

# **Berjaya Corporation Berhad**

Registration Number: 200101019033 (554790-X)

Date: 27 November 2025

Subject: **UNAUDITED QUARTERLY (Q1) FINANCIAL REPORT FOR  
THE PERIOD ENDED 30 SEPTEMBER 2025**

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**BERJAYA CORPORATION BERHAD****Registration Number: 200101019033 (554790-X)**

UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 30 SEPTEMBER 2025

**CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS**

	3 months ended	
	30/09/2025	30/09/2024
	RM'000	RM'000
GROUP REVENUE	2,305,629	2,226,053
PROFIT FROM OPERATIONS	140,305	22,293
Investment related income	22,178	39,283
Investment related expenses	(12,052)	(56,133)
Finance costs	(137,611)	(131,866)
Share of results of associates	15,522	16,228
Share of results of joint ventures	9,205	8,617
PROFIT/(LOSS) BEFORE TAX	37,547	(101,578)
INCOME TAX EXPENSE	(56,641)	(51,257)
LOSS AFTER TAX	(19,094)	(152,835)
ATTRIBUTABLE TO:		
- Equity holders of the parent	(10,939)	(167,853)
- Non-controlling interests	(8,155)	15,018
	(19,094)	(152,835)
LOSS PER SHARE (SEN)		
- Basic, for the period	(0.19)	(2.87)

The annexed notes form an integral part of this interim financial report.

**BERJAYA CORPORATION BERHAD****Registration Number: 200101019033 (554790-X)**

UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 30 SEPTEMBER 2025

**CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**

	3 months ended	
	30/09/2025	30/09/2024
	RM'000	RM'000
LOSS AFTER TAX	(19,094)	(152,835)
OTHER COMPREHENSIVE INCOME		
<u>Items that may be reclassified subsequently to profit or loss</u>		
Foreign currency translation	(55,031)	(94,456)
Share of associated companies' and joint ventures		
currency translation differences	245	(10,880)
Foreign currency reserve transfer to		
profit or loss upon disposal of subsidiary company	2,211	(19,938)
<u>Items that will not be reclassified subsequently to profit or loss</u>		
Net changes in fair value of investments at fair value		
through other comprehensive income ("FVTOCI")	(967)	(30,292)
Share of associated companies' changes in fair values		
of FVTOCI investments	(220)	96
Share of other comprehensive income items		
of associated companies	(5)	-
TOTAL COMPREHENSIVE INCOME		
FOR THE PERIOD	<u>(72,861)</u>	<u>(308,305)</u>
ATTRIBUTABLE TO:		
- Equity holders of the parent	(36,708)	(241,247)
- Non-controlling interests	<u>(36,153)</u>	<u>(67,058)</u>
	<u>(72,861)</u>	<u>(308,305)</u>

The annexed notes form an integral part of this interim financial report.

**BERJAYA CORPORATION BERHAD****Registration Number: 200101019033 (554790-X)**

UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 30 SEPTEMBER 2025

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	As at 30/09/2025 RM'000	As at 30/06/2025 RM'000 (Audited)
<b>ASSETS</b>		
<b>Non-Current assets</b>		
Property, plant and equipment	3,063,253	3,104,738
Right-of-use assets	1,949,397	1,987,027
Investment properties	931,145	905,240
Inventories	2,889,669	2,802,701
Associated companies	1,173,010	1,161,825
Joint ventures	259,297	244,330
Other investments	1,075,334	1,078,804
Receivables	517,900	510,681
Retirement benefit assets	40,704	41,803
Intangible assets	4,548,851	4,562,579
Deferred tax assets	107,794	114,498
	<u>16,556,354</u>	<u>16,514,226</u>
<b>Current Assets</b>		
Inventories	1,641,795	1,648,062
Contract cost assets	6,740	5,791
Trade and other receivables	1,846,769	2,035,424
Contract assets	50,616	89,493
Short term investments	113,738	99,554
Tax recoverable	115,687	105,348
Deposits with financial institutions	899,474	994,439
Cash and bank balances	792,849	821,723
	<u>5,467,668</u>	<u>5,799,834</u>
Non-current assets classified as held for sale	164,170	164,405
	<u>5,631,838</u>	<u>5,964,239</u>
<b>TOTAL ASSETS</b>	<u>22,188,192</u>	<u>22,478,465</u>
<b>EQUITY AND LIABILITIES</b>		
Share capital	5,347,774	5,347,774
Irredeemable Convertible Unsecured Loan Stocks ("ICULS") - Equity component	110	110
Reserves	902,238	829,044
	<u>6,250,122</u>	<u>6,176,928</u>
Less: Treasury shares	(33,086)	(33,086)
	<u>6,217,036</u>	<u>6,143,842</u>
Non-controlling interests	2,365,076	2,580,126
<b>Equity funds</b>	<u>8,582,112</u>	<u>8,723,968</u>
<b>Non-Current liabilities</b>		
Long term borrowings	3,901,583	3,521,879
Lease liabilities	2,052,172	2,091,548
Payables	208,184	222,963
Contract liabilities	125,664	127,959
Retirement benefit obligations	4,879	5,067
Provisions	15,126	15,149
Deferred tax liabilities	1,206,730	1,198,971
	<u>7,514,338</u>	<u>7,183,536</u>
<b>Current Liabilities</b>		
Liability component of ICULS	3	3
Payables	2,663,664	2,867,863
Contract liabilities	417,453	397,723
Retirement benefit obligations	245	203
Provisions	77,751	76,403
Short term borrowings	2,672,649	2,941,895
Lease liabilities	181,785	199,031
Taxation	78,192	87,840
	<u>6,091,742</u>	<u>6,570,961</u>
<b>Total Liabilities</b>	<u>13,606,080</u>	<u>13,754,497</u>
<b>TOTAL EQUITY AND LIABILITIES</b>	<u>22,188,192</u>	<u>22,478,465</u>
Basic net assets per share (sen)	106.60	105.34
Dilutive net assets per share (sen)	105.88	104.76

The net assets per share is calculated based on the following :

Basic : Equity funds less non-controlling interests and ICULS - equity component divided by the number of outstanding shares in issue with voting rights.

Dilutive : Equity funds less non-controlling interests divided by the number of outstanding shares in issue with voting rights and the potential conversion of the Company's outstanding ICULS to shares and exercise of Warrants.

The annexed notes form an integral part of this interim financial report.

**BERJAYA CORPORATION BERHAD**  
**Registration Number: 200101019033 (554790-X)**

UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 30 SEPTEMBER 2025  
 CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Attributable to the equity holders of the Parent												
	Non-distributable							Distributable					
	Share capital RM'000	ICULS - equity component RM'000	FVTOCI reserve RM'000	Warrants reserve ^ RM'000	Fair value reserve RM'000	Capital reserve RM'000	Consolidation reserve RM'000	Foreign currency translation reserve RM'000	Retained earnings RM'000	Treasury shares RM'000	Total net equity funds RM'000	Non-controlling interests RM'000	Total equity RM'000
At 1 July 2025	5,347,774	110	344,626	113,039	(75,538)	184,696	(633,067)	154,502	740,786	(33,086)	6,143,842	2,580,126	8,723,968
Loss for the year	-	-	-	-	-	-	-	-	(10,939)	-	(10,939)	(8,155)	(19,094)
Other comprehensive income	-	-	710	-	(69)	-	-	(26,410)	-	-	(25,769)	(27,998)	(53,767)
Total comprehensive income	-	-	710	-	(69)	-	-	(26,410)	(10,939)	-	(36,708)	(36,153)	(72,861)
Effects arising from the disposals of FVTOCI investments	-	-	1,080	-	-	-	-	-	(1,080)	-	-	-	-
<b>Transactions with owners:</b>													
Transfer of reserves	-	-	72	-	81	(135)	145	2,396	(2,559)	-	-	-	-
Arising from changes in equity interest in subsidiary companies	-	-	-	-	-	-	109,902	-	-	-	109,902	(156,302)	(46,400)
Dividends paid to non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	(22,595)	(22,595)
	-	-	72	-	81	(135)	110,047	2,396	(2,559)	-	109,902	(178,897)	(68,995)
At 30 September 2025	5,347,774	110	346,488	113,039	(75,526)	184,561	(523,020)	130,488	726,208	(33,086)	6,217,036	2,365,076	8,582,112

Note:

^ This represents the fair values of warrants.

