)	Inter-Pacific Securities Sdn Bhd (now known as Berjaya Securities Sdn Bhd)	0.16 %
(v)	Berjaya Philippines Inc.	0.11 %

NOTES TO THE FINANCIAL STATEMENTS

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48. LIST OF SUBSIDIARIES, ASSOCIATED COMPANIES AND JOINT VENTURES (CONTINUED)

Name	Country of incorporation	Equity interest held		Principal activities
		2025 %	2024 %	
Subsidiaries of Inter-Pacific Capital Sdn Bhd (now known as Berjaya IPS Equity Sdn Bhd)				
Ambilan Imej Sdn Bhd	Malaysia	100.0	100.0	Property investment.
Inter-Pacific Credits Sdn Bhd (now known as Berjaya IPS Credits Sdn Bhd)	Malaysia	100.0	100.0	Money lending.
Inter-Pacific Research Sdn Bhd (now known as Berjaya Research Sdn Bhd)	Malaysia	100.0	100.0	Providing investment research services.
Inter-Pacific Securities Sdn Bhd (now known as Berjaya Securities Sdn Bhd)	Malaysia	100.0	100.0	Stock and share broking.
UT Equities Sdn Bhd	Malaysia	-	100.0	Dissolved.
Subsidiaries of Inter-Pacific Securities Sdn Bhd (now known as Berjaya Securities Sdn Bhd)				
Inter-Pacific Equity Nominees (Asing) Sdn Bhd (now known as Berjaya Equity Nominees (Asing) Sdn Bhd)	Malaysia	100.0	100.0	Nominee services for foreign clients.
Inter-Pacific Equity Nominees (Tempatan) Sdn Bhd (now known as Berjaya Equity Nominees (Tempatan) Sdn Bhd)	Malaysia	100.0	100.0	Nominee services for Malaysian clients.
Subsidiary of Berjaya Mutual Berhad				
Berjaya Mutual Wholesale Cash Fund	Malaysia	93.0	⁹ -	Wholesale fund.
Subsidiary of Berjaya Corporation (Cayman) Limited				
JL Morison (Malaya) Sdn Bhd*	Malaysia	100.0	100.0	Importation, exportation and distribution of consumer goods.

⁹ This is a unit trust managed by Berjaya Mutual Berhad and not a separate legal entity.

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48. LIST OF SUBSIDIARIES, ASSOCIATED COMPANIES AND JOINT VENTURES (CONTINUED)

Name	Country of incorporation	Equity interest held		Principal activities
		2025 %	2024 %	
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	¹⁰ 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.
B Infinite Ventures Sdn Bhd*	Malaysia	100.0	-	Investment holding.
BLoyalty Sdn Bhd*	Malaysia	-	100.0	Managing and operation of Berjaya Loyalty card programme.
Subsidiary of BLoyalty Sdn Bhd				
B Infinite Ventures Sdn Bhd*	Malaysia	-	100.0	Investment holding.

¹⁰ 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 2025

48. LIST OF SUBSIDIARIES, ASSOCIATED COMPANIES AND JOINT VENTURES (CONTINUED)

Name	Country of incorporation	Equity interest held		Principal activities
		2025 %	2024 %	
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	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	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	95.5	Investment holding.
Berjaya Paris Baguette (B) Sdn Bhd*	Brunei	70.0	-	Develop and operate chain of bakeries business and establish of franchise stores under the name of "Paris Baguette".

NOTES TO THE FINANCIAL STATEMENTS

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48. LIST OF SUBSIDIARIES, ASSOCIATED COMPANIES AND JOINT VENTURES (CONTINUED)

Name	Country of incorporation	Equity interest held		Principal activities
		2025 %	2024 %	
Subsidiaries of Berjaya Food (International) Sdn Bhd (continued)				
Berjaya Paris Baguette Philippines Inc.*	Philippines	60.0	60.0	Producing, packaging and dealing with baked goods under the “Paris Baguette”.
BFood Management Sdn Bhd	Malaysia	100.0	-	Consultancy services and collecting commissions or rebates as intermediary in sale of equipment and products transactions.
Ser Vegano Sdn Bhd*	Malaysia	-	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	100.0	Operation of food and beverage in Denmark.
Subsidiaries of Berjaya Coffee Nordic ApS				
Berjaya Coffee Iceland ehf*	Iceland	100.0	100.0	Operation of food and beverage in Iceland.
Berjaya Coffee Finland Oy*	Finland	100.0	100.0	Operation of 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.

NOTES TO THE FINANCIAL STATEMENTS

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48. LIST OF SUBSIDIARIES, ASSOCIATED COMPANIES AND JOINT VENTURES (CONTINUED)

Name	Country of incorporation	Equity interest held		Principal activities
		2025 %	2024 %	
Subsidiaries of Berjaya Group (Cayman) Limited (continued)				
Berjaya Engineering & Construction (HK) Limited#	Hong Kong	100.0	¹¹ 100.0	Investment holding.
Berjaya Forest Products (Luxembourg) S.á r.l.*	Luxembourg	100.0	100.0	Investment holding.
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	¹² 100.0	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.

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	75.00 %
(ii)	SIG Holdings (Cayman) Limited	25.00 %

¹² 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

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48. LIST OF SUBSIDIARIES, ASSOCIATED COMPANIES AND JOINT VENTURES (CONTINUED)

Name	Country of incorporation	Equity interest held		Principal activities
		2025 %	2024 %	
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.
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.

NOTES TO THE FINANCIAL STATEMENTS

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48. LIST OF SUBSIDIARIES, ASSOCIATED COMPANIES AND JOINT VENTURES (CONTINUED)

Name	Country of incorporation	Equity interest held		Principal activities
		2025 %	2024 %	
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.
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.
Subsidiaries of Berjaya Land Berhad				
Agensi Pekerjaan Berjaya HR Sdn Bhd*	Malaysia	100.0	100.0	To carry on the business as private employment agency to recruit and place workers to another employer.
AM Prestige Sdn Bhd*	Malaysia	100.0	100.0	Dormant.
Amat Muhibah Sdn Bhd	Malaysia	100.0	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	Dormant.
Bahan Cendana Sdn Bhd*	Malaysia	100.0	100.0	Property investment.
Berjaya (Sabah) Sdn Bhd*	Malaysia	100.0	-	Property development, investment and construction.
Berjaya Construction Berhad	Malaysia	90.0	90.0	Building contractors, civil engineering and the development of public works.
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.

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48. LIST OF SUBSIDIARIES, ASSOCIATED COMPANIES AND JOINT VENTURES (CONTINUED)

Name	Country of incorporation	Equity interest held		Principal activities
		2025 %	2024 %	
Subsidiaries of Berjaya Land Berhad (continued)				
Berjaya Hartanah Berhad	Malaysia	100.0	¹³ 100.0	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 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.

¹³ 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 2025

48. LIST OF SUBSIDIARIES, ASSOCIATED COMPANIES AND JOINT VENTURES (CONTINUED)

Name	Country of incorporation	Equity interest held		Principal activities
		2025 %	2024 %	
Subsidiaries of Berjaya Land Berhad (continued)				
Berjaya Racing Management Sdn Bhd*	Malaysia	80.0	¹⁴ 80.0	Dormant.
Berjaya Rail Sdn Bhd*	Malaysia	70.0	70.0	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.
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 (now known as Berjaya Trading & Manufacturing Sdn Bhd)*	Malaysia	100.0	100.0	Trading of goods.

