

# **Berjaya Corporation Berhad**

Registration Number: 200101019033 (554790-X)

Date: 30 May 2025

Subject: **UNAUDITED QUARTERLY (Q3) FINANCIAL REPORT FOR  
THE PERIOD ENDED 31 MARCH 2025**

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

UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 31 MARCH 2025

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

	3 months ended		Year to date ended	
	31/03/2025 RM'000	31/03/2024 RM'000 Restated	31/03/2025 RM'000	31/03/2024 RM'000 Restated
GROUP REVENUE	2,544,671	2,780,906	6,974,275	7,580,161
PROFIT FROM OPERATIONS	94,325	303,199	232,041	478,506
Investment related income	15,821	703,928	84,775	773,770
Investment related expenses	(19,074)	(117,036)	(134,181)	(143,128)
Finance costs	(128,853)	(142,551)	(394,126)	(437,060)
Share of results of associates	20,504	20,070	39,241	62,518
Share of results of joint ventures	8,400	6,046	22,776	17,048
(LOSS)/PROFIT BEFORE TAX	(8,877)	773,656	(149,474)	751,654
INCOME TAX EXPENSE	(47,540)	(57,308)	(156,331)	(163,961)
(LOSS)/PROFIT AFTER TAX	(56,417)	716,348	(305,805)	587,693
ATTRIBUTABLE TO:				
- Equity holders of the parent	(92,342)	689,923	(348,871)	580,227
- Non-controlling interests	35,925	26,425	43,066	7,466
	(56,417)	716,348	(305,805)	587,693
(LOSS)/EARNINGS PER SHARE (SEN)				
- Basic, for the period	(1.58)	12.00	(5.98)	10.30

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 31 MARCH 2025

**CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**

	3 months ended		Year to date ended	
	31/03/2025	31/03/2024	31/03/2025	31/03/2024
	RM'000	RM'000	RM'000	RM'000
		Restated		Restated
(LOSS)/PROFIT AFTER TAX	(56,417)	716,348	(305,805)	587,693
<b>OTHER COMPREHENSIVE ITEMS</b>				
<u>Items that may be reclassified subsequently to profit or loss</u>				
Foreign currency translation	30,891	28,239	(26,992)	8,787
Share of associated companies' currency translation differences	171	(2,085)	(7,979)	(413)
Foreign currency reserve transfer to profit or loss upon deemed disposal of interest in subsidiary companies	-	(10,104)	(19,938)	(9,308)
Foreign currency reserve transfer to profit or loss upon disposal of interest in an associated company	-	(45)	-	(45)
<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")	(23,344)	28,250	(43,091)	50,233
Share of associated companies' changes in fair values of FVTOCI investments	(302)	1,997	(529)	(8,641)
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>(49,001)</b>	<b>762,600</b>	<b>(404,334)</b>	<b>628,306</b>
<b>ATTRIBUTABLE TO:</b>				
- Equity holders of the parent	(92,194)	712,892	(397,349)	604,415
- Non-controlling interests	43,193	49,708	(6,985)	23,891
	<b>(49,001)</b>	<b>762,600</b>	<b>(404,334)</b>	<b>628,306</b>

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 31 MARCH 2025

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	As at 31/03/2025 RM'000	As at 30/06/2024 RM'000 Restated
<b>ASSETS</b>		
<b>Non-Current assets</b>		
Property, plant and equipment	3,124,534	3,138,446
Right-of-use assets	2,065,205	2,189,554
Investment properties	838,861	850,358
Inventories - land held for property development	2,706,100	2,562,558
Associated companies	1,141,269	1,220,216
Joint ventures	430,652	207,713
Other investments	665,485	709,309
Receivables	352,351	469,922
Retirement benefit assets	34,828	37,218
Intangible assets	4,622,802	4,662,961
Deferred tax assets	118,662	108,637
	<u>16,100,749</u>	<u>16,156,892</u>
<b>Current Assets</b>		
Inventories	1,658,437	1,652,884
Contract cost assets	2,679	534
Trade and other receivables	1,975,886	2,256,536
Contract assets	115,262	192,688
Short term investments	126,906	176,019
Tax recoverable	109,697	131,487
Deposits with financial institutions	851,719	879,727
Cash and bank balances	914,390	892,654
	<u>5,754,976</u>	<u>6,182,529</u>
Non-current assets classified as held for sale	165,815	168,093
	<u>5,920,791</u>	<u>6,350,622</u>
<b>TOTAL ASSETS</b>	<u>22,021,540</u>	<u>22,507,514</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	589,401	984,125
	<u>5,937,285</u>	<u>6,332,009</u>
Less: Treasury shares	(33,086)	(30,444)
	<u>5,904,199</u>	<u>6,301,565</u>
Non-controlling interests	2,752,974	2,831,421
<b>Equity funds</b>	<u>8,657,173</u>	<u>9,132,986</u>
<b>Non-Current liabilities</b>		
Liability component of ICULS	1	2
Long term borrowings	3,657,404	2,942,596
Payables	326,705	377,164
Lease liabilities	2,162,114	2,227,840
Contract liabilities	147,777	147,829
Retirement benefit obligations	4,625	5,426
Provisions	14,913	18,887
Deferred tax liabilities	1,201,530	1,214,276
	<u>7,515,069</u>	<u>6,934,020</u>
<b>Current Liabilities</b>		
Liability component of ICULS	4	4
Payables	2,315,063	2,741,398
Contract liabilities	378,467	475,527
Retirement benefit obligations	58	169
Provisions	72,032	68,954
Short term borrowings	2,790,279	2,811,305
Lease liabilities	206,796	267,231
Taxation	86,599	75,920
	<u>5,849,298</u>	<u>6,440,508</u>
<b>Total Liabilities</b>	<u>13,364,367</u>	<u>13,374,528</u>
<b>TOTAL EQUITY AND LIABILITIES</b>	<u>22,021,540</u>	<u>22,507,514</u>
Basic net assets per share (sen)	101.23	107.89
Dilutive net assets per share (sen)	101.10	107.04