**BERJAYA CORPORATION BERHAD**  
**Registration Number: 200101019033 (554790-X)**

UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 30 SEPTEMBER 2025  
CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Attributable to the equity holders of the Parent												
	Non-distributable							Distributable					
	Share capital RM'000	ICULS - equity component RM'000	FVTOCI reserve RM'000	Warrants reserve ^ RM'000	Fair value reserve RM'000	Capital reserve RM'000	Consolidation reserve RM'000	Foreign currency translation reserve RM'000	Retained earnings RM'000	Treasury shares RM'000	Total net equity funds RM'000	Non-controlling interests RM'000	Total equity RM'000
At 1 July 2024	5,347,774	110	(29,271)	113,039	(77,634)	201,678	(658,837)	183,211	1,251,939	(30,444)	6,301,565	2,831,421	9,132,986
Loss for the year	-	-	-	-	-	-	-	-	(167,853)	-	(167,853)	15,018	(152,835)
Other comprehensive income	-	-	(23,003)	-	-	-	-	(50,391)	-	-	(73,394)	(82,076)	(155,470)
Total comprehensive income	-	-	(23,003)	-	-	-	-	(50,391)	(167,853)	-	(241,247)	(67,058)	(308,305)
Share of an associated company's effect arising on changes in interest in its subsidiary company	-	-	-	-	-	-	39	-	-	-	39	-	39
Effects arising from the disposals of FVTOCI investments	-	-	491	-	-	-	-	-	(491)	-	-	-	-
<b>Transactions with owners:</b>													
Transfer of reserves	-	-	281	-	(1,565)	(13,888)	(651)	1,970	13,853	-	-	-	-
Arising from changes in equity interest in subsidiary companies	-	-	-	-	-	-	(5,241)	-	-	-	(5,241)	(10,898)	(16,139)
Acquisition of a subsidiary company	-	-	-	-	-	-	-	-	-	-	-	4,458	4,458
Disposal of a subsidiary company	-	-	-	-	-	-	-	-	-	-	-	8	8
Capital contribution by non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	248	248
Dividends paid to non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	(27,126)	(27,126)
	-	-	281	-	(1,565)	(13,888)	(5,892)	1,970	13,853	-	(5,241)	(33,310)	(38,551)
At 30 September 2024	5,347,774	110	(51,502)	113,039	(79,199)	187,790	(664,690)	134,790	1,097,448	(30,444)	6,055,116	2,731,053	8,786,169

Note:

^ This represents the fair values of warrants .

The annexed notes form an integral part of this interim financial report.

**BERJAYA CORPORATION BERHAD****Registration Number: 200101019033 (554790-X)**

UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 30 SEPTEMBER 2025

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**

	3 months ended	
	30/09/2025	30/09/2024
	RM'000	RM'000
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Receipts from operations	2,573,869	2,510,949
Payments for operating expenses	(2,631,049)	(2,352,670)
Payment of taxes	(65,850)	(63,876)
Other receipts/(payments) (including tax refunds)	8,450	(27,632)
Net cash (used in)/generated from operating activities	<u>(114,580)</u>	<u>66,771</u>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Disposal of property, plant and equipment and non-current assets	836	4,888
Disposal of investments in subsidiary companies	-	16,553
Disposal of other investments and short term investments	88,874	142,390
Sales of equity interest in a joint venture	145,041	-
Acquisition of property, plant and equipment and non-current assets	(59,441)	(102,377)
Acquisition of investments in subsidiary companies	(57,308)	(30,270)
Acquisition of investments in associated companies and joint venture	(5,000)	(5,000)
Acquisition of other investments and short term investments	(102,986)	(141,437)
Acquisition of treasury shares by subsidiary company	(3,593)	(2,904)
Interest received	9,200	10,306
Dividend received	22,987	47,660
Net advances to associated companies and joint ventures	(7,940)	(2,455)
Other receipts/(payments)	12,852	(565)
Net cash generated from/(used in) investing activities	<u>43,522</u>	<u>(63,211)</u>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Issuance of share capital to non-controlling interests of subsidiary companies	-	4,307
Issuance of medium term notes by subsidiary companies	114,000	120,720
Redemption of medium term notes by subsidiary companies	(90,720)	(88,640)
Dividends paid to non-controlling interests of subsidiary companies	(12,930)	(22,009)
Interest paid	(110,086)	(90,202)
Drawdown of bank and other borrowings	435,085	805,841
Repayment of bank and other borrowings	(331,224)	(687,979)
Payment of lease liabilities	(63,896)	(61,039)
Net placement with banks		
as security pledged for borrowings and other facilities	22,185	11,914
Net cash used in financing activities	<u>(37,586)</u>	<u>(7,087)</u>
<b>NET CHANGE IN CASH AND CASH EQUIVALENTS</b>	<b>(108,644)</b>	<b>(3,527)</b>
<b>OPENING CASH AND CASH EQUIVALENTS</b>	<b>1,592,723</b>	<b>1,569,332</b>
Effect of exchange rate changes	1,139	(17,685)
<b>CLOSING CASH AND CASH EQUIVALENTS</b>	<b><u>1,485,218</u></b>	<b><u>1,548,120</u></b>
Cash and cash equivalents carried forward comprise:	RM'000	RM'000
Deposits with financial institutions	899,474	941,232
Cash and bank balances	792,849	800,154
Bank overdraft (included under short term borrowings)	<u>(51,926)</u>	<u>(47,052)</u>
	1,640,397	1,694,334
Less :		
Remisiers' deposit held in trust	(14,143)	(13,494)
Cash and cash equivalents restricted in use	<u>(141,036)</u>	<u>(132,720)</u>
	<u>1,485,218</u>	<u>1,548,120</u>

The annexed notes form an integral part of this interim financial report.

**BERJAYA CORPORATION BERHAD****Registration Number: 200101019033 (554790-X)****UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 30 SEPTEMBER 2025****NOTES TO THE INTERIM FINANCIAL REPORT**

- A1 The interim financial report is not audited and has been prepared in compliance with Malaysian Financial Reporting Standards ("MFRS") 134 - Interim Financial Reporting, requirements of the Companies Act 2016 ("CA 2016") and paragraph 9.22 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("Bursa Securities LR").

The condensed consolidated interim financial report should be read in conjunction with the audited financial statements of the Company for the financial year ended 30 June 2025. The explanatory notes attached to the interim financial statements provide an explanation of events and transactions that are significant for understanding the changes in the financial position and performance of the Company since the financial year ended 30 June 2025.

The Group has not early adopted new or revised standards and amendments to standards that have been issued but not yet effective for the Group's accounting period beginning 1 July 2025.

