

# **Berjaya Corporation Berhad**

Registration Number: 200101019033 (554790-X)

Date: 29 August 2025

Subject: **UNAUDITED QUARTERLY (Q4) FINANCIAL REPORT FOR  
THE YEAR ENDED 30 JUNE 2025**

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

UNAUDITED INTERIM FINANCIAL REPORT FOR THE YEAR ENDED 30 JUNE 2025

**CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS**

	3 months ended		Year to date ended	
	30/06/2025 RM'000	30/06/2024 RM'000 Restated	30/06/2025 RM'000	30/06/2024 RM'000 Restated
GROUP REVENUE	2,367,696	2,461,132	9,341,971	10,087,588
PROFIT FROM OPERATIONS	89,841	66,692	321,882	577,054
Investment related income	161,668	65,608	246,443	825,837
Investment related expenses	(384,167)	(140,681)	(518,348)	(327,128)
Finance costs	(153,172)	(137,808)	(547,298)	(578,581)
Share of results of associates	8,472	41,740	47,713	98,200
Share of results of joint ventures	7,357	8,167	30,133	24,584
(LOSS)/PROFIT BEFORE TAX	(270,001)	(96,282)	(419,475)	619,966
INCOME TAX EXPENSE	(69,261)	(82,343)	(225,592)	(240,175)
(LOSS)/PROFIT AFTER TAX	<u>(339,262)</u>	<u>(178,625)</u>	<u>(645,067)</u>	<u>379,791</u>
ATTRIBUTABLE TO:				
- Equity holders of the parent	(207,196)	(152,487)	(556,067)	410,443
- Non-controlling interests	<u>(132,066)</u>	<u>(26,138)</u>	<u>(89,000)</u>	<u>(30,652)</u>
	<u>(339,262)</u>	<u>(178,625)</u>	<u>(645,067)</u>	<u>379,791</u>
(LOSS)/EARNINGS PER SHARE (SEN)				
- Basic, for the period	<u>(3.55)</u>	<u>(2.61)</u>	<u>(9.52)</u>	<u>7.22</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 YEAR ENDED 30 JUNE 2025

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	3 months ended		Year to date ended	
	30/06/2025 RM'000	30/06/2024 RM'000 Restated	30/06/2025 RM'000	30/06/2024 RM'000 Restated
(LOSS)/PROFIT AFTER TAX	(339,262)	(178,625)	(645,067)	379,791
OTHER COMPREHENSIVE INCOME				
<u>Items that may be reclassified subsequently to profit or loss</u>				
Foreign currency translation	(26,188)	(72,057)	(53,180)	39,627
Share of associated companies' and joint ventures currency translation differences	5,717	405	(2,262)	(114)
Foreign currency reserve transfer to profit or loss upon:				
- disposal of an associated company	-	-	-	(45)
- disposal of a joint venture	7,028	-	7,028	-
- disposal of subsidiary companies	-	-	(19,938)	(19,818)
<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")	394,244	9,380	351,153	60,687
Share of associated companies' changes in fair values of FVTOCI investments	(241)	4,805	(770)	-
Share of other comprehensive income items of associated companies	44	(3,228)	44	(4,631)
Revaluation of land and buildings	7,427	341	7,427	341
Tax effects relating to revaluation of land and buildings	(1,193)	-	(1,193)	-
Tax effects relating to defined benefit pension scheme	(984)	613	(984)	608
Actuarial gain/(loss) recognised in defined benefit pension scheme	3,936	(2,422)	3,936	(2,463)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	<u>50,528</u>	<u>(240,788)</u>	<u>(353,806)</u>	<u>453,983</u>
ATTRIBUTABLE TO:				
- Equity holders of the parent	206,626	(184,219)	(190,723)	506,488
- Non-controlling interests	<u>(156,098)</u>	<u>(56,569)</u>	<u>(163,083)</u>	<u>(52,505)</u>
	<u>50,528</u>	<u>(240,788)</u>	<u>(353,806)</u>	<u>453,983</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 YEAR ENDED 30 JUNE 2025