¹⁴ 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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48. LIST OF SUBSIDIARIES, ASSOCIATED COMPANIES AND JOINT VENTURES (CONTINUED)

Name	Country of incorporation	Equity interest held		Principal activities
		2025 %	2024 %	
Subsidiaries of Berjaya Land Berhad (continued)				
Nada Embun Sdn Bhd	Malaysia	100.0	100.0	Property investment.
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	¹⁵ 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	43.2	¹⁶ 41.6	Investment holding.
Stephens Properties Plantations Sdn Bhd*	Malaysia	100.0	100.0	Investment holding.
Taaras Spa Sdn Bhd*	Malaysia	100.0	100.0	Dormant.

¹⁵ 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 %

¹⁶ The total equity interests held by the Berjaya Land Berhad group is 43.15% and it is held by the following companies:

(i)	Berjaya Land Berhad	16.48 %
(ii)	Gateway Benefit Sdn Bhd	24.39 %
(iii)	B.L. Capital Sdn Bhd	1.88 %
(iv)	Immediate Capital Sdn Bhd	0.36 %
(v)	Bukit Kiara Resort Berhad	0.02 %
(vi)	Staffield Country Resort Berhad	0.02 %

The total equity interests held by the Group is 51.80% and the additional equity interest is held by the following companies:

(i)	Berjaya Corporation Berhad	2.98 %
(ii)	Bizurai Bijak (M) Sdn Bhd	2.03 %
(iii)	Berjaya Group Berhad	1.47 %
(iv)	Inter-Pacific Securities Sdn Bhd (now known as Berjaya Securities Sdn Bhd)	1.19 %
(v)	Juara Sejati Sdn Bhd	0.39 %
(vi)	Berjaya Mutual Berhad	0.33 %
(vii)	Teras Mewah Sdn Bhd	0.26 %

NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2025

48. LIST OF SUBSIDIARIES, ASSOCIATED COMPANIES AND JOINT VENTURES (CONTINUED)

Name	Country of incorporation	Equity interest held		Principal activities
		2025 %	2024 %	
Subsidiaries of Berjaya Land Berhad (continued)				
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				
Berjaya Marine Work Sdn Bhd*	Malaysia	100.0	-	Dormant.
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

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48. LIST OF SUBSIDIARIES, ASSOCIATED COMPANIES AND JOINT VENTURES (CONTINUED)

Name	Country of incorporation	Equity interest held		Principal activities
		2025 %	2024 %	
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	100.0	Investment holding.
Berjaya Okinawa Investment (S) Pte Ltd*	Singapore	100.0	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	¹⁷ 60.0	Casino operations.
Berjaya IUT (Cayman) Limited	Cayman Islands	100.0	100.0	Investment holding.
Berjaya Mount Royal Beach Hotel Limited#	Sri Lanka	92.8	92.6	Owner and operator of hotel.
Berjaya-D2D Company Limited#	Socialist Republic of Vietnam	100.0	100.0	Property investment and development.
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.

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 Leisure (Cayman) Limited	60.00 %
(ii)	Berjaya International Casino Management (HK) Limited	40.00 %

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48. LIST OF SUBSIDIARIES, ASSOCIATED COMPANIES AND JOINT VENTURES (CONTINUED)

Name	Country of incorporation	Equity interest held		Principal activities
		2025 %	2024 %	
Subsidiaries of Berjaya Leisure (Cayman) Limited (continued)				
T.P.C. Development Limited#	Hong Kong	100.0	100.0	Investment holding.
Subsidiary of Berjaya Leisure Capital (Cayman) Limited				
IEL Ltd.*	Singapore	89.7	89.7	Dormant.
Subsidiary of IEL Ltd.				
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.
Berjaya Okinawa Invest TMK (formerly known as Opportunity 24 TMK)*	Japan	100.0	100.0	Acquisition, management and disposition of asset.

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48. LIST OF SUBSIDIARIES, ASSOCIATED COMPANIES AND JOINT VENTURES (CONTINUED)

Name	Country of incorporation	Equity interest held		Principal activities
		2025 %	2024 %	
Subsidiary of Berjaya Okinawa Invest TMK (formerly known as Opportunity 24 TMK)				
Berjaya Okinawa Hotel Management GK (formerly known as 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	¹⁸ 100.0	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.

¹⁸ 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 %

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48. LIST OF SUBSIDIARIES, ASSOCIATED COMPANIES AND JOINT VENTURES (CONTINUED)

Name	Country of incorporation	Equity interest held		Principal activities
		2025 %	2024 %	
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 Group (M) Sdn Bhd*	Malaysia	100.0	-	Provision of management consultancy services.
Berjaya Hospitality Services Sdn Bhd*	Malaysia	100.0	100.0	Hotel operator.
Berjaya Hotels & Resorts (HK) Limited#	Hong Kong	60.0	¹⁹ 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 (now known as Berjaya Entertainment 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.

¹⁹ 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 %

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48. LIST OF SUBSIDIARIES, ASSOCIATED COMPANIES AND JOINT VENTURES (CONTINUED)

Name	Country of incorporation	Equity interest held		Principal activities
		2025 %	2024 %	
Subsidiaries of Berjaya Vacation Club Berhad (continued)				
BTS Hotel Sdn Bhd	Malaysia	100.0	100.0	Owner of hotel and operator of restaurant.
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	60.0	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	100.0	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.

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48. LIST OF SUBSIDIARIES, ASSOCIATED COMPANIES AND JOINT VENTURES (CONTINUED)

Name	Country of incorporation	Equity interest held		Principal activities
		2025 %	2024 %	
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 Sinar Merdu Sdn Bhd				
ANSA Hotel KL Sdn Bhd*	Malaysia	100.0	100.0	Hotel operations and letting of properties.

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48. LIST OF SUBSIDIARIES, ASSOCIATED COMPANIES AND JOINT VENTURES (CONTINUED)

Name	Country of incorporation	Equity interest held		Principal activities
		2025 %	2024 %	
Subsidiary of The Taaras Beach & Spa Resort (Redang) Sdn Bhd				
Redang Island Golf and Country Club Berhad*	Malaysia	100.0	100.0	Dormant.
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 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	Dissolved.
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

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48. LIST OF SUBSIDIARIES, ASSOCIATED COMPANIES AND JOINT VENTURES (CONTINUED)

Name	Country of incorporation	Equity interest held		Principal activities
		2025 %	2024 %	
Subsidiaries of Magna Mahsuri Sdn Bhd				
Berjaya Sports Toto (Cayman) Limited	Cayman Islands	100.0	100.0	Investment holding.
Sports Toto Computer Sdn Bhd	Malaysia	100.0	100.0	Computer consultancy services.
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	²⁰ 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	Operation and management of sanitary landfill and provision of related environmental services.
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.

²⁰ 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 %

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48. LIST OF SUBSIDIARIES, ASSOCIATED COMPANIES AND JOINT VENTURES (CONTINUED)

Name	Country of incorporation	Equity interest held		Principal activities
		2025 %	2024 %	
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, under strike-off process.
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 broker services.
H.R. Owen Dealerships Limited*	United Kingdom	100.0	100.0	Motor retailing and provision of aftersales services.
H.R. Owen Servicing and Repairs Limited*	United Kingdom	100.0	100.0	Provision of aftersales services.
Hatfield (IO) 6939 Limited*	United Kingdom	100.0	-	Property investment.
Hatfield 6939 Limited*	United Kingdom	100.0	100.0	Property investment.
Holland Park Limited*	United Kingdom	100.0	100.0	Dormant.
J M Developments (UK) Limited*	United Kingdom	100.0	100.0	Dormant, under strike-off process.
Jack Barclay Limited*	United Kingdom	100.0	100.0	Motor retailing and provision of aftersales services.
Pangbourne 6939 Limited*	United Kingdom	100.0	100.0	Property investment.
Upbrook Mews Limited*	United Kingdom	100.0	100.0	Property investment.
Wandsworth 6939 Limited*	United Kingdom	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.