The initial application of the MFRSs, Amendments to MFRSs and IC Interpretations, which will be applied prospectively or which requires extended disclosures, is not expected to have any significant financial impact to the financial statements of the Group upon their first adoption.

- A2 The following business operations of the Group are affected by seasonal or cyclical factors:
- (a) the property segment is affected by the prevailing cyclical economic conditions.
  - (b) the stock and futures broking businesses are influenced by the performance of the stock market.
  - (c) the local island beach resorts situated at the East Coast of Peninsular Malaysia which are affected by the North-East monsoon season during the second and third quarters of the financial year, while the hotels in Iceland are affected by winter season during the second and third quarters of the financial year.
  - (d) the gaming business may be positively impacted by the festive seasons.
  - (e) the food retail business affected by major festive seasons, school holidays and Muslim fasting month.
- A3 (a) The following are the unusual items that occurred during the current quarter under review:

Recognised directly in statement of profit or loss

(i) Included under investment related income and (expenses):	Current Quarter RM'000
Loss on deemed disposal of subsidiary companies	(2,086)
Gain on disposal of a business operation	1,832
Net fair value changes of fair value through profit or loss ("FVTPL") investments	(9,183)
Net reversal on investment in associated companies	4,152
Fair value loss on investment properties	(249)
	<u>(5,534)</u>

- (b) There were no material changes in estimates reported in the prior financial year that had a material effect in the current quarter ended 30 September 2025.



**BERJAYA CORPORATION BERHAD****Registration Number: 200101019033 (554790-X)****UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 30 SEPTEMBER 2025****NOTES TO THE INTERIM FINANCIAL REPORT**

- A4 There were no issuances and repayment of equity securities, share buy-backs, share cancellation, shares held as treasury shares and resale of treasury shares for the financial period ended 30 September 2025 except for the following:

Treasury shares

There was no share buyback during the financial period ended 30 September 2025.

The number of treasury shares held in hand as at 30 September 2025 was as follows:

	Average price per share RM	Number of shares	Amount RM'000
Total treasury shares as at 30 September 2025	0.2536	130,440,534	33,086

As at 30 September 2025, the number of outstanding shares in issue with voting rights (rounded to nearest thousand) was 5,832,110,000 ordinary shares (30 September 2024: 5,840,610,000).

Subsequent to the financial period ended 30 September 2025 and up to the date of this announcement, there were no issuance of ordinary shares pursuant to the conversion of BCorp ICULS and exercise of warrants.

- A5 The Company did not pay any dividend in the financial period ended 30 September 2025.

**BERJAYA CORPORATION BERHAD****Registration Number: 200101019033 (554790-X)****UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 30 SEPTEMBER 2025****NOTES TO THE INTERIM FINANCIAL REPORT****A6 Segment information for the financial period ended 30 September 2025:-****REVENUE**

	External	Inter- segment	Total
	RM'000	RM'000	RM'000
Retail	958,227	448	958,675
Property	90,838	6,827	97,665
Hospitality	417,759	15,433	433,192
Services	838,805	34,960	873,765
Elimination: Inter-segment Revenue	-	(57,668)	(57,668)
Total revenue	<u>2,305,629</u>	<u>-</u>	<u>2,305,629</u>

**RESULTS**

	RM'000
Retail	(5,345)
Property	936
Hospitality	93,735
Services	<u>93,218</u>
	182,544
Unallocated corporate items	<u>(42,239)</u>
Profit from operations	140,305
Investment related income	
-Interest income	15,445
-Gain on disposal of a business operation	1,832
-Reversal of impairment on investment in an associated company	4,681
-Dividend income	215
-Fair value gain on FVTPL investments	5
	<u>22,178</u>
Investment related expenses	
-Fair value loss on investment properties	(249)
-Fair value loss on FVTPL investments	(9,188)
-Loss on deemed disposal of subsidiary companies	(2,086)
-Impairment on investment in an associated company	(529)
	<u>(12,052)</u>
Finance costs	(137,611)
Share of results of associates	15,522
Share of results of joint ventures	<u>9,205</u>
Profit before tax	37,547
Income tax expense	<u>(56,641)</u>
Loss after tax	<u>(19,094)</u>

**BERJAYA CORPORATION BERHAD**

**Registration Number: 200101019033 (554790-X)**

**UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 30 SEPTEMBER 2025**

**NOTES TO THE INTERIM FINANCIAL REPORT**

- A7 There were no significant events since the end of this current quarter under review that have not been reflected in the financial statements for this current financial period under review.
- A8 There were no changes in the composition of the Group for the current financial period ended 30 September 2025 including business combinations, acquisition or disposal of subsidiary companies, restructuring and, discontinuing operations except for the following:-
- (i) On 2 July 2025, eCosway Korea, Inc., a wholly-owned subsidiary of the Group, had completed the voluntary liquidation and ceased as a subsidiary of the Group.
  - (ii) On 12 August 2025, Berjaya Land Berhad, a 77.2%-owned subsidiary of the Group, had acquired 100% equity interest in CI Berjaya Airways Berhad ("CBA") for a total cash consideration of RM1. The intended principal activities of CBA are provision of aircraft maintenance and undertake any related or ancillary activities supporting the aviation industry.
  - (iii) On 20 August 2025, Kenny Rogers Roasters Catering (Shenzhen) Company Ltd, a wholly-owned subsidiary of the Group, was deregistered and dissolved accordingly.
  - (iv) On 23 September 2025, Bradshaw Webb (Chelsea) Limited and J M Developments (UK) Limited, both wholly-owned subsidiaries of the Group, were struck off from the Registrar of Companies of the United Kingdom and dissolved accordingly.
  - (v) Bahan Cendana Sdn Bhd, a wholly-owned subsidiary of the Group, had acquired 100% equity interest in Berjaya Hotel India Private Limited ("BHI") for a total cash consideration of INR100,000. The intended principal activities of BHI are to establish, own, operate, and manage a comprehensive range of hospitality services.
- A9 There were no material changes in contingent liabilities or contingent asset since the last annual reporting date.
- A10 There were no material changes in capital commitment since the last audited statement of financial position as at 30 June 2025.

**BERJAYA CORPORATION BERHAD****Registration Number: 200101019033 (554790-X)**

UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 30 SEPTEMBER 2025

ADDITIONAL INFORMATION REQUIRED BY THE BURSA SECURITIES LR

- B1 The main operating businesses of the Group are marketing of consumer products and services, restaurants and cafes, property investment and development, hotels and resorts and gaming operations. The key factors (other than the general economic conditions) affecting the performance of the main operating businesses in the Group are as follows:

Retail

Retail - non-food:

Effectiveness of marketing initiatives, new product launches, sales productivity, consumer preferences and spending trends, the fluctuation of foreign exchange rates impacting product costs and competitive pricing and promotions offered by competitors and the disposable income of the consumers.

Retail - food:

Festive season, tourism, eating out culture, raw material costs, staff costs and affluent lifestyle as well as consumer perception and preference.

Property

Demography of population, location of the properties, costs of building materials and related services, lending guidelines and interest rates of the financial institutions, rental rates, age and condition of investment properties and the quality of property management services.

Hospitality

Room rates, seasonal festive periods and school holidays, location of the hotels and resorts, tourism and currency exchange trends, energy/other supplies costs, quality of rooms/amenities/service.

Services

Disposable income of the general public, Jackpot cycles, luck factor, illegal gaming activities and the number of draws in the financial period.

The performance of the Group's operating businesses may be affected should the imposition of restrictive measures be introduced in response to any future pandemic.