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

	As at 30/06/2025 RM'000	As at 30/06/2024 RM'000 Restated
<b>ASSETS</b>		
<b>Non-Current assets</b>		
Property, plant and equipment	3,100,712	3,138,446
Right-of-use assets	1,992,313	2,189,554
Investment properties	895,276	850,358
Inventories	2,838,804	2,562,558
Associated companies	1,165,657	1,220,216
Joint ventures	240,126	207,713
Other investments	1,079,282	709,309
Receivables	318,005	469,922
Retirement benefit assets	41,180	37,218
Intangible assets	4,561,958	4,662,961
Deferred tax assets	128,906	108,637
	<u>16,362,219</u>	<u>16,156,892</u>
<b>Current Assets</b>		
Inventories	1,636,822	1,652,884
Contract cost assets	2,863	534
Trade and other receivables	2,141,065	2,256,536
Contract assets	68,631	192,688
Short term investments	101,227	176,019
Tax recoverable	121,203	131,487
Deposits with financial institutions	988,888	879,727
Cash and bank balances	833,064	892,654
	<u>5,893,763</u>	<u>6,182,529</u>
Non-current assets classified as held for sale	164,405	168,093
	<u>6,058,168</u>	<u>6,350,622</u>
<b>TOTAL ASSETS</b>	<u>22,420,387</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	820,745	984,125
	<u>6,168,629</u>	<u>6,332,009</u>
Less: Treasury shares	(33,086)	(30,444)
	<u>6,135,543</u>	<u>6,301,565</u>
Non-controlling interests	2,578,189	2,831,421
<b>Equity funds</b>	<u>8,713,732</u>	<u>9,132,986</u>
<b>Non-Current liabilities</b>		
Liability component of ICULS	-	2
Long term borrowings	3,789,407	2,942,596
Payables	214,330	377,164
Lease liabilities	2,093,662	2,227,840
Contract liabilities	130,639	147,829
Retirement benefit obligations	5,197	5,426
Provisions	18,137	18,887
Deferred tax liabilities	1,204,869	1,214,276
	<u>7,456,241</u>	<u>6,934,020</u>
<b>Current Liabilities</b>		
Liability component of ICULS	3	4
Payables	2,812,215	2,741,398
Contract liabilities	395,101	475,527
Retirement benefit obligations	55	169
Provisions	66,227	68,954
Short term borrowings	2,674,278	2,811,305
Lease liabilities	207,108	267,231
Taxation	95,427	75,920
	<u>6,250,414</u>	<u>6,440,508</u>
<b>Total Liabilities</b>	<u>13,706,655</u>	<u>13,374,528</u>
<b>TOTAL EQUITY AND LIABILITIES</b>	<u>22,420,387</u>	<u>22,507,514</u>
Basic net assets per share (sen)	105.20	107.89
Dilutive net assets per share (sen)	104.64	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 YEAR ENDED 30 JUNE 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	-	-	-	-	-	-	-	-	(556,067)	-	(556,067)	(89,000)	(645,067)
Other comprehensive income	-	-	375,537	-	6,170	44	-	(17,248)	841	-	365,344	(74,083)	291,261
Total comprehensive income	-	-	375,537	-	6,170	44	-	(17,248)	(555,226)	-	(190,723)	(163,083)	(353,806)
Share of an associated company's effect arising on changes in interest in its subsidiary company	-	-	-	-	-	-	-	-	-	-	-	-	-
Effects arising from the disposals of FVTOCI investments	-	-	(970)	-	-	-	-	-	970	-	-	-	-
<b>Transactions with owners:</b>													
Transfer of reserves	-	-	(499)	-	(5,636)	(18,159)	(15,233)	(1,116)	40,643	-	-	-	-
Treasury shares acquired	-	-	-	-	-	-	-	-	-	(2,642)	(2,642)	-	(2,642)
Arising from changes in equity interest in subsidiary companies	-	-	-	-	-	-	37,087	(11,170)	1,426	-	27,343	(31,802)	(4,459)
Acquisition of a subsidiary company	-	-	-	-	-	-	-	-	-	-	-	399	399
Disposal of a subsidiary company	-	-	-	-	-	-	-	-	-	-	-	2,238	2,238
Capital contribution by non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	5,052	5,052
Dividends paid to non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	(66,036)	(66,036)
	-	-	(499)	-	(5,636)	(18,159)	21,854	(12,286)	42,069	(2,642)	24,701	(90,149)	(65,448)
At 30 June 2025	5,347,774	110	344,797	113,039	(77,100)	183,563	(636,983)	153,677	739,752	(33,086)	6,135,543	2,578,189	8,713,732

Note:

^ This represents the fair values of warrants.

