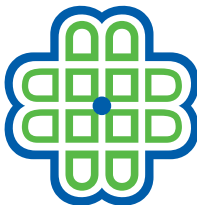


**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.**

**If you are in any doubt as to the course of action to be taken, you should consult your stockbroker, bank manager, solicitor, accountant or other professional advisers immediately.**

Bursa Malaysia Securities Berhad ("Bursa Securities") takes no responsibility for the contents of this Circular, makes no representation as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this Circular.



**BERJAYA**

**BERJAYA CORPORATION BERHAD**

(Registration No. 200101019033 (554790-X))  
(Incorporated in Malaysia)

**CIRCULAR TO SHAREHOLDERS**

**IN RELATION TO THE**

**PROPOSED BONUS ISSUE OF UP TO 2,200,854,638 NEW FREE WARRANTS IN  
BERJAYA CORPORATION BERHAD ("BCORPORATION") ("NEW WARRANTS") ON THE BASIS  
OF 33 NEW WARRANTS FOR EVERY 100 EXISTING ORDINARY SHARES IN BCORPORATION  
HELD BY THE ENTITLED SHAREHOLDERS OF BCORPORATION ON AN ENTITLEMENT DATE  
TO BE DETERMINED AND ANNOUNCED LATER**

**AND**

**NOTICE OF EXTRAORDINARY GENERAL MEETING**

*Principal Adviser*



**Investment Bank**

Company Registration No. 197301002412  
(A Participating Organisation of Bursa Malaysia Securities Berhad)

The Notice of Extraordinary General Meeting of BCorporation ("EGM") together with the Form of Proxy and the Administrative Guide for the EGM are enclosed in this Circular and can also be viewed and downloaded from the websites of BCorporation and Bursa Securities at [www.berjaya.com](http://www.berjaya.com) and [www.bursamalaysia.com](http://www.bursamalaysia.com) respectively. The details of the EGM are as follows:

Date and time of the EGM	:	Friday, 12 December 2025 at 11.30 a.m. or immediately following the conclusion of the Twenty-Fourth Annual General Meeting of BCorporation which will be held at 10.00 a.m. on the same day at the same venue, whichever is later, or at any adjournment thereof
Venue of the EGM	:	Perdana Ballroom, Bukit Jalil Golf & Country Resort, Jalan Jalil Perkasa 3, Bukit Jalil, 57000 Kuala Lumpur
Last date and time for lodging the Form of Proxy	:	Wednesday, 10 December 2025 at 11.30 a.m. or at any adjournment thereof

If you are unable to attend the EGM, you may appoint a proxy to attend and vote on your behalf. If you wish to do so, the completed Form of Proxy must be deposited at the Registered Office of BCorporation 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 48 hours before the time set for holding the EGM or at any adjournment thereof. The lodging of the Form of Proxy will not preclude you from attending and voting in person at the EGM should you subsequently wish to do so.

This Circular is dated 27 November 2025.

## DEFINITIONS

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Except where the context otherwise requires, the following definitions shall apply throughout this Circular:

Act	: Companies Act 2016
BCorporation or Company	: Berjaya Corporation Berhad (Registration No. 200101019033 (554790-X))
BCorporation Group or Group	: Collectively, BCorporation and its subsidiaries
BCorporation Share(s)	: Ordinary share(s) in BCorporation
Board	: Board of Directors of BCorporation
Bursa Depository	: Bursa Malaysia Depository Sdn Bhd (Registration No. 198701006854 (165570-W))
Bursa Securities	: Bursa Malaysia Securities Berhad (Registration No. 200301033577 (635998-W))
Circular	: This circular to the shareholders of BCorporation in relation to the Proposed Bonus Issue dated 27 November 2025
Deed Poll	: The deed poll constituting the New Warrants and governing the rights of the holders of the New Warrants to be executed by BCorporation
Director(s)	: Director(s) of BCorporation and shall have the meaning given in Section 2(1) of the Act and Section 2(1) of the Capital Markets and Services Act 2007
EGM	: Extraordinary general meeting of BCorporation
Entitled Shareholder(s)	: Shareholder(s) of BCorporation whose names appear in the Record of Depositors of the Company on the Entitlement Date
Entitlement Date	: A date to be determined and announced by the Board later on which the names of the shareholders of BCorporation must appear in the Record of Depositors of the Company as at 5.00 p.m. in order to be entitled for the Proposed Bonus Issue
EPS	: Earnings per BCorporation Share
FYE	: Financial year ended/ending, as the case may be
ICULS 2016/2026	: 10-year 2% RM1.00 nominal value each of irredeemable convertible unsecured loan stocks 2016/2026 in BCorporation constituted by the trust deed dated 30 May 2016
LPD	: 31 October 2025, being the latest practicable date prior to the printing of this Circular
LPS	: Loss per BCorporation Share
Major Shareholder(s)	: A person who has an interest or interests in one or more voting shares in BCorporation and the number or aggregate number of those shares, is:  (a) 10% or more of the total number of voting shares in BCorporation; or

## DEFINITIONS (Cont'd)

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- (b) 5% or more of the total number of voting shares in BCorporation where such person is the largest shareholder of BCorporation.

For the purpose of this definition, “interest” shall have the meaning of “interest in shares” given in Section 8 of the Act

Maybank IB	: Maybank Investment Bank Berhad (Registration No. 197301002412)
MMLR	: Main Market Listing Requirements of Bursa Securities
NA	: Net assets attributable to the owners of the Company
New Warrant(s)	: New free warrant(s) in BCorporation to be issued pursuant to the Proposed Bonus Issue
Price-Fixing Date	: The date to be determined by the Board on which the exercise price of the New Warrants will be fixed
Proposed Bonus Issue	: Proposed bonus issue of up to 2,200,854,638 New Warrants on the basis of 33 New Warrants for every 100 existing BCorporation Shares held by the Entitled Shareholders
Record of Depositors	: A record of securities holders established by Bursa Depository under the Rules of Bursa Depository as issued pursuant to the Securities Industry (Central Depositories) Act 1991
Treasury Shares	: BCorporation Shares purchased by the Company which are retained in treasury
TSVT	: Tan Sri Dato’ Seri Vincent Tan Chee Yioun
VWAMP	: Volume weighted average market price
Warrants 2016/2026	: Warrants 2016/2026 in BCorporation constituted by the deed poll dated 30 May 2016

## CURRENCY

RM : Ringgit Malaysia, being the lawful currency of Malaysia

All references to “**you**” or “**your**” in this Circular are to the shareholders of BCorporation.

Unless specifically referred to, words denoting the singular shall, where applicable, include the plural and vice versa, and words denoting the masculine gender shall, where applicable, include the feminine and/or neuter genders and vice versa. References to persons shall include corporations, unless otherwise specified.

Any reference in this Circular to any enactment, rules and regulations is a reference to that enactment, rules and regulations as amended or re-enacted from time to time.

Any reference to time of day in this Circular is a reference to Malaysian time, unless otherwise stated.

Any discrepancy in the figures included in this Circular between the amounts stated, actual figures and the totals thereof are due to rounding.

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## EXECUTIVE SUMMARY

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THIS EXECUTIVE SUMMARY HIGHLIGHTS ONLY THE SALIENT INFORMATION OF THE PROPOSED BONUS ISSUE. YOU ARE ADVISED TO READ AND CONSIDER CAREFULLY THE CONTENTS OF THIS CIRCULAR IN ITS ENTIRETY WITHOUT RELYING SOLELY ON THIS EXECUTIVE SUMMARY IN FORMING A DECISION BEFORE VOTING ON THE ORDINARY RESOLUTION PERTAINING TO THE PROPOSED BONUS ISSUE TO BE TABLED AT THE FORTHCOMING EGM.

Key Information	Summary	Reference to Circular
Details of the Proposed Bonus Issue	<p>The Proposed Bonus Issue entails the issuance of up to 2,200,854,638 New Warrants on the basis of 33 New Warrants for every 100 existing BCorporation Shares held by the Entitled Shareholders.</p> <p>As at the LPD, the Company has an issued share capital of RM5,347,776,034 comprising 5,962,550,500 BCorporation Shares (including 130,440,534 Treasury Shares), an outstanding number of 706,496,680 Warrants 2016/2026 and 209,300 ICULS 2016/2026. Assuming all 130,440,534 Treasury Shares are resold at cost in the open market, all the outstanding 706,496,680 Warrants 2016/2026 are exercised and all the outstanding 209,300 ICULS 2016/2026 are converted prior to the Entitlement Date, the enlarged number of BCorporation Shares will be 6,669,256,480 BCorporation Shares. Accordingly, a total of up to 2,200,854,638 New Warrants will be issued pursuant to the Proposed Bonus Issue.</p> <p>The actual number of New Warrants to be issued under the Proposed Bonus Issue will depend on the number of BCorporation Shares in issue (excluding Treasury Shares) held by the Entitled Shareholders. Fractional entitlements of the New Warrants arising from the Proposed Bonus Issue, if any, will be disregarded and dealt with in such a manner as the Board shall, in its absolute discretion, deem fit, expedient and in the best interest of the Company.</p> <p>The New Warrants will be issued at no cost to the Entitled Shareholders.</p> <p>The exercise price of the New Warrants will be determined and announced by the Board on the Price-Fixing Date after all the relevant approvals for the Proposed Bonus Issue have been obtained but before the announcement of the Entitlement Date after taking into consideration, among others, the following:</p> <ul style="list-style-type: none"><li>(i) historical price movement of BCorporation Shares;</li><li>(ii) 5-day VWAMP of BCorporation Shares immediately preceding the Price-Fixing Date;</li><li>(iii) tenure of the New Warrants which are exercisable at any time for a period of 5 years from the date of issuance; and</li><li>(iv) prospects and potential funding requirements of the BCorporation Group.</li></ul>	Section 2

## EXECUTIVE SUMMARY (Cont'd)

Key Information	Summary	Reference to Circular
	<p>The Board will fix the exercise price of the New Warrants at a premium of between 5.0% to 25.0% over the 5-day VWAMP of BCorporation Shares up to and including the market day immediately preceding the Price-Fixing Date after taking into consideration, among others, the historical price movement of BCorporation Shares and prevailing market conditions, as well as the prospects and potential funding requirements of the BCorporation Group over the 5-year tenure of the New Warrants.</p>	
<b>Rationale and justification for the Proposed Bonus Issue</b>	<p>The Proposed Bonus Issue aims to reward the Entitled Shareholders for their continuous support to the Group by providing them with an opportunity to increase their equity participation in the Company at a pre-determined exercise price over the tenure of the New Warrants and to benefit from the future growth of the Group.</p> <p>Further, the Proposed Bonus Issue will strengthen the capital base of the Company and will potentially provide the Group with additional working capital as and when the New Warrants are exercised without having to incur interest costs as compared to bank borrowings.</p>	Section 3
<b>Approvals required</b>	<p>The Proposed Bonus Issue is subject to the following approvals being obtained:</p> <p>(i) Bursa Securities, which was obtained vide its letter dated 24 November 2025 for the following:</p> <p>(a) admission of the New Warrants to the Official List of Bursa Securities; and</p> <p>(b) listing and quotation of up to 2,200,854,638 New Warrants and up to 2,200,854,638 new BCorporation Shares to be issued arising from the exercise of the New Warrants on the Main Market of Bursa Securities; and</p> <p>(ii) shareholders of BCorporation at the forthcoming EGM.</p> <p>The Proposed Bonus Issue is not conditional upon any other corporate exercise/scheme of the Company.</p>	Section 8
<b>Interests of Directors, Major Shareholders, chief executive and/or persons connected with them</b>	<p>None of the Directors, Major Shareholders, chief executive of the Company and/or persons connected with them have any interest, direct or indirect, in the Proposed Bonus Issue, save for their respective entitlements as the shareholders of the Company under the Proposed Bonus Issue, which are also available to all other Entitled Shareholders on a pro-rata basis.</p>	Section 10
<b>Directors' statement and recommendation</b>	<p>The Board, having considered all aspects of the Proposed Bonus Issue, including but not limited to the rationale and effects of the Proposed Bonus Issue, is of the opinion that the Proposed Bonus Issue is in the best interest of the Company. Accordingly, the Board recommends that you <b>vote in favour</b> on the ordinary resolution pertaining to the Proposed Bonus Issue to be tabled at the forthcoming EGM.</p>	Section 12



**BERJAYA**

**BERJAYA CORPORATION BERHAD**

(Registration No. 200101019033 (554790-X))  
(Incorporated in Malaysia)

**Registered Office**

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

27 November 2025

**Board of Directors**

YAM Tunku Tun Aminah Binti Sultan Ibrahim Ismail (*Non-Independent Non-Executive Chairman*)  
Vivienne Cheng Chi Fan (*Joint Chief Executive Officer / Executive Director*)  
Nerine Tan Sheik Ping (*Joint Chief Executive Officer / Executive Director*)  
Chryseis Tan Sheik Ling (*Executive Director*)  
Norlela Binti Baharudin (*Executive Director*)  
Penelope Gan Paik Ling (*Independent Non-Executive Director*)  
Dato' Sri Leong Kwei Chun (*Independent Non-Executive Director*)  
Nor Afida Binti Abdul Ali (*Independent Non-Executive Director*)

**To: Shareholders of BCorporation**

Dear Sir/Madam,

**PROPOSED BONUS ISSUE**

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**1. INTRODUCTION**

On 17 October 2025, Maybank IB had, on behalf of the Board, announced that the Company proposed to undertake the Proposed Bonus Issue.