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 31 MARCH 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 reserves RM'000	Warrants reserve ^ RM'000	Fair value reserves RM'000	Capital reserves RM'000	Consolidation reserve RM'000	Foreign currency translation reserves 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)	136,352	1,474,600	(30,444)	6,477,367	2,831,421	9,308,788
Effects of adoption of the amendments to MFRS 16 (Note A1)	-	-	-	-	-	-	-	46,859	(222,661)	-	(175,802)	-	(175,802)
At 1 July 2024 - as restated	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	-	-	-	-	-	-	-	-	(348,871)	-	(348,871)	43,066	(305,805)
Other comprehensive income	-	-	(30,818)	-	(64)	-	-	(17,596)	-	-	(48,478)	(50,051)	(98,529)
Total comprehensive income	-	-	(30,818)	-	(64)	-	-	(17,596)	(348,871)	-	(397,349)	(6,985)	(404,334)
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	-	-	(872)	-	-	-	-	-	872	-	-	-	-
<b>Transactions with owners:</b>													
Transfer of reserves	-	-	6	-	2,639	(15,553)	(1,227)	(316)	14,451	-	-	-	-
Treasury shares acquired	-	-	-	-	-	-	-	-	-	(2,642)	(2,642)	-	(2,642)
Arising from changes in equity interest in subsidiary companies	-	-	-	-	-	-	2,586	-	-	-	2,586	(19,177)	(16,591)
Acquisition of a subsidiary company	-	-	-	-	-	-	-	-	-	-	-	(3,660)	(3,660)
Disposal of a subsidiary company	-	-	-	-	-	-	-	-	-	-	-	8	8
Capital contribution by non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	4,552	4,552
Dividends paid to non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	(53,185)	(53,185)
	-	-	6	-	2,639	(15,553)	1,359	(316)	14,451	(2,642)	(56)	(71,462)	(71,518)
At 31 March 2025	5,347,774	110	(60,955)	113,039	(75,059)	186,125	(657,439)	165,299	918,391	(33,086)	5,904,199	2,752,974	8,657,173

Note:

^ This represents the fair values of warrants.

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

UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 31 MARCH 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 reserves RM'000	Warrants reserve ^ RM'000	Fair value reserves RM'000	Capital reserves RM'000	Consolidation reserve RM'000	Foreign currency translation reserves 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 2023	5,347,774	110	(60,755)	113,039	(7,972)	210,922	(367,440)	92,233	917,396	(91,677)	6,153,630	2,693,561	8,847,191
Effects of adoption of the amendments to MFRS 16 (Note A1)	-	-	-	-	-	-	-	89,773	(204,212)	-	(114,439)	-	(114,439)
At 1 July 2023 - as restated	5,347,774	110	(60,755)	113,039	(7,972)	210,922	(367,440)	182,006	713,184	(91,677)	6,039,191	2,693,561	8,732,752
Loss for the year	-	-	-	-	-	-	-	-	580,227	-	580,227	7,466	587,693
Other comprehensive income	-	-	31,921	-	-	-	-	(7,733)	-	-	24,188	16,425	40,613
Total comprehensive income	-	-	31,921	-	-	-	-	(7,733)	580,227	-	604,415	23,891	628,306
Effects arising from the disposals of FVTOCI investments	-	-	(7,086)	-	-	-	-	-	7,086	-	-	-	-
<b>Transactions with owners:</b>													
Transfer of reserves	-	-	(18,849)	-	(70,379)	(54,793)	(12,656)	(43,084)	199,761	-	-	-	-
Treasury shares acquired	-	-	-	-	-	-	-	-	-	(21,263)	(21,263)	-	(21,263)
Arising from changes in equity interest in subsidiary companies	-	-	-	-	-	47,932	(276,072)	-	-	-	(228,140)	299,767	71,627
Acquisition of a subsidiary company	-	-	-	-	-	-	-	-	-	-	-	1,338	1,338
Disposal of subsidiary companies	-	-	-	-	-	-	-	-	-	-	-	(193,869)	(193,869)
Capital contribution by non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	165,911	165,911
Share based payment	-	-	-	-	-	-	-	-	-	-	-	270	270
Dividend	-	-	-	-	-	-	-	-	(82,496)	82,496	-	-	-
Dividends paid to non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	(45,555)	(45,555)
	-	-	(18,849)	-	(70,379)	(6,861)	(288,728)	(43,084)	117,265	61,233	(249,403)	227,862	(21,541)
At 31 March 2024	5,347,774	110	(54,769)	113,039	(78,351)	204,061	(656,168)	131,189	1,417,762	(30,444)	6,394,203	2,945,314	9,339,517

Note:

^ This represents the fair values of warrants .