The summarised results of the Group are as follows:

	<b>3-Month Ended</b>		
	<b>30/09/2025</b>	<b>30/09/2024</b>	<b>+ / (-)</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>%</b>
Revenue	<u>2,305,629</u>	<u>2,226,053</u>	<u>4</u>
Profit from operations	<u>140,305</u>	<u>22,293</u>	<u>529</u>
Profit/(Loss) before tax	<u>37,547</u>	<u>(101,578)</u>	<u>N/A</u>

**Review of results for the quarter**

The Group registered a revenue of RM2.31 billion and achieved a pre-tax profit of RM37.55 million in the current quarter ended 30 September 2025 as compared to a revenue of RM2.23 billion and pre-tax loss of RM101.58 million reported in the previous year corresponding quarter.

**BERJAYA CORPORATION BERHAD****Registration Number: 200101019033 (554790-X)****UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 30 SEPTEMBER 2025****ADDITIONAL INFORMATION REQUIRED BY THE BURSA SECURITIES LR**Commentary on revenue

The Group recorded higher revenue in the current quarter under review, mainly due to higher contributions from all segments except for the services segment.

Retail

Both the food and non-food retail businesses reported higher revenue in the current quarter under review.

The food retail business recorded a slight increase in revenue, mainly driven by contribution from the Group's new overseas operations. In Malaysia, Starbucks achieved positive same-store sales growth, which contributed to a marginal increase in revenue despite a reduced number of operating stores during the current quarter.

The higher revenue reported by the non-food retail business was mainly attributed to H.R. Owen Plc ("HR Owen"), which benefited from stronger sales volumes in the new car sector and higher vehicle deliveries during the current quarter. The increase in revenue from HR Owen offset the lower revenue from Cosway's operations, which decline due to the reduction in the number of stores, following store rationalisation measures involving the closure of non-performing stores since the previous financial year.

Property

The property segment reported higher revenue for the current quarter, mainly due to higher progress billings from its project at Residensi Oak, Bukit Jalil and Pangsapuri Azalea, Subang Heights, as well as higher sales of residence units from a local project in the current quarter under review.

Hospitality

The hospitality segment reported higher revenue, mainly due to a higher overall average occupancy rate and higher average room rate in the current quarter under review.

Services

The services segment recorded lower revenue in the current quarter, mainly due to reduced contributions from the telecommunications network services ("MTNS") business.

The aforesaid decline was partially mitigated by higher revenue contribution from STM Lottery Sdn Bhd ("STM Lottery"), despite the number of draws remained the same in both quarters. The growth was primarily driven by higher average sales per draw, attributed to higher accumulated jackpot prizes in Lotto games.

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The Group reported a pre-tax profit in the current quarter, compared to a pre-tax loss in the corresponding quarter of the previous financial year. The pre-tax profit was mainly driven by significantly higher operating profit, contributed by improved performance across all segments except for the services segment, as well as lower foreign exchange losses incurred during the current quarter under review.

Retail

Both the food and non-food retail businesses also reported lower pre-tax losses in the current quarter under review.

The food retail business recorded a reduction of more than 50% in its pre-tax loss, in spite of a slight increase in revenue. The improvement was mainly attributed to enhance profit margin arising from the cost saving initiatives, store rationalisation measures, and reduced depreciation expenses following last year's impairments.

The lower pre-tax loss reported by the non-food retail business was mainly driven by the performance of Cosway and HR Owen. Despite reporting lower revenue, Cosway reported a better performance due to improved gross profit margins from a more favourable product mix, as well as reduced operating, selling and distribution expenses resulting from the closure of non-performing stores as mentioned above. The lower pre-tax loss from HR Owen was primarily due to the higher revenue recorded in the current quarter.

Property

The property segment reported a pre-tax profit in the current quarter, primarily driven by the higher revenue resulting from improved progress billings as mentioned above.

Hospitality

The hospitality segment reported a higher pre-tax profit, in line with the higher revenue as mentioned above.

Services

The gaming business operated by STM Lottery reported a lower pre-tax profit, primarily due to higher prize payout during the current quarter.

Similarly, the MTNS business recorded a lower pre-tax profit, mainly attributed to reduced revenue reported in the current quarter.

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**B2 Review of results of current quarter vs preceding quarter**

	<b>3-Month Ended</b>		
	<b>30/09/2025</b>	<b>30/06/2025</b>	<b>+ / (-)</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>%</b>
Revenue	2,305,629	2,367,696	(3)
Profit from operations	140,305	89,841	56
Profit/(Loss) before tax	37,547	(270,001)	N/A

For the current quarter under review, the Group recorded a revenue of RM2.31 billion and pre-tax profit of RM37.55 million as compared to a revenue of RM2.37 billion and pre-tax loss of RM270.0 million reported in the preceding quarter.

**Commentary on revenue**

The Group registered lower revenue in the current quarter, mainly due to lower contributions from the non-food retail business and services segment.

**Retail**

The non-food retail business reported a drop in revenue from HR Owen, mainly due to lower new car sales volume and a slight drop in used car sales. The phasing out of certain models, consequential to product life cycle factor, resulted in softer sales performance. This was compounded by reduced new car allocation from a manufacturer due to changes to its distribution structure in the United Kingdom.

The food retail business reported higher revenue in the current quarter, primarily driven by positive same-store sales growth in Starbucks operations in Malaysia, as well as contributions from newly established overseas operations.

**Property**

The property segment reported higher revenue in the current quarter, mainly due to higher progress billings from its project at Pangsapuri Azalea, Subang Heights, as well as higher sales of residential units from a local project during the current quarter under review.

**Hospitality**

The higher revenue recorded by the hospitality segment in the current quarter was mainly attributed to a higher overall occupancy rate and higher overall average room rate.

**Services**

The services segment reported lower revenue in the current quarter, primarily due to reduced contributions from the MTNS business compared to the preceding quarter.

The services segment also reported lower revenue from STM Lottery compared to the preceding quarter. This was mainly due to a lesser number of draws conducted in the current quarter and lower average sales per draw.

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Commentary on results

The Group reported a pre-tax profit in the current quarter, compared to a pre-tax loss in the preceding quarter. The pre-tax profit was mainly attributed to improved performance from the food retail business, as well as the hospitality and property segments, in addition to significantly lower net investment-related expenses. The preceding quarter's results were impacted by higher net investment expenses, including non-cash impairments totalling RM323.16 million on non-performing assets.

Retail

The food retail business reported a lower pre-tax loss in the current quarter, mainly due to the reason mentioned above. In addition, Starbucks had recognised a higher impairment loss on certain fixed assets related to its non-performing stores in the preceding quarter.

The non-food retail business reported a pre-tax loss in the current quarter, in tandem with the drop in revenue from HR Owen, as mentioned above.

Property

The property segment reported a pre-tax profit in the current quarter under review, mainly attributable to the higher revenue resulting from improved progress billings mentioned above.

Hospitality

The hospitality segment reported a higher pre-tax profit in the current quarter, mainly due to its higher revenue mentioned above.

Services

The services segment reported a lower pre-tax profit, mainly due to lower revenue contribution from STM Lottery and higher prize payout in the current quarter under review.

The MTNS business reported a lower pre-tax profit in the current quarter, mainly due to lower revenue contribution as mentioned above.



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**B3 Future prospects**

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 USA government. The Group will monitor the prevailing global and local political development in the countries where the Group has business operations.

The performance of the domestic business segments of the Group is expected to improve on the back of strong consumer spending and improvement in tourism activities. As for the 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 Directors are cautiously optimistic that the performance of the business operations of the Group for the remaining quarters of the financial year ending 30 June 2026 to be satisfactory.