On 24 November 2025, Maybank IB had, on behalf of the Board, announced that Bursa Securities had, vide its letter dated 24 November 2025, approved the following:

- (i) admission of the New Warrants to the Official List of Bursa Securities; and
- (ii) listing and quotation of up to 2,200,854,638 New Warrants and up to 2,200,854,638 new BCorporation Shares to be issued arising from the exercise of the New Warrants on the Main Market of Bursa Securities,

subject to the conditions as set out in **Section 8** of this Circular.

**THE PURPOSE OF THIS CIRCULAR IS TO PROVIDE YOU WITH THE RELEVANT INFORMATION ON THE PROPOSED BONUS ISSUE AND TO SEEK YOUR APPROVAL FOR THE ORDINARY RESOLUTION PERTAINING TO THE PROPOSED BONUS ISSUE TO BE TABLED AT THE FORTHCOMING EGM. THE NOTICE OF EGM, THE ADMINISTRATIVE GUIDE FOR THE EGM AND THE FORM OF PROXY ARE ENCLOSED IN THIS CIRCULAR.**

**YOU ARE ADVISED TO READ AND CONSIDER CAREFULLY THE CONTENTS OF THIS CIRCULAR BEFORE VOTING ON THE ORDINARY RESOLUTION PERTAINING TO THE PROPOSED BONUS ISSUE TO BE TABLED AT THE FORTHCOMING EGM.**

## **2. DETAILS OF THE PROPOSED BONUS ISSUE**

### **2.1 Basis and number of New Warrants to be issued**

The Proposed Bonus Issue entails the issuance of up to 2,200,854,638 New Warrants on the basis of 33 New Warrants for every 100 existing BCorporation Shares held by the Entitled Shareholders.

As at the LPD, the Company has:

- (i) an issued share capital of RM5,347,776,034 comprising 5,962,550,500 BCorporation Shares (including 130,440,534 Treasury Shares);
- (ii) an outstanding number of 706,496,680 Warrants 2016/2026 where each Warrant 2016/2026 is exercisable into 1 new BCorporation Share during the period from 31 May 2016 to the expiry date of 29 May 2026 at the exercise price of RM1.00 per Warrant 2016/2026; and
- (iii) an outstanding number of 209,300 ICULS 2016/2026 where each ICULS 2016/2026 is convertible into 1 new BCorporation Share during the period from 31 May 2016 to the maturity date of 29 May 2026 by surrendering 1 ICULS 2016/2026 at the nominal value of RM1.00 each.

For illustrative purposes, throughout this Circular, the effects of the Proposed Bonus Issue shall be illustrated based on the following scenarios:

**Minimum Scenario** : Assuming none of the Treasury Shares are resold in the open market, none of the outstanding Warrants 2016/2026 are exercised and none of the outstanding ICULS 2016/2026 are converted prior to the implementation of the Proposed Bonus Issue

**Maximum Scenario** : Assuming all of the Treasury Shares are resold in the open market at cost, all the outstanding Warrants 2016/2026 are exercised and all the outstanding ICULS 2016/2026 are converted prior to the implementation of the Proposed Bonus Issue

Assuming all 130,440,534 Treasury Shares are resold at cost in the open market, all the outstanding 706,496,680 Warrants 2016/2026 are exercised and all the outstanding 209,300 ICULS 2016/2026 are converted prior to the Entitlement Date, the enlarged number of BCorporation Shares will be 6,669,256,480 BCorporation Shares. Accordingly, a total of up to 2,200,854,638 New Warrants will be issued pursuant to the Proposed Bonus Issue.

The Proposed Bonus Issue will be implemented in a single tranche. The Entitlement Date will be determined and announced by the Board at a later date after all the relevant approvals for the Proposed Bonus Issue have been obtained.

The actual number of New Warrants to be issued under the Proposed Bonus Issue will depend on the number of BCorporation Shares in issue (excluding Treasury Shares) held by the Entitled Shareholders. Fractional entitlements of the New Warrants arising from the Proposed Bonus Issue, if any, will be disregarded and dealt with in such a manner as the Board shall, in its absolute discretion, deem fit, expedient and in the best interest of the Company.

The entitlement basis for the Proposed Bonus Issue was determined after taking into consideration the following:

- (a) compliance with Paragraph 6.50 of the MMLR where the number of new BCorporation Shares that will arise from the exercise of all outstanding convertible securities of the Company must not exceed 50% of the total number of issued BCorporation Shares (excluding Treasury Shares and before the exercise of the convertible securities) at all times.

For information purposes only, the Proposed Bonus Issue of up to 2,200,854,638 New Warrants is in compliance with Paragraph 6.50 of the MMLR as the total number of up to 2,907,560,618 new BCorporation Shares to be issued under the Maximum Scenario will not exceed 50% of the existing total number of issued BCorporation Shares (excluding 130,440,534 Treasury Shares);

- (b) dilutive effects arising from the full exercise of the New Warrants on the consolidated EPS and NA per BCorporation Share; and
- (c) gross proceeds that may be raised by the Company as and when the New Warrants are exercised during the tenure of the New Warrants.

For avoidance of doubt, the New Warrants do not constitute part of the existing Warrants 2016/2026. The New Warrants will be issued in registered form and constituted by the Deed Poll after all the relevant approvals for the Proposed Bonus Issue have been obtained.

The indicative salient terms of the New Warrants are set out in **Appendix I** of this Circular.

## **2.2 Basis of determining and justification for the issue price and exercise price of the New Warrants**

The New Warrants will be issued at no cost to the Entitled Shareholders.

The exercise price of the New Warrants will be determined and announced by the Board on the Price-Fixing Date after all the relevant approvals for the Proposed Bonus Issue have been obtained but before the announcement of the Entitlement Date, after taking into consideration, among others, the following:

- (i) historical price movement of BCorporation Shares;
- (ii) 5-day VWAMP of BCorporation Shares immediately preceding the Price-Fixing Date;
- (iii) tenure of the New Warrants which are exercisable at any time for a period of 5 years from the date of issuance; and
- (iv) prospects and potential funding requirements of the BCorporation Group.

The Board will fix the exercise price of the New Warrants at a premium of between 5.0% to 25.0% over the 5-day VWAMP of BCorporation Shares up to and including the market day immediately preceding the Price-Fixing Date after taking into consideration, among others, the historical price movement of BCorporation Shares and prevailing market conditions, as well as the prospects and potential funding requirements of the BCorporation Group over the 5-year tenure of the New Warrants. For illustrative purposes only, an illustrative exercise price of RM0.32 per New Warrant has been assumed, which represents a premium of approximately 11.27% to the 5-day VWAMP of BCorporation Shares up to and including the LPD of RM0.2876.

The Board wishes to emphasise that the illustrative exercise price should not be taken as an indication of or reference to the actual exercise price of the New Warrants as the exercise price of the New Warrants will only be determined and announced by the Board on the Price-Fixing Date and is dependent on the abovementioned factors.

## **2.3 Ranking of the New Warrants and the new BCorporation Shares to be issued arising from the exercise of the New Warrants**

The New Warrants shall, upon allotment and issuance, rank equally in all respects with each other.

The new BCorporation Shares to be issued arising from the exercise of the New Warrants shall, upon allotment and issuance, rank equally in all respects with the then existing BCorporation Shares, save and except that the new BCorporation Shares will not be entitled to any dividend, right, allotment and/or other forms of distribution that may be declared, made or paid to the shareholders of the Company, of which the entitlement date is prior to the date of allotment and issuance of such new BCorporation Shares.

## **2.4 Listing and quotation of the New Warrants and the new BCorporation Shares to be issued arising from the exercise of the New Warrants**

Bursa Securities had, vide its letter dated 24 November 2025, approved the following:

- (i) admission of the New Warrants to the Official List of Bursa Securities; and
- (ii) listing and quotation of up to 2,200,854,638 New Warrants and up to 2,200,854,638 new BCorporation Shares to be issued arising from the exercise of the New Warrants on the Main Market of Bursa Securities,

subject to the conditions as set out in **Section 8** of this Circular.

## **3. RATIONALE AND JUSTIFICATION FOR THE PROPOSED BONUS ISSUE**

The Proposed Bonus Issue aims to reward the Entitled Shareholders for their continuous support to the Group by providing them with an opportunity to increase their equity participation in the Company at a pre-determined exercise price over the tenure of the New Warrants and to benefit from the future growth of the Group.

Further, the Proposed Bonus Issue will strengthen the capital base of the Company and will potentially provide the Group with additional working capital as and when the New Warrants are exercised without having to incur interest costs as compared to bank borrowings.

## **4. UTILISATION OF PROCEEDS**

The Proposed Bonus Issue will not raise any immediate funds for the Company as the New Warrants will be issued at no cost to the Entitled Shareholders. The actual gross proceeds that may be raised by the Company would depend on the exercise price of the New Warrants to be determined by the Board and the actual number of New Warrants exercised during the tenure of the New Warrants.

For illustrative purposes, assuming the New Warrants are fully exercised at the illustrative exercise price of RM0.32 per New Warrant, the gross proceeds to be raised by the Company in the Minimum Scenario and the Maximum Scenario are set out below:

	<b>No. of New Warrants to be exercised</b>	<b>Gross proceeds to be raised RM</b>
<b>Minimum Scenario</b>	1,924,596,289	615,870,812
<b>Maximum Scenario</b>	2,200,854,638	704,273,484

The proceeds to be raised from the exercise of the New Warrants are expected to be utilised to fund the working capital of the Group, which may include payment of some administrative, marketing, operating and financing costs. The allocation of proceeds to be utilised for each component of working capital of the Group and the timeframe of the utilisation cannot be determined at this juncture as it will vary according to the operating requirements of the Group at the relevant time.

Pending the utilisation of proceeds to be raised as and when the New Warrants are exercised, such proceeds will be placed in interests bearing deposits with financial institutions or short-term money market instruments as the Board deems fit. The interest to be derived from such deposits with financial institutions or any gain arising from such short-term money market instruments will be utilised for the working capital of the Group.

The estimated expenses in relation to the Proposed Bonus Issue of approximately RM0.80 million will be funded via the internal funds of the Group.

## **5. INDUSTRY OVERVIEW AND PROSPECTS**

### **5.1 Overview and outlook of the Malaysian economy**

Malaysia's economy remains strong, having grown by a steady 4.4% in the first six months of the year. Growth is projected to continue within the range of 4% – 4.8% in 2025 and 4% – 4.5% in 2026. These projections are consistent with the International Monetary Fund in the World Economic Outlook Update, July 2025, which forecasts Malaysia's growth at 4.5% for 2025 and 4% for 2026.

The growth will mainly be underpinned by strong domestic demand, moderate inflation, favourable labour market and proactive policies undertaken by the Government. The performance will also be supported by the Association of Southeast Asian Nations ("**ASEAN**") Malaysia Chairmanship 2025 and Visit Malaysia 2026 ("**VM2026**"). The economy continues to be steered by the Ekonomi MADANI framework and the Government remains committed to positioning Malaysia as an attractive destination for quality investments. At the same time, ongoing improvements in the wage-setting mechanism and rising business efficiency are expected to strengthen the wage structure, thus contributing to a higher labour income share.

Malaysia's economy is expected to maintain resilient growth trajectory, anchored by a diversified economic structure and sound policy management against heightened global uncertainties, stemming from unsettled trade tariffs and prolonged geopolitical tensions. While Malaysia's export-oriented markets remain vulnerable, domestic demand will continue to provide a solid foundation, supported by a strong labour market and vibrant private consumption. The upcoming VM2026 is strategically positioned to act as a lever for the economy. With the target of attracting 47 million foreign visitors, VM2026 is set to boost the services sector including retail, transportation and hospitality, while the manufacturing sector and trade remain supportive. The combination of a robust domestic economy, enhanced trade diversification and a major tourism impetus, positions Malaysia to navigate global headwinds and sustain the nation's growth momentum.