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

UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 31 MARCH 2025

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**

	9 months ended	
	31/03/2025	31/03/2024
	RM'000	RM'000
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Receipts from operations	7,499,354	7,723,449
Payments for operating expenses	(7,389,198)	(6,858,722)
Payment of taxes	(183,422)	(177,147)
Other receipts (including tax refunds)	29,595	39,850
Net cash (used in)/generated from operating activities	<u>(43,671)</u>	<u>727,430</u>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Disposal of property, plant and equipment and non-current assets	6,802	6,262
Disposal of investments in subsidiary companies	77,015	192,411
Disposal of investments in associated companies	5,244	7,345
Disposal of other investments and short term investments	181,158	133,105
Disposal of a foreign hotel business operations	-	65,191
Acquisition of property, plant and equipment and non-current assets	(219,503)	(588,099)
Acquisition of investments in subsidiary companies	(57,931)	(142,908)
Acquisition of investments in associated companies and joint venture	(29,145)	(7,244)
Acquisition of other investments and short term investments	(192,686)	(275,054)
Acquisition of treasury shares by subsidiary company	(27,807)	(33,644)
Interest received	38,660	20,785
Dividend received	56,855	19,905
Net advances to joint ventures and associated companies	(8,424)	(49,749)
Other payments	(151,722)	(49,531)
Net cash used in investing activities	<u>(321,484)</u>	<u>(701,225)</u>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Acquisition of treasury shares by the Company	(2,642)	(21,264)
Issuance of share capital to non-controlling interests of subsidiary companies	4,552	86,112
Issuance of medium term notes by subsidiary companies	356,540	199,260
Redemption of medium term notes by subsidiary companies	(119,260)	(314,400)
Dividends paid to non-controlling interests of subsidiary companies	(60,194)	(47,006)
Interest paid	(357,459)	(356,815)
Drawdown of bank and other borrowings	2,221,346	1,327,495
Repayment of bank and other borrowings	(1,508,053)	(938,612)
Payment of lease liabilities	(173,998)	(192,872)
Net placement with banks		
as security pledged for borrowings and other facilities	(20,622)	(6,330)
Net cash generated from/(used in) financing activities	<u>340,210</u>	<u>(264,432)</u>
<b>NET CHANGE IN CASH AND CASH EQUIVALENTS</b>	<u>(24,945)</u>	<u>(238,227)</u>
<b>OPENING CASH AND CASH EQUIVALENTS</b>	<u>1,569,332</u>	<u>1,548,515</u>
Effect of exchange rate changes	(6,148)	27,638
<b>CLOSING CASH AND CASH EQUIVALENTS</b>	<u><u>1,538,239</u></u>	<u><u>1,337,926</u></u>
Cash and cash equivalents carried forward comprise:	RM'000	RM'000
Deposits with financial institutions	851,719	700,414
Cash and bank balances	914,390	802,875
Bank overdraft (included under short term borrowings)	(49,197)	(54,624)
	<u>1,716,912</u>	<u>1,448,665</u>
Less :		
Remisiers' deposit held in trust	(13,091)	(13,297)
Cash and cash equivalents restricted in use	(165,582)	(97,442)
	<u><u>1,538,239</u></u>	<u><u>1,337,926</u></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 31 MARCH 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 2024. 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 2024.

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 2024.

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, except as described below:

**The Amendments to MFRS 16**

The Amendments to MFRS 16 is effective from annual reporting periods beginning on or after 1 January 2024. A seller-lessee shall apply the Amendments retrospectively in accordance with MFRS 108 to sale and leaseback transactions entered into after the initial application. The date of initial application is the beginning of the annual reporting period in which an entity first applies MFRS 16.

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

The Group adopted the 'expected lease payments at the commencement date' approach to determine the lease payments that meet the requirements of the Amendments. Lease liability is not remeasured to account for changes in the lessee's expectations for future lease payments subsequent to the commencement date. The difference between the variable payments made for the lease and the lease payments that reduce the carrying amount of the lease liability is recognised in profit or loss.

The following are the effects to the financial position as at 30 June 2024 and 30 June 2023 arising from the above:

<b>Group</b>		<b>Effect of adoption of the amendments to MFRS 16</b>	
<b>As at 30 June 2024</b>	<b>As reported</b>	<b>to MFRS 16</b>	<b>As restated</b>
<b>Consolidated Statement of Financial Position</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
Right-of-use assets	2,109,766	79,788	2,189,554
Lease liabilities	2,239,481	255,590	2,495,071
Reserves - foreign currency translation reserves	136,352	46,859	183,211
Reserves - retained earnings	1,474,600	(222,661)	1,251,939
<b>As at 30 June 2023</b>	<b>As reported</b>	<b>to MFRS 16</b>	<b>As restated</b>
<b>Consolidated Statement of Financial Position</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
Right-of-use assets	2,327,962	95,005	2,422,967
Lease liabilities	2,568,553	209,444	2,777,997
Reserves - foreign currency translation reserves	92,233	89,773	182,006
Reserves - retained earnings	917,396	(204,212)	713,184