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

UNAUDITED INTERIM FINANCIAL REPORT FOR THE YEAR ENDED 30 JUNE 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	(204,213)	-	(114,440)	-	(114,440)
At 1 July 2023 - as restated	5,347,774	110	(60,755)	113,039	(7,972)	210,922	(367,440)	182,006	713,183	(91,677)	6,039,190	2,693,561	8,732,751
Loss for the year	-	-	-	-	-	-	-	-	410,443	-	410,443	(30,652)	379,791
Other comprehensive income	-	-	54,485	-	341	(2,326)	-	44,040	(495)	-	96,045	(21,853)	74,192
Total comprehensive income	-	-	54,485	-	341	(2,326)	-	44,040	409,948	-	506,488	(52,505)	453,983
Share of an associated company's effect arising on changes in interest in its subsidiary company	-	-	-	-	-	-	168	-	-	-	168	-	168
Effects arising from the disposals of FVTOCI investments	-	-	(6,328)	-	-	-	-	-	6,328	-	-	-	-
<b>Transactions with owners:</b>													
Transfer of reserves	-	-	(16,673)	-	(70,003)	(4,103)	(72,913)	(42,835)	206,527	-	-	-	-
Treasury shares acquired	-	-	-	-	-	-	-	-	-	(21,263)	(21,263)	-	(21,263)
Arising from changes in equity interest in subsidiary companies	-	-	-	-	-	(2,815)	(218,652)	-	(1,551)	-	(223,018)	199,794	(23,224)
Acquisition of a subsidiary company	-	-	-	-	-	-	-	-	-	-	-	1,338	1,338
Disposal of subsidiary companies	-	-	-	-	-	-	-	-	-	-	-	(193,870)	(193,870)
Capital contribution by non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	248,614	248,614
Share based payment	-	-	-	-	-	-	-	-	-	-	-	270	270
Dividend	-	-	-	-	-	-	-	-	(82,496)	82,496	-	-	-
Dividends paid to non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	(65,781)	(65,781)
	-	-	(16,673)	-	(70,003)	(6,918)	(291,565)	(42,835)	122,480	61,233	(244,281)	190,365	(53,916)
At 30 June 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

Note:

^ This represents the fair values of warrants .

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

UNAUDITED INTERIM FINANCIAL REPORT FOR THE YEAR ENDED 30 JUNE 2025

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**

	12 months ended	
	30/06/2025	30/06/2024
	RM'000	RM'000
		(Audited)
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Receipts from operations	10,139,420	10,161,097
Payments for operating expenses	(9,498,922)	(9,137,579)
Payment of taxes	(252,839)	(252,178)
Other (payments)/receipts (including tax refunds)	(274,664)	49,361
Net cash generated from operating activities	<u>112,995</u>	<u>820,701</u>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Disposal of property, plant and equipment and non-current assets	44,899	73,386
Disposal of investments in subsidiary companies	106,838	791,739
Disposal of investments in associated companies	5,244	9,821
Disposal of other investments and short term investments	194,626	215,860
Acquisition of property, plant and equipment and non-current assets	(428,914)	(743,901)
Acquisition of investments in subsidiary companies	(94,086)	(202,005)
Acquisition of investments in associated companies and joint venture	(42,049)	(15,288)
Acquisition of other investments and short term investments	(196,468)	(336,185)
Acquisition of treasury shares by subsidiary company	(27,847)	(33,644)
Interest received	79,508	33,651
Dividend received	69,062	25,010
Net repayment from/(advances to) associated companies and joint ventures	51,275	(15,198)
Other (payments)/receipts	(113,936)	932
Net cash used in investing activities	<u>(351,848)</u>	<u>(195,822)</u>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Acquisition of treasury shares by the Company	(2,642)	(21,263)
Issuance of share capital to non-controlling interests of subsidiary companies	5,042	85,509
Issuance of Redeemable Convertible Cumulative Preference Shares by a subsidiary company	375,000	100,000
Issuance of medium term notes by subsidiary companies	631,890	336,860
Redemption of medium term notes by subsidiary companies	(368,860)	(398,450)
Dividends paid to non-controlling interests of subsidiary companies	(73,051)	(59,317)
Interest paid	(485,508)	(492,843)
Drawdown of bank and other borrowings	2,393,220	1,789,092
Repayment of bank and other borrowings	(1,925,648)	(1,676,486)
Payment of lease liabilities	(248,590)	(249,393)
Net placement with banks as security pledged for borrowings and other facilities	(22,572)	(53,642)
Net cash generated from/(used in) financing activities	<u>278,281</u>	<u>(639,933)</u>
<b>NET CHANGE IN CASH AND CASH EQUIVALENTS</b>	<u>39,428</u>	<u>(15,054)</u>
<b>OPENING CASH AND CASH EQUIVALENTS</b>	<u>1,569,332</u>	<u>1,548,515</u>
Effect of exchange rate changes	(13,294)	35,871
<b>CLOSING CASH AND CASH EQUIVALENTS</b>	<u><u>1,595,466</u></u>	<u><u>1,569,332</u></u>
Cash and cash equivalents carried forward comprise:	RM'000	RM'000
Deposits with financial institutions	988,888	879,727
Cash and bank balances	833,064	892,654
Bank overdraft (included under short term borrowings)	(45,863)	(44,998)
	<u>1,776,089</u>	<u>1,727,383</u>
Less :		
Remisiers' deposit held in trust	(16,567)	(14,867)
Cash and cash equivalents restricted in use	(164,056)	(143,184)
	<u><u>1,595,466</u></u>	<u><u>1,569,332</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 YEAR ENDED 30 JUNE 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 is not expected to have any material impact on the financial statements of the Group, except as described below:

The Amendments to MFRS 16: Leases - Lease Liability in a Sale and Leaseback

The Group has adopted the Amendments to MFRS 16, which are effective for annual reporting periods beginning on or after 1 January 2024.

