

**BERJAYA CORPORATION BERHAD**  
[Registration No. 200101019033 (554790-X)]  
Incorporated in Malaysia

An Extract of Minutes of the Twenty-Fourth Annual General Meeting (“24th AGM” or “Meeting”) of the Company (or “BCorp”) 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.

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CHAIRMAN : Ms Vivienne Cheng Chi Fan presided as Chairman of the Meeting

PRESENT : As per Appendix “I” attached

IN ATTENDANCE : 

Tham Lai Heng Michelle	}	Company Secretaries
Wong Siew Guek		
Soh Ley Moi		

**CHAIRMAN WELCOME SPEECH**

YAM Tunku Tun Aminah Binti Sultan Ibrahim Ismail, the Chairman of the Company, welcomed the shareholders, proxies and the invited Management team for their participation at the 24th AGM of the Company.

Before proceeding with the Meeting, YAM Tunku Tun Aminah Binti Sultan Ibrahim Ismail apologised for not being able to be present physically at the Meeting Venue. She highlighted that pursuant to Section 327(2) of the Companies Act 2016 and Clause 70 of the Company’s Constitution, the Chairperson of the meeting shall be present at the main venue of the General Meeting. In view thereof, the Board of Directors of the Company has elected Ms Vivienne Cheng Chi Fan, the Joint Chief Executive Officer/Executive Director of the Company to chair the 24th AGM.

On behalf of the Board of Directors (“Board”) of the Company, Ms Vivienne Cheng Chi Fan welcomed all present and proceeded to introduce all the Board members present, the Company Secretary, the Management Team and the representative of the Company’s External Auditors, Messrs Ernst & Young PLT who were present at the Meeting Venue. She also welcomed YAM Tunku Tun Aminah Binti Sultan Ibrahim Ismail who participated at this Meeting remotely through live streaming. She further informed that Ms Chryseis Tan Sheik Ling was unable to participate in this AGM and she extended her apologies to all members present.

**QUORUM**

The Company Secretary confirmed that a quorum was present for the Meeting.

**NOTICE OF MEETING**

The Notice of 24th AGM dated 31 October 2025 as contained on Pages 343 to 349 of the Company’s Annual Report which had been sent to all Shareholders and published on the Company’s corporate website within prescribed period.

## **PROCEEDINGS OF MEETING AND VOTING MANNER**

The Chairman informed that in compliance with Paragraph 8.29A (1) of Main Market Listing Requirements of Bursa Malaysia Securities Berhad, voting for all the resolutions to be considered at the 24th AGM would be put to vote by poll electronically.

The Chairman further informed that she has been appointed to act as proxy for shareholders who were unable to participate in the AGM and she will vote in accordance with the instructions provided by those shareholders.

The Chairman further informed that the Company has appointed Boardroom Share Registrars Sdn Bhd (“Boardroom”) as the Poll Administrator to facilitate the polling process and SKY Corporate Services Sdn Bhd (“SKY”) as the Independent Scrutineer to verify and announce the polling results accordingly.

The Chairman further informed the shareholders that for expediency, the Meeting would proceed according to the sequence in the agenda and the Board would deal with questions from the shareholders during the Questions and Answers (“Q&A”) session only after all the businesses at the 24th AGM have been transacted. The questions raised during the Q&A session should be related to the agendas as specified in the Notice of Meeting and the shareholders and proxies were requested to give their names for recording purposes.

To familiarise the shareholders and proxies with the voting process, Boardroom presented a short video clip which was played on the screen to provide the step-by-step guide to explain on the procedures for the poll voting.

After the short video clip presentation, the Chairman then proceeded with Item 1 on the Agenda which is to receive and adopt the Company’s audited financial statements for the financial year ended 30 June 2025 together with the Directors’ and Auditors’ Reports thereon.

## **AUDITED FINANCIAL STATEMENTS**

The Chairman informed that under the provisions of Section 340 subsection (1)(a) of the Companies Act 2016, the Company is required to lay before the Meeting the audited financial statements and the reports thereon for the financial year ended 30 June 2025. This agenda does not require the approval of the shareholders and hence, it would not be put forward for voting.

However, shareholders present would be able to ask questions and give comments on the Company’s audited financial statements during the Q&A session.

The Chairman then invited Mr Ng Kim Ling, the Engagement Partner of Messrs Ernst & Young PLT (“EY”), the external auditors of the Company, to present the Independent Auditors’ Report on the financial statements for the financial year ended 30 June 2025 to the shareholders present.

Mr Ng Kim Ling informed the shareholders that the full text of the Independent Auditors’ Report was set out on page 310 to page 323 of the Annual Report 2025.

Mr Ng Kim Ling informed the shareholders present that EY has audited the financial statements of the Company, which comprised the statements of financial position as at 30 June 2025 of the Group and of the Company, and statements of profit or loss, statement 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.

EY had conducted the audit in accordance with approved auditing standards in Malaysia and International Standards of Auditing. EY believed that the audit evidence obtained is sufficient and appropriate to provide a basis for their audit opinion of the financial statements. Based on their audit, Mr Ng Kim Ling opined that the financial statements gave 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 financial year then ended in accordance with Malaysian Financial Reporting Standards, International Financial Reporting Standards and the requirements of the Companies Act 2016.

Thus, EY had issued a clean opinion on the audited financial statements of the Group and the Company for the financial year ended 30 June 2025. Mr Ng Kim Ling further informed that the Independent Auditors Report also comprises relevant information which are as follows:-

- a) Directors' responsibility on the preparation of audited financial statements for the year;
- b) Auditors' independence and ethic responsibilities of the current financial year of audit; and
- c) Key Audit Matters ("KAM") reported during the financial year.

Mr Ng Kim Ling added that EY have identified five (5) KAM of the Group and the Company for the financial year ended 30 June 2025 which are as follows:-

- a) Review of impairment assessment of goodwill and intangible assets;
- b) Recoverability of debts due from the purchaser of the Berjaya (China) Great Mall Co. Ltd. development project;
- c) Toto betting revenue and related cost of sales from toto betting operations;
- d) Assessment of fair value for investment properties; and
- e) Impairment assessment of investment in subsidiary companies.

The Chairman then thanked Mr Ng Kim Ling for his presentation of the Auditors' Report and proceeded with the presentation on the Group's financial performance for the financial year ended 30 June 2025 to the shareholders which was summarised in a slide presentation via a video clip covering, inter-alia, the following areas:-

- a) Corporate structure in the financial year 2025;
- b) Financial performance of the Group for the financial year 2025; and
- c) Condensed financial position of the Group for financial year 2025.

After the presentation, it was recorded that the Company's audited financial statements for the financial year ended 30 June 2025 together with the Directors' and Auditors' Reports were duly adopted.

## **ORDINARY RESOLUTIONS**

### **1. DIRECTORS' FEES**

The Chairman proceeded with Ordinary Resolution 1 under Item 2 of the Agenda which was 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 year 2026.

Since the voting for the above resolution would be conducted by way of a poll to be taken upon completion of the remaining business of the Meeting, the Chairman then proceeded with the next item on the Agenda.

### **2. DIRECTORS' BENEFITS (EXCLUDING DIRECTORS' FEES) FOR THE PERIOD FROM 13 DECEMBER 2025 UNTIL THE NEXT AGM OF THE COMPANY IN 2026**

The Chairman then proceeded with Ordinary Resolution 2 under Item 3 of the Agenda which was 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.