**BERJAYA CORPORATION BERHAD****Registration Number: 200101019033 (554790-X)****UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 31 MARCH 2025****NOTES TO THE INTERIM FINANCIAL REPORT**

- 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	Financial Period to date RM'000
Loss on disposal of a subsidiary company	-	(124)
Gain on deemed disposal of a subsidiary company	-	19,942
Gain on disposal of an associated company	-	5,244
Net fair value changes of fair value through profit or loss ("FVTPL") investments	(2,509)	(27,467)
Net impairment on investment in associated companies	(16,582)	(87,911)
	<u>(19,091)</u>	<u>(90,316)</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 31 March 2025.

**BERJAYA CORPORATION BERHAD****Registration Number: 200101019033 (554790-X)****UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 31 MARCH 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 31 March 2025 except for the following:

Treasury shares

8,500,000 units of ordinary share were bought back and held as treasury shares with none of these shares being cancelled or sold.

The details of the share buyback during the financial period ended 31 March 2025 were as follows:

Month	Price per share (RM)			Number of shares	Total consideration RM'000
	Lowest	Highest	Average		
December 2024	0.3000	0.3150	0.3108	8,500,000	2,642

The number of treasury shares held in hand as at 31 March 2025 was as follows:

	Average price per share RM	Number of shares	Amount RM'000
Balance as at 1 July 2024	0.2497	121,940,534	30,444
Increase in treasury shares	0.3108	8,500,000	2,642
Total treasury shares as at 31 March 2025	0.2536	130,440,534	33,086

As at 31 March 2025, the number of outstanding shares in issue with voting rights (rounded to nearest thousand) was 5,832,110,000 ordinary shares (31 March 2024: 5,840,610,000).

Subsequent to the financial period ended 31 March 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 31 March 2025.

**BERJAYA CORPORATION BERHAD****Registration Number: 200101019033 (554790-X)****UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 31 MARCH 2025****NOTES TO THE INTERIM FINANCIAL REPORT****A6 Segment information for the financial period ended 31 March 2025:-****REVENUE**

	External	Inter- segment	Total
	RM'000	RM'000	RM'000
Retail	2,992,043	2,481	2,994,524
Property	206,228	13,000	219,228
Hospitality	943,789	28,934	972,723
Services	2,832,215	105,082	2,937,297
Elimination: Inter-segment Revenue	-	(149,497)	(149,497)
Total revenue	<u>6,974,275</u>	<u>-</u>	<u>6,974,275</u>

**RESULTS**

	RM'000
Retail	(49,435)
Property	(27,642)
Hospitality	51,339
Services	<u>429,122</u>
	403,384
Unallocated corporate items	<u>(171,343)</u>
Profit from operations	232,041
Investment related income	
-Interest income	54,991
-Gain on deemed disposal of a subsidiary company	19,942
-Gain on disposal of an associated company	5,244
-Reversal of impairment on investment in associated companies	445
-Dividend income	618
-Fair value gain on FVTPL investments	<u>3,535</u>
	84,775
Investment related expenses	
-Fair value loss on FVTPL investments	(31,002)
-Loss on disposal of a subsidiary company	(124)
-Impairment on investment in associated companies	(88,356)
-Other investment expense	<u>(14,699)</u>
	(134,181)
Finance costs	(394,126)
Share of results of associates	39,241
Share of results of joint ventures	<u>22,776</u>
Loss before tax	(149,474)
Income tax expense	<u>(156,331)</u>
Loss after tax	<u><u>(305,805)</u></u>

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- A7 There were no significant events since the end of this current period 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 31 March 2025 including business combinations, acquisition or disposal of subsidiary companies, restructuring and, discontinuing operations except for the following:-
- (i) On 29 July 2024, the Group had incorporated a 51%-owned subsidiary company, Tenaga Berjaya Sdn Bhd ("TBSB") with a share capital of RM2. The intended principal activity of TBSB is investment in solar photovoltaic systems for electricity generation sales and its related services.
  - (ii) On 30 July 2024, Berjaya Group Berhad ("BGB"), a wholly-owned subsidiary of the Group, had acquired 51% equity interest in MyInvoice2u Sdn Bhd ("Mi2u") for a total cash consideration of RM1 million. The principal activities of Mi2u are focused on software consultancy services.
  - (iii) On 15 August 2024, Berjaya Food (International) Sdn Bhd ("BFI"), a wholly-owned subsidiary of the Group, had completed the disposal of its 50%-owned subsidiary company, Ser Vegano Sdn Bhd, for a total consideration of RM1.00.
  - (iv) On 19 August 2024, Berjaya Vacation Club Berhad, a wholly-owned subsidiary of the Group, had incorporated a 100%-owned subsidiary, Berjaya Hospitality Group (M) Sdn Bhd ("BHG") with a share capital of RM2. The intended principal activities of BHG are providing other management consultancy services.
  - (v) On 2 September 2024, Sports Toto Fitness Sdn Bhd, a wholly-owned subsidiary of the Group, was struck off from the Registrar of Companies, Companies Commission of Malaysia and dissolved accordingly.
  - (vi) On 5 September 2024, Cosway (China) Co. Ltd, a wholly-owned subsidiary of the Group, had completed the voluntary liquidation and ceased as a subsidiary of the Group.
  - (vii) On 7 October 2024, Mothers En Vogue Sdn Bhd, a 82.8%-owned subsidiary of the Group, was struck off from the Registrar of Companies, Companies Commission of Malaysia and dissolved accordingly.
  - (viii) On 1 December 2024, BGB further subscribed for 520,300 new shares at an issue price of RM1.00 each in Adcas Lifescience Sdn Bhd ("ALSB"), an associated company of BGB, via capitalisation of an outstanding amount owed by ALSB to BGB totalling RM520,300. Upon completion of the share subscription, the Company's equity interest in ALSB increased from 50% to 54.7% and hence, it became a subsidiary company of the Group. Subsequently, BGB acquired the remaining 45.3% equity interests in ALSB for a cash consideration of RM275,000. Consequently, the Group's equity interest in ALSB increased from 54.7% to 100%.
  - (ix) On 20 December 2024, UT Equities Sdn Bhd, a wholly-owned subsidiary of the Group, had completed the voluntary liquidation and ceased as a subsidiary of the Group.