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48. LIST OF SUBSIDIARIES, ASSOCIATED COMPANIES AND JOINT VENTURES (CONTINUED)

Name	Country of incorporation	Equity interest held		Principal activities
		2025 %	2024 %	
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.
Subsidiary of Berjaya Pharmacy Sdn Bhd				
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

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48. LIST OF SUBSIDIARIES, ASSOCIATED COMPANIES AND JOINT VENTURES (CONTINUED)

Name	Country of incorporation	Equity interest held		Principal activities
		2025 %	2024 %	
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	²¹ 96.1	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 product and retail sale of rice, other grains, flour, sugars and cooking oil.

²¹ 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 (now known as Berjaya 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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48. LIST OF SUBSIDIARIES, ASSOCIATED COMPANIES AND JOINT VENTURES (CONTINUED)

Name	Country of incorporation	Equity interest held		Principal activities
		2025 %	2024 %	
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	Dissolved.
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	²² 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.

²² 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 %

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48. LIST OF SUBSIDIARIES, ASSOCIATED COMPANIES AND JOINT VENTURES (CONTINUED)

Name	Country of incorporation	Equity interest held		Principal activities
		2025 %	2024 %	
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	²³ 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.

²³ 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 %

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48. LIST OF SUBSIDIARIES, ASSOCIATED COMPANIES AND JOINT VENTURES (CONTINUED)

Name	Country of incorporation	Equity interest held		Principal activities
		2025 %	2024 %	
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.
Country Farms Imp. & Exp. Trading (Guangzhou) Co., Ltd	People's Republic of China	100.0	100.0	To carry on the business as importer and distributor of consumer 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	100.0	51.0	Ceased operations.
Subsidiary of CountryFarm Organics Sdn Bhd				
Berjaya Kelava Sdn Bhd*	Malaysia	51.0	-	To carry on the business of manufacturing and trading, producing vegan ice cream under the brand name of "Kelava".
Subsidiary of Simply Real Sdn Bhd				
Kusa Vegan Sdn Bhd*	Malaysia	55.0	55.0	Operation of vegetarian restaurant.

NOTES TO THE FINANCIAL STATEMENTS

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48. LIST OF SUBSIDIARIES, ASSOCIATED COMPANIES AND JOINT VENTURES (CONTINUED)

Name	Country of incorporation	Equity interest held		Principal activities
		2025 %	2024 %	
Subsidiary of Inter-Pacific Development Sdn Bhd				
Inter-Pacific Construction Sdn Bhd*	Malaysia	100.0	100.0	Dormant.
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.
CRM International Sdn Bhd	Malaysia	100.0	-	Provision of customer relationship management solutions and 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.
REDtone XArmour Sdn Bhd*	Malaysia	100.0	-	Provision of cyber security and related services, consultancy, software resale, distribution and security operations center services.

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48. LIST OF SUBSIDIARIES, ASSOCIATED COMPANIES AND JOINT VENTURES (CONTINUED)

Name	Country of incorporation	Equity interest held		Principal activities
		2025 %	2024 %	
Subsidiaries of REDtone Digital Berhad (continued)				
SEA Telco Technology Sdn Bhd	Malaysia	100.0	100.0	Provider of total solutions in telecommunication related products and services and investment holding.
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*	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*	Malaysia	-	60	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	Cultivation of oil palm, sale of fresh fruit bunches and property investment and development.

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48. LIST OF SUBSIDIARIES, ASSOCIATED COMPANIES AND JOINT VENTURES (CONTINUED)

Name	Country of incorporation	Equity interest held		Principal activities
		2025 %	2024 %	
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	Investment in property, property development and agricultural activities.
BTR Property Management Sdn Bhd	Malaysia	100.0	100.0	Dormant.
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	100.0	Agricultural activities.
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.

NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2025

48. LIST OF SUBSIDIARIES, ASSOCIATED COMPANIES AND JOINT VENTURES (CONTINUED)

Name	Country of incorporation	Equity interest held		Principal activities
		2025 %	2024 %	
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 2025

48. LIST OF SUBSIDIARIES, ASSOCIATED COMPANIES AND JOINT VENTURES (CONTINUED)

Name	Country of incorporation	Equity interest held		Principal activities
		2025 %	2024 %	

ASSOCIATED COMPANIES:

Associates of Berjaya Corporation Berhad

Atlan Holdings Bhd	Malaysia	17.4	²⁴ 17.4	Investment holding and the provision of management, financial, technical and other ancillary services.
Cekap Urus Sdn Bhd	Malaysia	40.0	40.0	To undertake the maintenance of government vehicle fleet.
Tioman Hill Resort Sdn Bhd	Malaysia	50.0	50.0	Investment holding.

Associate of Berjaya Capital Berhad

Berjaya Sampo Insurance Berhad	Malaysia	30.0	30.0	General insurance.
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Associates of Berjaya Corporation (Cayman) Limited

Berjaya Pizza (Philippines) Inc.	Philippines	21.6	21.6	Ceased operation and become dormant during the financial year.
M & A Investments Pte Ltd	Singapore	31.4	31.4	Investment holding.
Ssangyong Berjaya Motor Philippines Inc	Philippines	27.1	²⁵ 27.1	Selling and distribution of Ssangyong brand vehicles within the territory of the Philippines.

²⁴ 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 (now known as Berjaya IPS Equity Sdn Bhd)	0.79 %
(vi)	REDtone Digital Berhad	0.22 %

²⁵ 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 2025

48. LIST OF SUBSIDIARIES, ASSOCIATED COMPANIES AND JOINT VENTURES (CONTINUED)

Name	Country of incorporation	Equity interest held		Principal activities
		2025 %	2024 %	
Associate of Berjaya Construction Berhad				
Aces Architects Sdn Bhd	Malaysia	30.0	30.0	Architectural service.
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.	Philippines	40.0	²⁶ 40.0	Selling and distribution of vehicles within the territory of the Philippines.
Berjaya Media Berhad	Malaysia	12.4	²⁷ 12.4	Investment holding.
Berjaya Racing Management Sdn Bhd	Malaysia	20.0	20.0	Dormant.
Le Proton LIMA Sdn Bhd	Malaysia	40.0	40.0	Organise trade fairs to promote Malaysian products through exhibitions.
Tunas Cempaka Sdn Bhd	Malaysia	49.0	49.0	Dormant.

²⁶ 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 %

²⁷ 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 2025

48. LIST OF SUBSIDIARIES, ASSOCIATED COMPANIES AND JOINT VENTURES (CONTINUED)

Name	Country of incorporation	Equity interest held		Principal activities
		2025 %	2024 %	
Associates of Berjaya Group (Cayman) Limited				
Bermaz 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.
Associate of Berjaya International Casino Management (HK) Limited				
Berjaya International Casino Management (Seychelles) Limited	Republic of Seychelles	40.0	40.0	Casino operations.
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	289.2	Investment holding.

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 13.95% 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 (now known as Berjaya IPS Equity Sdn Bhd)	0.27 %
(v)	Inter-Pacific Credits Sdn Bhd (now known as Berjaya IPS Credits Sdn Bhd)	1.66 %

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 2025

48. LIST OF SUBSIDIARIES, ASSOCIATED COMPANIES AND JOINT VENTURES (CONTINUED)

Name	Country of incorporation	Equity interest held		Principal activities
		2025 %	2024 %	
Associates of Berjaya Land Berhad (continued)				
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.
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.
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 2025

48. LIST OF SUBSIDIARIES, ASSOCIATED COMPANIES AND JOINT VENTURES (CONTINUED)

Name	Country of incorporation	Equity interest held		Principal activities
		2025 %	2024 %	
Associates of Berjaya Philippines Inc.				
Bermaz 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	29.8	Selling and distribution of Mazda brand vehicles within the territory of the Philippines.
Berjaya Pizza (Philippines) Inc.	Philippines	48.4	48.4	Ceased operation and become dormant during the financial year.
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 strike-off process.
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.
Associate of B.L. Capital Sdn Bhd				
Regnis Industries (Malaysia) Sdn Bhd	Malaysia	30.0	30.0	Investment and rental of property.
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.

NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2025

48. LIST OF SUBSIDIARIES, ASSOCIATED COMPANIES AND JOINT VENTURES (CONTINUED)

Name	Country of incorporation	Equity interest held		Principal activities
		2025 %	2024 %	
Associate of Espeetex Sdn Bhd				
Singapore Institute of Advanced Medicine Holdings Ltd	Singapore	38.0	²⁹ 38.5	Investment holding.
Associate of Inter-Pacific Securities Sdn Bhd (now known as Berjaya Securities Sdn Bhd)				
SaigonBank Berjaya Securities Joint Stock Company	Socialist Republic of Vietnam	-	13.3	Stock and share broking.
Associate of Juara Sejati Sdn Bhd				
REDtone Digital Berhad	Malaysia	34.4	38.6	Investment holding and the provision of management services.
Associates of REDtone Digital Berhad				
REDtone MEX Sdn Bhd	Malaysia	56.0	³⁰ 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.

²⁹ The total equity interests held by the Berjaya Group Berhad group is 38.00 % and it is held by the following companies:

(i)	Espeetex Sdn Bhd	23.45 %
(ii)	Berjaya Leisure (Cayman) Limited	14.12 %
(iii)	Bizurai Bijak (M) Sdn Bhd	0.43 %

³⁰ 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 2025

48. LIST OF SUBSIDIARIES, ASSOCIATED COMPANIES AND JOINT VENTURES (CONTINUED)

Name	Country of incorporation	Equity interest held		Principal activities
		2025 %	2024 %	
Associate of Roasters Asia Pacific (HK) Limited				
Roasters Korea Co. Ltd	Republic of Korea	25.0	25.0	Dormant.
Associate of Stephens Properties Plantations Sdn Bhd				
Berjaya Naza Sdn Bhd	Malaysia	50.0	50.0	Dormant.
Associate of SIG Holdings (Cayman) Limited				
Berjaya Engineering & Construction (HK) Limited	Hong Kong	25.0	25.0	Investment holding.
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.
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 Tioman Island Resort Berhad				
Tioman Ferry Services Sdn Bhd	Malaysia	20.0	20.0	Dormant.

NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2025

48. LIST OF SUBSIDIARIES, ASSOCIATED COMPANIES AND JOINT VENTURES (CONTINUED)

Name	Country of incorporation	Equity interest held		Principal activities
		2025 %	2024 %	
JOINT VENTURES:				
Held by B.L. Capital Sdn Bhd				
Pasdec Cempaka Sdn Bhd	Malaysia	20.0	20.0	Property development and investment.
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 Construction Berhad				
Endaya Berjaya Sdn Bhd	Malaysia	49.0	49.0	Construction of utility and other civil engineering projects.
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 Hartanah Berhad				
Landasan 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.

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF Berjaya Corporation Berhad

(INCORPORATED IN MALAYSIA) Registration No. 200101019033 (554790-X)

48. LIST OF SUBSIDIARIES, ASSOCIATED COMPANIES AND JOINT VENTURES (CONTINUED)

Name	Country of incorporation	Equity interest held		Principal activities
		2025 %	2024 %	
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 Land Berhad				
Berjaya Qhazanah Sabah Sdn Bhd	Malaysia	70.0	70.0	Property development, investment development, investment holding and real estate activities.
Tenaga Berjaya Sdn Bhd*	Malaysia	51.0	-	Investment in solar photovoltaic systems for electricity generation sale and its related services.
Held by Berjaya Leisure (Cayman) Limited				
Berjaya-Handico12 Co Ltd	Socialist Republic of Vietnam	-	80.0	Property investment and development.
Held by Berjaya Property Management Sdn Bhd				
Pasdec Cempaka Sdn Bhd	Malaysia	31.0	31.0	Property development and investment.

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 2025 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 122 to 309.

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 2025, and of their financial performance and their cash flows for the year then ended in accordance with MFRS Accounting Standards, IFRS Accounting 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 As at 30 June 2025 (RM'000)	Amount in focus (RM'000)	% of non- current assets	% of total assets	Measurement of recoverable amount
Goodwill					
• Retail	515,639	422,005	2.6%	1.9%	VIU
• Property	207,546	194,637	1.2%	0.9%	FVLCTS
• Services	75,847	61,537	0.4%	0.3%	VIU
Intangible assets					
• Gaming rights	3,437,211	3,437,211	21.0%	15.3%	VIU
• Telecommunication license with allocated spectrum	7,639	7,639	0.1%	0.1%	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 41.2.2 to the financial statements).

As disclosed in Note 41.2.2 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 RM574.05 million), liquidated damages on the outstanding balance and arbitration costs. However, the Group has faced certain challenges in recovering the debt amidst the Covid-19 pandemic and has recognised an impairment of RMB81.07 million (approximately RM47.78 million) for the year ended 30 June 2025 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 judgements and assumptions applied in the impairment assessment prepared by management; and
- obtained information on the property market in China and from 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. Toto betting revenue and related cost of sales

(Refer to material accounting policy information in Note 3.14(1)(b), and the disclosure of revenue in Note 31 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 RM3.11 billion from Toto betting operations, which accounted for 33.2% of the Group's revenue. The related cost of sales from Toto betting operations was RM2.37 billion, which accounted for 36.1% of the Group's cost of sales. 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.

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. Toto betting revenue and related cost of sales (cont'd.)

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 42.1 to the financial statements.)

As at 30 June 2025, the carrying amount of investment properties amounted to RM905.24 million representing 5.5% and 4.0% 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;
- agreed the results of the valuations performed by the independent valuers to the amounts reported in the financial statements;
- 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;
- 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

1. 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 2025, the carrying amount of the investment in subsidiary companies of the Company amounted to RM6.67 billion, representing 96.2% and 82.8% of the Company's total non-current assets and total assets respectively.

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.)

1. 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 MFRS Accounting Standards, IFRS Accounting 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
27 October 2025

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	13,709.98 acres	Land held for development	N/A	1990-1997	939,934
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	554,471
PT41, The Ritz-Carlton Residences Laman Sentral Berjaya No. 105, Jalan Ampang 50450 Kuala Lumpur	Freehold	231,946 sq ft	139 units of residences	8	16/01/2017	425,937
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	405,430
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	381,863
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)	9-120	03/04/2020	324,174
Lot 352 Seksyen 20, Bandar Kuantan District of Kuantan Pahang Darul Makmur	Freehold	5.46 acres	Shopping mall for rental	27	05/02/1991	233,745
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	11-29	N/A	184,517
Plot 5000A Hatfield Business Park Hatfield AL10 9WN United Kingdom	Freehold	5.4 acres	Headquarter office, multi-brand showrooms, sales and aftersales centres	3	23/12/2020	166,292
Mukim of Sungei Tinggi (7 lots) & Mukim of Batang Berjuntai (8 lots) District of Ulu Selangor, Kuala Selangor Selangor Darul Ehsan	Freehold	2,296.90 acres	Land for development	N/A	04/08/1995	156,490
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	22	06/01/1998	152,235
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	22	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	22	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	22	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	22	10/02/2010	
B-44-04, Tower B Berjaya Times Square No. 1, Jalan Imbi, Kuala Lumpur	Freehold	3,821 sq ft	Penthouse	22	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)
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 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)	>29	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	113,914
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	39	27/11/1989	98,308
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)	32	PT No. 278 - 27/05/1994 PT No. 140 & 141 - 30/03/2010	95,501
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	91,813
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 5001 to 5005, 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	38	30/12/1985	84,950
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	41	08/11/1997	82,497