*(Source: Economic Outlook 2026, Ministry of Finance Malaysia)*

## **5.2 Overview and outlook of the wholesale and retail trade industry**

The wholesale and retail trade subsector grew by 4.3% in the first half of 2025, with sustained performance observed, particularly in the wholesale and retail trade segments. The subsector is anticipated to expand by 4.4% in the second half of the year, driven by retail trade segment attributed to higher domestic consumption and visitor spending. Meanwhile, steady income growth, expansion of initiatives under Payung Rahmah as well as the Penghargaan Sumbangan Asas Rahmah RM100 One-off, will further spur household spending. Meanwhile, the motor vehicles segment is estimated to experience a marginal contraction due to normalization of total industry volume for new vehicle sales following all-time high sales of 817,955 units recorded in 2024. Despite the slowing down in sales, the demand for national cars remain sizeable and orders for electric vehicles continues to rise. Therefore, in line with continuation of high order books for the whole year, the automotive industry is expected to support the performance of the segment. Overall, the subsector is forecast to maintain growth of 4.4% in 2025.

The wholesale and retail trade subsector will remain the key driver for the services sector, with a growth of 5% mainly attributed to the retail segment. Vigorous seasonal sales and promotional campaigns across stores as well as e-commerce and social media platforms will stimulate buying activities. In addition, initiatives such as product demonstrations and in-store placements as well as attractive pricing strategies will enhance sales of locally made products. Meanwhile, the motor vehicles segment is expected to rebound, supported by higher booking for new vehicles.

*(Source: Economic Outlook 2026, Ministry of Finance Malaysia)*

## **5.3 Overview and outlook of the food and beverage and accommodation industry**

The food & beverages and accommodation subsector expanded by 8.4% in the first half of 2025, spurred by higher hotel occupancy rates and increased patronage at restaurants. Building from the notable surge in visitor arrivals by 17.9% in the first half of the year, the subsector is expected to expand by 10.5% in the second half of the year. This improvement is expected to be buoyed by an influx of visitors for both business and leisure purposes along with numerous meetings, incentives, conferences and exhibitions events in conjunction with ASEAN-Malaysia Chairmanship 2025. The upward momentum is boosted by improved accessibility through progressive visa policies and continuous improvement in regional connectivity as well as intensified promotional activities for VM2026. The subsector is forecast to register a growth of 9.5% in 2025.

The food & beverages and accommodation subsector is poised to expand by 6.6% in 2026, in anticipation of higher visitor arrivals in conjunction with VM2026 as well as numerous business and leisure events nationwide. The development of Special Tourism Investment Zones in Johor, Melaka, Negeri Sembilan and Sarawak is expected to attract private investment and further boost tourism activities. The zones will showcase new tourism products focusing on arts, culture, heritage and natural attractions. In addition, visit state year programmes in Johor, Negeri Sembilan, Perlis and Selangor are expected to further promote domestic tourism activities and fuel the growth of the subsector.

*(Source: Economic Outlook 2026, Ministry of Finance Malaysia)*

## **5.4 Overview and outlook of the real estate and business services industry**

The real estate and business services subsector increased by 8.8% in the first half of 2025 supported by strong professional, scientific & technical activities under the business services segment. This growth was underpinned by construction-related activities, particularly from the increasing demand for data centre and renewable energy-related projects. The subsector is expected to grow by 5.8% in the second half of the year attributed to continued demand for professional services. The housing incentives given under Budget 2025 and reduction of the Overnight Policy Rate are also expected to stimulate demand for properties, thereby supporting the subsector's growth. For the year, the subsector is forecast to grow by 7.3%.

The real estate and business services subsector is projected to grow by 6.7% in 2026, driven by sustained demand for professional services. The growth is expected to be spurred by engineering-related services, benefiting from increased demand for logistic hubs, warehouses and ongoing development of industrial parks. This expansion is also anticipated to be fueled by new demand from key projects, including the Johor-Singapore Special Economic Zone and continuous construction activities for new data centres.

*(Source: Economic Outlook 2026, Ministry of Finance Malaysia)*

## **5.5 Overview and outlook of the finance and insurance industry**

For the first half of 2025, the finance and insurance subsector expanded 2.1%, attributed to moderate growth in credit and fee-based income in the finance segment as well as increased claims offsetting gains from higher premium income in the insurance segment. In tandem with ongoing economic activities, the subsector is anticipated to increase at 2.2% for the second half of the year. For the whole year, the subsector is projected to grow by 2.1%.

The finance and insurance subsector is anticipated to expand by 2.8% in 2026 with positive growth in all segments, supported by sustained economic activities. Under the finance segment, loan growth is anticipated to remain moderate amid steady credit demand from household sector. Meanwhile, the insurance segment is expected to remain modest with stable premium growth despite net benefit pay-outs remaining high, particularly for life insurance policies.

*(Source: Economic Outlook 2026, Ministry of Finance Malaysia)*

## **5.6 Overview and outlook of the information and communication industry**

The information and communication subsector expanded by 3.5% in the first half of 2025 attributed to increasing demand for digital connectivity and data services in the telecommunication segment. The subsector's growth is projected to increase by 3.6% in the second half of the year, leading to an overall growth of 3.6% in 2025.

The information and communication subsector is expected to grow 4.3% in 2026, mainly driven by expansion in Artificial Intelligence technologies, data centre and cloud computing capacities as well as continued government support through comprehensive digital policies and infrastructure upgrades. In addition, the subsector will be fuelled by higher social commerce activities via various social platforms as well as subscriptions of over-the-top media services for e-sports and entertainment. Major sporting events such as the 2026 Federation Internationale de Football Association World Cup, Badminton World Federation Thomas & Uber Cup 2026 and the 2026 Commonwealth Games will increase the number of subscribers, further boosting the subsector.

*(Source: Economic Outlook 2026, Ministry of Finance Malaysia)*

## **5.7 Prospects of the Group**

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 ongoing geo-political tensions and the inflationary tariffs being imposed by the government of the United States of America. 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 continue to deliver growth in line with the popularity of its Jackpot and Digit games and continues its lead in terms of market share in the legalised NFO business sector.

Notwithstanding the aforesaid and barring any unforeseen circumstances, the Board is cautiously optimistic that the performance of the business operations of the Group for the FYE 30 June 2026 will be satisfactory.

## 6. EFFECTS OF THE PROPOSED BONUS ISSUE

### 6.1 Issued share capital

For illustrative purposes only, the pro forma effects of the Proposed Bonus Issue on the Company's issued share capital is as follows:

	Minimum Scenario		Maximum Scenario	
	No. of BCorporation Shares	RM'000	No. of BCorporation Shares	RM'000
As at the LPD	5,962,550,500	5,347,774	5,962,550,500	5,347,774
Less: Treasury Shares	(130,440,534)	(33,086)	-	-
Assuming full exercise of the outstanding Warrants 2016/2026	-	-	706,496,680	(1)819,536
Assuming full conversion of the outstanding ICULS 2016/2026	-	-	209,300	(2)113
<b>Issued share capital with voting rights</b>	<b>5,832,109,966</b>	<b>5,314,688</b>	<b>6,669,256,480</b>	<b>6,167,423</b>
To be issued assuming full exercise of the New Warrants	1,924,596,289	(3)615,871	2,200,854,638	(3)704,273
<b>Enlarged issued share capital with voting rights</b>	<b>7,756,706,255</b>	<b>5,930,559</b>	<b>8,870,111,118</b>	<b>6,871,696</b>

**Notes:**

- (1) Assuming all the outstanding Warrants 2016/2026 are exercised into new BCorporation Shares at the exercise price of RM1.00 per Warrant 2016/2026 and after taking into consideration the warrant reserve of Warrants 2016/2026 of RM113.04 million.
- (2) Assuming all the outstanding ICULS 2016/2026 are converted into new BCorporation Shares by surrendering the ICULS 2016/2026 at the nominal value of RM1.00 per ICULS 2016/2026 and after taking into consideration the equity and liability components of the ICULS 2016/2026.
- (3) Computed based on the illustrative exercise price of RM0.32 per New Warrant.

## 6.2 NA per BCorporation Share and gearing

For illustrative purposes only, based on the latest audited consolidated statement of financial position of BCorporation as at 30 June 2025, the pro forma effects of the Proposed Bonus Issue on the NA per BCorporation Share and gearing of the Group are as follows:

### Minimum Scenario

	Audited as at 30 June 2025	After the Proposed Bonus Issue	After the Proposed Bonus Issue and assuming full exercise of the New Warrants
	RM'000	RM'000	RM'000
Share capital	5,347,774	5,347,774	(1)5,963,645
ICULS – Equity component	110	110	110
Warrant reserve	113,039	113,039	113,039
Other reserves	(24,781)	(24,781)	(24,781)
Retained earnings	740,786	(2)739,986	739,986
Treasury Shares	(33,086)	(33,086)	(33,086)
<b>Equity attributable to owners of the Company</b>	<b>6,143,842</b>	<b>6,143,042</b>	<b>6,758,913</b>
Non-controlling interest	2,580,126	2,580,126	2,580,126
<b>Total equity</b>	<b>8,723,968</b>	<b>8,723,168</b>	<b>9,339,039</b>
No. of BCorporation Shares	(3)5,832,109,966	(3)5,832,109,966	(3)7,756,706,255
<b>NA per BCorporation Share (RM)<sup>(4)</sup></b>	<b>1.03</b>	<b>1.03</b>	<b>0.86</b>
Total borrowings	6,463,777	6,463,777	6,463,777
<b>Gearing ratio (times)<sup>(5)</sup></b>	<b>0.74</b>	<b>0.74</b>	<b>0.69</b>

#### Notes:

- (1) Assuming all 1,924,596,289 New Warrants are exercised into new BCorporation Shares at the illustrative exercise price of RM0.32 per New Warrant.
- (2) After deducting the estimated expenses relating to the Proposed Bonus Issue of approximately RM0.80 million.
- (3) Excludes 130,440,534 Treasury Shares.
- (4) Computed based on shareholders' funds less equity component of ICULS and warrant reserve divided by number of BCorporation Shares in issue with voting rights.
- (5) Computed based on total borrowings divided by total equity.

## Maximum Scenario

	Audited as at 30 June 2025	After assuming all Treasury Shares are resold and all outstanding Warrants 2016/2026 & ICULS 2016/2026 are exercised/converted	After the Proposed Bonus Issue	After the Proposed Bonus Issue and assuming full exercise of the New Warrants
	RM'000	RM'000	RM'000	RM'000
Share capital	5,347,774	(1)6,167,423	6,167,423	(2)6,871,696
ICULS – Equity component	110	(1)-	-	-
Warrant reserve	113,039	(1)-	-	-
Other reserves	(24,781)	(24,781)	(24,781)	(24,781)
Retained earnings	740,786	740,786	(3)739,986	739,986
Treasury Shares	(30,086)	(1)-	-	-
<b>Equity attributable to owners of the Company</b>	<b>6,143,842</b>	<b>6,883,428</b>	<b>6,882,628</b>	<b>7,586,901</b>
Non-controlling interest	2,580,126	2,580,126	2,580,126	2,580,126
<b>Total equity</b>	<b>8,723,968</b>	<b>9,463,554</b>	<b>9,462,754</b>	<b>10,167,027</b>
No. of BCorporation Shares	(4)5,832,109,966	6,669,256,480	6,669,256,480	8,870,111,118
<b>NA per BCorporation Share (RM)<sup>(5)</sup></b>	<b>1.03</b>	<b>1.03</b>	<b>1.03</b>	<b>0.86</b>
Total borrowings	6,463,777	6,463,774	6,463,774	6,463,774
<b>Gearing ratio (times)<sup>(6)</sup></b>	<b>0.74</b>	<b>0.68</b>	<b>0.68</b>	<b>0.64</b>

### Notes:

- (1) Assuming all 130,440,534 Treasury Shares are resold at cost in the open market, all 706,496,680 Warrants 2016/2026 are exercised at the exercise price of RM1.00 per Warrant 2016/2026 and all 209,300 ICULS 2016/2026 are surrendered at the nominal value of RM1.00 nominal value per ICULS 2016/2026.
- (2) Assuming all 2,200,854,638 New Warrants are exercised into new BCorporation Shares at the illustrative exercise price of RM0.32 per New Warrant.
- (3) After deducting the estimated expenses relating to the Proposed Bonus Issue of approximately RM0.80 million.
- (4) Excludes 130,440,534 Treasury Shares.
- (5) Computed based on shareholders' funds less equity component of ICULS and warrant reserve divided by number of BCorporation Shares in issue with voting rights.
- (6) Computed based on total borrowings divided by total equity.

### 6.3 Substantial shareholders' shareholdings

The Proposed Bonus Issue will not have any immediate effect on the substantial shareholders' shareholdings in the Company until such time when the new BCorporation Shares are issued pursuant to the exercise of the New Warrants. As the New Warrants will be allotted on a pro-rata basis to the Entitled Shareholders, the number of BCorporation Shares held by each substantial shareholder will increase proportionately assuming full exercise of the New Warrants.