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**NOTES TO THE INTERIM FINANCIAL REPORT**

- (x) On 16 January 2025, H. R. Owen Plc ("HR Owen"), a wholly-owned subsidiary of the Group, had incorporated a wholly-owned subsidiary company, Wandsworth 6939 Limited ("Wandsworth") with a share capital of GBP 1 (equivalent to approximately RM6). The intended principal activity of Wandsworth is to engage in property investment.
- (xi) On 28 February 2025, HR Owen had incorporated a wholly-owned subsidiary company, Hatfield (IO) 6939 Limited ("Hatfield IO") with a share capital of GBP 1 (equivalent to approximately RM6). The intended principal activity of Hatfield IO is to engage in property investment.

- 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 2024.

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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:

	3-Month Ended			9-Month Ended		
	31/03/2025	31/03/2024	+ / (-)	31/03/2025	31/03/2024	+ / (-)
	RM'000	RM'000	%	RM'000	RM'000	%
		Restated			Restated	
Revenue	2,544,671	2,780,906	(8)	6,974,275	7,580,161	(8)
Profit from operations	94,325	303,199	(69)	232,041	478,506	(52)
(Loss)/Profit before tax	(8,877)	773,656	N/A	(149,474)	751,654	N/A

**Review of results for the quarter**

The Group registered a revenue of RM2.54 billion and incurred a pre-tax loss of RM8.88 million in the current quarter ended 31 March 2025 as compared to a revenue of RM2.78 billion and pre-tax profit of RM773.66 million reported in the previous year corresponding quarter.

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ADDITIONAL INFORMATION REQUIRED BY THE BURSA SECURITIES LR

Commentary on revenue

The Group registered lower revenue in the current quarter under review, mainly due to lower contributions from the property and retail food segments.

Retail

The higher revenue reported by the non-food retail business was mainly driven by H.R. Owen Plc ("HR Owen"). The increase in revenue was mainly attributed to the higher sales volume in both new and used car sectors. Sales from the new marque, Lotus, which is now represented by the company, contributed to the revenue growth, while the launches of certain new models further supported the improved performance in the current quarter. However, when translated into Ringgit Malaysia, the Group's reporting currency, revenue growth was lower due to the unfavourable impact of foreign exchange effect.

The higher revenue from HR Owen offset the lower revenue from Cosway operations, as a result of the closure of non-performing stores in certain countries.

The lower revenue reported by the food retail business was mainly due to a reduced number of Starbucks cafes in operation compared to the previous year's corresponding quarter, as well as the cessation of Papa John's Pizza operations in the Philippines during the current quarter.

Property

The property segment reported a decline in revenue for the current quarter, mainly due to the completion of The Tropika, Bukit Jalil project in the final quarter of the previous financial year. However, this decline was mitigated by higher sales of residence units from a local project in the current quarter under review. Additionally, the corresponding quarter of the previous year included sales of residential units from an overseas project.

Hospitality

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

Services

The services segment reported higher revenue in the current quarter, primarily driven by the gaming business operated by STM Lottery Sdn Bhd ("STM Lottery"). STM Lottery recorded a stronger revenue growth as compared to the corresponding quarter of the previous year, given that the number of draws remained the same in both quarters. The improvement in sales was mainly driven by an exceptional surge in the accumulated jackpot from Supreme Toto 6/58 game.

The higher revenue from STM Lottery offset the lower revenue recorded by the managed telecommunications network services ("MTNS") business, as well as the deconsolidation effects of Naza Enviro Holdings Sdn Bhd (formerly known as Berjaya Enviro Holdings Sdn Bhd) ("NEH") and Singapore Institute of Advanced Medicine Holdings Ltd ("SIAMH").

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Commentary on results

The Group reported a pre-tax loss in the current quarter, with losses attributed to the property, hospitality and retail food segments. In addition, the previous year's corresponding quarter included significant exceptional gains totalling RM652 million from the disposal of subsidiary companies and the remeasurement of retained equity interest in a former subsidiary company.