Since the voting for the above resolution would be conducted by way of a poll to be taken upon completion of the remaining business of the Meeting, the Chairman then proceeded with the next item on the Agenda.

### **3. RE-ELECTION OF DIRECTORS**

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

The Chairman informed the shareholders that the proposed Ordinary Resolution 3 under Item 4(a) of the Agenda in relation to the re-election of YAM Tunku Tun Aminah Binti Sultan Ibrahim Ismail who retires pursuant to Clause 117 of the Company's Constitution and being eligible has offered herself for re-election as a Director of the Company.

The Chairman then proceeded with Ordinary Resolution 4 under Item 4(b) of the Agenda in relation to the re-election of Nerine Tan Sheik Ping who retires pursuant to Clause 117 of the Company's Constitution and being eligible has offered herself for re-election as a Director of the Company.

The Chairman further proceeded with Ordinary Resolution 5 under Item 4(c) of the Agenda in relation to the re-election of Penelope Gan Paik Ling who retires pursuant to

Clause 117 of the Company's Constitution and being eligible has offered herself for re-election as a Director of the Company.

Since the voting for the above Ordinary Resolutions 3 to 5 would be conducted by way of a poll to be taken upon completion of the remaining business of the Meeting, the Chairman then proceeded with the next item on the Agenda.

#### **4. RE-APPOINTMENT OF AUDITORS**

The Chairman moved on and proceeded with Ordinary Resolution 6 under Item 5 of the Agenda which was to approve the re-appointment of Messrs Ernst & Young PLT ("EY") as Auditors of the Company until the conclusion of the next AGM and to authorise the Directors to fix their remuneration.

The Chairman informed that EY has indicated their willingness to continue in office.

Since the voting for the above resolution would be conducted by way of a poll to be taken upon completion of the remaining business of the Meeting, the Chairman then proceeded with the next item on the Agenda.

#### **5. SPECIAL BUSINESS**

##### **5.1 Ordinary Resolution**

##### **- Authority to Issue and Allot Shares**

##### **Pursuant to Sections 75 and 76 of The Companies Act 2016**

The Chairman proceeded with Ordinary Resolution 7 under Item 6(i) of the Agenda as special business, which was to seek the shareholders' approval on the renewal of a general mandate, which if passed, would empower the Directors of the Company, pursuant to Sections 75 and 76 of the Companies Act 2016, to issue and allot new 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 AGM of the Company.

The Chairman informed that this proposed resolution, if passed, will exclude shareholders' pre-emptive right to be offered such new shares and/or convertible securities to be issued by the Company pursuant to the proposed resolution.

The Chairman also informed that as at the date of the Meeting, the Company did not issue any new shares pursuant to the mandate granted to the Directors at the last AGM held on 12 December 2024.

Since the voting for the above resolution would be conducted by way of a poll to be taken upon completion of the remaining business of the Meeting, the Chairman then proceeded with the next item on the Agenda.

## 5.2 Ordinary Resolution

- 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 ("RRPT with TSVT")

Before proceeding to the next agenda, the Chairman invited Puan Nor Afida Binti Abdul Ali ("Puan Nor Afida") to chair the Meeting for the following Recurrent Related Party Transactions.

Puan Nor Afida then informed the shareholders that the Ordinary Resolution 8 under Item 6(ii) of the Agenda in relation to the RRPT with TSVT if passed, would 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.

Puan Nor Afida further informed that the following persons who are interested Directors and major shareholders of the Company as well as persons connected with them would abstain from voting on this resolution in respect of their direct and/or indirect shareholdings, namely:-

- (a) Nerine Tan Sheik Ping;
- (b) Chryseis Tan Sheik Ling; and
- (c) Tan Sri Dato' Seri Vincent Tan Chee Yioun.

Since the voting for the above resolution would be conducted by way of a poll to be taken upon completion of the remaining business of the Meeting, the Chairman then proceeded with the next item on the Agenda.

## 5.3 Ordinary Resolution

- 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 ("TSVT") and persons connected with YAM Tunku Tun Aminah Binti Sultan Ibrahim Ismail ("TTA") are Major Shareholders ("RRPT with TSVT and TTA")

Puan Nor Afida then informed the shareholders that the Ordinary Resolution 9 under Item 6(iii) of the Agenda in relation to the RRPT with TSVT and TTA if passed, would 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 TTA are major shareholders in accordance with Paragraph 10.09 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad.

Puan Nor Afida further informed that the following persons who are interested Directors and major shareholders of the Company as well as persons connected with them would abstain from voting on this resolution in respect of their direct and/or indirect shareholdings, namely:-

- (a) YAM Tunku Tun Aminah Binti Sultan Ibrahim Ismail;
- (b) Nerine Tan Sheik Ping;
- (c) Chryseis Tan Sheik Ling; and
- (d) Tan Sri Dato' Seri Vincent Tan Chee Yioun.

Since the voting for the above resolution would be conducted by way of a poll to be taken upon completion of the remaining business of the Meeting, the Chairman then proceeded with the next item on the Agenda.

#### 5.4 Ordinary Resolution

- 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 ("TTA") or person(s) connected with Her Royal Highness is a Major Shareholder ("RRPT with TTA")

Puan Nor Afida further informed the shareholders that the Ordinary Resolution 10 under Item 6(iv) of the Agenda in relation to the RRPT with TTA if passed, would allow the Company and its subsidiary companies to enter into recurrent related party transactions of a revenue or trading nature with companies in which TTA 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.

Puan Nor Afida informed that TTA being the interested Director and persons connected with Her Highness (including KDYMM Sultan Ibrahim) would abstain from voting on this resolution in respect of their direct and/or indirect shareholdings.

Since the voting for the above resolution would be conducted by way of a poll to be taken upon completion of the remaining business of the Meeting, the Chairman then proceeded with the next item on the Agenda.

Puan Nor Afida then passed the Chair back to Ms Vivienne Cheng Chi Fan for the next item on the agenda.

#### 5.5 Ordinary Resolution

- Proposed Renewal of Authority for the Company to Purchase Its Own Shares

The Chairman moved on and proceeded with Ordinary Resolution 11 under Item 6(v) of the Agenda in relation to the proposed renewal of authority for the Company to purchase its own shares.

Since the voting for the above resolution would be conducted by way of a poll to be taken upon completion of the remaining business of the Meeting, the Chairman then proceeded with the last item on the agenda.

### 6. ANY OTHER BUSINESS

The Chairman then moved on with the last item on the Agenda that was 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.

The Chairman informed that the Company did not receive any notice to transact any other business at this Meeting.

### **Q&A SESSION**

Following the tabling of all resolutions in the Agenda, the Chairman then proceeded with the Q&A session. The Chairman informed that the Board would endeavour to answer as many questions as posed which were related to the business of the AGM.

The Chairman moved on and informed that the Company has received questionnaire letter from the Minority Shareholders Watch Group (“MSWG”) dated 5 December 2025 in relation to the Operational & Financial Matters of the Group and Corporate Governance Matters.

The MSWG questionnaire and the Company’s replies thereof was presented to the shareholders in a video presentation which was published on the screen for the shareholders viewing as set out in Appendix “II”.

The Chairman further informed that the Company has received pre-submitted questionnaires from shareholders and the Company’s replies thereof was presented to the shareholders in a video presentation which was published on the screen for the shareholders viewing as set out in Appendix “III”.