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

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

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

The following are the effects to the financial position as at 30 June 2024 and 1 July 2023 arising from the above:

<b>Group</b>	<b>As reported RM'000</b>	<b>Effect of adoption of the Amendments to MFRS 16 RM'000</b>	<b>As restated RM'000</b>
<b>Consolidated Statement of Financial Position</b>			
<b>As at 30 June 2024</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>Consolidated Statement of Profit or Loss</b>			
<b>For the year ended 30 June 2024</b>			
Administrative expenses	(2,200,322)	(6,766)	(2,207,088)
Finance costs	(566,899)	(11,682)	(578,581)
Profit before tax	638,414	(18,448)	619,966
Profit for the year	398,239	(18,448)	379,791



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

	As reported RM'000	Effect of adoption of the Amendments to MFRS 16 RM'000	As restated RM'000
<b>Consolidated Statement of Comprehensive Income</b>			
<b>For the year ended 30 June 2024</b>			

Items that may be reclassified subsequently to profit or loss

Foreign currency translation	82,541	(42,914)	39,627
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**Consolidated Statement of Financial Position**  
**As at 1 July 2023**

Right-of-use assets	2,327,962	95,005	2,422,967
Lease liabilities	2,568,553	209,445	2,777,998
Reserves - foreign currency translation reserves	92,233	89,773	182,006
Reserves - retained earnings	917,396	(204,213)	713,183

A2 The following business operations of the Group are affected by seasonal or cyclical factors:

- the property segment is affected by the prevailing cyclical economic conditions.
- the stock and futures broking businesses are influenced by the performance of the stock market.
- 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.
- the gaming business may be positively impacted by the festive seasons.
- 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/year 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)
Court awarded compensation sum	38,331	38,331
Gain on deemed disposal of a subsidiary company	-	19,942
Gain on disposal of an associated company	-	5,244
Gain on disposal of a joint venture	4,658	4,658
Gain on disposal of land held for development	36,176	36,176
Provision of profit guarantee	(37,392)	(37,392)
Impairment on amount owing by associated companies and joint venture	(6,487)	(6,487)
Impairment of right-of-use assets	(66,756)	(66,756)
Impairment of property, plant and equipment	(92,051)	(95,175)
Impairment on GMOC balance payment *	(47,776)	(47,776)
Impairment on intangible assets	(57,829)	(58,269)
Impairment of contract assets	(38,309)	(38,309)
Net fair value changes of fair value through profit or loss ("FVTPL") investments	(13,954)	(41,421)
Net reversal/(impairment) on investment in associated companies	4,823	(83,088)
Net fair value changes on investment properties	30,006	15,747
	<u>(246,560)</u>	<u>(354,699)</u>

\* The impairment which is attributable to the Group, which holds 37.6% effective equity interest in Berjaya (China) Great Mall Co. Ltd, amounted to RM18.0 million.

- There were no material changes in estimates reported in the prior financial year that had a material effect in the current quarter/year ended 30 June 2025.

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- 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 year ended 30 June 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 year ended 30 June 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 30 June 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 30 June 2025	0.2536	130,440,534	33,086

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

Subsequent to the financial year ended 30 June 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 year ended 30 June 2025.

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## NOTES TO THE INTERIM FINANCIAL REPORT

## A6 Segment information for the financial year ended 30 June 2025:-

## REVENUE

	External	Inter-segment	Total
	RM'000	RM'000	RM'000
Retail	4,054,948	3,080	4,058,028
Property	253,537	19,483	273,020
Hospitality	1,316,225	52,242	1,368,467
Services	3,717,261	142,452	3,859,713
Elimination: Inter-segment Revenue	-	(217,257)	(217,257)
Total revenue	9,341,971	-	9,341,971