Retail

The food retail business reported a higher pre-tax loss in the current quarter, mainly due to the weaker performance of Kenny Rogers Roasters operations and additional pre-operating costs incurred for the Group's new overseas operations.

The non-food retail business reported a higher pre-tax profit, mainly attributable to HR Owen improved performance, in line with the increased revenue achieved during the current quarter under review. This improvement offset the lower results from Cosway operations, which resulted from the closure of non-performing stores in certain countries.

Property

The pre-tax loss reported by the property segment was mainly due to lower revenue as mentioned above.

Hospitality

The hospitality segment reported higher pre-tax loss, mainly due to higher operating expenses incurred in the current quarter under review.

Services

The higher pre-tax profit from the gaming business operated by STM Lottery was primarily driven by a combination of higher sales and lower prize payouts in the current quarter under review.



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**Review of results for the 9-month financial period**

The Group registered a revenue of RM6.97 billion and incurred a pre-tax loss of RM149.47 million for the financial period ended 31 March 2025 as compared to a revenue of RM7.58 billion and pre-tax profit of RM751.65 million reported in the previous year corresponding period.

**Commentary on revenue**

The decrease of the Group's revenue in the current financial period was mainly due to lower contributions from the property and retail food segments.

**Retail**

The lower revenue reported by the food retail business was mainly due to the prolonged impact of ongoing sentiment related to the Middle East conflict, which affected the market dynamics and influenced customer spending patterns during the current period under review.

The higher revenue reported by the non-food retail business was mainly due to higher revenue contributions from HR Owen, supported by optimistic demand from the used car sector, as well as contributions from the new marque, Lotus, which is now represented by HR Owen during the financial period. However, the unfavourable foreign exchange effect resulted in a more modest increase in revenue when translated into Ringgit Malaysia.

The higher revenue from non-food retail business has offset the lower revenue from Cosway operations, as a result of the closure of non-performing stores in certain countries.

**Property**

The property segment reported lower revenue in the current period, primarily due to the completion of The Tropika, Bukit Jalil project. However, this decline was mitigated by higher sales of residence units from a local project in the current period under review. Additionally, the corresponding period in the previous year had included sales of residential units from an overseas project.

**Hospitality**

The hospitality segment reported higher revenue, mainly due to higher overall occupancy rate during the current period under review.

**Services**

The services segment reported higher revenue contributions, primarily from STM Lottery despite a lower number of draws conducted in the current period under review (123 draws versus 126 draws in the previous year corresponding period). The growth was primarily driven by a sudden surge in the tickets sales from the Supreme Toto 6/58 game, following an exceptional increase in its accumulated jackpot during the current period.

The higher revenue from STM Lottery offset the deconsolidation effects of NEH and SIAMH.

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Commentary on results

The higher pre-tax loss was mainly due to reduced operating profit, stemming from weaker performance in the property and retail food segments. Additionally, the previous year's corresponding period included significant exceptional gains totalling RM652 million from the disposal of subsidiary companies and the remeasurement of retained equity interest in a former subsidiary company.

Retail

The food retail business reported a pre-tax loss for the current period, mainly due to the factors contributing to the lower revenue as mentioned above.

The non-food retail business reported a pre-tax profit for the current period, primarily driven by Cosway operations. This was the result of the closure of non-performing stores in certain countries and reduced operating costs. The improvement was further supported by a higher gross profit margin, driven by a more favourable product mix.

While, HR Owen reported a lower pre-tax loss in the current period, mainly attributed to the revenue growth as well as the lower finance cost incurred following the interest rate reduction in the United Kingdom ("UK").

Property

The pre-tax loss reported by the property segment was mainly due to lower revenue as mentioned above.

Hospitality

The higher pre-tax profit reported by the hospitality segment was in tandem with its increased revenue during the current period under review.

Services

The gaming business reported a higher pre-tax profit, mainly due to higher revenue achieved coupled with a lower prize payout by STM Lottery during the current period under review.

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

	<b>3-Month Ended</b>		
	<b>31/03/2025</b>	<b>31/12/2024</b>	<b>+ / (-)</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>%</b>
Revenue	2,544,671	2,203,551	15
Profit from operations	94,325	115,423	(18)
Loss before tax	(8,877)	(39,019)	(77)

For the current quarter under review, the Group recorded a revenue of RM2.54 billion and pre-tax loss of RM8.88 million as compared to a revenue of RM2.2 billion and pre-tax loss of RM39.02 million reported in the preceding quarter.

**Commentary on revenue**

The Group registered a higher revenue in the current quarter mainly due to the higher contributions from the services, retail non-food and property segments.

**Retail**

The non-food retail business reported an increase in revenue from H.R. Owen, mainly due to a higher volume of car sold from both the new and used car sectors. This was supported by the number plate change month in the UK, as compared to the preceding quarter.

The food retail business reported lower revenue in the current quarter under review, primarily attributed to the factors mentioned in Note B1, in addition to the shorter reporting period and full impact of the fasting month.

**Property**

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

**Hospitality**

The lower revenue recorded by the hospitality segment was mainly due to lower overall occupancy rate and average room rate in the current quarter under review.