The Chairman moved on to address questions from the floor. Several shareholders and proxies made comments and sought clarifications on various issues which were duly addressed by the Chairman. A summary of the questions raised by the shareholders and proxies and the Company’s responses were set out in Appendix “IV” attached herewith

### **ANNOUNCEMENT OF POLL RESULTS**

Upon the conclusion of the Q&A session, a video clip was re-played by Boardroom on the screen to provide the step-by-step guide to the shareholders and proxies to explain on the procedures for the poll voting.

The Chairman then declared the poll opened and allocated ten (10) minutes to the shareholders and proxies to cast their votes accordingly. Therefore, the voting session would be closed for verification and declaration of the poll results by the Independent Scrutineer.

After the votes had been counted and verified by the Independent Scrutineer, SKY, the Chairman then called the Meeting to order at 1.30 p.m. and the representative of SKY reported the results of the poll, which were then displayed on the screen as follows:-

No.	Resolutions	Vote For		Vote Against	
		No. of Shares	%	No. of Shares	%
1.	Payment of Directors’ Fees.	2,124,509,485	99.8464	3,268,594	0.1536



No.	Resolutions	Vote For		Vote Against	
		No. of Shares	%	No. of Shares	%
2.	Payment of Directors' benefits (excluding Directors' fees) for the period from 13 December 2025 until the next AGM of the Company.	2,124,166,937	99.8300	3,618,064	0.1700
3.	Re-election of YAM Tunku Tun Aminah Binti Sultan Ibrahim Ismail as Director.	1,910,265,164	89.7740	217,594,038	10.2260
4.	Re-election of Nerine Tan Sheik Ping as Director.	2,125,290,867	99.8785	2,585,335	0.1215
5.	Re-election of Penelope Gan Paik Ling as Director.	2,017,753,144	94.8248	110,121,998	5.1752
6.	Re-appointment of Messrs Ernst & Young PLT as Auditors.	2,125,334,064	99.8791	2,572,618	0.1209
7.	Authority to issue and allot shares pursuant to Sections 75 and 76 of the Companies Act 2016.	2,124,912,287	99.8618	2,941,144	0.1382
8.	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 ("TSVT"), including companies in which such person connected with TSVT is a major shareholder.	958,372,514	99.7038	2,847,265	0.2962
9.	Renewal of and new shareholders' mandate for Recurrent Related Party Transactions of a Revenue or Trading Nature with Persons Connected 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.	958,354,840	99.6999	2,884,626	0.3001
10.	Renewal of and new shareholders' mandate for Recurrent Related Party Transaction 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.	1,070,497,957	99.7264	2,936,962	0.2736

No.	Resolutions	Vote For		Vote Against	
		No. of Shares	%	No. of Shares	%
11.	Renewal of authority for the Company to purchase its own shares.	2,125,295,616	99.8781	2,594,451	0.1219

The Chairman then declared that all the following resolutions, that was Resolutions 1 to 11 were duly carried as follows:-

- 1) “THAT the payment of Directors’ fees amounting 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 be and is hereby approved.”
- 2) “THAT 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 be and is hereby approved.”
- 3) “THAT YAM Tunku Tun Aminah Binti Sultan Ibrahim Ismail, being the Director retiring pursuant to Clause 117 of the Company’s Constitution, be and is hereby re-elected as a Director of the Company.”
- 4) “THAT Nerine Tan Sheik Ping, being the Director retiring pursuant to Clause 117 of the Company’s Constitution, be and is hereby re-elected as a Director of the Company.”
- 5) “THAT Penelope Gan Paik Ling, being the Director retiring pursuant to Clause 117 of the Company’s Constitution, be and is hereby re-elected as a Director of the Company.”
- 6) “THAT Messrs Ernst & Young PLT be and are hereby appointed as Auditors of the Company until the conclusion of the next AGM and that the Directors be authorised to fix their remuneration.”
- 7) “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.”

- 8) “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.”

- 9) “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;
- (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.”

- 10) “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.”

11) “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;

- (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.”

The duly re-elected Directors namely, YAM Tunku Tun Aminah Binti Sultan Ibrahim Ismail, Nerine Tak Sheik Ping and Penelope Gan Paik Ling thanked the members present for re-electing them and for their support and confidence in them.

Mr Ng Kim Ling, the representative from EY, also thanked the members present for their re-appointment as Auditors of the Company.

Before the conclusion of the Meeting ended, the Chairman once again informed the shareholders that as a token of appreciation for the shareholders and proxies who participated and voted at the 24th AGM, the Board of Directors has decided to reward those shareholders and proxies who holds 5,000 shares and above a complimentary hotel stay. The hotel vouchers will be distributed to the eligible recipients in due course.

## **7. CONCLUSION**

There being no further business to be transacted, the Chairman concluded and closed the meeting at 1.40 p.m. and thanked the shareholders for their participation at the Meeting.

Confirmed,

-Signed-

CHAIRMAN

Dated: 26 December 2025

**ATTENDANCE LIST FOR ANNUAL GENERAL MEETING  
BERJAYA CORPORATION BERHAD HELD ON 12 DECEMBER 2025**

**Directors**

1	YAM Tunku Tun Aminah Binti Sultan Ibrahim Ismail	- Non-Independent Non-Executive Chairman
2	Vivienne Cheng Chi Fan	- Joint Chief Executive Officer/ Executive Director
3	Nerine Tan Sheik Ping	- Joint Chief Executive Officer/ Executive Director
4	Norlela Binti Baharudin	- Executive Director
5	Penelope Gan Paik Ling	- Independent Non-Executive Director
6	Dato’ Sri Leong Kwei Chun nee Dato’ Sri Anne Eu	- Independent Non-Executive Director
7	Nor Afida Binti Abdul Ali	- Independent Non-Executive Director

**Absent with Apologies**

1	Chryseis Tan Sheik Ling	- Executive Director
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**In Attendance**

1)	Tham Lai Heng Michelle	} Company Secretaries
2)	Wong Siew Guek	
3)	Soh Ley Moi	

**Management Team and By Invitation**

	<b>Name</b>	<b>Representative from</b>
1)	Tan Thiam Chai	Financial Advisor, Berjaya Corporation Berhad
2)	Hen Jong Ren	Chief Financial Officer, Berjaya Corporation Berhad
3)	Ng Kim Ling/ Manpreet Kaur/ Vivian Chan	Messrs Ernst & Young PLT
4)	Leslie Cheng Liisze	Cosway Group of Companies
5)	Tan Mun Choy/ Lee Teng Teng	Inter-Pacific Securities Group
6)	Chua Chun Fong/ Derek Chin Chee Seng	Berjaya Lottery Vietnam Ltd
7)	Ching Chun Keat	Operation
8)	Louis Kho Chek Leang	Country Farms Sdn Bhd
9)	Shahril Bin Salehuddin Isa Teoh	REDtone Digital Berhad
10)	John Cheong Tuck Kong	Sports Toto Berhad/HR Owen
11)	Datuk Abdul Rahim	Cekap Urus Sdn Bhd
12)	Linnert Hoo Ley Beng	Berjaya Clubs
13)	Nur Syuwaibah Mohd Salihin	BVC
14)	Hew Chit Kong/Pravir Mishra	Berjaya Hotels & Resorts
15)	Tan Tee Ming/ Ow Hin Fatt	Property Project
16)	Roxanne Wong Yan Rou/ Janine Thong	Group Accounts
17)	Giam Say Khoon	Corporate Communication
18)	Kenneth Siew Mun Hoe	Boardroom Share Registrars Sdn Bhd
19)	Cheryl Leong Lai Lween	SKY Corporate Services Sdn Bhd

**Members, Proxies and Corporate Representatives**

As per the attendance sheets.