**B4** There is no profit forecast or profit guarantee for the financial period ended 30 September 2025.

**B5** The taxation charge for the current quarter ended 30 September 2025 are detailed as follows:

	Current Quarter RM'000
Based on the results for the quarter/period:-	
Current period provision	
- In Malaysia	38,459
- Outside Malaysia	2,801
Deferred tax	14,238
Under provision in prior years	1,143
	<u>56,641</u>

The disproportionate tax charge of the Group for the current quarter ended 30 September 2025 was mainly due to certain expenses or losses being disallowed for tax purposes, certain gains which are not taxable and non-availability of Group tax relief in respect of losses incurred by certain subsidiary companies.

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B6 Profit/(Loss) before tax is stated after charging/(crediting):

	Current Quarter RM'000
Interest income	(15,445)
Dividend income	(215)
Depreciation of property, plant and equipment	39,736
Depreciation of right-of-use assets	48,381
Amortisation of intangible assets	11,591
Gain on disposal of a business operation	(1,832)
Loss on deemed disposal of a subsidiary company	2,086
Impairment on receivables (net)	1,659
Reversal of impairment on investment in associated companies (net)	(4,152)
Provision for write down of inventories (net)	126
Bad debts recovered	(67)
Foreign exchange loss (net)	19,661
Fair value loss on investment properties	249
Fair value changes of FVTPL investments (net)	<u>9,183</u>

B7 There have been no further developments for those events disclosed in Notes 46 and 47 in the audited financial statements of the Company for the financial year ended 30 June 2025 except for the followings:

- (a) 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). Berjaya Group Berhad ("BGB") subsequently appeal to IRB on 21 August 2025 against the additional assessment and initiated a judicial review application to High Court for a stay enforcement. At the hearing held on 28 August 2025, BGB successfully obtained an interim stay order which was effective until 29 September 2025. However, the hearing which was originally scheduled for 29 September 2025 was later adjourned to 3 November 2025, with the interim stay extended to the same date. On the 3 November 2025 hearing, the Attorney General Chamber informed High Court that they wish to file an objection to leave. The High Court then fixed the next hearing on 9 January 2026, and the interim stay is further extended until the disposal of inter parte stay hearing.

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B8 Group borrowings and debt securities as at 30 September 2025 were as follows:

			At end of current quarter RM'000
Short term borrowings			
Secured			
	Foreign currency amount		
	'000		
Denominated in		#	1,986,469
Ringgit Malaysia			
USD	14,088	*	59,354
SGD	216	*	704
GBP	86,903	*	491,408
PHP	49,431	*	3,585
EUR	7,934	*	39,201
ISK	501,000	*	17,456
			2,598,177
Unsecured			
Denominated in			
Ringgit Malaysia			74,472
			74,472
			2,672,649
Long term borrowings			
Secured			
	'000		
Denominated in		#	3,121,699
Ringgit Malaysia			
USD	43,903	*	184,964
GBP	23,829	*	134,745
JPY	6,377,898	*	180,903
PHP	174,073	*	12,624
EUR	53,966	*	266,648
			3,901,583
Total bank borrowings			6,574,232
* Converted at the respective exchange rates prevailing as at 30 September 2025			
# Includes medium term notes			
	- short term (Conventional)		145,745
	- short term (Islamic)		224,170
			369,915
	- long term (Conventional)		883,514
	- long term (Islamic)		138,000
			1,021,514
			1,391,429

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B9 There is no change in material litigation since the last annual reporting date up to the date of this announcement, other than as disclosed in Note A9, except for the following:-

(a) Note 41.2.1 regarding the STC Proposals Proceedings

With reference to the conditional sale and purchase agreement ("SPA") entered into by Berjaya Tagar Sdn Bhd ("BTsB") with Selangor Turf Club ("STC") for the acquisition of 3 parcels of leasehold land measuring a total area of approximately 244.79 acres located in Sungai Besi together with all existing buildings and fixtures erected thereon ("Sungai Besi Land") for a total consideration of RM640.0 million to be settled by way of cash of RM35.0 million payable to STC and the balance of RM605.0 million to be satisfied by a transfer to STC of 750 acres of land located in Sungai Tinggi ("Sungai Tinggi Land") with a newly built turf club ("NewSTC") thereon ("STC Proposals"), for which BTsB had proposed to acquire the Sungai Tinggi Land from BerjayaCity Sdn Bhd, ("BCity"), a subsidiary company of Berjaya Corporation Berhad and to appoint BCity as the turnkey contractor of the new turf club ("BCity Project"), BTsB subsequently entered into supplemental agreement for an extension of time until 18 January 2025 to fulfil certain conditions precedent. The conditions precedent that have not been fulfilled are as follows:

- 1) renewal of the consent by Land and Mines Department (Federal) for the transfer to BTsB of the portion of the Sungai Besi Land (held under H.S.(D) 61790 No. P.T. 2872 in the Mukim of Petaling, District and State of Wilayah Persekutuan) that is situated in Wilayah Persekutuan, Kuala Lumpur which had expired on 11 January 2006; and
- 2) the approvals, permits or consents of any other relevant authorities as may be required by applicable laws including inter-alia the following:
  - (i) approval from the Town and Country Planning Department of the State of Selangor on the re-tabling of the amended master layout plan which was re-submitted on 19 August 2008;
  - (ii) approval from the Majlis Daerah Hulu Selangor ("MDHS") for the Development Order and building plan pertaining to the construction of the new turf club after approval under item 2(i) above is obtained; and
  - (iii) approval from the State Exco of Selangor for the conversion and sub-division of Sungai Tinggi Land after approvals under items 2 (i) and (ii) above are obtained.

On 10 November 2017, BLand announced that further to the legal proceedings instituted by BLand, BTsB and BCity (the "Applicants") in March 2016 against the (1) Selangor State Government, (2) MDHS, (3) Majlis Daerah Kuala Selangor, (4) Pengarah Pejabat Tanah & Galian Negeri Selangor, (5) Pengarah Jabatan Perancangan Bandar dan Desa Negeri Selangor, (6) Pengarah Jabatan Kerja Raya Negeri Selangor, (7) Pengarah Jabatan Alam Sekitar Negeri Selangor and (8) Pengarah Jabatan Geosains Negeri Selangor (the "Respondents") by way of an application for judicial review in the Shah Alam High Court, the High Court had on 9 November 2017 decided on the judicial review in favour of the Applicants.

(a) Note 41.2.1 regarding the STC Proposals Proceedings (continued)

The judgment rendered on 9 November 2017 was as follows:

- 1) The Applicants' applications against the 2nd, 3rd, 4th, 6th, 7th and 8th Respondents were dismissed with costs of RM2,000.00 awarded to the 2nd, 3rd, 4th, 6th, 7th and 8th Respondents respectively.
- 2) The Applicants were allowed to proceed with the development.
- 3) The Applicants were required to submit the relevant documents to the relevant technical departments for comments.
- 4) The technical departments were directed to respond within 3 months from the receipt of these documents, and failing which it is deemed that they have no objection to these documents.
- 5) Pursuant to an order in the nature of mandamus, the 1st and 5th Respondents were directed to re-table the Applicants' proposal papers to relocate and construct the Selangor Turf Club before the National Physical Planning Council within 3 months after the receipt of the proposal papers from the Applicants.
- 6) The Applicants were directed to submit the said proposal papers within 1 month upon receipt of the fair order, failing which the Applicants shall forfeit the benefit of the order of mandamus pursuant to paragraph (5) above.
- 7) The 1st and 5th Respondents were ordered to pay the Applicants compensation for any loss suffered by the Applicants. The amount of such compensation would be assessed in subsequent proceedings.