## RESULTS

	RM'000
Retail	(38,881)
Property	(40,075)
Hospitality	72,927
Services	558,833
	552,804
Unallocated corporate items	(230,922)
Profit from operations	321,882
Investment related income	
-Interest income	75,591
-Court awarded compensation sum	38,331
-Gain on deemed disposal of a subsidiary company	19,942
-Gain on disposal of an associated company	5,244
-Gain on disposal of a joint venture	4,658
-Gain on disposal of land held for development	36,176
-Reversal of impairment on investment in associated companies	445
-Dividend income	7,203
-Fair value gain on investment properties	50,938
-Fair value gain on FVTPL investments	7,915
	246,443
Investment related expenses	
-Fair value loss on investment properties	(35,191)
-Fair value loss on FVTPL investments	(49,336)
-Loss on disposal of a subsidiary company	(124)
-Provision of profit guarantee	(37,392)
-Impairment on investment in associated companies	(83,533)
-Impairment on amount owing by associated companies and joint venture	(6,487)
-Impairment of right-of-use assets	(66,756)
-Impairment of property, plant and equipment	(95,175)
-Impairment on GMOC balance payment	(47,776)
-Impairment of intangible assets	(58,269)
-Impairment of contract assets	(38,309)
	(518,348)
Finance costs	(547,298)
Share of results of associates	47,713
Share of results of joint ventures	30,133
Loss before tax	(419,475)
Income tax expense	(225,592)
Loss after tax	(645,067)

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- 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 year under review.
- A8 There were no changes in the composition of the Group for the current financial year ended 30 June 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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- (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 22 February 2025, BFI entered into a joint venture cum shareholders agreement with Deluxe Daily Food Sdn Bhd to incorporate a 70%-owned subsidiary company namely Berjaya Paris Baguette (B) Sdn Bhd ("BPBB"). The principal activities of BPBB are develop and operate the "Paris Baguette" chain of bakeries business in Brunei Darussalam and establish of franchise stores under the name of ("Paris Baguette").
- (xii) 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.
- (xiii) On 12 March 2025, Berjaya Construction Berhad, a 90%-owned subsidiary company of the Group, had incorporated a wholly-owned subsidiary, Berjaya Marine Work Sdn Bhd, with the intended principal activities to carry out the business as an engineering company which is involved in the construction of waterways, river works, dredging, reclamation and to participate in any other activities in connection thereto.
- (xiv) On 22 April 2025, BFI had incorporated a wholly-owned subsidiary company, BFood Management Sdn Bhd ("BFM") with a share capital of RM3,000. The intended principal activity of BFM is consultancy services and collecting commissions or rebates as intermediary in sale of equipment and products transactions.
- (xv) On 14 May 2025, the Company had acquired a wholly-owned subsidiary company, QuLeaps AI Sdn Bhd ("QA") for a cash consideration of RM2. The principal activity of QA is offering courses in artificial intelligence and educational products.
- (xvi) On 28 May 2025, the Group had incorporated a wholly-owned subsidiary company, Berjaya (Sabah) Sdn Bhd. with the intended principal activities to carry on the business of property investment, property development and construction activities.
- (xvii) On 30 June 2025, BLoyalty Pte Ltd ("BLPL"), a 60%-owned subsidiary of the Group, entered into a Share Subscription Agreement with new investors regarding its investment in BLoyalty Sdn Bhd ("BLSB"), a wholly-owned subsidiary of BLPL. Following the restructuring of BLSB, the Group's equity interest was diluted from 100% to 10%, and as a result, BLSB became an other investment of the Group.

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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- 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>12-Month Ended</b>		
	<b>30/06/2025</b>	<b>30/06/2024</b>	<b>+ / (-)</b>	<b>30/06/2025</b>	<b>30/06/2024</b>	<b>+ / (-)</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>%</b>	<b>RM'000</b>	<b>RM'000</b>	<b>%</b>
		<b>Restated</b>			<b>Restated</b>	
Revenue	<u>2,367,696</u>	<u>2,461,132</u>	<u>(4)</u>	<u>9,341,971</u>	<u>10,087,588</u>	<u>(7)</u>
Profit from operations	<u>89,841</u>	<u>66,692</u>	<u>35</u>	<u>321,882</u>	<u>577,054</u>	<u>(44)</u>
(Loss)/Profit before tax	<u>(270,001)</u>	<u>(96,282)</u>	<u>180</u>	<u>(419,475)</u>	<u>619,966</u>	<u>N/A</u>

**Review of results for the quarter**

The Group registered a revenue of RM2.37 billion and incurred a pre-tax loss of RM270.0 million in the current quarter ended 30 June 2025 as compared to a revenue of RM2.46 billion and pre-tax loss of RM96.28 million reported in the previous year corresponding quarter.

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Commentary on revenue

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

Retail

The lower revenue reported by non-food retail business was impacted by lower sales contribution from H.R. Owen Plc (“HR Owen”), mainly driven by lower sales volume in the new car sector. The drop was largely due to the result of the changes in the distribution structure of certain manufacturers and the product life cycle of certain car models.

Whilst, the lower revenue contribution from Cosway reflected the closure of non-performing stores in certain countries in the current quarter under review.

The lower revenue reported by the food retail business was mainly due to a reduced number of Starbucks cafés in operation compared to the corresponding quarter of the previous year.