5 December 2025

Reference: MSWG-CM-05-56/25  
By Email

The Board of Directors  
**BERJAYA CORPORATION BERHAD**  
Lot 13-01A, Level 13 (East Wing)  
Berjaya Times Square  
No. 1 Jalan Imbi  
55100 Kuala Lumpur

Attention: Ms Tham Lai Heng Michelle/ Ms Wong Siew Guek/ Soh Ley Moi  
***Company Secretaries***

Dear Directors,

**24<sup>TH</sup> ANNUAL GENERAL MEETING ("AGM") OF BERJAYA CORPORATION BERHAD  
("BCORP", THE "COMPANY" OR "GROUP") TO BE HELD ON FRIDAY, 12 DECEMBER 2025**

In consideration of the interest of minority shareholders and all other stakeholders of the Company, we would like to raise the following questions: -

**Operational and Financial Matters**

1. The Group reported a substantial loss attributable to shareholders of RM541.97 million for FY 2025, driven by weaker performance across several segments.

Given the magnitude of the Group-level losses and the persistent drag from underperforming business units, what is the Board's concrete, time-bound turnaround plan, including specific KPIs and financial thresholds that will determine whether certain businesses will be divested, restructured, or wound down?



2. The table below sets forth the Group's selected segmental results for the FY 2024 and FY 2025:

	<b>FY 2024</b>	<b>FY 2025</b>
	<b>RM'000</b>	<b>RM'000</b>
Retail	48,810	(39,073)
Property	273,986	(41,296)
Hospitality	14,531	98,350
Services	407,611	546,258
	<b>744,938</b>	<b>564,239</b>
Unallocated corporate expenses	(141,884)	(216,745)
	<b>603,054</b>	<b>347,494</b>
Other income - investing activities	825,837	251,206
Other expenses - investing activities	(353,128)	(530,045)
	<b>1,075,763</b>	<b>68,655</b>
Finance costs	(578,581)	(555,212)

(Source: Page 239 of AR2025)

- (a) Based on the above, the Group requires in excess of RM500 million operating profit just to offset its finance costs. What strategic actions will be taken so that the Group is not structurally anchored in recurring losses?
- (b) If operating profit continues to trail finance costs, what does the Company's internal liquidity stress test indicate about the Group's ability to meet obligations over the next 12-24 months without external support or asset disposals?
3. The recovery of Starbucks faces serious challenges. The damage is not only financial. Competitors have taken market share, and brand reputation has suffered in ways the Group cannot fully control. Rationalising the balance sheet may stabilise finances but reclaiming its dominant market position will be extremely difficult. The coffee landscape in Malaysia has shifted beneath it.
- With competitors having eroded market share and brand perception damaged, how does the Group plan to reclaim its dominant position in Malaysia's coffee market, and what measurable milestones will indicate success?
4. H.R. Owen may face challenges including cyclical demand for luxury cars, high fixed costs from showrooms, inventory and working capital exposure, evolving consumer preferences toward EVs, regulatory and ESG pressures.

The pre-tax profit margin stands at 0.36% despite £577.1 million in revenue.

- (a) Please provide a breakdown of revenue and profit contributions from new-vehicle sales, pre-owned vehicles, and after-sales services. How does the Company expect this mix to evolve over the next 3–5 years, particularly with the expansion into EV and hypercar segments?
- (b) Has the Group identified the key operational or structural bottlenecks impacting margins, and outlined the decisive actions planned to resolve them?

### **Corporate Governance Matters**

- 5. Will the Board consider commissioning an independent review of the Group's capital structure and conglomerate setup, given the misalignment between operating returns and the annual structural cost burden?

We look forward to your reply. Additionally, please present the questions raised and the related answers to the shareholders present at the forthcoming AGM.

Thank you.

Yours sincerely



**MINORITY SHAREHOLDERS WATCH GROUP**



12 December 2025

Chief Executive Officer  
Minority Shareholders Watch Group  
Level 23, Unit 23-2, Menara AIA Sentral,  
No.30, Jalan Sultan Ismail  
50250 Kuala Lumpur

Dear Sir,

**BERJAYA CORPORATION BERHAD ("BCORP")  
ANNUAL GENERAL MEETING - FOR FINANCIAL YEAR ENDED 30 JUNE 2025**

We refer to your letter dated 5 December 2025 raising certain points and queries on BCorp's Annual Report for the financial year ended 30 June 2025 and are pleased to furnish herewith our reply (in the same sequential order) to those points and queries raised by your esteemed body as follows:

**Operational & Financial Matters**

- 1) As the Group operates a highly diversified portfolio, it is not feasible to set a single, uniform set of KPIs and financial thresholds across all business units at the Group level. Instead, specific KPIs and financial targets are determined and continuously monitored at the respective business unit level. For instance, within the Food segment such as Starbucks, performance metrics and financial benchmarks are tracked at granular levels, including individual store performance. This decentralised approach allows for more precise and relevant measurement, tailored to the unique operational realities and challenges of each smaller business unit. Consequently, decisions on potential divestments, restructuring, or winding down are made based on these detailed, unit-level performance evaluations to ensure timely and effective turnaround actions.
- 2)(a) The substantial loss for FY2025 was primarily driven by significant losses in the BFood group and weaker performance in the property segment. In the prior year, property segment had benefitted from the disposal of overseas residence units en bloc, which contributed substantial profit, whereas the current year faced the completion of an earlier property project and the mid-year launch of new projects. Additionally, significant non-cash impairment charges related to certain non-performing assets further impacted profits, although these impairments may be subject to reversal should market conditions improve.

**BERJAYA CORPORATION BERHAD**

[Registration No. 200101019033 (554790-X)]

Level 12, Berjaya Times Square, No. 1 Jalan Imbi, 55100 Kuala Lumpur, Malaysia.

Tel: [603] 2149 1999 Fax: [603] 2148 9637

BFood's management has implemented various strategies to improve and turn around the Group's performance. In its recent quarterly financial announcement, there were early indications that these measures are taking effect, as losses were reduced by half on a year-on-year basis. For the property segment, ongoing disposal of property inventories and higher progress billings from new projects have already resulted in a return to profitability in Q1 FY2026. It is important to recognise that certain projects and investments take time to mature and generate meaningful returns. These strategic actions, alongside targeted divestments and operational improvements, aim to ensure the Group is not structurally anchored in recurring losses.

- 2)(b) BCorp operates as a diversified conglomerate encompassing multiple listed subsidiaries engaged in varied business lines, including hospitality, property development, food and beverage, and gaming, each with distinct liquidity profiles and cash flow dynamics. Conducting a standalone liquidity stress test at the BCorp Group level, isolated from subsidiary-specific financing and operational flexibilities, is therefore not feasible or reflective of its decentralised structure. Moreover, the consolidated financial statements of BCorp and its listed subsidiaries have been prepared on a going concern basis, as validated by the external auditors, which confirms the Group's ability to meet its obligations for at least the next 12 months—and typically up to 18 months under standard auditing practices—through existing resources and business continuity planning.
- 3) Starbucks is a global brand over 25 years of established presence in Malaysia. At this stage, the Group's priority is to restore profitability and rebuild shareholder value, focusing on strengthening business fundamentals while maintaining the brand's relevance and competitiveness in the Malaysian market.