For illustrative purposes only, the pro forma effects of the Proposed Bonus Issue on the substantial shareholders' shareholding in BCorporation are as follows:

#### Minimum Scenario

Substantial shareholder	As at the LPD			(I) After the Proposed Bonus Issue		
	Direct		Indirect	Direct		Indirect
	No. of BCorporation Shares	(1)%		No. of BCorporation Shares	(1)%	No. of BCorporation Shares (1)%
TSVT	561,957,332	9.64	(3)631,380,894	561,957,332	9.64	(3)631,380,894 10.83

#### After (I) and assuming full exercise of the New Warrants

Substantial shareholder	Direct		Indirect	
	No. of BCorporation Shares	(2)%		
	(2)%			
TSVT	747,403,251	9.64	(3)839,736,589	10.83

#### Notes:

- (1) Computed based on 5,832,109,966 BCorporation Shares (excluding 130,440,534 Treasury Shares) as at the LPD.
- (2) Computed based on 7,756,706,255 BCorporation Shares (excluding 130,440,534 Treasury Shares) assuming all 1,924,596,289 New Warrants are exercised into new BCorporation Shares.
- (3) 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, Premier Merchandise Sdn Bhd and Taktik Nostalgia Sdn Bhd) and his deemed interest in Convenience Shopping (Sabah) Sdn Bhd.

## Maximum Scenario

		(I) After assuming all Treasury Shares are resold and all outstanding Warrants 2016/2026 & ICULS 2016/2026 are exercised/converted			
		As at the LPD			
Substantial shareholder	TSVT	Direct	Indirect	Direct	Indirect
		No. of BCorporation Shares	No. of BCorporation Shares	No. of BCorporation Shares	No. of BCorporation Shares
		(1)%	(1)%	(2)%	(2)%
		561,957,332	9.64	(4)631,380,894	10.83
				915,092,672	13.72
					(4)631,380,894
					9.47

## (II)

		After (I) and the Proposed Bonus Issue			
		After (I) and assuming full exercise of the New Warrants			
Substantial shareholder	TSVT	Direct	Indirect	Direct	Indirect
		No. of BCorporation Shares	No. of BCorporation Shares	No. of BCorporation Shares	No. of BCorporation Shares
		(2)%	(2)%	(3)%	(3)%
		915,092,672	13.72	(4)631,380,894	9.47
				1,217,073,253	13.72
					(4)839,736,589
					9.47

## Notes:

- (1) Computed based on 5,832,109,966 BCorporation Shares (excluding 130,440,534 Treasury Shares) as at the LPD.
- (2) Computed based on 6,669,256,480 BCorporation Shares (including 130,440,534 Treasury Shares) assuming all 706,496,680 Warrants 2016/2026 are exercised into new BCorporation Shares and all 209,300 ICULS 2016/2026 are converted into new BCorporation Shares.
- (3) Computed based on 8,870,111,118 BCorporation Shares assuming all 2,200,854,638 New Warrants are exercised into new BCorporation Shares.
- (4) Deemed interested by virtue of his interests in Ascot Sports Sdn Bhd, Hotel Resort Enterprise Sdn Bhd, U Telekomedia 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, Premier Merchandise Sdn Bhd and Taktik Nostalgia Sdn Bhd) and his deemed interest in Convenience Shopping (Sabah) Sdn Bhd.

## 6.4 EPS

The Proposed Bonus Issue is not expected to have any material effect on the earnings of the Group for the FYE 30 June 2026. However, there will be a dilution in the EPS as a result of the increase in the number of new BCorporation Shares as and when the New Warrants are exercised.

The effect of the exercise of the New Warrants on the EPS will depend on, among others, the number of New Warrants to be exercised at any point in time during the tenure of the New Warrants and the use of proceeds to be raised from the exercise of the New Warrants.

## 6.5 Convertible securities

As at the LPD, save for the Warrants 2016/2026 and ICULS 2016/2026, BCorporation does not have any other convertible securities in issue. For avoidance of doubt, the Proposed Bonus Issue will not result in any adjustment to the outstanding number, exercise price and/or conversion price of the outstanding convertible securities of the Company.

## 7. HISTORICAL SHARE PRICES

The monthly highest and lowest market prices of BCorporation Shares traded on the Main Market of Bursa Securities for the past 12 months up to October 2025 are as follows:

	<b>High</b>	<b>Low</b>
	<b>RM</b>	<b>RM</b>
<b><u>2024</u></b>		
November	0.335	0.295
December	0.315	0.285
<b><u>2025</u></b>		
January	0.315	0.290
February	0.310	0.285
March	0.305	0.280
April	0.305	0.265
May	0.305	0.280
June	0.290	0.260
July	0.285	0.275
August	0.280	0.270
September	0.280	0.265
October	0.300	0.265
Last transacted market price of BCorporation Shares as at 16 October 2025, being the last market day immediately prior to the announcement of the Proposed Bonus Issue		0.290
Last transacted market price of BCorporation Shares as at the LPD		0.290

(Source : Bloomberg)

## 8. APPROVALS REQUIRED

The Proposed Bonus Issue is subject to the following approvals being obtained:

- (i) Bursa Securities, which was obtained vide its letter dated 24 November 2025 for the following:
  - (a) admission of the New Warrants to the Official List of Bursa Securities; and
  - (b) listing and quotation of up to 2,200,854,638 New Warrants and up to 2,200,854,638 new BCorporation Shares to be issued arising from the exercise of the New Warrants on the Main Market of Bursa Securities,

subject to the following conditions:

No.	Condition imposed	Status of compliance
1.	BCorporation and Maybank IB must fully comply with the relevant provisions under the MMLR pertaining to the implementation of the Proposed Bonus Issue;	To be complied
2.	BCorporation is required to furnish Bursa Securities with a certified true copy of the resolution passed by the shareholders of BCorporation at the forthcoming EGM;	To be complied
3.	BCorporation and Maybank IB are required to inform Bursa Securities upon completion of the Proposed Bonus Issue;	To be complied
4.	BCorporation is required to furnish Bursa Securities with a written confirmation of its compliance with the terms and conditions of Bursa Securities' approval once the Proposed Bonus Issue is completed;	To be complied
5.	BCorporation and Maybank IB are required to provide a written confirmation that the terms of the New Warrants are in compliance with Paragraph 6.54(3) of the MMLR;	To be complied
6.	Payment of the outstanding processing fees and listing fees payable (where relevant) together with a detailed computation of the fees payable; and	To be complied
7.	BCorporation is required to furnish Bursa Securities on a quarterly basis a summary of the total number of BCorporation Shares listed pursuant to the exercise of the New Warrants as at the end of each quarter with a detailed computation of listing fees payable.	To be complied

; and

- (ii) shareholders of BCorporation at the forthcoming EGM.

The Proposed Bonus Issue is not conditional upon any other corporate exercise/scheme of the Company.

**9. FUND-RAISING EXERCISE UNDERTAKEN BY THE COMPANY IN THE PAST 5 YEARS**

The Company has not undertaken any equity fund raising exercise in the past 5 years up to the LPD.

**10. INTERESTS OF DIRECTORS, MAJOR SHAREHOLDERS, CHIEF EXECUTIVE AND/OR PERSONS CONNECTED WITH THEM**

None of the Directors, Major Shareholders, chief executive of the Company and/or persons connected with them have any interest, direct or indirect, in the Proposed Bonus Issue, save for their respective entitlements as shareholders of the Company under the Proposed Bonus Issue, which are also available to all other Entitled Shareholders on a pro-rata basis.

**11. CORPORATE EXERCISE/SCHEME ANNOUNCED BUT PENDING COMPLETION**

Save for the Proposed Bonus Issue, there is no other outstanding corporate exercise/scheme which has been announced by the Company but pending completion prior to the printing of this Circular.

**12. DIRECTORS' STATEMENT AND RECOMMENDATION**

The Board, having considered all aspects of the Proposed Bonus Issue, including but not limited to the rationale and effects of the Proposed Bonus Issue, is of the opinion that the Proposed Bonus Issue is in the best interest of the Company. Accordingly, the Board recommends that you **vote in favour** on the ordinary resolution pertaining to the Proposed Bonus Issue to be tabled at the forthcoming EGM.

**13. ESTIMATED TIMEFRAME FOR COMPLETION**

Barring any unforeseen circumstances and subject to all the relevant approvals for the Proposed Bonus Issue being obtained, the Proposed Bonus Issue is expected to be completed by the 1<sup>st</sup> quarter of 2026.

The tentative timeline for the implementation of the Proposed Bonus Issue is as follows:

<b>Tentative timeline</b>	<b>Event</b>
12 December 2025	<ul style="list-style-type: none"><li>• EGM to approve the Proposed Bonus Issue</li></ul>
Mid-December 2025	<ul style="list-style-type: none"><li>• Price-Fixing Date</li><li>• Announcement of the Entitlement Date</li></ul>
End December 2025	<ul style="list-style-type: none"><li>• Entitlement Date</li></ul>
Early January 2026	<ul style="list-style-type: none"><li>• Listing and quotation of the New Warrants on the Main Market of Bursa Securities</li><li>• Completion of the Proposed Bonus Issue</li></ul>

#### **14. EGM**

The Notice convening the EGM together with the Form of Proxy are enclosed in this Circular. Further information on how to participate in the EGM is set out in the attached Administrative Guide for the EGM which can also be viewed and downloaded from the websites of the Company and Bursa Securities at [www.berjaya.com](http://www.berjaya.com) and [www.bursamalaysia.com](http://www.bursamalaysia.com) respectively.

The EGM 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 11.30 a.m. or immediately following the conclusion of the Twenty-Fourth Annual General Meeting of BCorporation which will be held at 10.00 a.m. on the same day at the same venue, whichever is later, or at any adjournment thereof, for the purpose of considering and, if thought fit, passing with or without modifications, the ordinary resolution to give effect to the Proposed Bonus Issue.

The voting on the ordinary resolution for the Proposed Bonus Issue at the EGM will be by way of poll. If you are unable to attend the forthcoming EGM, you may appoint a proxy to attend and vote on your behalf. If you wish to do so, the completed Form of Proxy must be deposited at the Registered Office of the Company 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 48 hours before the time set for holding the EGM or at any adjournment thereof. The lodging of the Form of Proxy will not preclude you from attending and voting in person at the EGM should you subsequently wish to do so.

#### **15. FURTHER INFORMATION**

You are advised to refer to the appendices for further information.

Yours faithfully,  
For and on behalf of the Board of  
**BERJAYA CORPORATION BERHAD**

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

**INDICATIVE SALIENT TERMS OF THE NEW WARRANTS**

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Issue size	: Up to 2,200,854,638 New Warrants.
Issue Date	: The date on which the New Warrants are issued.
Form and constitution	: The New Warrants will be issued in registered form and constituted by the Deed Poll.
Tenure	: 5 years commencing from and inclusive of the Issue Date.
Exercise Period	: The period commencing from and including the Issue Date and ending at the close of business at 5.00 p.m. in Malaysia on the Expiry Date. Any New Warrants not exercised during the Exercise Period will thereafter lapse and cease to be valid.
Expiry Date	: The day falling immediately preceding the date which is the 5 <sup>th</sup> anniversary of the Issue Date, and if such day falls on a day which is not a market day, then it shall be the market day immediately preceding the said non-market day.
Exercise Price	: The amount payable in respect of each new BCorporation Share to which the New Warrant holder is entitled to subscribe for upon exercise of the Exercise Rights which will be determined and announced by the Board on the Price-Fixing Date after all the relevant approvals for the Proposed Bonus Issue have been obtained but before the announcement of the Entitlement Date.
Exercise Rights	: Each New Warrant entitles the New Warrant holder to subscribe for 1 new BCorporation Share at the Exercise Price at any time during the Exercise Period, subject to the adjustments in accordance with the provisions of the Deed Poll.
Mode of exercise	: The New Warrant holders must complete and sign the exercise notice (which shall be irrevocable), as set out in the Deed Poll, and deliver the duly completed and signed exercise notice to the Company's share registrar for lodgement together with the documents referred in the exercise notice and payment of the Exercise Price by way of cashier's order or banker's draft drawn by a bank in Malaysia or money order or postal order issued by a post office operating in Malaysia or other electronic means.
Board lot	: For the purpose of trading on Bursa Securities, a board lot of the New Warrants shall comprise 100 New Warrants carrying the right to subscribe for 100 new BCorporation Shares or such number of New Warrants as may be varied from time to time by Bursa Securities and/or any relevant authorities to constitute a board lot.
Ranking of the New Warrants	: The New Warrants shall, upon allotment and issuance, rank equally in all respects.
Ranking of the new BCorporation Shares to be issued arising from the exercise of the New Warrants	: The new BCorporation Shares to be issued pursuant to the exercise of the New Warrants will, upon allotment and issuance, rank equally in all respects with the then existing BCorporation Shares, save and except that the new BCorporation Shares will not be entitled to any dividend, right, allotment and/or other forms of distribution that may be declared, made or paid to the shareholders of the Company, of which the entitlement date is prior to the date of allotment and issuance of such new BCorporation Shares.
Rights of the New Warrants holders	: The New Warrant holders will not be entitled to any voting rights in any general meeting of the Company or right to participate in any form of distribution and/or offer of securities in the Company until and unless such New Warrant holders are issued with the new BCorporation Shares pursuant to the exercise of the New Warrants.