**Services**

The services segment reported higher revenue from STM Lottery compared to the preceding quarter. This was mainly driven by stronger sales performance, particularly from Supreme Toto 6/58, as well as having an additional draw in the current quarter under review.

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Commentary on results

The Group reported a lower pre-tax loss for the current quarter, despite weaker performance from the hospitality and retail food segments. This was mainly due to the lower impairment on investment in associated companies compared to the preceding quarter. Additionally, the current quarter recorded a higher share of results from associates.

Retail

The non-food retail business reported a higher pre-tax profit in the current quarter, mainly due to the higher revenue as mentioned above.

The food retail business reported a higher pre-tax loss in the current quarter, in tandem with lower revenue.

Property

The property segment reported a lower pre-tax loss in the current quarter under review, mainly due to higher revenue as mentioned above.

Hospitality

The hospitality segment reported a pre-tax loss, mainly due to the lower revenue mentioned above. Furthermore, the hospitality segment benefited from the seasonal calendar year end festive period in the preceding quarter.

Services

The higher pre-tax profit reported by the gaming business in the current quarter reflects stronger revenue performance, as well as a lower prize payout during the quarter under review.

In addition, the telecommunications network services ("MTNS") business reported a higher gross profit in the current quarter compared to the preceding quarter.

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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 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 gaming business, it is expected to continue delivering growth, in line with the ongoing popularity of its Lotto and Digit games to achieve commendable results.

Taking into account of 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 quarter of the financial year ending 30 June 2025 to be satisfactory.

**B4** There is no profit forecast or profit guarantee for the financial period ended 31 March 2025.

**B5** The taxation charge for the current quarter and period ended 31 March 2025 are detailed as follows:

	Current Quarter RM'000	Financial Period to date RM'000
Based on the results for the period:-		
Current period provision		
- In Malaysia	45,186	156,542
- Outside Malaysia	(2,476)	18,163
Deferred tax	4,155	(19,597)
Under provision in prior years	675	1,223
	<u>47,540</u>	<u>156,331</u>

The disproportionate tax charge of the Group for the current quarter and period ended 31 March 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 (Loss)/Profit before tax is stated after charging/(crediting):

	Current Quarter RM'000	Financial Period to date RM'000
Interest income	(16,340)	(54,991)
Dividend income	(82)	(618)
Depreciation of property, plant and equipment	51,221	147,415
Depreciation of right-of-use assets	64,730	172,020
Amortisation of intangible assets	11,003	32,493
Gain on deemed disposal of a subsidiary company	-	(19,942)
Gain on disposal of an associated company	-	(5,244)
Loss on disposal of a subsidiary company	-	124
Impairment on receivables (net)	6,697	9,467
Impairment on investment in associated companies (net)	16,582	87,911
Provision for write down of inventories (net)	(29)	52
Bad debts recovered	(34)	(99)
Foreign exchange (gain)/loss (net)	10,700	38,624
Fair value changes of FVTPL investments (net)	<u>2,509</u>	<u>27,467</u>

B7 (A) There has been no further development for those corporate proposals disclosed in Note 47 to the audited financial statements of the Company for the financial year ended 30 June 2024.

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B8 Group borrowings and debt securities as at 31 March 2025 were as follows:

			At end of current quarter RM'000
Short term borrowings			
Secured			
	Foreign currency amount		
	'000		
Denominated in		#	2,005,318
Ringgit Malaysia			
USD	31,166	*	138,064
SGD	333	*	1,102
GBP	85,435	*	489,683
PHP	125,000	*	9,653
EUR	7,857	*	37,560
ISK	962,923	*	32,162
SCR	13,522	*	4,187
			2,717,729
Unsecured			
Denominated in			
Ringgit Malaysia			72,550
			72,550
			2,790,279
Long term borrowings			
Secured			
	'000		
Denominated in		#	3,159,117
Ringgit Malaysia			
USD	5,600	*	24,808
GBP	24,750	*	141,857
JPY	1,516,879	*	44,469
PHP	200,000	*	15,444
EUR	56,837	*	271,709
			3,657,404
Total bank borrowings			6,447,683
* Converted at the respective exchange rates prevailing as at 31 March 2025			
# Includes medium term notes			
- short term (Conventional)			205,000
- short term (Islamic)			206,140
			411,140
- long term (Conventional)			793,003
- long term (Islamic)			138,000
			931,003
			1,342,143

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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 42.2.1 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 42.2.1 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") had filed a Notice of Appeal to the Court of Appeal to appeal against the above decision of the Shah Alam High Court ("Main Appeal"). The hearing at the Court of Appeal had been fixed on 8 October 2018. The 1st and 5th Respondents had also applied to stay the ongoing proceedings in the Shah Alam High Court and the execution of the Shah Alam High Court judgment in the judicial review proceedings ("Stay of Proceedings Application"). The Applicants had applied to the Shah Alam High Court for an extension of time to submit the proposal papers to the 1st and 5th Respondents ("Extension of Time Application"). In addition, the Applicants had also filed an application for assessment of compensation pursuant to the aforesaid Shah Alam High Court judgment ("Assessment Proceedings").