This approach positions the Group to regain momentum and deliver sustainable long-term value to shareholders.



- 4)(a) H.R. Owen's revenue is largely contributed by new and pre-owned vehicle sales coupled with after-sales services which supplements the revenue steadily. Gross profit contributions are healthy across all core segments of vehicle sales and aftersales services.

In the medium to long term horizon, H.R. Owen expects luxury car manufacturers to carve their unique product-mix with models offering a choice of internal combustion engine ("ICE"), electric vehicle ("EV"), and plug-in hybrid ("PHEV") representing their brand heritage. In addition, H.R. Owen is also leveraging on its reputation to expand its portfolio with hypercar brands. It currently represents 5 Hypercar brands, namely Rimac, Hennessey, Czinger, BAC and the latest being Zenvo. Hypercars are limited offers to VIP customers that appreciates each car marque's distinctive design and exceptional performance. These niche marques offer better margins paired with exclusive after-sales services offerings. Pre-owned vehicles are expected to remain stable, while aftersales services with improved efficiency continue to provide recurring revenue streams, supporting the overall profitability.

- 4)(b) The UK economy is straddled a plethora of global economic uncertainties and lingering post-Brexit complications coupled with the domestic inflation and elevated interest rates. H.R. Owen is fully aware of the challenges from rising leasing costs, wage inflation and tight distributors' margin. Hence H.R. Owen has initiated strategic brand investments, adopted freehold asset-based showrooms and service centres, where opportunity arises. It also streamlined sales and after-sales personnels to support long-term revenue growth by delivering confidence to the manufacturers and car owners with H.R. Owen as the preferred partner for supercar ownership in the UK.

H.R. Owen is confident by maintaining a strong presence in Berkeley Square, Mayfair for all its brands complimented by a state-of-the-art multi-marque showrooms and service centres in Hatfield and extended sites in Surrey, Reading, and Manchester which will balanced-out operational costs in the long-run and drive profitability as H.R. Owen rides on the manufacturers' new launches.

## Corporate Governance Matters


- 5) There is no current plan to commission an independent review of the Group's capital structure and conglomerate setup. The misalignment between operating returns and the annual structural cost burden stems from the inherent nature of certain businesses, which involves timing gaps between capital deployment and profit realisation, as well as the Group's strategic emphasis on growing long-term business value, even if short-term contributions may not be positive. The Board actively monitors capital structure and operational efficiencies internally with the aim to meet these value-creation objectives.

We trust the above have clarified the points raised.

Yours faithfully

For and on behalf of

Berjaya Corporation Berhad



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Vivienne Cheng Chi Fan  
Joint Chief Executive Officer



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Nerine Tan Sheik Ping  
Joint Chief Executive Officer



**BERJAYA CORPORATION BERHAD**  
 [Registration No. 200101019033 (554790-X)]  
 Incorporated in Malaysia

Questions Submitted by Shareholders Prior to the 24th AGM

No.	Questions	Answers
1.	How US Msia deal affect the Company (or BCorporation”)?	The Group is not a direct beneficiary of the US–Malaysia Reciprocal Trade Agreement, as most of our businesses are not directly affected by the US tariffs imposed on Malaysia. However, the Group may still experience indirect benefits through stronger consumer demand in the hospitality and retail segments arising from increased tourism and services activities.
2.	<p>With regards to the Prudential dividend and shareholding dispute, it is noted that Berjaya Capital Berhad owns 10% in Detik Ria Sdn Bhd which owns 30% of Sri Han Suria (holding company of PAMB)</p> <p>a) How much of the disputed dividend has flown back to BCorporation?</p> <p>b) Is BCorporation looking at selling this stake or is there even an offer at the table at the present moment?</p>	<p>First, we would like to clarify that Detik Ria Sdn Bhd owns 49% of Sri Han Suria Sdn Bhd and not 30%.</p> <p>a) To date, Berjaya Capital Sdn Bhd has not received any dividends from Detik Ria Sdn Bhd.</p> <p>b) As of now, there is no offer for the 10% equity interests in Detik Ria Sdn Bhd on the table. BCorporation will consider a disposal if the valuation of said stake is fair and appropriate.</p>
3.	Would like to request the company to consider holding a hybrid AGM/EGM to enable shareholders and proxies outside Selangor and Klang Valley to participate in. Thank you.	In compliance with the requirements announced by the Securities Commission Malaysia and Bursa Malaysia Berhad, the Company will convene general meeting physically instead of hybrid as the cost of holding a hybrid meeting will be significantly higher. However, the Company will consider the request of shareholders.
4.	Given the massive net debt position of RM6.574 billion @ 30/9/2025 relative to the Market Capitalisation of RM1.63 billion, and the consistent generation of negative Free Cash Flow (“FCF”), what is the definitive, time-bound plan to deleverage the Group? Specifically, how will the Board ensure the Group can sustainably cover its high annual finance costs and move operations toward positive FCF generation without relying on the continual disposal of core assets?	First, the assertion that the Group has been consistently generating negative Free Cash Flow (“FCF”) is not correct, as the Group has reported positive FCF over the past five financial years. The negative FCF position in Q1 FY2026 mainly reflects timing differences arising from the nature of certain businesses within the Group, such as payments for development expenditure on new property projects occurring ahead of the related progress billings from purchasers, and the timing of prize payouts by STM Lottery Sdn Bhd. In addition, vehicles purchased by HR Owen are financed via vehicle stocking loans, where the cash outflow for vehicle purchases is recorded under operating activities while the corresponding drawdown of vehicle stocking loans appears under financing activities, which creates an accounting mismatch in the FCF presentation. These three timing effects happened to fall in the same quarter, temporarily depressing reported FCF.

No.	Questions	Answers
		<p>Furthermore, market capitalisation is not viewed as a fair indicator of the Group's financial strength or its ability to repay debts, as it primarily captures share price movements and investor sentiment rather than the underlying cash flows, asset values or committed banking facilities available to the Group. As outlined in our earlier responses to MSWG's queries, the Board has already addressed the Group's investment strategy and liquidity position, including its assessment of the Group's ability to meet obligations over the next 12 to 18 months.</p>
5.	<p>What is the Board's specific policy and timeline for addressing non-performing assets, including a clearer definition of the conditions under which the significant FY2025 non-cash impairments of RM348.64 million may be reversed? Furthermore, what are the specific, key performance indicators (KPIs) and deadlines for the ongoing asset rationalisation program, and when can shareholders expect the group to consistently deliver positive Profit After Tax (PAT) without the help of one-off asset disposals?</p>	<p>The reversal of impairment is only permitted when the recoverable amount of an asset exceeds its carrying amount, in line with the applicable accounting standards. This recoverable amount is typically determined using discounted cash flow, which will increase if the underlying operations improve and are able to generate higher future cash flows.</p> <p>As explained in our earlier responses to MSWG, the Board has already addressed the KPIs and timelines under the Group's rationalisation plan, and these are monitored at the respective business and asset level rather than disclosed as a single Group-wide set of targets. While the timing of consistent positive Profit After Tax (PAT) without one-off gains will depend on operating conditions and market valuations of the Group's investments and assets, the Group remains focused on enhancing operational performance, optimising its portfolio and strengthening its recurring earnings over time.</p>
6.	<p>The Group's Payable Turnover Days @30/9/2025 is at approximately 152 days, indicating a very long payment period to suppliers. Is this an intentional strategy to manage the Group's negative Free Cash Flow and working capital deficits?</p>	<p>First, the Group cannot confirm how the figure of 152 days was derived, as only a condensed statement of profit or loss and condensed statement of financial position are disclosed in the first quarter results announcement and not the detailed inputs required for such a computation. Moreover, payable turnover is not an appropriate indicator for BCorp because the Group's total payables include substantial non-trade items such as agency deposits, refundable deposits and accruals that do not follow normal supplier credit terms, while the cost of sales used in the formula may include non-cash or non-payable components and is aggregated across very different business segments and project cycles, which together can significantly distort the implied payment period. The Group's actual supplier credit terms, ranging from 1 to 184 days as disclosed on page 218 of AR2025, reflect commercial arrangements rather than any deliberate strategy to stretch payments to manage Free Cash Flow or working capital.</p>