MATERIAL PROPERTIES OF THE GROUP

Location	Tenure	Size	Description	Estimated age of building (Years)	Date of acquisition	Net book value (RM'000)
No. 38, Xinggong West Street Yanjiao Development Zone 065201 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	22	15/07/2003	80,801
HS(D) 81319 & 81320 PT No. 4805 & 4806 Mukim Petaling, Kuala Lumpur	Freehold	163.67 acres	Club house and golf course	>33	05/09/1991	75,069
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	18-29	1998	70,402
Lot 100080, Geirsgata 11 Reykjavik, Iceland	Leasehold expiring on 31/12/2037	4,805 sq m	Land with warehouse	N/A	14/11/2019	69,793
10 parcels of land at Uruma-shi Okinawa Island, Japan	Freehold	57,479 sq m	Land with a building (123 guest rooms)	31	30/03/2017	65,822
Berjaya Akureyri Hotel Pingvallstraeti 23 Akureyri (Reg No.: 215-1892)	Freehold	3,566 sq m	Hotel (99 guest rooms)	56	03/04/2020	65,555
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
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 gueest rooms)	48-114	03/04/2020	61,346
Lot No. 72 to 78 Persiaran Jesselton Selatan Pulau Pinang	Freehold	51,418 sqf	7 units of bungalow lots for sale	N/A	31/03/2014	59,030
Lot No. 108, 113, 121, 124 125 & 127, Leboh Jesselton Selatan 2 Pulau Pinang	Freehold	46,339 sq f	6 units of bungalow lots for sale	N/A	31/03/2014	
KM 2 PT 50162, HS(D) 123131 Mukim Petaling, Kuala Lumpur	Freehold	8,804 sq m	Land for development	N/A	05/09/1991	58,950
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, 31, 33, 34, 39, 40 and 46 to the financial statements for the financial year ended 30 June 2025, 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 2025 amounted to RM3,698,000 (2024: RM3,388,000).

GROUP ADDRESSES

FINANCIAL SERVICES

Berjaya Securities Sdn Bhd (fka 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.berjayasecurities.com.my
Email : paconline@berjayasecurities.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

Johor Bahru Office:

95, Jalan Tun Abdul Razak
80000 Johor Bahru, Johor
Tel : 607-223 1211
Fax : 607-207 6899
Email : paconlinejb@berjayasecurities.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@berjayasecurities.com.my

Jelutong Office:

12, Lintang Batu Lanchang
11600 Jelutong
Penang
Tel : 604-668 2222
Fax : 604-241 0499

Plaza Zurich Bukit Damansara (Corporate Finance)

Lot 16-03, Level 16
Block B, Plaza Zurich
No. 12 Jalan Gelenggang
Bukit Damansara 50490
Kuala Lumpur

Berjaya Mutual Berhad

West Wing, Level 13
Berjaya Times Square
No. 1, Jalan Imbi
55100 Kuala Lumpur
Tel : 603-2117 1889
Email : enquiry@berjamutual.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@thetaaras.com
Website : www.thetaaras.com

Redang Island Resort

Teluk Siang, Redang Island
21090 Kuala Terengganu
Terengganu Darul Iman
Tel : 609-630 8787
609-630 8888 (Reservation)
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

ACES Hotel, Kuala Lumpur

Level 5, Kota Raya Complex
10, Jalan Tun Tan Cheng Lock
City Centre, 50050 Kuala Lumpur
Tel : 603-2022 2808
Email : reservation@aceshotels.com
Website : www.aceshotels.com

Colmar Tropicale, Berjaya Hills, Pahang

KM48, Persimpangan Bertingkat Lebuhraya Karak
28750 Bukit Tinggi
Pahang Darul Makmur
Tel : 609-221 3666
Email : reservation@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 Island, 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
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 Ward
Hanoi, Socialist Republic of Vietnam
Tel : 84-24-3719 9000
Email : reservations.01484@marriott.com
Website : www.marriott.com/en-us/hotels/hanhs-sheraton-hanoi-hotel/overview

Berjaya Makati Hotel – Philippines

7835, Makati Avenue Corner Eduque
Street, Makati City, 1209
Philippines
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
Website : www.fourseasons.com/kyoto

GROUP ADDRESSES

Berjaya Hakkoda Ski Resort – Japan

1-58 Aza Kansuizawa, Oaza Arakawa
Aomori City, Aomori, Japan 030-0111
Tel : 81-17-738-2233
Email : hakkoda.rsvn@berjahotel.com
Website : www.berjahotel.com/hakkoda

ANA Crowne Plaza Resort Okinawa

Uruma Hills by IHG - Japan
(fka ANSA Okinawa Resort)
1468 Yamashiro, Ishikawa Uruma
Okinawa, 904-1113, Japan
Tel : 81 (0) 98 963 0123 (Front Desk)
1800-80-1881 (Reservation)
Email : frontdesk.urumahills@ihg.com
Website : https://www.ihg.com/crowneplaza/hotels/us/en/okinawa/okaou/hoteldetail

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 Konsúlat 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 : 354-513-3006
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 Hofn, 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 : 6018-222 2035 / 6019-662 1900
Email : reception@bhgccc.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 : 603-8766 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@berjahotel.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
Email : bvc@berjaya.com.my
Website : www.berjayavacation.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

GROUP ADDRESSES

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

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

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

Bayu Timur Residences

PT 58335, Jalan Sungai Klang 32/1A
Taman Berjaya, 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 @ Bukit Jalil
Jalan Jalil Perkasa 1, Bukit Jalil
57000 Kuala Lumpur

KM1 East & West Condominiums @ Bukit Jalil

Jalan Jalil Perkasa, Bukit Jalil
57000 Kuala Lumpur

Residensi Oak

Berjaya Property Sales Gallery Bukit Jalil
Lot 36470, Jalan Perkasa 7
Bukit Jalil, 57100 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

Kensington Gardens

Jesselton Courtyard
Persiaran Jesselton Selatan
10450 Penang

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

Berjaya Property Gallery (Bukit Jalil)

Lot 36471, Jalan Jalil Perkasa 7
Bukit Jalil, 57100 Kuala Lumpur
Tel : 6011-1722 5515

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
Website : www.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

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 Food (International) Sdn Bhd

Lot 10-04, Level 10 (West Wing)
Berjaya Times Square
No.1, Jalan Imbi
55100 Kuala Lumpur
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

Berjaya Paris Baguette Philippines Inc

19th Floor B.A. Lepanto Building Paseo
De Roxas
Makati City 1209, Philippines
Tel : 603-2052 5888

Berjaya Coffee Nordic ApS

Plesner Advokatpartnerselskab Amerika
Plads 37
Tel : 603-2052 5888

Berjaya Nordic (Denmark) ApS

Plesner Advokatpartnerselskab Amerika
Plads 37
Tel : 603-2052 5888

Berjaya Coffee Iceland ehf

Nauthólsvegur 52, 102 Reykjavik
Iceland
Tel : 603-2052 5888

Berjaya Coffee Finland Oy

c/o Asianajotoimisto Krogerus Oy
Fabianinkatu 9, 00130 Helsinki
Tel : 603-2052 5888

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
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