**INDICATIVE SALIENT TERMS OF THE NEW WARRANTS** *(Cont'd)*

Adjustments to the Exercise Price and/or number of New Warrants	: The Exercise Price and the number of unexercised New Warrants shall from time to time be adjusted if any alteration is made to the share capital of the Company at any time during the tenure of the New Warrants, whether by way of consolidation, subdivision or conversion of BCorporation Shares, capitalisation issue, reduction of capital, rights issue or any other circumstance that are deemed necessary by the Board.
Rights in the event of winding up, liquidation, compromise and/or arrangement	: Where a resolution has been passed for a members' voluntary winding up of the Company or where there is a compromise or arrangement, whether or not for the purpose of or in connection with a scheme for the reconstruction of the Company or the amalgamation of the Company with one or more companies, then: <ul style="list-style-type: none"> <li>(i) for the purpose of such winding up, compromise or arrangement (other than a consolidation, amalgamation or merger in which the Company is the continuing corporation) to which the New Warrant holders, or some persons designated by them for such purpose by a special resolution, are to be a party, the terms of such winding up, compromise or arrangement shall be binding on all the New Warrant holders; or</li> <li>(ii) every New Warrant holder shall be entitled (upon and subject to the conditions in the Deed Poll) at any time within 6 weeks after the passing of such resolution for a members' voluntary winding up of the Company or within 6 weeks after the granting of the court order approving the winding up, compromise or arrangement, by the irrevocable surrender of his New Warrants to the Company, elect to be treated as if he had immediately prior to the commencement of such winding up, compromise or arrangement exercised the Exercise Rights represented by such New Warrants to the extent specified in the exercise notice and be entitled to receive out of the assets of the Company which would be available in liquidation as if he had on such date been the holder of the BCorporation Shares to which he would have become entitled pursuant to such exercise and the liquidator of the Company shall give effect to such election accordingly. Upon the expiry of the above 6 weeks, all Exercise Rights shall lapse and cease to be valid for any purpose.</li> </ul>
Modification of rights of the New Warrant holders	: The Company may from time to time, without the consent or sanction of the New Warrant holders but in accordance with the terms of the Deed Poll, modify the Deed Poll, if such modification does not materially prejudice the interest of the New Warrant holders or is made to correct a manifest error or to comply with the mandatory provisions of Malaysian law, Securities Industry (Central Depositories) Act 1991, Rules of Bursa Depository and/or the MMLR. <p>Any modification to the Deed Poll may be effected only by a supplemental Deed Poll, executed by the Company and expressed to be supplemental to the Deed Poll and comply with the requirements of the Deed Poll. Any such modification shall however be subject to the approval of Bursa Securities and/or any other relevant authorities where required.</p>
Transferability	: The New Warrants will only be transferable in accordance with the provisions of the Deed Poll, subject always to the provisions of Security Industry (Central Depositories) Act 1991 and Rules of Bursa Depository.
Listing status	: The New Warrants will be listed on the Main Market of Bursa Securities.
Governing laws	: Laws of Malaysia.

## FURTHER INFORMATION

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### 1. DIRECTORS' RESPONSIBILITY STATEMENT

The Board has seen and approved this Circular and they collectively and individually accept full responsibility for the accuracy of the information contained in this Circular and confirm that, after making all reasonable enquiries and to the best of their knowledge and belief, there are no false or misleading statements or other facts, the omission of which would make any statement in this Circular false or misleading.

### 2. CONSENT AND CONFLICT OF INTEREST

#### 2.1 Maybank IB

Maybank IB, being the Principal Adviser to the Company for the Proposed Bonus Issue, has given and has not subsequently withdrawn its written consent to the inclusion of its name in this Circular and all references thereto in the form and context in which they appear in this Circular.

Maybank IB and its related and associated businesses ("**Maybank Group**") form a diversified financial group and are engaged in a wide range of investment and commercial banking, brokerage, securities trading, asset and fund management and credit transaction services businesses. The Maybank Group has engaged and may in the future, engage in transactions with and perform services for the Group and/or any of its affiliates, in addition to the role set out in this Circular. In addition, in the ordinary course of business, any member of the Maybank Group may at any time offer or provide its services to or engage in any transaction (on its own account or otherwise) with any member of the Group, the shareholders of BCorporation and/or its affiliates and/or any other entity or person, hold long or short positions in securities issued by the Company and/or its affiliates, and may trade or otherwise effect transactions for its own account or the account of its other customers in debt or equity securities or senior loans of any member of the Group and/or its affiliates. This is a result of the businesses of the Maybank Group generally acting independently of each other and accordingly, there may be situations where parts of the Maybank Group and/or its customers now have or in the future, may have interest or take actions that may conflict with the interest of the Group. Nonetheless, the Maybank Group is required to comply with applicable laws and regulations issued by the relevant authorities governing its advisory business, which require, among others, segregation between dealing and advisory activities and Chinese wall between different business divisions.

As at the LPD, the Maybank Group has extended credit facilities amounting to RM1,269.5 million to the Group, of which RM791.9 million is outstanding.

Notwithstanding, Maybank IB is of the view that the aforesaid relationship would not give rise to a conflict of interest situation in its capacity as the Principal Adviser for the Proposed Bonus Issue due to the following:

- (i) the extension of credit facilities arose in the ordinary course of business of the Maybank Group;
- (ii) the conduct of the Maybank Group in its banking business is strictly regulated by the Financial Services Act 2013, Islamic Financial Services Act 2013 and the Maybank Group's internal controls and checks; and
- (iii) the total aggregate outstanding amount owed by the Group to the Maybank Group is not material when compared to the audited NA of the Maybank Group as at 31 December 2024 of RM93.97 billion.

## FURTHER INFORMATION (Cont'd)

### 3. MATERIAL LITIGATION, CLAIMS OR ARBITRATION

Save as disclosed below, as at the LPD, the Group is not involved in any material litigation, claims or arbitration, either as plaintiff or defendant, and the Board is not aware of any proceedings, pending or threatened, against the Group or of any fact likely to give rise to any proceedings which may materially and adversely affect the financial position or business of the Group:

#### 3.1 BCORPORATION AND/OR ITS UNLISTED SUBSIDIARY COMPANIES

- (i) On 13 July 1996, TSVT, Berjaya Industrial Berhad (now known as RekaPacific Berhad) ("**BIB**") and Berjaya Corporation (Cayman) Limited ("**BCCL**"), an indirect wholly-owned subsidiary of BCorporation commenced a defamation suit against Raphael Pura in the Kuala Lumpur High Court ("**Court**") in respect of an article entitled "Malaysian Justice On Trial" published in the November 1995 issue of the International Commercial Litigation Magazine.

Raphael Pura has agreed to make an open court statement in accordance with the draft approved by BIB and BCCL. As such, BIB and BCCL have agreed to withdraw the defamation suit against Raphael Pura with no order as to costs. The Court is yet to fix a date for the statement to be read in open Court. Given the long lapse of time and no further action by the Court, it is unlikely that TSVT, BIB and BCCL will be pursuing this matter any further.

As at the LPD, the Board is of the view that no further action is expected to be taken by the Group in respect of this matter, given the long lapse of time and no further action by the Court.

- (ii) Berjaya Group (Cayman) Limited ("**BGCL**") had on 16 September 1998 filed a suit against Abul Khair ("**AK**"), Gravel Edge Company Limited ("**GEC**") and Indus Valley Investment (Private) Limited ("**IVI**") for the recovery of United States Dollars 3.0 million paid as deposit for the proposed purchase of 600,000 ordinary shares in Desh Beverage Company Limited ("**DBCL**") ("**BGCL Suit**"), which was subsequently aborted.

In response to the BGCL Suit, DBCL and AK had on 13 March 2002 filed a counter-suit against (i) BGCL, (ii) Dato' Dr. Mohd Amin Uddin Rouse, (iii) TSVT, (iv) GEC and (v) IVI, claiming a sum of Bangladesh Taka 1.22 billion as loss and damage pertaining to the alleged violation of contract and commitment by BGCL ("**AK Suit**"). BGCL, through its lawyers, had filed an application for rejection of the plaint (statement of claim) on grounds that it is barred both by limitation and by virtue of the provisions of the Specific Relief Act of Bangladesh. The proceedings in the AK Suit are stayed via the District Judge's order dated 10 April 2004 pending the outcome of the BGCL Suit.

After several unsuccessful attempts of negotiations for settlement between BGCL and AK, the BGCL Suit was fixed for argument on 20 October 2005. By an order dated 20 October 2005, the trial court had refused to record the deposition of DBCL and AK's witnesses and refused to withdraw the BGCL Suit from the list of argument. BGCL had filed an interlocutory application to challenge the order dated 20 October 2005 ("**Interlocutory Application**") and the High Court Division had issued an interim order to stay all further proceedings of the BGCL Suit until the hearing of the Interlocutory Application. The court has yet to fix a hearing date for the said Interlocutory Application.

However, given the long lapse of time and no further action by the High Court, it is unlikely BGCL will be pursuing this matter any further.

As at the LPD, the Board is of the view that no further action is expected to be taken by the Group in respect of this matter, given the long lapse of time and no further action by the High Court.

## FURTHER INFORMATION (Cont'd)

- (iii) On 30 July 2025, the Inland Revenue Board of Malaysia (“**IRB**”) issued Notices of Additional Assessment for Years of Assessment 2018 to 2023, amounting to RM428 million (inclusive of penalties and surcharges) to Berjaya Group Berhad (“**BGroup**”), a 100%-owned subsidiary of BCorporation, pertaining to its transfer pricing audit. BGroup subsequently on 21 August 2025 appealed to IRB against the additional assessment and initiated a judicial review application to the Court for a stay enforcement.

At the hearing held on 28 August 2025, BGroup 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. At the hearing held on 3 November 2025, the Attorney General Chamber informed the Court that it wishes to file an objection to leave. The Court then fixed the next hearing on 9 January 2026, and the interim stay is further extended until the disposal of the inter parte stay hearing.

As at the LPD, the solicitor representing the Group is of the view that the Group has an arguable case to contend that the IRB has committed an error of law by not giving effect to the provisions of the statutory legislation and the decision of the superior courts.

### 3.2 BERJAYA LAND BHD (“**BLAND**”) AND/OR ITS UNLISTED SUBSIDIARY COMPANIES

- (i) On 19 July 2004, Berjaya Tagar Sdn Bhd (“**BTSB**”), a 100%-owned subsidiary of BLand, which in turn is a listed subsidiary of BCorporation, entered into a conditional sale and purchase agreement with Selangor Turf Club (“**STC**”) to acquire 3 parcels of leasehold land measuring a total area of approximately 245 acres located in Sungai Besi together with all existing buildings and fixtures erected thereon from STC for a total consideration of RM640 million to be satisfied via:
  - (a) cash payment of RM35 million; and
  - (b) transfer of 750 acres of freehold land located in Sungai Tinggi (to be acquired from BerjayaCity Sdn Bhd (“**BCity**”), a 100%-owned subsidiary of BCorporation) together with a newly built turf club thereon to facilitate the relocation of STC at an agreed value of RM605 million (“**STC Proposal**”).

Certain key approvals required from the relevant authorities for the STC Proposal have not yet been obtained, BTSB and STC have mutually agreed to an extension of time to fulfil the remaining conditions precedent.

Following the long delay in obtaining the key approvals for the STC Proposal, BLand, BTSB and BCity (“**Plaintiffs**”) commenced legal proceedings against the Selangor State Government and several other relevant State authorities in March 2016 by way of a judicial review before the Shah Alam High Court. Judgement was rendered by the Shah Alam High Court in favour of the Plaintiffs on 9 November 2017.

On 14 December 2017, the Selangor State Government and several other defendants (“**Appellants**”) filed an appeal to the Court of Appeal against the decision of the Shah Alam High Court (“**Main Appeal**”).

The Selangor State Government applied to stay the ongoing proceedings in the Shah Alam High Court and the execution of the Shah Alam High Court judgement in the judicial review proceedings.

The Plaintiffs have filed an application for the assessment of compensation pursuant to the aforesaid Shah Alam High Court judgement (“**Assessment Proceedings**”). The Plaintiffs also applied to the Shah Alam High Court for an extension of time to submit the proposal papers to the Selangor State Government respondents in relation to the STC Proposal (“**Extension of Time Application**”).

### FURTHER INFORMATION *(Cont'd)*

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The Court of Appeal has 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.

Due to the implementation of the Movement Control Order by the Government on 18 March 2020 and the several subsequent movement control orders, the hearing of the Main Appeal at the Court of Appeal was postponed on several occasions. 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 Plaintiffs 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 to restore the decision of the Shah Alam High Court of 9 November 2017 ("**Motion for Leave**"). The Motion for Leave which was initially fixed for hearing before the Federal Court on 2 August 2022 was postponed to a later date to be fixed by the Federal Court. At the case management on 3 October 2022, the Federal Court has fixed 12 January 2023 to hear the Motion for Leave, which was further postponed to 12 April 2023.