No.	Questions	Answers
7.	Please provide the annual impact of 8% service tax on its rented properties across its 4 business segments.	The estimated annual impact is about RM11 million.
8.	Will the Group reissue another round of ICULS since its existing one is almost fully redeemed to address its liquidity issue?	At this juncture, there is no plan to issue any new ICULS.
9.	With the influx of Chinese brands coming to Malaysia from various sectors (i.e. food, automotive, retail etc.) and competing against the local players, how this development would impact the Group's business segments.	<p>The influx of Chinese brands into Malaysia across various sectors is not expected to materially impact the Group's business. The Group's automotive operations are primarily based in the United Kingdom (London) and therefore are not directly affected by the heightened competition in the Malaysian automotive market.</p> <p>For the Food and Retail segments, competition whether from Chinese brands or other international and local players, has always been part of the operating landscape. Management continues to monitor market developments closely and has established strategies to maintain competitiveness, strengthen brand positioning, and adapt to evolving consumer preferences.</p>
10.	The Group has many real estate assets that can be monetised either via direct land sale or sale of developed units. As for the parcels in Penang, namely in Seksyen 2 Bandar Georgetown (NBV of RM405.4 mil) and Persiaran Jesselton Selatan (NBV of RM59.03 mil), what is the monetisation strategy for the near future?	Out of the total land area of 28.14 acres, 11.9 acres has been allocated for the development of <i>Jesselton Courtyard At Jesselton Selatan</i> (Penang) comprising 239 units of mixed low-rise, low-density development. GDV is about RM908 million. The balance land area will also be developed as Phase 3 of the development in due course.
11.	<p>Would like to understand more about the types of future development of the parcels at</p> <p>a) 8.9 acres of land at Seksyen 94B Mukim Kuala Lumpur with NBV of RM87.8 mil. I believe this should be Seputeh's land;</p> <p>b) The gem of the Group, is the location of this land, where the AGM is held. It is 3x the size of the Bukit Jalil City Integrated Development, with Pavilion Bukit Jalil Shopping Mall, Park 1 and 2 Residence, Signature Shop Offices and Park Green Pavilion BJ. It is a beauty with NBV of RM75 mil with many development potentials; and</p>	<p>a) Yes. This is located at Taman Seputeh, Kuala Lumpur. The Group has yet to finalise the development plan for this parcel of land as of now.</p> <p>b) There are no plans to develop the land as the tenure of the club membership will only expire in the year 2092.</p>

No.	Questions	Answers
11.	c) Bukit Kiara Equestrian and Resort	c) There are no plans in the immediate future.
12.	<p>Hope the management could carve-out or assign roles to 3 categories; star, cash cow and harvest. Retail segment, especially its F&amp;B, direct selling was the “star” previously but now it’s not sexy with the influx of Chinese and homegrown players, gaming is always the cash cow. As for the other non-core assets, suggest to “harvest” them &amp; the money can be allocated to the “star” category</p> <p>Also, I believe the Group needs to start to pare down its debt more aggressively over time, so that we won’t face with “fire sale” or distressed price of assets when the next crisis comes. Be lean in the dynamic business environment is good to ensure more operational efficiency and better capital efficiency. Capital is king when the crisis comes. Conglomerate is no longer a sexy structure</p> <p>Hope more corporate exercises to unlock more value for the shareholders and to attract more diversified institutional shareholders for the Group.</p>	The Board has taken note of the comments and suggestions.
13.	<p>When I was at Berjaya Toto’s AGM on 5/12/2025, I saw a few incidents where the elderlies fell from the high curb or stairs from the walkway/passage from registration room to the canteen. Within 30 min, I saw 2 falls and a few slips. Those elderlies cannot be exposed to the fall risk</p> <p>Please look into this ASAP by allocating a staff over there or put a signage. We do not want any unfortunate health and safety incidents to happen here.</p>	Thank you for bringing this matter to our attention. The Management has already instructed the club management to take the necessary measures to address the walkway safety issues and to help prevent similar incidents from occurring in future.

**BERJAYA CORPORATION BERHAD**  
 [Registration No. 200101019033 (554790-X)]  
 Incorporated in Malaysia

Questions Received from the shareholders /proxies during the 24th AGM

No.	Questions	Answers
1.	It is challenging to set an overall Key Performance Indicator (“KPI”) or standard KPI across the Group. In relation to KPIs set for subsidiaries, are there any consequences for management teams of subsidiaries that consistently underperform? How the Board differentiate between underperformance arising from cyclical industry challenges and that attributable to management performance particularly in sectors such as food, retails etc which are subject to cyclical? How the Board determine the KPIs for underperforming subsidiaries in such circumstances?	<p>Over the past few years, the Board has taken very harsh actions against the management teams of subsidiaries that have consistently underperformed.</p> <p>For example, Cosway (M) Sdn Bhd recorded losses for the past nine to ten consecutive years. In response, the former Chief Executive Officer (“CEO”), Chief Financial Officer and Chief Operating Officer were requested to resign. A new management team was subsequently appointed under the leadership of a new CEO, Ms Chryseis Tan. Since then, Cosway’s performance has improved, returning to a modest level of profitability and no longer operating at a loss.</p> <p>In respect of the Borders business, the former CEO was requested to resign. The Board further decided to cease further investment in the book retail business and to close all Borders stores, in light of the shift in consumer behaviour in Malaysia from physical books to electronic reading.</p> <p>With regard to Education business, the Group has disposed of Informatics Education Ltd and is in the process of diversifying Berjaya University College (“BUCH”), as education is not considered a core business of the Group. The education sector in Malaysia has become highly competitive, with more than 50% of colleges reported operating at a loss.</p> <p>As for the loyalty programme business under BInfinite, operated by BLoyalty Sdn Bhd, the loyalty programmes generally have not performed well, with only a few operated by companies such as Petronas and Caltex doing well. Accordingly, BLoyalty Sdn Bhd was disposed of to 7-Eleven Malaysia Sdn Bhd, as operating the programme under a single company is expected to improve its overall performance.</p>