Property

The property segment reported a drop in revenue for the current quarter, mainly due to the completion of The Tropika, Bukit Jalil project towards the end of the previous financial year. However, this drop was mitigated by higher sales of residence units from a local project in the current quarter under review.

Hospitality

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

Services

The services segment reported a lower revenue in the current quarter, primarily due to reduced contribution from the telecommunications network services (“MTNS”) business.

The stockbroking business also recorded a drop in revenue, mainly attributed to lower brokerage income as a result of reduction in retail participation in the stock market during the current quarter under review.

The asset and fund management business registered a lower revenue arising from lower volume in fund management income.

The aforesaid declines were partially mitigated by higher revenue contribution from STM Lottery Sdn Bhd (“STM Lottery”), primarily driven by the higher accumulated prizes from 4D Jackpot game, given that the number of draws remained the same in both quarters.

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Commentary on results

The Group recorded an increase in profit from operations to RM89.84 million in the current quarter under review, compared to RM66.69 million in the corresponding quarter. The pre-tax loss was primarily attributable to higher net investment related expenses, including non-cash impairments totalling RM323.16 million on non-performing assets, as disclosed in Note A3. These impairments may be subject to reversal in the future should conditions improve.

Retail

The food retail business reported a higher pre-tax loss in the current quarter, mainly due to the impairment of property, plant and equipment, and right-of-use assets of the Group's non-performing stores, in Starbucks Malaysia's operations.

The non-food retail business reported a lower pre-tax profit, mainly due to lower revenue attained by HR Owen, coupled with higher operating expenses incurred in relation to brand positioning efforts. This was mitigated by improved results from Cosway's operations, supported by a higher gross profit margin driven by a more favourable product mix and reduced operating costs.

Property

The property segment reported a lower pre-tax loss in the current quarter, primarily driven by increased sales of residential units from a local project and the reversal of an over-provision of operating expenses. This was partially offset by lower contribution of progress billings following the completion of The Tropika, Bukit Jalil project towards the end of the previous financial year, as mentioned above.

Hospitality

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

Services

The gaming business operated by STM Lottery reported a lower pre-tax profit, mainly due to higher prize payout and higher operating expenses, including corporate social responsibility sponsorships incurred during the current quarter under review.

The stockbroking business posted a pre-tax loss, primarily attributable to lower brokerage income resulting from reduced retail participation in the stock market, as well as higher operating costs incurred in the current quarter under review.

The asset and fund management business also recorded a pre-tax loss, mainly due to a decrease in fund management income and higher operating costs incurred in the current quarter under review.

The MTNS business reported a pre-tax loss mainly due to lower revenue and impairment of contract assets reported in the current quarter.



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**Review of results for the financial year**

The Group registered a revenue of RM9.34 billion and incurred a pre-tax loss of RM419.48 million for the financial year ended 30 June 2025, as compared to a revenue of RM10.09 billion and pre-tax profit of RM619.97 million reported in the previous financial year.

**Commentary on revenue**

The decrease of the Group's revenue in the current financial year was mainly due to lower contributions from the property, retail and services 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 market dynamics and influenced customer spending patterns during the financial year under review. Additionally, the cessation of Papa John's Pizza operations in the Philippines during the current financial year contributed to the decline.

The lower revenue from the non-food retail business was mainly attributed to the reduced contributions from Cosway's operations, reflecting the closure of non-performing stores in certain countries, in the current financial year under review.

The higher revenue reported by HR Owen in the current financial year, was driven by growth in the used car sector and the introduction of the new marque, Lotus. However, when translated into Ringgit Malaysia, the revenue reflected a decline, primarily due to the impact of unfavourable foreign exchange effect.

**Property**

The property segment reported a lower revenue, primarily due to the completion of The Tropika, Bukit Jalil project towards the end of the previous financial year. However, this decline was partially offset by higher sales of residential units from a local project in the current financial year. In addition, the previous financial year's revenue had included sales of residential units from an overseas project.

**Hospitality**

The hospitality segment reported a higher revenue, mainly due to higher overall occupancy rate achieved during the current financial year under review.

**Services**

The services segment recorded a lower revenue contribution in the current financial year, primarily due to the lower revenue from the MTNS business as well as the deconsolidation of Naza Enviro Holdings Sdn Bhd (formerly known as Berjaya Enviro Holdings Sdn Bhd) and Singapore Institute of Advanced Medicine Holdings Ltd ("SIAMH").

This decline was partially mitigated by higher revenue from STM Lottery, driven by larger accumulated jackpot from the Supreme Toto 6/58 game in the current financial year, despite fewer number of draws conducted (164 draws compared to 167 draws in the previous financial year) during the current financial year.