On 14 December 2017, BLand announced that the Selangor State Government and several other respondents ("the Appellants") have filed a Notice of Appeal to the Court of Appeal to appeal against the decision of the Shah Alam High Court made on 9 November 2017 ("Main Appeal").

The 1st and 5th Respondents have also applied to stay the ongoing proceedings in the Shah Alam High Court and the execution of the Shah Alam High Court judgment in the judicial review proceedings ("Stay of Proceedings Application"). The Applicants have applied to the Shah Alam High Court for an extension of time to submit the proposal papers to the the first and fifth respondents ("Extension of Time Application"). In addition, the Applicants have also filed an application for assessment of compensation pursuant to the aforesaid Shah Alam High Court judgment ("Assessment Proceedings").

The Court of Appeal had granted a stay of execution of the Shah Alam High Court judgment and the Assessment Proceedings pending the disposal of the Main Appeal at the Court of Appeal.

The hearing of the Selangor State Government's appeal at the Court of Appeal, which was previously fixed on 24 October 2019 had been vacated by the Court of Appeal. The Court of Appeal would instead hear a motion by the Selangor State Government to adduce further evidence in this matter. The Court of Appeal had fixed 22 November 2019 as case management date to fix the hearing date of the Main Appeal. On 22 November 2019, the Court of Appeal fixed the hearing date of the Main Appeal on 27 March 2020.

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(a) Note 41.2.1 regarding the STC Proposals Proceedings (continued)

The hearing of the Selangor State Government's motion to adduce further evidence in the matter was dismissed by the Court of Appeal on 24 October 2019. The Appellants subsequently filed a motion for leave to appeal to the Federal Court against the decision of the Court of Appeal in dismissing the Appellants' motion to adduce further evidence (the "FC Leave Motion"). The Federal Court has fixed the hearing of the Appellants' application for leave to appeal on 13 April 2020.

The Appellants have also filed a stay application to stay the hearing of the Main Appeal pending disposal of the FC Leave Motion. This stay application is fixed for hearing on the same day as the hearing of the Main Appeal, that is on 27 March 2020. In the event that the stay is refused by the Court of Appeal, the hearing of the Main Appeal will proceed.

Due to the Movement Control Order (MCO) coming into effect on 18 March 2020, the hearings of the FC Leave Motion and the application for stay as well as the Main Appeal were postponed to 6 July 2020 and 2 July 2020 respectively. A case management date for the Main Appeal was also fixed for 9 July 2020 by the Court of Appeal.

Subsequently, the State Government had withdrawn both FC Leave Motion and the stay application at the Court of Appeal on 19 June 2020 and 2 July 2020 respectively. The hearing of the Main Appeal by the Court of Appeal was initially fixed on 14 December 2020. However, the Court of Appeal had postponed the hearing date of the Main Appeal to 29 June 2021. The implementation of FMCO beginning 1 June 2021 further postponed the hearing date to 27 September 2021. On 27 September 2021, the Court of Appeal postponed the hearing date to 3 November 2021.

The Main Appeal was heard by the Court of Appeal on 3 November 2021. The Court of Appeal allowed the appeal of the Appellants and set aside the decision of the Shah Alam High Court rendered on 9 November 2017.

The Applicants do 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 restore the decision of the Shah Alam High Court of 9 November 2017 ("Motion for Leave").

With respect to the Assessment Proceedings and Extension of Time Application, the Shah Alam High Court had fixed a further case management date on 25 November 2021 for the Applicants to update the Shah Alam High Court as to their next course of action following the Court of Appeal's decision of 3 November 2021.

The case management date at the Shah Alam High Court was subsequently rescheduled to 8 December 2021 at which the Shah Alam High Court directed that in light of the Court of Appeal's decision, there were no further proceedings on both the Assessment Proceedings and the Extension of Time Application at the Shah Alam High Court. Hence, there was no basis for the applications to be kept in abeyance at the Shah Alam High Court. The Court then struck out both the Assessment Proceedings and the Extension of Time Application with no order as to costs.

The initial hearing date to hear the Motion for Leave at the Federal Court fixed 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. On 12 January 2023, the Federal Court postponed the hearing to 12 April 2023.

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(a) Note 41.2.1 regarding the STC Proposals Proceedings (continued)

At the hearing on 12 April 2023, the Federal Court has granted the Applicants leave for appeal at the Federal Court. The e-hearing date to hear the Applicants' appeal before the Federal Court ("Federal Court Appeal") has been fixed on 30 October 2023.

On 30 October 2023, at the hearing of the Applicants leave for appeal at the Federal Court, the Federal Court decided the appeal in favour of the Company, BTSB and BCity (collectively referred to as the "FC Appellants").

In a unanimous decision, the Federal Court allowed the FC Appellants' appeal against Selangor State Government and Pengarah Jabatan Perancangan Bandar Dan Desa Negeri Selangor (collectively referred to as the "FC Respondents") with costs of RM80,000 and set aside the Court of Appeal order dated 3 November 2021 and reinstated certain orders made by the Shah Alam High Court in its decision of 9 November 2017, including the following:

- 1) an order of mandamus directing the FC Respondents to re-table before the National Physical Planning Council, within 3 months after the receipt of the proposal papers from the FC Appellants to relocate and construct the new Turf Club;
- 2) the FC Respondents to pay the FC Appellants compensation for any loss suffered by the FC Appellants in consequence of the FC Respondents' failure to perform their public duty from 2008 until the date of assessment;
- 3) an inquiry into such compensation as aforesaid to be conducted by the High Court Judge in Chambers;
- 4) the FC Appellants within 1 month of the date of the Federal Court's order to apply for the High Court's directions as to the assessment of such compensation; and
- 5) the costs of RM80,000 payable by the FC Respondents to the FC Appellants be reserved until after the hearing and determination of the quantum of compensation.

As such, BCity Project Legal Proceedings is deemed concluded, save for the assessment of compensation by the High Court to be awarded to the FC Appellants as mentioned above.

A compensation amount ("Compensation Sum") has been submitted to the High Court Judge for deliberation to which the FC Respondents had since disagreed on the Compensation Sum. Consequently, the FC Appellants filed a response on 10 August 2024 to assert the Compensation Sum to be similar as the amount submitted by the FC Appellants before. A trial was held on 20 to 21 January 2025 for cross-examination. Subsequently, the High Court Judge has set a case management date on 23 April 2025. On 23 April 2025, the High Court Judge has fixed 5 June 2025 to deliver the judgment on the Compensation Sum.

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

The FC Appellants being dissatisfied with the decision of the High Court in dismissing certain heads of claim of the FC Appellants has on 19 June 2025, filed a notice of appeal against the High Court decision at the Court of Appeal ("FC Appellants Appeal"). The FC Respondents have also earlier on 18 June 2025, filed an appeal at the Court of Appeal against the High Court decision in awarding the FC Appellants the abovementioned compensation sum ("FC Respondents Appeal").

At the first case management held on 17 September 2025, the Court of Appeal was informed that the Records of Appeal for both matters have been duly filed and served. However, the notes of proceedings from the High Court hearing have not yet been provided by the High Court. The Court of Appeal has therefore fixed the next case management on 18 November 2025 to obtain the notes of proceedings. On 18 November 2025, the Court of Appeal has fixed the next hearing for both FC Appellants Appeal and FC Respondents Appeal 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.