No.	Questions	Answers
2.	<p>For Berjaya Starbucks, previous challenges were primarily related to geopolitical issues and boycotts. Currently, the main challenges stem from new competitors entering the market, particularly Chinese coffee brands, and ongoing price war, which is expected to continue in the coming years. What manageable milestones can be used to indicate success, and how should success be measured? At what point would the Company need to consider pulling the plug on this business?</p>	<p>When a crisis strikes, none of us ever expects it to happen. Dato' Sydney Quay and his team have been working extremely hard to address the challenges faced by the company. Unfortunately, market sentiment deteriorated significantly, and despite various measures taken, it remained difficult to improve the situation.</p> <p>In the past, Berjaya Starbucks contributed significantly to society through its extensive Corporate Social Responsibility initiatives. However, the Middle East crisis had a severe impact on the company's performance and became a major setback.</p> <p>Over the past two years, Dato' Sydney and his team have undertaken extensive initiatives, including implementing cost-cutting measures, reducing the number of Starbucks outlets from 400 to 300, and downsizing the workforce. At the same time, the operational footprint was optimised and turnover improved, resulting in the first-quarter loss being reduced by half.</p> <p>The Board is of the view that financial year 2026 is expected to perform significantly better than 2025, although some write-offs are still required. Dato' Sydney and his team are confident that in financial year 2027, Berjaya Starbucks will complete its turnaround and return to profitability, albeit not at the peak level previously achieved, such as the RM100 million profit.</p> <p>In response to the question regarding the key milestones and KPIs set by the Group's Board for Berjaya Starbucks, The Chairman replied that the Board has held discussions with the management team of Berjaya Starbucks to review their roadmap and turnaround plan.</p> <p>The management team has established its KPIs and is exploring other franchise opportunities, such as Paris Baguette, which is expected to contribute positively to the Group performance. They are also evaluating one or two additional franchise opportunities; however, as these matters are commercially sensitive information, further details cannot be disclosed at this time.</p> <p>The Board will continue to address the issues faced by each operating subsidiary and is considering the closure of those that are not profitable.</p>

No.	Questions	Answers
3.	<p>Did BCorporation generate positive operating cash flows in the last financial year, excluding investment-related income and fair value movements and what are the strategies does BCorporation have to improve cash conversion at the subsidiary level. Ultimately, the ability of BCorporation to generate cash remains a key material consideration for the Group.</p>	<p>For the financial year ended 30 June 2025, BCorporation recorded a cash reserve of RM63.0 million.</p> <p>The Chairman explained that BCorporation is a diversified investment holding company that operates as an incubator. The Group develops business and projects, enhances their value, and subsequently realized profits through disposals.</p> <p>For Shareholders seeking companies with consistent and recurring profits may consider investing in Sports Toto Berhad, which generates consistent profits on a year-to-year basis.</p> <p>Since its inception, BCorporation has adopted the incubator model of investing in businesses, building them up, and eventually divesting them to generate returns. In the financial year ended 30 June 2024, the Group disposed of its environmental business, realizing a gain of RM500 million.</p>
4.	<p>Are shareholders entitled to complementary hotel stays and whether food and beverage expenses would be incurred?</p>	<p>The Chairman informed that, in the previous year, the Board had extended a complimentary 3-day, 2-night hotel stay, inclusive of breakfast to shareholders holding 5,000 shares or more who attended and voted at the AGM. The same arrangement would apply for the current year.</p>
5.	<p>Is Cosway (M) Sdn Bhd (“Cosway”) currently consolidating, expanding, or incurring losses or generating profits, in light of the closure of certain outlets?</p>	<p>The Joint CEO, Ms Nerine Tan, reiterated that this matter had been explained previously. She clarified that Cosway is currently undergoing a consolidated phase under the new management team led by Ms Chryseis Tan. For the current year, Cosway has generated small profits and has closed all loss-making outlets. Moving forward, Cosway is expected to achieve positive results.</p>
6.	<p>Feedback was received from the shareholders that, in general, most Berjaya hotels are in satisfactory condition and are well-located.</p> <p>Berjaya Penang Hotel is popular and has recently undergone renovation, offering a pleasant environment.</p> <p>Berjaya Waterfront Hotel was highlighted as being strategically located within the duty free zone, however, the property is aging and would benefit from renovation or refurbishment</p>	<p>The Board duly noted the feedback on the hotels.</p>

No.	Questions	Answers
7.	Kindly consider extending the complimentary hotel stays to include all days of the week, rather than limiting them to weekdays only.	The Chairman explained that weekends are considered peak periods and offering complimentary hotel stays during weekends would adversely impact the Group's revenue.
8.	Have all outstanding debts of Berjaya (China) Great Mall Co. Ltd ("GMOC") have been collected and what is the status of Jeju project lawsuit?	<p>The Group has provided impairment for the remaining outstanding debts of GMOC. Enforcement proceedings against the owner of Beijing SkyOcean to recover the remaining balance are still ongoing. During the last financial year, the Group successfully recovered RM17.0 million from the disposal of a property owned by the said owner.</p> <p>The lawsuit involving Berjaya Jeju Resort Limited was completed in 2020, following which the Group received the settlement sum and recognised a gain on disposal.</p>
9.	What is the current status of the lottery business in Vietnam? Has it expanded, and is it profitable?	<p>The Group has successfully secured the Vietnam lottery licence and has been operating the lottery business for the past seven years.</p> <p>In Vietnam, the lottery business operates differently from Malaysia, as each state runs its own state-owned lottery. As a federal lottery operator, Berjaya competes with these state operators.</p> <p>However, the lottery business has begun generating profits, and moving forward, it is expected to stabilize and perform well in Vietnam while there is often an expectation for immediate returns, investments in the lottery business typically require time to mature.</p>
10.	What is the current status of the Bukit Tagar case? Has Berjaya won the case and collected the compensation from the State Government?	The Group has won the appeal at the Federal Court. However, there is an ongoing case regarding the dispute on the compensation sum. The case management has been referred to the Court of Appeal for a review of the compensation sum. In the mean time, the State Government has filed an application for a stay of execution pending the decision of the Court of Appeal. On the compensation sum, the Chairman replied that the compensation sum involved is approximately RM38.0 million.

No.	Questions	Answers
11.	There are increasing challenges from China on Starbucks with many Chinese companies entering Malaysia and expanding into the restaurant, logistics, and potentially the housing sectors.	<p>Berjaya Starbucks operates in a different market segment by offering a dine-in experience and a distinct environment, which differentiates it from competitors such as Zus and Luckin. It does not cater to customers seeking fast service, but instead focuses on providing lifestyle experience and ambience. The Board is aware of changing consumer preferences arising from the rising cost of living. Nevertheless, Berjaya Starbucks continues to focus on its loyal customer base. Over the past three to six months, these loyal customers have started returning, as evidenced by increased usage of Starbucks Cards.</p> <p>The Board also acknowledged that China is a major global competitor and will consider appropriate measures to address these challenges.</p>
12.	It is timely to implement KPIs for the management team to drive transformation, enable faster decision-making, ensure sustainability, and generate income.	The Chairman assured shareholders that the management team is expected to contribute value commensurate with the remuneration they receive.
13.	What is the net tangible assets per share as of today?	The net assets per share is RM1.05 as at the financial year ended 30 June 2025.
14.	Is there transparency in the relationship between the external auditors and the Directors? A shareholder sought clarification from MSWG opinion on the level of transparency.	<p>The external auditors are independent parties, and the Company has no influence over their independence. They are governed by the By-Laws (on Professional Ethics, Conduct, and Practice) of the Malaysian Institute of Accountants.</p> <p>In addition, the corporate representative of MSWG clarified that external auditors are also regulated by the Audit Oversight Board (AOB) of Securities Commission. Any misconduct by the auditors may result in penalties imposed by the AOB.</p>
15.	The Net Assets per share (NA) is RM1.05. Why does the Company's share price not reflect this net asset value?	In general, a company's share price does not necessarily reflect its net assets (NA). One of the reasons BCorporation's share price trades below its NA is that BCorporation is an investment holding company operating as a business incubator, and there is uncertainty as to when the Company will deliver consistent performance. In addition, share price movements are driven by market forces, which are beyond the control of the Company.