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")	21
BAssets and its subsidiary companies	Provision of human resource management services by E.V.A. Management Sdn Bhd ("EVA Management")	16
	Sales of consumer products by JL Morison (Malaya) Sdn Bhd ("JL Morison")	24
	Leasing & hire purchase facilities provided by Prime Credit Leasing Berhad ("PCL")	892
BTS Car Park Sdn Bhd	Parking charges payable monthly by BCorporation Group for leasing of parking bays at Berjaya Times Square, Jalan Imbi, Kuala Lumpur	469
Berjaya Times Square Sdn Bhd ("BTSSB")	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	121
	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	64
	Rental payable by Berjaya Higher Education Sdn Bhd ("Berjaya Higher Education") for renting of premises at Lot 14-01, 14 th Floor, Berjaya Times Square, Jalan Imbi, Kuala Lumpur	1,076
	Rental payable by Berjaya Securities Sdn Bhd (formerly known as Inter-Pacific Securities Sdn Bhd) for renting of premises for broadcasting at rooftop, Berjaya Times Square, Jalan Imbi, Kuala Lumpur	7
Total		3,851

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	45
7-Eleven Malaysia Sdn Bhd	Provision of transportation services by Securexpress Services Sdn Bhd	12,158
	Rental Income receivable by Regal Class Residence Sdn Bhd for renting of shplot at Lot 1-1-1B, Menara Bangkok Bank, Laman Sentral Berjaya, Kuala Lumpur	133
	Supply of consumer products by JL Morison	406
	Supply of consumer products by Country Farms Sdn Bhd	1,368
	Rental income receivable by Berjaya Hills Resort Berhad ("BHills") for renting of shplot at La Flamme Rose, Berjaya Hills Resort, KM48, Persimpangan Bertingkat, Lebuhraya Karak, Bukit Tinggi, Bentong, Pahang	52
	Rental income receivable by BHills for renting of 4 units quarter at Alamanda Staff Quarters, KM48, Persimpangan Bertingkat, Lebuhraya Karak, Bukit Tinggi, Bentong, Pahang	19
Total		14,181
REDtone Digital Berhad and its unlisted subsidiary companies:		
REDtone Digital Berhad	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	68
REDtone Digital Berhad and its subsidiary companies	Provision of human resource management services by EVA Management	22
REDtone Data Centre Sdn Bhd	Receipt of data centre and cloud related services by BCorporation Group	137
	Procurement of information and communications technology products and services by BCorporation Group	1,386
Total		1,673

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)
Other related parties:-		
Berjaya Media Berhad ^(a) ("BMedia")	Provision of share registration services and printing to mailing by BRegistration	16
BMedia and its subsidiary companies ^(a)	Provision of human resource management services by EVA Management	7
Sun Media Corporation Sdn Bhd ^(a)	Procurement of advertising and publishing services by the BCorporation Group	119
MOL.com Sdn Bhd and its subsidiary companies ^(b)	Provision of human resource management services by EVA Management	1
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	2,509
	Receipt of network hosting services by EVA Management	79
Roda Indah Motors Sdn Bhd ^(b)	Provision of human resource management services by EVA Management	1
U Mobile Sdn Bhd ("UMobile") ^(c)	Rental income receivable by BHills for renting of broadcasting facility at KM48, Persimpangan Bertingkat, Lebuhraya Karak, Bukit Tinggi, Bentong, Pahang	155
	Provision of printing and mailing services by BRegistration	416
	Rental income receivable by Stephens Properties Sdn Bhd for renting of premises at rooftop, Wisma Cosway, Jalan Raja Chulan, Kuala Lumpur	35
Berjaya Retail Sdn Bhd ^(b)	Provision of human resource management services by EVA Management	2
Kristal Utama Sdn Bhd ^(b)	Receipts of water treatment plant management and maintenance and other related services by BHills	25
Auto Tulin Sdn Bhd ^(d)	Purchase of motor vehicles, component parts and other related products and services by BCorporation Group	60
	Provision of human resource management services by EVA Management	2
Total		3,427
Grand Total		23,132

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 is a deemed major shareholder of the Company.
- TSVT, the chairman of U Mobile, is also a major shareholder of U Mobile. KDYMM Sultan Ibrahim, a Person Connected with Tunku Tun Aminah, is also a major shareholder of U Mobile.
- A company where Tunku Tun Aminah is a major shareholder.

STATEMENT OF DIRECTORS' SHAREHOLDINGS

AS AT 2 OCTOBER 2025

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	-	-
Dato' Sri Leong Kwei Chun nee Dato' Sri Anne Eu	4,280	0.00	-	-

SUBSIDIARIES COMPANIES

Berjaya Land Berhad	Direct Interest	%	Number of Ordinary Shares Deemed Interest	%
Nerine Tan Sheik Ping	2,000,000	0.04	-	-
Chryseis Tan Sheik Ling	5,000,000	0.10	-	-

Sports Toto Berhad	Direct Interest	%	Number of Ordinary Shares Deemed Interest	%
Nerine Tan Sheik Ping	590,000	0.04	-	-
Chryseis Tan Sheik Ling	720,000	0.05	-	-
Penelope Gan Paik Ling	10,387	0.00	-	-

Berjaya Mutual Berhad	Direct Interest	%	Number of Ordinary Shares Deemed Interest	%
YAM Tunku Tun Aminah Binti Sultan Ibrahim Ismail	2,175,000	4.35	-	-

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 2025

ANALYSIS OF SHAREHOLDINGS

Total Number of Issued Shares : 5,832,109,966 (excluding 130,440,534 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	11,863	18.53	404,595	0.01
100 - 1,000	21,144	33.02	8,472,665	0.14
1,001 - 10,000	19,867	31.03	66,313,560	1.14
10,001 - 100,000	9,188	14.35	262,519,804	4.50
100,001 - 291,605,497	1,964	3.07	5,494,399,342	94.21
291,605,498* and above	-	0.00	-	0.00
Total	64,026	100.00	5,832,109,966	100.00

* Denotes 5% of the total number of issued shares with voting right.

TOP 30 OF MAJOR SHAREHOLDERS

AS AT 02/10/2025

Name of Shareholders	No. of Ordinary Shares	%
1 CIMB Group Nominees (Tempatan) Sdn Bhd CIMB Bank Berhad (EDP 2)	258,154,520	4.43
2 CIMB Group Nominees (Tempatan) Sdn Bhd Pembangunan Sumber Manusia Berhad	243,800,000	4.18
3 Berjaya Equity Nominees (Tempatan) Sdn Bhd Berjaya IPS Credits Sdn Bhd (formerly known as Inter-Pacific Credits Sdn Bhd) For Fabulous Channel Sdn Bhd	193,266,826	3.31
4 CGS International Nominees Malaysia (Tempatan) Sdn. Bhd. Pledged Securities Account For Tan Sri Dato' Seri Vincent Tan Chee Yioun (MY 3309)	179,723,620	3.08
5 Zico Banc Berhad	178,425,000	3.06
6 Amsec Nominees (Tempatan) Sdn Bhd Pledged Securities Account - Ambank (M) Berhad For Taktik Nostalgia Sdn Bhd	173,000,000	2.97
7 CGS International Nominees Malaysia (Tempatan) Sdn. Bhd. Pledged Securities Account For Wong Yoke Lian (MY4658)	144,422,280	2.48
8 Lim Siew Kheong	131,020,000	2.25
9 Tan Sri Dato' Lim Kuang Sia	127,200,000	2.18
10 Lim Kuang Wang	124,800,000	2.14
11 Citigroup Nominees (Asing) Sdn Bhd Exempt An For Citibank New York (Norges Bank 22)	113,947,238	1.95
12 RHB Nominees (Tempatan) Sdn Bhd Pledged Securities Account For Teoh Ewe Jin	95,700,000	1.64

STATISTICS ON SHARES AND CONVERTIBLE SECURITIES

AS AT 2 OCTOBER 2025

TOP 30 OF MAJOR SHAREHOLDERS

AS AT 02/10/2025 (CONTINUED)