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(a) Note 41.2.1 regarding the STC Proposals Proceedings (continued)

The FC Respondents have also filed an application for stay of execution in the Shah Alam High Court to stay the Shah Alam High Court decision pending the disposal of both appeals at the Court of Appeal. The case management was fixed on 24 November 2025 wherein the Court has now fixed the hearing date at the Shah Alam High Court on 7 January 2026.

(b) Note 41.2.2 regarding the GMOC Project Arbitration Proceedings

On 16 December 2015, BLand announced that Berjaya (China) Great Mall Co. Ltd ("GMOC"), a 51%-owned subsidiary of Berjaya Leisure (Cayman) Limited, which in turn is a wholly-owned subsidiary of BLand had entered into a Construction Project Transfer Agreement ("Contract") with Beijing SkyOcean International Holdings Limited ("Beijing SkyOcean"), for the proposed disposal of the Berjaya (China) Great Mall Recreation Centre which is under construction and located in Sanhe City, Hebei Province, the People's Republic of China ("Great Mall Project"), for a cash consideration of RMB2.08 billion (or about RM1.39 billion) ("Proposed Disposal").

Beijing SkyOcean had paid:

- (i) RMB50.0 million (or about RM33.4 million) to GMOC on the signing of the Contract; and
- (ii) RMB1.015 billion (or about RM677.92 million) paid into an escrow bank account ("1st Instalment"). This amount shall be released to GMOC within 5 working days after all condition precedents ("CP") have been fulfilled.

On 16 December 2016, BLand announced that the Proposed Disposal had been completed with the receipt of RMB1.015 billion or 1st Instalment by GMOC from the escrow bank account following the fulfilment of all CP. The balance of cash consideration of RMB1.015 billion was to be received by November 2017 ("Final Instalment").

Subsequently, on 28 April 2017, BLand announced that following the completion of the Proposed Disposal, GMOC had entered into a supplementary agreement with Beijing SkyOcean to adjust the total cash consideration pursuant to the Proposed Disposal from RMB2.08 billion to RMB2.039 billion, and accordingly revised the Final Instalment to RMB974.07 million as a result of part of the land being regained by Sanhe Land and Resource Bureau, reimbursement of theme park equipment and shared expenses relating to certain electrical works.

SkyOcean Holdings Group Limited which holds 100% stake in Beijing SkyOcean, and its major shareholder, Mr. Zhou Zheng ("the Guarantors") shall guarantee the performance of the obligations by Beijing SkyOcean pursuant to the Contract.

On 8 December 2017, BLand announced Beijing SkyOcean had not remitted the Final Instalment to GMOC by the appointed time. Hence, GMOC after seeking legal advice, had on 7 December 2017, issued a notice of demand to Beijing SkyOcean and the Guarantors to pay to GMOC the Final Instalment and accrued late payment interest within 3 days upon receipt of the said notice, failing which GMOC would take all relevant legal measures, including commencing legal proceeding in Hong Kong against Beijing SkyOcean and the Guarantors to protect and enforce GMOC's legitimate rights.

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

The arbitral tribunal was constituted and the procedural timetable was determined by the tribunal for pre-trial preparations, including closing of pleadings and exchange of witness statements, etc. The arbitration hearing which was originally scheduled to take place in the week of 14 October 2019 was subsequently held and concluded during the week of 16 December 2019.



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(b) Note 41.2.2 regarding the GMOC Project Arbitration Proceedings (continued)

On 27 May 2020, BLand announced that GMOC had on 21 May 2020 obtained a favourable arbitration award from the HKIAC ("Final Award"), details of which are as follows:-

- (i) Beijing SkyOcean shall pay to GMOC the outstanding balance amount of RMB974.07 million;
- (ii) Beijing SkyOcean shall pay liquidated damages on the outstanding balance amount calculated at the People's Bank of China's lending rate of 4.75% per annum from the payment due date of 28 November 2017 until the date full payment is made;
- (iii) The Guarantors shall be jointly and severally liable for the amounts payable by Beijing SkyOcean under the Final Award; and
- (iv) The Respondents shall jointly pay legal costs of about RMB15.9 million (or about RM9.72 million) and arbitration costs of about HKD3.96 million (or about RM2.23 million) within 30 days after issuance of the Final Award, failing which late payment interest at 8% per annum shall be charged from the due date until the date of actual payment.

On 18 December 2020, Beijing Fourth Intermediate People's Court ordered the recognition and enforcement of GMOC's Final Award under the Supplemental Arrangement Concerning Mutual Enforcement of Arbitral Awards between the Mainland and the Hong Kong Special Administrative Region ("HKSAR"), which was entered between the Chinese Supreme People's Court and HKSAR.

On 2 June 2021, the Hong Kong Court ordered a bankruptcy order against Zhou Zheng. Subsequently, GMOC appointed Grant Thornton Recovery & Reorganisation Limited as joint and several trustees of the property of Zhou Zheng, to investigate and recover the Final Award.

On 2 June 2021, the Hong Kong Court ordered a bankruptcy order against Zhou Zheng. Subsequently, GMOC appointed Grant Thornton Recovery & Reorganisation Limited as joint and several trustees of the property of Zhou Zheng, to investigate and recover the Final Award. The bankruptcy trustee concluded that all of Zhou Zheng's identified assets in Hong Kong were either mortgaged or pledged to banks, and were subsequently auctioned off by the banks. No other valid assets had been found. Additionally, GMOC was advised that, under Hong Kong law, Zhou Zheng's bankruptcy was discharged on 2 June 2025 due to the expiration of its term. This discharge does not affect GMOC's recovery efforts in other jurisdictions, including the People's Republic of China.

The courts in the People's Republic of China and Hong Kong have ordered that various assets of Beijing SkyOcean and its Guarantors to be frozen and will be appraised for auction to eventually recover the Final Award.

In the prior financial year, GMOC has partially recovered an amount of RM17.50 million following the disposal of a frozen property.

The abovementioned enforcement proceedings are still ongoing.

(c) Note 41.3.1 regarding the Amat Muhibah Tax Dispute

On 16 June 2021, the Inland Revenue Board of Malaysia ("IRB") issued Notice of Assessment ("Form J") (in accordance with Sections 4(c) and 4(f) of the Income Tax Act 1967 ("ITA 1967") to Amat Muhibah Sdn Bhd ("AMSB"), a 52.6% subsidiary company of the Group, on gains from the surrender of certain assets to authorities for the Year of Assessment (YA) 2017. The amount of additional tax assessed, inclusive of tax penalties amounted to RM66.44 million ("Tax in Dispute"). Previously, the gains were brought to tax under Section 4(a) of the ITA 1967 by AMSB.

AMSB did not agree with the basis applied by the IRB and had filed an official appeal against the additional assessment for YA2017 through submission of the prescribed Form Q to the Special Commissioners of Income Tax ("SCIT"). SCIT had fixed the trial on 25 March 2024 and 26 March 2024.

On 5 January 2024, AMSB wrote to SCIT to apply for the trial fixed on 25 and 26 March 2024 to be vacated, in view of the ongoing MOF Judicial Review before the High Court.

SCIT allowed AMSB's application to vacate the trial fixed on 25 and 26 March 2024 vide its letter dated 10 January 2024 and also fixed the next case management on 8 February 2024.