No.	Questions	Answers
16.	<p>It is noted that BCorporation operates as an incubator and has performance well. Over the past ten years, how many incubated companies have been listed? How much has the Company earned from these, and how have minority shareholders benefited?</p> <p>What returns are shareholders receiving? Shareholders would like to know the concrete business plans moving forward and how these plans will be implemented rather than hearing similar explanations each year?</p>	<p>The Chairman disagreed with the view that BCorporation should not operate as a business incubator or that incubator model does not generate profits. She highlighted the successful incubation of two automobile businesses, which generated substantial profits for the Group a few years ago.</p> <p>In addition, in the financial year 2024, the disposal of the environmental business also resulted in significant profits.</p> <p>BCorporation has rewarded its shareholders through a cash dividend of 1.06 sen per share in 2020 and the declaration of a share dividend equivalent to approximately 1.50 sen per share for the financial year ended 30 June 2024.</p>
17.	<p>Referring to the Chairman's statement that BCorporation is an incubator company with a diversified portfolio across multiple segments and listed companies, is there any plan for BCorporation to move away from the incubator model? Shareholders have endured a prolonged period without dividends.</p> <p>It was suggested that the Company should formulate medium- to long-term plans to rationalize its corporate structure, including disintegrating its highly diversified portfolio of companies.</p>	<p>The Board took note of the comments.</p>
18.	<p>BCorporation has an all-female Board. Shareholders expressed disappointment that MSWG's questions on restructuring to enhance the company were not addressed, and urged the Board to consider realignment and restructuring measures to improve profitability.</p>	<p>The Board took note of the comments.</p>
19.	<p>A shareholder also expressed his dissatisfaction with the Company's share price performance, which is below its net asset value and emphasized that the Company should have a clear corporate plan moving forward and ensure that shareholders are appropriately rewarded through dividends.</p>	<p>The Chairman explained that the Company's share price is not determined solely by its net assets value.</p> <p>The Board took note of the suggestions raised.</p>



No.	Questions	Answers
20.	What are the reasons for requesting certain C-suite personnel to leave the Company?	The Chairman assured that management would not request staff to leave without valid reasons. She explained that over time, the affected personnel had been non-performing and had failed to meet the KPIs that they had committed to achieve.
21.	What is the current status of Berjaya Air Sdn Bhd (“BASB”)? Is it profitable?	The Chairman informed that BASB is currently not profitable. However, Berjaya Air serves a strategic role in supporting the Group’s resorts in Redang and Tioman Islands. Without air connectivity to these destinations, the occupancy rates of the resorts would be adversely affected. As such, Berjaya Air operates primarily to support the Group’s resorts business in Redang and Tioman Islands.
22.	As the Group is involved in the education business and owns institutions such as TVET college and Berjaya University College of Hospitality (“BUCH”), does management have plans to nurture students to participate in Berjaya’s businesses? Are there any bond arrangements with these students?	<p>The Chairman explained that the Group actively nurture students, and many graduates from BUCH are currently employed across the hospitality and food and beverage industry, including fine dining restaurants.</p> <p>BCorporation does not have any bond arrangements with these students.</p>
23.	BCorporation owned approximately 13,700 acres of land at Bukit Tinggi. A shareholder suggested that the Company should develop these lands to generate income.	The Chairman responded that the Bukit Tinggi lands, owned by Berjaya Hills Resort Berhad and Avetani Sdn Bhd, are planned for township development, which will be overseen by the Property Development division.
24.	A shareholder suggested that the Board create its own brand, focusing on a specific market segment to increase profitability.	The Board took note of the suggestion.
25.	Why did the Group’s borrowings increase despite the disposal of assets?	The Group’s borrowings have increased despite profits generated from asset disposals due to significant funding requirements for the development of the Four Seasons Resort & Private Residences in Okinawa, Japan. As a result, the Group’s gearing ratio and total borrowings increased.
26.	Why is Berjaya Food Berhad (“BFood”)’s pricing not comparable to fast-food operators such as KFC and McDonald’s which are more price competitive in the Malaysia market? Given the competitive environment, it may be challenging to maintain the current pricing policy.	The Chairman replied that the pricing reflects the market perception of the brand. She added that she would inform the CEO of BFood to consider reviewing certain cost components with a view to reducing prices where feasible.

No.	Questions	Answers
27.	Referring to Berjaya Land Berhad's list of properties and developments as disclosed in the Annual Report (e.g. Arena Green Apartments), does the Company still own these properties? The shareholder was previously informed that the property was 100% sold. Why is it still recorded as an investment property?	The Chairman explained that the Company retains certain units of the properties as investment properties for rental purposes.
28.	How does the Company intend to attract interest from institutional investors?	BCorporation is generally not a company that institutional investors would invest in due to its non-Shariah compliance status.
29.	What is the revenue per customer per hour per square foot? How many kiosks are there, and where are they located?	<p>The Financial Advisor explained that Starbucks outlets are categorised into Starbucks Reserve and standard Starbucks outlets, and rental rates vary depending on the location. As such, a single uniform analysis cannot be applied across all outlets. BFood Management maintains internal data on the performance of individual outlet and, based on its analysis, has decided to close more than 100 outlets.</p> <p>He further informed that there are currently three kiosks, and details of their locations will be updated at a later stage. He also clarified that Starbucks Malaysia is required to obtain regional approval prior to opening any new kiosks. While Starbucks International does not generally encourage the kiosk format, Starbucks Malaysia is seeking the necessary approvals to open additional kiosks in Malaysia.</p>
30.	Why was BCorporation listed? The shareholder commented that institutional investors such as Employees Provident Fund ("EPF") would only invest if the company is fundamentally strong, which could in turn support an increase in the share price.	The Chairman explained that BCorporation was listed in 2006. The decision to list the Company was made by the Founder, who may also have preferred to include public shareholders as equity investors.
31.	Why does the Company wish to continue appointing Messrs Ernst & Young PLT as external auditors for a period exceeding 20 years?	The Board has noted the suggestion and informed that it will review the independence of the external auditors.
32.	It is understood that the last major return was recorded in third quarter of financial year ended 2024. Are there any expected new sales in the coming financial year?	The Company is unable to provide this information during the meeting. Shareholders will be informed of any developments through official announcements.

No.	Questions	Answers
33.	Many shareholders utilise the I3 calendar. A shareholder suggested that the Investor Relations team consider using this platform to inform shareholders of meeting details in a timely manner.	The Board noted the suggestion and will look into integrating meeting notifications with the I3 calendar.
34.	Why is the Company issuing bonus warrants for other entities, such as BFood and REDtone Digital Berhad, as this appears to be back-to-back support?	The Chairman explained that BFood required financial assistance. As a major shareholder, the Company issued the bonus warrants to support BFood, notwithstanding that its exercise price to shares was fixed above market trading price.
35.	For shareholders who appoint proxies through nominees, why are the hotel vouchers not sent directly to the shareholders?	The Company informed that feedback will be provided to the share registrar. In the meantime, the appointed proxy is required to collect the voucher from the broker.