	Name of Shareholders	No. of Ordinary Shares	%
13	Lim Leng Bung	84,800,000	1.45
14	Cimsec Nominees (Tempatan) Sdn Bhd CIMB For Tan Sri Dato' Seri Vincent Tan Chee Yioun (PB)	84,200,000	1.44
15	CIMB Group Nominees (Tempatan) Sdn Bhd Pledged Securities Account For Fabulous Channel Sdn Bhd (EDG)	83,513,281	1.43
16	Kenanga Nominees (Tempatan) Sdn Bhd Pledged Securities Account For Tan Sri Dato' Seri Vincent Tan Chee Yioun	82,500,000	1.41
17	Pembinaan Yeng Tong Sdn Bhd	80,000,000	1.37
18	MBSB Investment Nominees (Tempatan) Sdn Bhd Pledged Securities Account For Muara Setara Sdn Bhd (MGN-MSS0010M)	71,031,474	1.22
19	Lim Kuang Yong	64,660,000	1.11
20	Berjaya Bright Sdn Bhd	63,412,096	1.09
21	Alliancegroup Nominees (Tempatan) Sdn Bhd Pledged Securities Account For Tan Sri Dato' Seri Vincent Tan Chee Yioun (8087489)	59,301,967	1.02
22	Lim Siau Tian	58,100,000	1.00
23	RHB Nominees (Tempatan) Sdn Bhd Pledged Securities Account For Hotel Resort Enterprise Sdn Bhd	55,105,138	0.94
24	Kenanga Nominees (Tempatan) Sdn Bhd Pledged Securities Account For Hotel Resort Enterprise Sdn Bhd	50,581,965	0.87
25	Salcon Berhad	50,000,000	0.86
26	MBSB Investment Nominees (Tempatan) Sdn Bhd Pledged Securities Account For Tan Sri Dato' Seri Vincent Tan Chee Yioun (MGN-VTC0001M)	49,756,816	0.85
27	Cheah Fook Ling	48,778,076	0.84
28	Lim Lee Piau	47,620,000	0.82
29	HSBC Nominees (Asing) Sdn Bhd JPMCB NA For Vanguard Total International Stock Index Fund	44,482,990	0.76
30	Amanah Raya Berhad Kumpulan Wang Bersama	44,300,000	0.76
		3,085,603,287	52.91

STATISTICS ON SHARES AND CONVERTIBLE SECURITIES

AS AT 2 OCTOBER 2025

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	66	88.00	62,600	29.91
1,001 - 10,000	6	8.00	28,800	13.76
10,001 - 10,464	-	0.00	-	0.00
10,465* and above	3	4.00	117,900	56.33
Total	75	100.00	209,300	100.00

* Denotes 5% of the 2% ICULS outstanding.

TOP 30 OF MAJOR SHAREHOLDERS

AS AT 02/10/2025

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	20,000	9.56
4 Chong Kee Kong	10,000	4.78
5 Lee Eng Min	5,600	2.68
6 Tan Boon Siong	5,000	2.39
7 Public Nominees (Tempatan) Sdn Bhd Pledged Securities Account For Mun Tiek Chun (E-BMM)	3,700	1.77
8 Ng Boon Ching	2,800	1.34
9 Tan Swee Fong	1,700	0.81
10 Goh Siew Lian	1,000	0.48
11 Lee Keng Mun	1,000	0.48
12 Yip Wai Yee	1,000	0.48
13 Lim Kwi Neo	1,000	0.48
14 Chen May Hoh	1,000	0.48
15 Noor Fazareena Binti Nordin	1,000	0.48
16 Chong Tau Hian	1,000	0.48
17 Lim Ai Ching	1,000	0.48
18 Lim Ah Choo	1,000	0.48

STATISTICS ON SHARES AND CONVERTIBLE SECURITIES

AS AT 2 OCTOBER 2025

TOP 30 OF MAJOR SHAREHOLDERS

AS AT 02/10/2025 (CONTINUED)

	Name of 2% ICULS Holders	No. of 2% ICULS	%
19	Maslinda Binti Bahari	1,000	0.48
20	Mor Chun Lin	1,000	0.48
21	Tham Lai Fong	1,000	0.48
22	Chai Sau Lin	1,000	0.48
23	Mohd Hussin Bin Osman	1,000	0.48
24	Suriah Binti Mohd Yusoff	1,000	0.48
25	Wong Siew Guek	1,000	0.48
26	Halimah @ Ligan Binti Ibrahim	1,000	0.48
27	Goh Sie Chin	1,000	0.48
28	Loh Paik Yoong	1,000	0.48
29	Chai Lay Hong	1,000	0.48
30	Chong Seng Fook	1,000	0.48
		167,700	80.12

STATISTICS ON SHARES AND CONVERTIBLE SECURITIES

AS AT 2 OCTOBER 2025

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	110	11.48	89,300	0.01
1,001 - 10,000	107	11.17	786,900	0.11
10,001 - 100,000	391	40.81	20,235,200	2.86
100,001 - 35,324,833	347	36.22	388,761,460	55.03
35,324,834* and above	2	0.22	296,623,780	41.99
Total	958	100.00	706,496,680	100.00

* Denotes 5% of the Warrant 2016/2026 outstanding.

TOP 30 OF MAJOR SHAREHOLDERS

AS AT 02/10/2025

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)	239,504,000	33.90
2 Tan Sri Dato' Seri Vincent Tan Chee Yioun	57,119,780	8.08
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 Chan Seng Fatt	27,019,300	3.82
5 MBSB 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 Nga Kor Kian	22,000,000	3.11
7 RHB Nominees (Tempatan) Sdn Bhd Tan Choon Piew	10,700,000	1.51
8 Berjaya Equity Nominees (Tempatan) Sdn Bhd Berjaya IPS Credits Sdn Bhd (formerly known as Inter-Pacific Credits Sdn Bhd) For Fabulous Channel Sdn Bhd	8,000,000	1.13
9 Chew Yoke Meng	7,490,000	1.06
10 Chong Yew Mun	6,833,800	0.97
11 Cimsec Nominees (Tempatan) Sdn Bhd CIMB For Lee Soi Gek (PB)	6,800,000	0.96
12 RHB Capital Nominees (Tempatan) Sdn Bhd Pledged Securities Account For Lim Chee Seong (CEB)	6,000,000	0.85
13 Maybank Nominees (Tempatan) Sdn Bhd Chuah Min-Min	4,900,000	0.69

STATISTICS ON SHARES AND CONVERTIBLE SECURITIES

AS AT 2 OCTOBER 2025

TOP 30 OF MAJOR SHAREHOLDERS

AS AT 02/10/2025 (CONTINUED)

	Name of Warrant 2016/2026 Holders	No. of Warrant 2016/2026	%
14	Dato' Ng Aik Kee	4,606,000	0.65
15	Madharan A/L Kipi Nambia	4,500,000	0.64
16	Hong Eng Kwee @ Hong Eng Hwe	4,400,000	0.62
17	Sim Seok Khen	4,305,700	0.61
18	Yin Yit Fun	4,100,000	0.58
19	Maybank Nominees (Tempatan) Sdn Bhd Tiong Houg Tai	4,001,000	0.57
20	Tai Yee Lian	3,929,100	0.56
21	Lee Poh Loong	3,740,000	0.53
22	Gan Ker Wei	3,500,000	0.50
23	Maybank Nominees (Tempatan) Sdn Bhd Pledged Securities Account For Cha Ah Phoo @ Cheah Ah Phoo	3,317,000	0.47
24	Maybank Nominees (Tempatan) Sdn Bhd Pledged Securities Account For Kho Kak Hee	3,140,000	0.44
25	Alliancegroup Nominees (Tempatan) Sdn Bhd Pledged Securities Account For Madharan A/L Kipi Nambia (7002490)	2,907,000	0.41
26	Lim Show Hooi	2,700,000	0.38
27	Chong Ken Seng	2,612,000	0.37
28	Maybank Nominees (Tempatan) Sdn Bhd Pledged Securities Account For Madharan A/L Kipi Nambia	2,560,700	0.36
29	Chong Vincent	2,555,000	0.36
30	Saw Seong Heng	2,500,000	0.35
		512,251,940	72.51