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Commentary on results

The pre-tax loss was mainly due to weaker performance in the retail and property segments. In addition, the Group incurred higher net investment related expenses, including non-cash impairments totalling RM437.28 million on non-performing assets, as disclosed in Note A3. These impairments may be subject to reversal in the future should conditions improve. In the previous financial year, the Group's performance benefitted from the substantial gain arising from the disposal of subsidiaries and the gain on remeasurement of the retained equity interest in a former subsidiary.

Retail

The food retail business reported a higher pre-tax loss in the current financial year, mainly due to the factors contributing to the lower revenue as mentioned above, as well as the impairment loss recognised during the current financial year.

The non-food retail business reported a lower pre-tax profit for the current financial year, primarily attributable to HR Owen. This was mainly due to higher operating expenses incurred from brand positioning efforts, whilst partially mitigated by reduced finance costs following the interest rate reduction in the UK.

The decline was further mitigated by improved results from Cosway, supported by a higher gross profit margin driven by a more favourable product mix and reduced operating costs.

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 financial year 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 financial year under review, as well as the deconsolidation effect of SIAMH.

The MTNS business reported a lower pre-tax profit mainly due to lower revenue and impairment of contract assets reported in the current financial year.

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

	<b>3-Month Ended</b>		
	<b>30/06/2025</b>	<b>31/03/2025</b>	<b>+ / (-)</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>%</b>
Revenue	2,367,696	2,544,671	(7)
Profit from operations	89,841	94,325	(5)
Loss before tax	(270,001)	(8,877)	2,942

For the current quarter under review, the Group recorded a revenue of RM2.37 billion and pre-tax loss of RM270.00 million as compared to a revenue of RM2.54 billion and pre-tax loss of RM8.88 million reported in the preceding quarter.

**Commentary on revenue**

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

**Retail**

The non-food retail business reported a drop in revenue from H.R. Owen, mainly due to lower sales volume in the new car segment, whilst the higher sales recorded in the preceding quarter benefitted from the number plate registration month impact in the UK.

The revenue from Cosway also declined due to the further closure of underperforming stores in the current quarter. In addition, Cosway's revenue had benefitted from elevated sales during the Chinese New Year festive season in the preceding quarter.

The food retail business reported a slight improvement in revenue in the current quarter under review, primarily driven by stronger sales performance from Starbucks Malaysia.

**Property**

The property segment reported lower revenue in the current quarter, mainly due to lower progress billings and lower sales of residential units from a local project during the current quarter under review.

**Hospitality**

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

**Services**

The services segment reported lower revenue from STM Lottery compared to the preceding quarter. This was mainly due to lesser number of draws conducted in the current quarter. Furthermore, the preceding quarter also benefitted from stronger sales performance, particularly from the Supreme Toto 6/58 game.

This decline was partially mitigated by higher revenue reported from the MTNS business.

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Commentary on results

The Group reported a higher pre-tax loss for the current quarter, mainly contributed by weaker performance from the retail, services and property segments. In addition, higher net investment expenses was incurred by the Group, as disclosed in Note A3.

Retail

The food retail business reported a higher pre-tax loss in the current quarter, mainly due to the impairment loss of property, plant and equipment and right-of-use assets recognised in the current quarter under review.

The non-food retail business reported a lower pre-tax profit in the current quarter, primarily due to lower revenue from H.R. Owen and Cosway, as mentioned above.

Property

The property segment reported a higher pre-tax loss in the current quarter under review, mainly due to lower revenue as mentioned above, partially mitigated by the reversal of an over-provision of operating expenses..

Hospitality

The hospitality segment reported a pre-tax profit, mainly due to the 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 and higher operating expenses, including corporate social responsibility sponsorships, incurred during the current quarter under review.

The telecommunications network services ("MTNS") business reported a pre-tax loss mainly due to impairment of contract assets reported in the current 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 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 financial year ending 30 June 2026 to be satisfactory.

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

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

	Current Quarter RM'000	Financial Period to date RM'000
Based on the results for the quarter/year:-		
Current period provision		
- In Malaysia	63,170	219,712
- Outside Malaysia	7,739	25,902
Deferred tax	396	(19,201)
Over provision in prior years	(2,044)	(821)
	<u>69,261</u>	<u>225,592</u>