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**ADDITIONAL INFORMATION REQUIRED BY THE BURSA SECURITIES LR**

(c) Note 41.3.1 regarding the Amat Muhibah Tax Dispute (continued)

On 8 February 2024, AMSB informed SCIT that the Court of Appeal has fixed a hearing for AGC Leave Appeal on 21 May 2024. On 29 May 2024, SCIT was informed that the hearing for AGC Leave Appeal was concluded and that the Court of Appeal has fixed decision for AGC Leave Appeal on 6 September 2024. On 19 September 2024, SCIT was informed that the Court of Appeal has re-scheduled the decision date from 6 September 2024 to 25 November 2024. On 5 December 2024, SCIT was informed that the Court of Appeal has re-scheduled the decision date to 19 December 2024.

On 18 February 2025, SCIT was informed that the Court of Appeal has dismissed AGC Leave Appeal and that the Attorney General Chambers has filed a motion for leave at the Federal Court ("AGC Notice of Motion"). Subsequently, SCIT was informed that the Federal Court fixed the hearing for AGC Notice of Motion on 13 May 2025.

At the mention held on 24 June 2025, the SCIT was informed that the Federal Court has allowed AGC Notice of Motion and that AGC has filed notice to appeal ("AGC FC Appeal") at the Federal Court on 20 May 2025. The SCIT then fixed the next mention date on 24 September 2025 to update on the status of the AGC FC Appeal at the Federal Court.

On 1 July 2021, AMSB wrote to the Ministry of Finance Malaysia ("MOF"), requesting MOF:

- (a) to give a general character direction to Director General of Inland Revenue ("DGIR") as to the exercise of the functions of the DGIR under Section 135 of the ITA 1967 and for the DGIR to give effect to the direction so given; or
- (b) to grant an exemption under Section 127(3A) of the ITA 1967 with regards to Tax in Dispute, within the week.

As MOF did not respond to AMSB's request, AMSB has filed an application to the High Court of Kuala Lumpur ("High Court") for judicial review against MOF on 8 July 2021 ("MOF Judicial Review"). The High Court fixed 15 September 2021 for the first hearing of the MOF Judicial Review. The hearing was subsequently rescheduled to 25 July 2022 and an interim stay has been granted till then. At the hearing on 25 July 2022, the High Court granted leave for AMSB's application of judicial review and a stay until the full and final determination of the MOF Judicial Review application.

On 8 August 2022, IRB informed the High Court that it had filed an application to intervene ("IRB Application to Intervene"). At the hearing on 2 February 2023, the High Court had allowed IRB Application to Intervene.

On 11 October 2022, the Attorney General Chambers informed the High Court that it had filed an appeal at the Court of Appeal against the High Court's decision to grant leave for the MOF Judicial Review ("AGC Appeal").

At 26 July 2023, the Court of Appeal allowed MOF's request to consolidate the AGC Leave Appeal with 22 other appeals.

The hearing for AGC Leave Appeal was held on 21 May 2024 at the Court of Appeal. Subsequently, the Court of Appeal fixed 6 September 2024 as the date for the decision. On 5 September 2024, the Court of Appeal informed that it has re-scheduled the decision date from 6 September 2024 to 25 November 2024. On 22 November 2024, Court of Appeal informed that the decision date fixed on 25 November 2024 has been vacated. Following this, the Court of Appeal fixed a case management on 25 November 2024 to get further instructions. On 25 November 2024, the Court of Appeal fixed the decision date on 19 December 2024.

On 19 December 2024, the Court of Appeal unanimously ruled in favour of AMSB.

Subsequently, the Attorney General Chambers filed a Notice of Motion to the Federal Court on 18 January 2025 to appeal against the Court of Appeal's decision ("AGC Notice of Motion"). At the case management held on 19 February 2025, the Federal Court issued instructions and fixed the hearing

**BERJAYA** date for AGC Notice of Motion on 13 May 2025.

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(c) Note 41.3.1 regarding the Amat Muhibah Tax Dispute (continued)

As for the MOF Judicial Review, on 26 December 2024, the High Court was informed of the Court of Appeal dismissed the AGC Leave Appeal against the High Court's decision in granting leave to commence judicial review.

On 24 January 2025, the High Court was informed that the Attorney General Chambers has filed an appeal to Federal Court on 18 January 2025. At the case management held on 25 February 2025, the High Court was informed that the Federal Court has fixed the hearing for AGC Notice of Motion on 13 May 2025. The High Court took note and fixed the next case management on 21 May 2025 to update on the status of the AGC Notice of Motion.

On 21 May 2025, the High Court was informed that the Federal Court has allowed the AGC Notice of Motion for leave to appeal to the Federal Court on 13 May 2025. As such, the High Court has fixed next case management date on 11 June 2025 to update the status of the AGC Notice of Motion at the Federal Court. Subsequently, on 14 July 2025, the High Court was informed that the hearing of AGC FC Appeal at the Federal Court on 8 October 2025. At the next case management held on 13 October 2025, the High Court was informed that the Federal Court had allowed the Notice of Motion.

At the hearing held on 13 May 2025, the Federal Court unanimously allowed the AGC Notice of Motion and ordered cost in the cause. In this regard, the Attorney General Chambers filed its Notice of Appeal to the Federal Court on 20 May 2025. Following that, on 14 July 2025, the Federal Court fixed the next case management on 22 September 2025 and the hearing date is fixed on 8 October 2025. The case management at the Federal Court was conducted from 22 to 23 September 2025 and both parties informed the Federal Court they will be filing the respective submissions by 23 September 2025 and will attend the physical hearing fixed on 8 October 2025.

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

Based on the opinion obtained from its legal advisors, AMSB has a legal basis to contest the Tax Dispute and that the IRB has no legal and factual basis to raise the Tax in Dispute.

(d) Berjaya Group Berhad IRB Tax Dispute

On 30 July 2025, the IRB issued Notices of Additional Assessment for Years of Assessment 2018 to 2023, amounting to RM428 million (inclusive of penalties and surcharges). BGB subsequently appeal to IRB on 21 August 2025 against the additional assessment and initiated a judicial review application to High Court for a stay enforcement. At the hearing held on 28 August 2025, BGB successfully obtained an interim stay order which was effective until 29 September 2025. However, the hearing which was originally scheduled for 29 September 2025 was later adjourned to 3 November 2025, with the interim stay extended to the same date. On the 3 November 2025 hearing, the Attorney General Chamber informed High Court that they wish to file an objection to leave. The High Court then fixed the next hearing on 9 January 2026, and the interim stay is further extended until the disposal of inter parte stay hearing.

B10 The Board does not recommend any dividend for the current quarter under review (previous year corresponding quarter ended 30 September 2024: Nil).

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B11 The basic loss per share are calculated as follows:

	Group (3-month period)			
	30/09/2025	30/09/2024	30/09/2025	30/09/2024
	RM'000	RM'000	sen	sen
Net loss for the quarter	(10,939)	(167,853)		
Impact on statement of profit or loss upon conversion of ICULS				
- BCorp ICULS 2016/2026	*	*		
Adjusted net loss for the quarter	<u>(10,939)</u>	<u>(167,853)</u>		
Weighted average number of ordinary shares in issue with voting rights ('000)	5,832,110	5,840,610		
Weighted average number of shares to be issued upon conversion of mandatorily convertible ICULS ('000)	<u>209</u>	<u>209</u>		
Number of shares used in the calculation of basic loss per share ('000)	<u>5,832,319</u>	<u>5,840,819</u>		
Basic loss per share			<u>(0.19)</u>	<u>(2.87)</u>

There are no potential ordinary shares outstanding as at 30 September 2025. As such, the fully diluted earnings per share of the Group is equivalent to the basic loss per share.

\* denotes less than RM1,000.00

c.c. Securities Commission