SUBSTANTIAL SHAREHOLDERS

AS AT 2 OCTOBER 2025

TOTAL ISSUED SHARE CAPITAL : 5,962,550,500

TOTAL VOTING SHARES : 5,832,109,966

SUBSTANTIAL SHAREHOLDER

Name	Direct Interest	Number of Ordinary Shares		%
		%	Deemed Interest	
Tan Sri Dato' Seri Vincent Tan Chee Yioun	561,957,332	9.636	631,380,894 ^(a)	10.826

(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), B & B Enterprise Sdn Bhd, HQZ Credit Sdn Bhd (the ultimate holding company of Desiran Unggul Sdn Bhd and Premier Merchandise Sdn Bhd and Taktik Nostalgia Sdn Bhd), and his deemed interests in Convenience Shopping (Sabah) Sdn Bhd.

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the Twenty-Fourth (24th) Annual General Meeting ("AGM") of Berjaya Corporation Berhad will be held at Perdana Ballroom, Bukit Jalil Golf & Country Resort, Jalan Jalil Perkasa 3, Bukit Jalil, 57000 Kuala Lumpur on Friday, 12 December 2025 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 2025 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 2025 until the next AGM of the Company to be held in 2026. | 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 RM300,000.00 for the period from 13 December 2025 until the next AGM of the Company to be held in 2026. | Resolution 2 |
| 4. | To re-elect the following Directors who retire by rotation pursuant to Clause 117 of the Company's Constitution:-

a) YAM Tunku Tun Aminah Binti Sultan Ibrahim Ismail
b) Nerine Tan Sheik Ping
c) Penelope Gan Paik Ling | 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 Yioun ("TSVT"), including companies in which such person connected with TSVT is a major shareholder, as specified in Section 2.3 of the Circular to Shareholders dated 31 October 2025 ("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 AND NEW SHAREHOLDERS' MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE WITH COMPANIES IN WHICH TAN SRI DATO' SERI VINCENT TAN CHEE YIOUN AND PERSONS CONNECTED WITH YAM TUNKU TUN AMINAH BINTI SULTAN IBRAHIM ISMAIL ARE MAJOR SHAREHOLDERS

"THAT, subject to the provisions of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, approval be and is hereby given for the Company and its subsidiary companies, to enter into recurrent related party transactions of a revenue or trading nature with companies in which Tan Sri Dato' Seri Vincent Tan Chee Yioun 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 31 October 2025 ("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 31 October 2025 ("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
31 October 2025

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 2025 until the next AGM of the Company to be held in 2026 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 and Remuneration Committee ("NRC") had undertaken an annual assessment evaluation, fit and proper assessment on the retiring Directors namely, YAM Tunku Tun Aminah Binti Sultan Ibrahim Ismail, Nerine Tan Sheik Ping and Penelope Gan Paik Ling ("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 NRC 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, NRC recommended to the Board for re-election of the Retiring Directors. The Board has deliberated and endorsed the NRC'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 24th AGM. The Retiring Directors had abstained from deliberations and decisions on their respective eligibility to stand for re-election at the relevant NRC 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 2025 Annual Report.

NOTICE OF ANNUAL GENERAL MEETING

4. Re-appointment of Auditors

Resolution 6 is to seek shareholders' approval at the 24th 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 2025 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 24th 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 23rd Annual General Meeting held on 12 December 2024 and which will lapse at the conclusion of the 24th 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 Yioun ("TSVT"), including companies in which such person connected with TSVT is a major shareholder, in accordance with Paragraph 10.09 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("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 31 October 2025 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 31 October 2025 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.

NOTICE OF ANNUAL GENERAL MEETING

8. Proxy and Entitlement of Attendance

- (i) A member of the Company who is entitled to attend, participate, speak and vote at the AGM of the Company 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.
- (ii) A member, other than an authorised nominee or an exempt authorised nominee may appoint only one (1) proxy.
- (iii) 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.
- (iv) 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.
- (v) 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.
- (vi) 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 Boardroom Smart Investor Portal at <https://investor.boardroomlimited.com> not less than forty-eight (48) hours before the time appointed for holding the meeting, **i.e. latest by Wednesday, 10 December 2025 at 10.00 a.m.** Please refer to the Administrative Guide for further information on electronic submission of Form of Proxy.
- (vii) Only members whose names appear in the Record of Depositors as at **5 December 2025** shall be entitled to participate and/or vote at the AGM or appoint a proxy to participate and/or vote in his/her stead.

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.

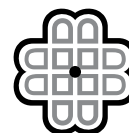
Personal data privacy:

By submitting and instrument appointing a proxy(ies) and/or representative(s) to attend, participate, speak and vote at the AGM and/or any adjournment thereof, a member of the Company:-

- (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) of proxies and representative(s) appointed for the AGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the AGM (including any adjournment thereof), and in order for the Company (or its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "Purposes");
- (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes; and
- (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.

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FORM OF PROXY



BERJAYA

BERJAYA CORPORATION BERHAD

[Registration No. 200101019033 (554790-X)]

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: _____ I/C No. _____ of
(Name in full) (New and Old I.C. Nos.)

(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-Fourth Annual General Meeting ("AGM") of the Company to be held at Perdana Ballroom, Bukit Jalil Golf & Country Resort, Jalan Jalil Perkasa 3, Bukit Jalil, 57000 Kuala Lumpur on Friday, 12 December 2025 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 2025 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 2025 until the next AGM of the Company.		
RESOLUTION 3	To re-elect YAM Tunku Tun Aminah Binti Sultan Ibrahim Ismail as Director.		
RESOLUTION 4	To re-elect Nerine Tan Sheik Ping as Director.		
RESOLUTION 5	To re-elect Penelope Gan Paik Ling 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 Yioun ("TSVT"), including companies in which such person connected with TSVT is a major shareholder.		
RESOLUTION 9	To renew and to seek new shareholders' mandate for Recurrent Related Party Transactions 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.		
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 _____, 2025.

NOTES:

- (1) A member of the Company who is entitled to attend, participate, speak and vote at the AGM of the Company 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.
- (2) A member, other than an authorised nominee or an exempt authorised nominee may appoint only one (1) proxy.
- (3) 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.
- (4) 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.
- (5) 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.
- (6) 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 Boardroom Smart Investor Portal at <https://investor.boardroomlimited.com> not less than forty-eight (48) hours before the time appointed for holding the meeting, **i.e. latest by Wednesday, 10 December 2025 at 10.00 a.m.** Please refer to the Administrative Guide for further information on electronic submission of Form of Proxy.

- (7) Only members whose names appear in the Record of Depositors as at **5 December 2025** shall be entitled to participate and/or vote at the AGM or appoint a proxy to participate and/or vote in his/her stead.
- (8) 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.

Personal data privacy:

By submitting an instrument appointing proxy and/or representative(s), the member and his/her proxy consent to the Company and/or its agents/service providers to collect, use and disclosure the personal data therein in accordance with the Personal Data Protection Act 2010, for the purpose of the AGM of the Company and any adjournment thereof.

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Affix
Stamp

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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COSWAY



BERJAYA
— HOSPITALITY GROUP —

BERJAYA
HOTELS & RESORTS