With respect to the Assessment Proceedings and the Extension of Time Application, at the case management on 8 December 2021, the Shah Alam High Court directed that in light of the Court of Appeal's decision on 3 November 2021, which allowed the Appellants' appeal against the Shah Alam High Court's decision, there are no further proceedings on both the Assessment Proceedings and the Extension of Time Application at the Shah Alam High Court. Hence, there is no basis for the applications to be kept in abeyance at the Shah Alam High Court. The Shah Alam High Court then struck out both the Assessment Proceedings and the Extension of Time Application with no order as to costs.

At the hearing of the Motion for Leave on 12 April 2023, the Federal Court granted the Plaintiffs leave to appeal to the Federal Court. The hearing date of the Plaintiffs' appeal before the Federal Court has been fixed on 30 October 2023.

On 30 October 2023, the Federal Court allowed the appeal of the Plaintiffs against the Appellants (as respondents) and set aside the decision of the Court of Appeal rendered on 3 November 2021, which allowed the Appellants' appeal against the decision of the Shah Alam High Court rendered on 9 November 2017, and reinstated certain orders made by the Shah Alam High Court, including the following:

- (a) an order of mandamus directing the Appellants to re-table before the National Physical Planning Council, within 3 months after the receipt of the proposal papers from the Plaintiffs to relocate and construct the new turf club;
- (b) the Appellants to pay the Plaintiffs compensation for any loss suffered by the Plaintiffs in consequence of the Appellants' failure to perform their public duty from 2008 until the date of assessment;
- (c) an inquiry into such compensation as aforesaid to be conducted by the High Court Judge in Chambers;
- (d) the Plaintiffs, within 1 month of the date of the Federal Court's order, to apply for the Shah Alam High Court's directions as to the assessment of such compensation; and
- (e) the cost of RM80,000 payable by the Appellants to the Plaintiffs be reserved until after the hearing and determination of the quantum of compensation.

As such, the legal proceedings in respect of this case is deemed concluded save for the assessment of compensation by the High Court Judge in Chambers to be awarded to the Plaintiffs as mentioned above.

## FURTHER INFORMATION (Cont'd)

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A compensation amount ("**Compensation Sum**") has been submitted to the Shah Alam High Court for deliberation to which the Appellants had since disagreed on the Compensation Sum. Consequently, the Plaintiffs filed a response on 10 August 2024 to assert the Compensation Sum to be similar as the amount submitted by the Plaintiffs before. A trial has been fixed on 20 to 21 January 2025 for both parties to be cross-examined. 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 judgement on the Compensation Sum.

On 5 June 2025, the High Court Judge dismissed several heads of claim and awarded the Plaintiffs a total compensation sum of RM38.33 million.

The Plaintiffs being dissatisfied with the decision of the Shah Alam High Court in dismissing certain heads of claim of the Plaintiffs, has on 19 June 2025 filed a notice of appeal against the Shah Alam High Court decision at the Court of Appeal. The respondents/defendants had also earlier on 18 June 2025 filed an appeal against the Shah Alam High Court's decision at the Court of Appeal in awarding the Plaintiffs 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 appeals have been duly filed and served. However, the notes of proceedings from the Shah Alam High Court hearing had not been provided by the Shah Alam High Court. As such, the Court of Appeal has fixed the next case management on 18 November 2025 for the parties to obtain the notes of proceedings. On 18 November 2025, the Court of Appeal has fixed the next hearing for both appeals on 12 November 2026. A compliance case management has been fixed on 30 October 2026 to ensure the filing of the written submissions, bundles, and all required documents within the stipulated timelines.

The Plaintiffs 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 both appeals at the Court of Appeal. The next case management was fixed on 24 November 2025 wherein the hearing date at the Shah Alam High Court has been fixed on 7 January 2026.

As at the LPD, the solicitor representing the Group is of the view that the Group has an even chance to succeed in both Court of Appeal Suits and the stay of execution application in the Shah Alam High Court.

- (ii) In the FYE 30 April 2017, BLand had announced that Berjaya (China) Great Mall Co. Ltd ("**GMOC**") had completed the disposal of the Berjaya (China) Great Mall Recreation Centre to Beijing SkyOcean International Holdings Limited ("**Beijing SkyOcean**") for a revised total cash consideration of Renminbi ("**RMB**") 2.039 billion. GMOC had received the first instalment of RMB1.065 billion and the balance cash consideration of RMB974.07 million ("**Final Instalment**") was to have been 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 (collectively, the "**Guarantors**").

On 8 December 2017, BLand announced that Beijing SkyOcean had failed to pay 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, failing which GMOC will take all relevant legal measures, including commencing arbitration proceedings in Hong Kong against Beijing SkyOcean and the Guarantors to enforce GMOC's legitimate rights.

**FURTHER INFORMATION** (Cont'd)

On 19 January 2018, BLand announced that GMOC had submitted a Notice of Arbitration to the Hong Kong International Arbitration Centre (“**HKIAC**”) against Beijing SkyOcean and the Guarantors (collectively, the “**Respondents**”) to seek recovery of the Final Instalment and accrued late payment interest as well as other reliefs.

On 27 May 2020, BLand announced that GMOC had on 21 May 2020 obtained an arbitration award in its favour from the HKIAC (“**Final Award**”), the details of which are as follows:

- (a) Beijing SkyOcean shall pay to GMOC the outstanding balance amount of RMB974.07 million;
- (b) 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;
- (c) the Guarantors shall be jointly and severally liable for the amounts payable by Beijing SkyOcean under the Final Award; and
- (d) Beijing SkyOcean and the Guarantors shall jointly pay legal costs of about RMB15.9 million and arbitration costs of about Hong Kong Dollars 3.96 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, the Beijing No. 4 Intermediate People’s Court granted an order for the recognition and enforcement of the Final Award in the People’s Republic of China (“**PRC**”).

GMOC has proceeded to seek enforcement of the Final Award in all relevant jurisdictions, by obtaining court orders to freeze the assets of the Respondents.

The Beijing No. 4 Intermediate People’s Court has frozen certain assets of the Respondents in the PRC pending the valuation appraisal and public auction of such assets.

GMOC had also filed a bankruptcy petition against Zhou Zheng with the Hong Kong Court on 19 January 2021 and a bankruptcy order was made against Zhou Zheng on 2 June 2021. 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 was automatically discharged on 2 June 2025. This discharge does not affect GMOC’s recovery efforts in other jurisdictions, including the PRC.

The courts in the PRC have ordered that various assets of Beijing SkyOcean and the Guarantors to be frozen and will be appraised for auction to recover the Final Award.

As at the LPD, the said assets remain frozen whilst enforcement proceedings are still ongoing in the PRC. The solicitor representing the Group has stated that upon ascertaining the value and disposal of the identified assets, there remains a reasonable chance of recovery of the debts owed to the GMOC.

## **4. MATERIAL COMMITMENTS AND CONTINGENT LIABILITIES**

### **4.1 Material commitments**

As at the LPD, the Board is not aware of any material commitment, which upon becoming enforceable, may have a material impact on the financial results or position of the Group.

**FURTHER INFORMATION (Cont'd)****4.2 Contingent liabilities**

As at the LPD, the Board is not aware of any contingent liabilities, which upon becoming enforceable, may have a material impact on the financial results or position of the Group.

**5. HISTORICAL FINANCIAL INFORMATION**

The financial summary of the BCorporation Group for the past 3 financial years based on its audited consolidated financial statements for the FYEs 30 June 2023 to 2025 is set out below:

	<b>Audited</b>		
	<b>FYE 30 June 2023</b>	<b>FYE 30 June 2024 (Restated)</b>	<b>FYE 30 June 2025</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
Revenue	9,611,911	10,087,588	9,375,333
Profit/(Loss) before tax ("PBT" or "LBT")	260,842	619,966	(388,092)
Profit/(Loss) after tax ("PAT" or "LAT")	19,095	379,791	(623,940)
(Loss)/Profit attributable to owners of the Company	(110,262)	410,443	(541,967)
Share capital	5,347,774	5,347,774	5,347,774
Total equity	8,847,191	9,132,986	8,723,968
NA <sup>(1)</sup>	6,040,481	6,188,416	6,030,693
No. of BCorporation Shares in issue with voting rights ('000)	<sup>(2)</sup> 5,583,491	<sup>(3)</sup> 5,840,610	<sup>(4)</sup> 5,832,110
NA per BCorporation Share <sup>(5)</sup>	1.08	1.06	1.03
(LPS)/EPS (sen) <sup>(6)</sup>	(1.97)	7.03	(9.29)
Current ratio <sup>(7)</sup>	0.96	0.98	0.91
Total borrowings	5,820,605	5,753,907	6,463,777
Gearing ratio <sup>(8)</sup>	0.66	0.63	0.74

(Source : Annual Reports of BCorporation)

**Notes:**

- (1) Computed based on shareholders' funds less equity component of ICULS and warrant reserve.  
 (2) Excludes 379,060,000 Treasury Shares.  
 (3) Excludes 121,941,000 Treasury Shares.  
 (4) Excludes 130,440,534 Treasury Shares.  
 (5) Computed based on NA divided by number of BCorporation Shares in issue with voting rights.  
 (6) Computed based on loss/profit attributable to owners of the Company divided by number of BCorporation Shares in issue with voting rights.  
 (7) Computed based on total current assets divided by total current liabilities.  
 (8) Computed based on total borrowings divided by total equity.

## FURTHER INFORMATION (Cont'd)

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### Commentaries:

#### (i) FYE 30 June 2024 vs FYE 30 June 2023

The Group's revenue for the FYE 30 June 2024 increased by RM0.48 billion or 4.95% to RM10.09 billion (FYE 30 June 2023: RM9.61 billion). The increase was supported by most business segments, with the exception of the food retail segment, which experienced a decline due to market sentiment related to the Middle East conflict.

Revenue in the non-food retail segment was primarily driven by H.R. Owen Plc. ("**H.R. Owen**"). While sales in its reporting currency, the Sterling Pound, were affected by lower volumes and challenging economic conditions in the United Kingdom ("**UK**"), favourable foreign exchange rates resulted in higher revenue when translated into RM. The property segment recorded stronger performance on the back of higher sales of overseas residential units. The hospitality segment also improved, supported by increased room rates and the full-year contribution from the Iceland Parliament Hotel, which commenced its operations in December 2022. The services segment also recorded higher revenue, driven by managed telecommunications, cloud and internet of things solutions, and improved sales per draw from STM Lottery Sdn Bhd ("**STM Lottery**") despite a reduction in the number of draws. Meanwhile, the stockbroking and asset management businesses posted stronger revenue due to increased brokerage income and higher performance fees.

The Group's PBT increased by RM359.12 million or 137.68% to RM619.97 million (FYE 30 June 2023: RM260.84 million), mainly due to gains from the disposal of subsidiaries totalling RM498.33 million and RM154.05 million from the gain on remeasurement of retained equity in a former subsidiary. Operationally, profits were affected by weaker retail performance, but the property, hospitality and services segments delivered higher PBT, supported by strong revenue, improved room rates and lower lottery prize payouts. The non-food retail segment's PBT declined due to higher operating costs, inflation, increased depreciation following the completion of Hatfield Centre, and rising UK interest rates.

#### (ii) FYE 30 June 2025 vs FYE 30 June 2024

The Group's revenue for the FYE 30 June 2025 decreased by RM0.71 billion or 7.06% to RM9.38 billion (FYE 30 June 2024: RM10.09 billion). The decrease was mainly due to lower contributions from the property, retail and services segments, while other segments of the Group remained resilient.

In the non-food retail segment, H.R. Owen delivered higher revenue in its reporting currency, driven by growth in the used car sector and the launch of the new Lotus marque. However, the revenue declined upon translation into RM due to foreign exchange effects. The Group's revenue was further impacted by Cosway's restructuring initiatives and the closure of non-performing stores. In the food retail segment, operations were affected by ongoing geopolitical tensions in the Middle East, while the cessation of Papa John's Pizza operations in the Philippines reflected the Group's strategic move to streamline unprofitable businesses.

The property segment registered lower revenue despite the increase in local residential sales, primarily due to the completion of The Tropika, Bukit Jalil project in the preceding financial year. Additionally, the previous financial year's revenue had included sales of residential units from an overseas project. In contrast, the hospitality segment achieved higher revenue supported by increased occupancy rates. Within the services segment, STM Lottery recorded higher revenue due to larger accumulated jackpots, despite lower number of draws, while lower contributions from telecommunications network services and the deconsolidation of Naza Enviro Holdings Sdn Bhd (formerly known as Berjaya Enviro Holdings Sdn Bhd) and Singapore Institute of Advanced Medicine Holdings Ltd led to an overall decline in the revenue of services segment.