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

The hearing of the 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 Appellants to adduce further evidence in this matter. The Court of Appeal had fixed 22 November 2019 as case management date to fix the hearing date of the Main Appeal. Subsequently, the Court of Appeal fixed the hearing date of the Main Appeal on 27 March 2020.

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

(a) Note 42.2.1 regarding the STC Proposals Proceedings (continued)

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

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

Due to the 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 did not agree with the decision of the Court of Appeal and filed a motion for leave to appeal to the Federal Court to set aside the decision of the Court of Appeal and restored the decision of the Shah Alam High Court 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 on 3 November 2021.

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

Subsequently, the initial hearing date to hear the Motion for Leave at the Federal Court was fixed for 2 August 2022 which was postponed to a later date to be fixed by the Federal Court. At the case management on 3 October 2022, the Federal Court had fixed 12 January 2023 to hear the Motion for Leave. On 12 January 2023, the Federal Court postponed the hearing to 12 April 2023.

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(a) Note 42.2.1 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 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 the costs of RM80,000 payable by the FC
- 5 Respondents to the Appellants be reserved until after the hearing and determination of the quantum of compensation.

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

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

On 23 April 2025, the High Court Judge has fixed 5 June 2025 to deliver the judgement on the Compensation Sum.

(b) Note 42.2.2 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.

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(b) Note 42.2.2 regarding the GMOC Project Arbitration Proceedings (continued)

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 against Beijing SkyOcean and the Guarantors ("Respondents") to seek recovery of the Final Instalment and accrued late payment interest as well as other reliefs.

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

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

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

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

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(b) Note 42.2.2 regarding the GMOC Project Arbitration Proceedings (continued)

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

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

The abovementioned enforcement proceedings are still ongoing.

(c) Note 42.3.1 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.

On 8 February 2024, AMSB informed SCIT that the Court of Appeal has fixed a hearing for AGC Leave Appeal on 21 May 2024. On 29 May 2024, SCIT was informed that the hearing for AGC Leave Appeal was concluded on 21 May 2024 and that the Court of Appeal has fixed decision for AGC Leave Appeal on 6 September 2024. On 19 September 2024, SCIT was informed that the Court of Appeal has re-scheduled the decision date from 6 September 2024 to 25 November 2024. On 5 December 2024, SCIT was informed that the Court of Appeal has re-scheduled the decision date to 19 December 2024. On 18 February 2025, SCIT was informed that the Court of Appeal has dismissed AGC Leave Appeal and that the Attorney General Chambers has filed an appeal for leave at the Federal Court ("AGC Notice of Motion").

At the mention held on 24 April 2025, the SCIT was informed the Federal Court has fixed a hearing date for the AGC Notice of Motion on 13 May 2025. The SCIT then fixed the next mention date on 24 June 2025 to update on the status of the appeal at Federal Court.

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(c) Note 42.3.1 regarding the Amat Muhibah Tax Dispute (continued)

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

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

As MOF did not respond to AMSB's request, AMSB had filed an application to the High Court of Kuala Lumpur ("High Court") for judicial review against MOF on 8 July 2021 ("MOF Judicial Review"). The High Court fixed 15 September 2021 for the first hearing of the MOF Judicial Review. AMSB had also been granted an interim stay on the payment of the Tax in Dispute until 15 September 2021.

Subsequently, the hearing date had been rescheduled to 25 July 2022 and an interim stay had 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 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 date for AGC Notice of Motion on 13 May 2025.

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

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(c) Note 42.3.1 regarding the Amat Muhibah Tax Dispute (continued)

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.

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 is to file its Notice of Motion to the Federal Court latest by 27 May 2025. A case management date will be fixed once the Notice of Motion is filed and sealed by the Federal Court.

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

B10 The Board does not recommend any dividend for the current quarter under review (previous year corresponding quarter ended 31 March 2024: Nil).

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B11 The basic (loss)/earnings per share are calculated as follows:

	Group (3-month period)			
	31/03/2025 RM'000	31/03/2024 RM'000 Restated	31/03/2025 sen	31/03/2024 sen Restated
Net (loss)/earnings for the quarter	(92,342)	689,923		
Impact on statement of profit or loss upon conversion of ICULS				
- BCorp ICULS 2016/2026	*	*		
Adjusted net (loss)/profit for the quarter	<u>(92,342)</u>	<u>689,923</u>		
Weighted average number of ordinary shares in issue with voting rights ('000)	5,832,110	5,750,016		
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>5,750,225</u>		
Basic (loss)/earnings per share			<u>(1.58)</u>	<u>12.00</u>
	Group (9-month period)			
	31/03/2025 RM'000	31/03/2024 RM'000 Restated	31/03/2025 sen	31/03/2024 sen Restated
Net (loss)/earnings for the period	(348,871)	580,227		
Impact on statement of profit or loss upon conversion of ICULS				
- BCorp ICULS 2016/2026	*	*		
Adjusted net (loss)/profit for the period	<u>(348,871)</u>	<u>580,227</u>		
Weighted average number of ordinary shares in issue with voting rights ('000)	5,837,787	5,632,523		
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>5,837,996</u>	<u>5,632,732</u>		
Basic (loss)/earnings per share			<u>(5.98)</u>	<u>10.30</u>

There are no potential ordinary shares outstanding as at 31 March 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