The disproportionate tax charge of the Group for the current quarter/year ended 30 June 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	(20,600)	(75,591)
Dividend income	(6,585)	(7,203)
Depreciation of property, plant and equipment	53,002	200,417
Depreciation of right-of-use assets	62,913	234,933
Amortisation of intangible assets	10,967	43,460
Court awarded compensation sum	(38,331)	(38,331)
Gain on deemed disposal of a subsidiary company	-	(19,942)
Gain on disposal of an associated company	-	(5,244)
Gain on disposal of a joint venture	(4,658)	(4,658)
Loss on disposal of a subsidiary company	-	124
Impairment of right-of-use assets	66,756	66,756
Impairment of property, plant and equipment	92,051	95,175
Impairment on intangible assets	57,829	58,269
Impairment on receivables (net)	4,736	14,203
(Reversal)/Impairment on investment in associated companies (net)	(4,823)	83,088
Impairment on amount owing by associated companies and joint venture	6,487	6,487
Impairment on GMOC balance payment	47,776	47,776
Impairment of contract assets	38,309	38,309
Provision for profit guarantee	37,392	37,392
Provision for write down of inventories (net)	75	127
Bad debts recovered	(49)	(148)
Foreign exchange (gain)/loss (net)	(3,842)	34,782
Fair value changes of investment properties (net)	(30,006)	(15,747)
Fair value changes of FVTPL investments (net)	<u>13,954</u>	<u>41,421</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 30 June 2025 were as follows:

			At end of current quarter RM'000
Short term borrowings			
Secured			
	Foreign currency amount		
	'000		
Denominated in		#	1,982,120
Ringgit Malaysia			
USD	14,564	*	61,540
SGD	343	*	1,136
GBP	82,473	*	478,936
PHP	50,000	*	3,738
EUR	8,083	*	39,887
ISK	966,455	*	33,733
SCR	6,293	*	1,794
			2,602,884
Unsecured			
Denominated in			
Ringgit Malaysia			71,394
			71,394
			2,674,278
Long term borrowings			
Secured			
	'000		
Denominated in		#	3,094,944
Ringgit Malaysia			
USD	44,397	*	187,602
GBP	24,289	*	141,053
JPY	2,816,623	*	82,343
PHP	187,500	*	14,018
EUR	54,401	*	269,447
			3,789,407
Total bank borrowings			6,463,685
* Converted at the respective exchange rates prevailing as at 30 June 2025			
# Includes medium term notes			
- short term (Conventional)			144,862
- short term (Islamic)			231,890
			376,752
- long term (Conventional)			853,338
- long term (Islamic)			138,000
			991,338
			1,368,090

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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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(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.

The hearing for assessment of compensation was held before the High Court on 10 February 2025 and the High Court Judge fixed 5 June 2025 to deliver the judgment on the FC Appellants' compensation claim.

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 has on 19 June 2025, filed a notice of appeal against the High Court decision at the Court of Appeal. The Court of Appeal has fixed the first case management on 17 September 2025 wherein the hearing date for the appeal proper will be fixed.

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(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.

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.

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(b) Note 42.2.2 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.

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.

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(c) Note 42.3.1 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 on 21 May 2024 and that the Court of Appeal has fixed decision for AGC Leave Appeal on 6 September 2024. On 19 September 2024, SCIT was informed that the Court of Appeal has re-scheduled the decision date from 6 September 2024 to 25 November 2024. On 5 December 2024, SCIT was informed that the Court of Appeal has re-scheduled the decision date to 19 December 2024. On 18 February 2025, SCIT was informed that the Court of Appeal has dismissed AGC Leave Appeal and that the Attorney General Chambers has filed a motion for leave at the Federal Court ("AGC Notice of Motion"). Subsequently, SCIT was informed that the Federal Court fixed the hearing for AGC Notice of Motion on 13 May 2025.

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 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.

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

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. 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. The next case management at the High Court is then fixed on 13 October 2025.

At the hearing held on 13 May 2025, the Federal Court unanimously allowed the AGC Notice of Motion and ordered cost in the cause. In this regard, the Attorney General Chambers filed Notice of Appeal ("AGC FC 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.

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 30 June 2024: Nil).

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

	Group (3-month period)			
	30/06/2025 RM'000	30/06/2024 RM'000 Restated	30/06/2025 sen	30/06/2024 sen Restated
Net loss for the quarter	(207,196)	(152,487)		
Impact on statement of profit or loss upon conversion of ICULS				
- BCorp ICULS 2016/2026	*	*		
Adjusted net loss for the quarter	<u>(207,196)</u>	<u>(152,487)</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>(3.55)</u>	<u>(2.61)</u>
	Group (12-month period)			
	30/06/2025 RM'000	30/06/2024 RM'000 Restated	30/06/2025 sen	30/06/2024 sen Restated
Net (loss)/earnings for the year	(556,067)	410,443		
Impact on statement of profit or loss upon conversion of ICULS				
- BCorp ICULS 2016/2026	*	*		
Adjusted net (loss)/profit for the year	<u>(556,067)</u>	<u>410,443</u>		
Weighted average number of ordinary shares in issue with voting rights ('000)	5,837,787	5,684,261		
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)/earnings per share ('000)	<u>5,837,996</u>	<u>5,684,470</u>		
Basic (loss)/earnings per share			<u>(9.52)</u>	<u>7.22</u>

There are no potential ordinary shares outstanding as at 30 June 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