**FURTHER INFORMATION (Cont'd)**

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The Group's pre-tax results turned to a LBT of RM388.09 million, compared with a PBT of RM619.97 million in the previous financial year, primarily due to weaker performance in retail and property segments, as well as non-cash impairments of RM348.64 million on non-performing assets. The food retail segment recorded a higher LBT reflecting lower revenue and impairment charges. The non-food retail segment's PBT declined due to higher operating expenses at H.R. Owen from its ongoing brand positioning efforts partially offset by reduced finance costs following the interest rate reduction in the UK. Improved results from Cosway helped to cushion the impact and reinforce the segment's resilience. The property segment posted a LBT, whereas the hospitality segment and STM Lottery within the services segment delivered higher PBT. The managed telecommunications network services business within the services segment reported a lower PBT due to reduced revenue and an impairment of contract assets.

**6. VALUE CREATION OF THE PROPOSED BONUS ISSUE TO THE GROUP AND THE SHAREHOLDERS OF THE COMPANY**

The Proposed Bonus Issue is intended to provide the Entitled Shareholders with an opportunity to receive the New Warrants at no cost, thereby allowing them to increase their equity participation in the Company at a pre-determined exercise price over the tenure of the New Warrants and to benefit from the future growth of the Group. In addition, the Proposed Bonus Issue will strengthen the Company's capital base and enable the Company to raise funds as and when the New Warrants are exercised, and such proceeds are expected to be utilised to fund the working capital of the Group, without incurring interest costs as compared to bank borrowings or relying solely on internally generated funds, thereby preserving the Group's cash flow position.

**7. BUSINESS, OPERATIONAL AND FINANCIAL IMPACT OF THE PROPOSED BONUS ISSUE TO THE GROUP AND THE SHAREHOLDERS OF THE COMPANY**

The Proposed Bonus Issue will not raise any immediate funds for the Company as the New Warrants will be issued at no cost to the Entitled Shareholders. The actual gross proceeds that may be raised by the Company would depend on the exercise price of the New Warrants to be determined by the Board and the actual number of New Warrants exercised during the tenure of the New Warrants. As such, the Proposed Bonus Issue is not expected to have any immediate business or operational impact on the Group. Any potential impact on the Group's working capital may only arise upon receipt of the proceeds from the exercise of the New Warrants, with the exact allocation of such proceeds determined based on the Group's operating requirements at the relevant time.

While the Group's NA and gearing are expected to improve after the Proposed Bonus Issue assuming full exercise of the New Warrants, the NA per BCorporation Share is expected to decrease due to the enlarged share capital base upon the issuance of new BCorporation Shares arising from full exercise of the New Warrants.

The Proposed Bonus Issue is not expected to have any material effect on the earnings of the Group for the FYE 30 June 2026. However, the Group's EPS/LPS may be correspondingly diluted arising from the increase in the number of BCorporation Shares in issue as and when the New Warrants are exercised.

**FURTHER INFORMATION (Cont'd)**

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**8. ADEQUACY OF THE PROPOSED BONUS ISSUE IN ADDRESSING THE GROUP'S FINANCIAL CONDITIONS**

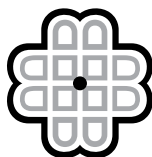
The Group will continue to exercise prudence in its business management and operational strategies to preserve cash flows to support its business operations and financing obligations. Considering the impact of the Proposed Bonus Issue (as set out in Section 6 of this Circular and Section 7 of this Appendix II) as well as the prospects of the industries in which the Group operates (as set out in Sections 5.2 to 5.6 of this Circular), the Board is of the view that the Proposed Bonus Issue will enable the Company to raise funds as and when the New Warrants are exercised into new BCorporation Shares during the tenure of the New Warrants to facilitate the funding of the working capital of the Group, without incurring interest costs as compared to borrowings or relying solely on internally-generated funds.

Despite the potential dilution in the Group's EPS/LPS in the future as and when the New Warrants are exercised, the Board believes that the Proposed Bonus Issue will create long-term value to the Group and its shareholders by strengthening the Company's capital base and providing the Group with additional working capital as and when the New Warrants are exercised. The Board notes that the funds to be raised from the Proposed Bonus Issue will depend on the actual number of New Warrants exercised and will continue to evaluate and implement appropriate measures, including other fundraising initiatives, to ensure the sustainability of the Group's financial performance and its long-term cash flow requirements.

**9. DOCUMENTS AVAILABLE FOR INSPECTION**

Copies of the following documents are available for inspection at the Registered Office of the Company at Lot 13-01A, Level 13 (East Wing), Berjaya Times Square, No. 1 Jalan Imbi, 55100 Kuala Lumpur during normal business hours from Mondays to Fridays (except public holidays) from the date of this Circular up to and including the date of the forthcoming EGM:

- (i) Constitution of BCorporation;
- (ii) audited consolidated financial statements of BCorporation for the past two (2) FYES 30 June 2024 and 2025;
- (iii) draft Deed Poll;
- (iv) relevant cause papers in respect of the material litigation referred to in **Section 3** of this Appendix; and
- (v) letter of consent and declaration of conflict of interest referred to in **Section 2** of this Appendix.



**BERJAYA**

**BERJAYA CORPORATION BERHAD**

(Registration No. 200101019033 (554790-X))  
(Incorporated in Malaysia)

**NOTICE OF EXTRAORDINARY GENERAL MEETING**

**NOTICE IS HEREBY GIVEN THAT** an Extraordinary General Meeting of Berjaya Corporation Berhad (“**BCorporation**” or “**Company**”) (“**EGM**”) 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 11.30 a.m. or immediately following the conclusion of the Twenty-Fourth Annual General Meeting of the Company which will be held at 10.00 a.m. on the same day at the same venue, whichever is later, or at any adjournment thereof, for the purpose of considering and, if thought fit, passing with or without modifications, the following:

**ORDINARY RESOLUTION**

**PROPOSED BONUS ISSUE OF UP TO 2,200,854,638 NEW FREE WARRANTS IN B CORPORATION (“NEW WARRANTS”) ON THE BASIS OF 33 NEW WARRANTS FOR EVERY 100 EXISTING ORDINARY SHARES IN B CORPORATION (“BCORPORATION SHARES”) HELD BY THE ENTITLED SHAREHOLDERS OF B CORPORATION ON AN ENTITLEMENT DATE TO BE DETERMINED AND ANNOUNCED LATER (“PROPOSED BONUS ISSUE”)**

**“THAT** subject to the approvals of all relevant authorities and/or parties being obtained in respect of the Proposed Bonus Issue, if required, approval be and is hereby given to the Board of Directors of B Corporation (“**Board**”) to issue up to 2,200,854,638 New Warrants on the basis of 33 New Warrants for every 100 existing B Corporation Shares held by the shareholders of B Corporation whose name appear in the Record of Depositors of the Company on the entitlement date to be determined and announced later in accordance with the provisions of the deed poll constituting the New Warrants to be executed by B Corporation (“**Deed Poll**”).

**THAT** approval be and is hereby given to the Board to create and issue the New Warrants and such additional New Warrants as may be required or permitted to be issued as a consequence of the adjustments based on the salient terms of the New Warrants as set out in the Circular to Shareholders of B Corporation dated 27 November 2025 and the terms and conditions of the Deed Poll.

**THAT** any fractional entitlements of the New Warrants that may arise from the Proposed Bonus Issue shall be disregarded and dealt with in such manner as the Board in its absolute discretion deems fit, expedient and in the best interest of the Company.

**THAT** approval be and is hereby given to the Board to allot and issue such number of B Corporation Shares credited as fully paid-up arising from the exercise of the New Warrants during the exercise period of the New Warrants in accordance with the terms of the Deed Poll.

**THAT** the new B Corporation Shares to be issued arising from the exercise of the New Warrants shall, upon allotment and issuance, rank equally in all respects with the then existing B Corporation Shares, save and except that the new B Corporation Shares will not be entitled to any dividend, right, allotment and/or other forms of distribution that may be declared, made or paid to the shareholders of B Corporation, of which the entitlement date is prior to the date of allotment and issuance of such new B Corporation Shares.

**THAT** the Board be and is hereby authorised to execute the Deed Poll and to do all acts, deeds and things as they may deem fit or expedient in order to implement, finalise and give effect to the aforesaid Deed Poll.

**AND THAT** the Board be and is hereby authorised to do all such acts and things and to execute, sign and deliver on behalf of the Company, all such documents as it may deem necessary or expedient in order to implement, give effect to and complete the Proposed Bonus Issue, with full powers to assent to any condition, modification, variation and/or amendment as may be required by any relevant authority or as the Board may deem fit, expedient and in the best interest of the Company.”

By Order of the Board

THAM LAI HENG MICHELLE  
(SSM Practising Certificate No. 202008001622) (MAICSA 7013702)  
Company Secretary

Kuala Lumpur  
27 November 2025

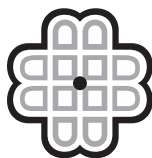
**Notes:**

- (i) A member of the Company who is entitled to attend, participate, speak and vote at the EGM 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 set for holding the EGM or at any adjournment thereof. Please refer to the Administrative Guide for further information on electronic submission of the Form of Proxy.
- (vii) Only members whose names appear in the Record of Depositors of the Company as at 5 December 2025 shall be entitled to attend, participate, speak and vote at the EGM or appoint a proxy to attend, participate, speak and vote in his/her stead.
- (viii) Pursuant to Paragraph 8.29A(1) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, the Ordinary Resolution set out in this Notice will be put to vote by way of 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 a proxy(ies) and/or representative(s) to attend, participate, speak and vote at the EGM and/or at 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 EGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the EGM (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.



**BERJAYA**

**BERJAYA CORPORATION BERHAD**

(Registration No. 200101019033 (554790-X))  
(Incorporated in Malaysia)

**FORM OF PROXY**

I/We

\_\_\_\_\_  
(Name in full)

I.C. or Company No. \_\_\_\_\_ CDS Account No. \_\_\_\_\_  
(New and Old I.C. Nos.)

of \_\_\_\_\_  
(Address)

being a member/members of BERJAYA CORPORATION BERHAD hereby appoint:

\_\_\_\_\_  
(Name in full) I/C No. \_\_\_\_\_  
(New and Old I.C. Nos.)

of \_\_\_\_\_  
(Address)

or failing him/her, the CHAIRMAN OF THE MEETING as my/our proxy to vote for me/us on my/our behalf, at the Extraordinary General Meeting ("**EGM**") 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 11.30 a.m. or immediately following the conclusion of the Twenty-Fourth Annual General Meeting of the Company which will be held at 10.00 a.m. on the same day at the same venue, whichever is later, or at any adjournment thereof.

This proxy is to vote on the Ordinary Resolutions set out in the Notice of EGM 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
ORDINARY RESOLUTION – PROPOSED BONUS ISSUE		

No. of shares held

.....  
Signature(s)/Common Seal of Member(s)

Dated this ..... day of ....., 2025.



**Notes:**

- (i) A member of the Company who is entitled to attend, participate, speak and vote at the EGM 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 set for holding the EGM or at any adjournment thereof. Please refer to the Administrative Guide for further information on electronic submission of the Form of Proxy.
- (vii) Only members whose names appear in the Record of Depositors of the Company as at 5 December 2025 shall be entitled to attend, participate, speak and vote at the EGM or appoint a proxy to attend, participate, speak and vote in his/her stead.
- (viii) Pursuant to Paragraph 8.29A(1) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, the Ordinary Resolution set out in this Notice will be put to vote by way of 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 a proxy(ies) and/or representative(s) to attend, participate, speak and vote at the EGM and/or at any adjournment thereof, a member of the Company 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 EGM of the Company and any adjournment thereof.

Fold this flap for sealing

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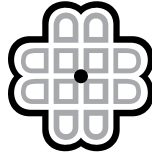
AFFIX  
STAMP

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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**BERJAYA**

**BERJAYA CORPORATION BERHAD**

(Registration No. 200101019033 (554790-X))  
(Incorporated in Malaysia)

**ADMINISTRATIVE GUIDE FOR EXTRAORDINARY GENERAL MEETING  
("EGM" OR THE "MEETING")**

Meeting Day and Date : Friday, 12 December 2025

Time : 11.30 a.m. or immediately following the conclusion of the Twenty-Fourth Annual General Meeting of the Company which will be held at 10.00 a.m. on the same day at the same venue, whichever is later

Meeting Venue : Perdana Ballroom, Bukit Jalil Golf & Country Resort, Jalan Jalil Perkasa 3, Bukit Jalil, 57000 Kuala Lumpur

**1. ELIGIBILITY TO ATTEND BASED ON THE RECORD OF DEPOSITORS**

Only shareholders whose names appear on the Record of Depositors of the Company as of Friday, 5 December 2025 shall be entitled to attend, participate, speak and vote at the EGM or appoint proxy or in case of a corporation to appoint corporate representative(s) to attend, participate, speak and vote on his/her behalf by submitting the duly executed Form(s) of Proxy.

**2. REGISTRATION**

- 2.1 The registration for the EGM will start at 8.00 a.m. on Friday, 12 December 2025 at the Meeting Venue and will remain open until the conclusion of the EGM or such time as announced by the Chairman of the Meeting.
- 2.2 Please read and follow the signages placed around the Resort as to where you should register for the Meeting and join the queue accordingly.
- 2.3 Please present your **ORIGINAL** MyKad (for Malaysian) or Passport (for non-Malaysian) at the registration counters for verification and registration. Kindly ensure that you have collected your original MyKad or Passport upon completion of the registration process. Any registration on behalf of another person using their original MyKad or Passport is not permitted.

Upon verification and successful registration, please ensure you sign on the attendance list and you will be provided with the following:-

- (a) **One (1) Identification Wristband.** No person will be allowed to enter the Meeting Venue without wearing the Identification Wristband. In the event that the Identification Wristband is lost or misplaced, no replacement will be issued.
- (b) **QR code** to access the e-voting system using your own smartphone/tablet.

- 2.4 Please approach our Help Desk for any enquiry or clarification.

## ADMINISTRATIVE GUIDE FOR EXTRAORDINARY GENERAL MEETING ("EGM" OR THE "MEETING")

### 3. PARKING

There is a designated parking area at the Resort. Kindly follow the directional signs to the designated parking area. Parking is free on a first-come, first-served basis and is subject to availability.

### 4. APPOINTMENT OF PROXY

If you are unable to attend the EGM, you may appoint a proxy or the Chairman of the Meeting as your proxy and indicate the voting instructions in the Form of Proxy in accordance with the notes and instructions printed therein.

Please ensure that the hard copy of the original Form of Proxy must be 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 ("**eProxy Form**") via Boardroom Smart Investor Portal ("**BSIP**") at <https://investor.boardroomlimited.com> not less than forty-eight (48) hours before the time set for holding the EGM or at any adjournment thereof. The procedures for the registration and the eProxy Form submission are set out in Appendix I.

If you wish to personally attend the Meeting, please do not submit any proxy form for the Meeting. You will not be allowed to attend the Meeting together with a proxy appointed by you.

### 5. REVOCATION OF PROXY

If you have submitted your Form of Proxy either in hard copy or by electronic means prior to the EGM, and subsequently, you have decided to appoint another person or wish to attend and participate in the EGM by yourself, please revoke your earlier appointed proxy at least forty-eight (48) hours before the EGM. Please find below the steps for revocation of eProxy Form or hard copy Proxy Form:-

eProxy Form	Physical Proxy Form
<ul style="list-style-type: none"><li>Go to "<b>Meeting Event</b>" and select "<b>BERJAYA CORPORATION BERHAD EXTRAORDINARY GENERAL MEETING</b>" from the list of companies and click "<b>Enter</b>".</li><li>Go to "<b>PROXY</b>" and click on "<b>Submit Another eProxy Form</b>".</li><li>Go to "<b>Submitted eProxy Form List</b>" and click "<b>View</b>" for the eProxy form.</li><li>Click "<b>Cancel/Revoke</b>" at the bottom of the eProxy form.</li><li>Click "<b>Proceed</b>" to confirm.</li></ul>	<ul style="list-style-type: none"><li>Please write in to <a href="mailto:bsr.helpdesk@boardroomlimited.com">bsr.helpdesk@boardroomlimited.com</a> to revoke the appointment of proxy/proxies.</li></ul>

Upon revocation, the proxy appointed earlier will not be allowed to attend the EGM. In such event, shareholders should advise their proxy accordingly.

## **ADMINISTRATIVE GUIDE FOR EXTRAORDINARY GENERAL MEETING ("EGM" OR THE "MEETING")**

### **6. SUBMISSION OF QUESTIONS PRIOR TO THE EGM**

#### **6.1 Prior to the EGM**

- (a) Shareholders and proxies who wish to submit questions before the EGM may submit your questions via BSIP website at <https://investor/boardroomlimited.com> not later than forty-eight (48) hours before the time set for holding the EGM or at any adjournment thereof. Below are the steps for submitting questions prior to the EGM:-

Step 1: Login to your BSIP account and click "**Meeting Event**" and then go to "**BERJAYA CORPORATION BERHAD EXTRAORDINARY GENERAL MEETING**" and click "**Enter**".

Step 2: Thereafter, click "**Submit Question**" to pose and submit your question(s).

- (b) The Chairman or the Board of Directors of the Company will endeavor to provide responses to the questions submitted/posed during the meeting session. Similar questions relating to the same subject matter will be grouped and a consolidated response will be provided.

#### **6.2 During the EGM**

Verified shareholder(s), proxy(ies) and corporate representative(s) may also speak or raise questions during the Meeting.

### **7. VOTING PROCEDURE**

- 7.1 Pursuant to Paragraph 8.29A of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, voting at the Meeting will be conducted by way of poll. The Company has appointed Boardroom Share Registrars Sdn Bhd as the Poll Administrator to conduct the poll by way of electronic voting ("**e-Voting**") and SKY Corporate Services Sdn Bhd as Independent Scrutineer to verify and validate the results of the poll.

Below are the options to vote at the Meeting:-

Option 1: Scan the QR code provided upon registration on the day of the EGM via your own smartphone/tables; OR

Option 2: e-Polling kiosks at the Meeting Venue.

- 7.2 The Chairman will invite the Poll Administrator to provide a briefing on the e-Polling housekeeping rules. The e-Polling session will commence from the start of the EGM or such other time as may announced by the Chairman, and will continue until the time declared by the Chairman at the end of the e-Polling session.

## **ADMINISTRATIVE GUIDE FOR EXTRAORDINARY GENERAL MEETING ("EGM" OR THE "MEETING")**

### **8. MOBILE DEVICES**

- 8.1 Please ensure that all mobile devices (i.e. phones or other sound emitting devices) are put on silent mode during the EGM to ensure smooth and uninterrupted proceedings.
- 8.2 Photography and recording of the EGM proceedings, either vocal and/or audio-visual, is strictly prohibited.

### **9. PERSONAL BELONGINGS**

Please take care of your personal belongings. The Company will not be held responsible for any missing personal belongings.

## **ADMINISTRATIVE GUIDE FOR EXTRAORDINARY GENERAL MEETING ("EGM" OR THE "MEETING")**

### **Enquiry**

If you have any enquiries prior to the EGM, please contact the following during office hours from Monday to Friday (except weekends and public holiday) between 9.00 a.m. to 6.00 p.m.:-

### **Registered Office**

Address : Lot 13-01A, Level 13 (East Wing)  
Berjaya Times Square  
No. 1 Jalan Imbi  
55100 Kuala Lumpur  
General Line : 603-2149 1999  
Fax Number : 603-2143 1685  
Email : [cosec@berjaya.com.my](mailto:cosec@berjaya.com.my)

### **The Share Registrar**

Berjaya Registration Services Sdn Bhd  
09-27, Level 9  
Berjaya Times Square  
No. 1 Jalan Imbi  
55100 Kuala Lumpur

Contact person : Cik Norazilah Binti Azman  
Tel : 603-2145 0533  
Fax : 603-2145 9702  
Email : [shareg@berjayareg.com.my](mailto:shareg@berjayareg.com.my)

### **BSIP Assistance**

If you have any enquiry relating to BSIP, please contact Boardroom Share Registrars Sdn Bhd (Boardroom) during office hours from Monday to Friday (except weekends and public holiday) between 8.30 a.m. to 5.30 p.m. as set out below:-

Address : 11th Floor, Menara Symphony,  
No. 5 Jalan Professor Khoo Kay Kim,  
Seksyen 13, 46200 Petaling Jaya,  
Selangor Darul Ehsan, Malaysia  
General Line : 603-7890 4700 (Helpdesk)  
Fax : 603-7980 4670  
Email : [bsr.helpdesk@boardroomlimited.com](mailto:bsr.helpdesk@boardroomlimited.com)

# ADMINISTRATIVE GUIDE FOR EXTRAORDINARY GENERAL MEETING ("EGM" OR THE "MEETING")

## Appendix I

### **BOARDROOM SMART INVESTOR PORTAL ("BSIP") E-PORTAL USER GUIDE**

If you wish to submit your Form(s) of Proxy electronically ("eProxy Form"), please refer to the procedures of electronic lodgment of Form of Proxy as set out below:-

**Step 1 : Register/Sign-up as an online user with BSIP for first-time registration only.**  
*(If you have previously registered/signed-up with BSIP, please proceed to Step 2.)*

- (a) Open an internet browser. The latest versions of Chrome, Firefox, Safari, Edge or Opera are recommended.
- (b) Go to the BSIP website at <https://investor.boardroomlimited.com>.
- (c) Please select the account type i.e. sign up either as "Individual Account" or "Corporate Account".

Individual Account (For Shareholder & Proxy)	Corporate Account (For Representative of Corporate Holder or Authorised Nominees)
<ul style="list-style-type: none"><li>Click "<b>Register</b>" to sign up for a user account and select the correct account type "<b>Sign up as Individual Shareholder</b>".</li><li>Complete the registration with all required information. Upload and attach your MyKad (front and back) or Passport in JPEG, PNG or PDF format.</li><li>Click "<b>Sign Up</b>".</li></ul>	<ul style="list-style-type: none"><li>Click "<b>Register</b>" to sign up for a user account and select the correct account type "<b>Sign up as Corporate Holder</b>".</li><li>Complete the registration by providing with all the required information. Upload and attach your MyKad (front and back) or Passport in JPEG, PNG or PDF format, along with the completed authorisation letter.</li><li>Click "<b>Sign Up</b>".</li></ul> <p><i>[Note: If you are appointed as the authorised representative for more than one (1) company, click the home button and select "Edit Profile" in order to add your representation after your BSIP registration has been approved.]</i></p>

- (d) You will receive an e-mail from BSIP for e-mail address verification. Click "**Verify E-mail Address**" from the e-mail received to continue with the registration.
- (e) Once your email address has been verified, you will be re-directed to BSIP for the verification of your mobile number. Click "**Request OTP Code**" and an OTP Code will be sent to your registered mobile number. You will need to enter the OTP Code and click "**Enter**" to complete the process.
- (f) Your registration will be verified and approved within one (1) business day and an email notification will be provided.
- (g) Once the registration is completed, you can login at BSIP website at <https://investor.boardroomlimited.com> with the email address and password that you have provided during registration to proceed with the next step.

## ADMINISTRATIVE GUIDE FOR EXTRAORDINARY GENERAL MEETING ("EGM" OR THE "MEETING")

### Step 2: Lodgement of eProxy Form

- (a) Open an internet browser. Latest versions of Chrome, Firefox, Safari, Edge or Opera are recommended.
- (b) Go to BSIP website at <https://investor.boardroomlimited.com>.
- (c) Login your BSIP account with your registered email address and password.
- (d) Click "**Meeting Event**" and select "**BERJAYA CORPORATION BERHAD EXTRAORDINARY GENERAL MEETING**" and click "**Enter**".

By Shareholder and Corporate Holder	By Nominees Company
<ul style="list-style-type: none"> <li>Select the Company that you are representing - <i>for Corporate Account user only</i>.</li> <li>Go to "<b>PROXY</b>" and click on "<b>Submit eProxy Form</b>".</li> <li>Click on "<b>Submit eProxy Form</b>".</li> <li>Enter your 9 digits CDS account number and number of securities held.</li> <li>Select your proxy/proxies appointment – either the Chairman of the meeting or individual named proxy/proxies.</li> <li>Read and accept the Terms and Conditions and click "<b>Next</b>".</li> <li>Enter the required particulars of your proxy/proxies.</li> <li>Indicate your voting instructions for each Resolution – FOR, AGAINST, ABSTAIN or DISCRETIONARY. If DISCRETIONARY is selected, your proxy/proxies will decide on your votes during poll at the meeting.</li> <li>Review and confirm your proxy/proxies appointment and click "<b>Submit</b>".</li> <li>Download or print the eProxy Form as acknowledgement.</li> </ul>	<ul style="list-style-type: none"> <li>Select the Nominees Company that you are representing.</li> <li>Go to "<b>PROXY</b>" and click on "<b>Submit eProxy Form</b>".</li> <li>Click on "<b>Download Excel Template</b>" to download.</li> <li>Insert the appointment of proxy/proxies for each CDS account with the necessary data and voting instructions in the downloaded excel file template. Ensure inserted data is correct and orderly.</li> <li>Proceed to upload the duly completed excel file.</li> <li>Review and confirm your proxy/proxies appointment and click "<b>Submit</b>".</li> <li>Download or print the eProxy form as acknowledgement.</li> </ul>

Upon verification against the Record of Depositors of the Company as of 5 December 2025, your proxy(ies) will receive an email from BSIP once the registration is approved.