

# **Berjaya Food Berhad**

Registration Number: 200901032946 (876057-U)

Date: 21 February 2024

Subject: **UNAUDITED QUARTERLY (Q2) FINANCIAL REPORT FOR  
THE PERIOD ENDED 31 DECEMBER 2023**

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**BERJAYA FOOD BERHAD****Registration Number: 200901032946 (876057-U)**
**UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 31 DECEMBER 2023**  
**CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS**  
**AND OTHER COMPREHENSIVE INCOME**

	<u>Current Quarter</u>		<u>Financial Period To Date</u>	
	3 months ended		6 months ended	
	31/12/2023	31/12/2022	31/12/2023	31/12/2022
	RM'000	RM'000	RM'000	RM'000
REVENUE	182,553	295,322	461,087	578,372
(LOSS)/PROFIT FROM OPERATIONS	(20,459)	58,676	16,172	113,451
Investment related income	314	89	645	1,835
Investment related expenses	(10,499)	-	(10,499)	-
Finance cost	(8,968)	(6,701)	(17,534)	(13,194)
Share of results of joint venture	(194)	-	(270)	-
(LOSS)/PROFIT BEFORE TAX	(39,806)	52,064	(11,486)	102,092
TAXATION	2,978	(17,231)	(6,831)	(33,192)
(LOSS)/PROFIT AFTER TAX	(36,828)	34,833	(18,317)	68,900
OTHER COMPREHENSIVE ITEMS:				
<u>To be reclassified to profit or loss in subsequent periods:</u>				
- Foreign currency translation	(132)	(9)	(102)	29
- Foreign currency reserve transferred to profit or loss due to disposal of a subsidiary company	796	-	796	-
<u>Item 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")	(475)	-	(593)	-
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	<u>(36,639)</u>	<u>34,824</u>	<u>(18,216)</u>	<u>68,929</u>
(LOSS)/PROFIT ATTRIBUTABLE TO:				
- Equity holders of the parent	(42,581)	35,488	(23,554)	70,186
- Non-controlling interests	5,753	(655)	5,237	(1,286)
	<u>(36,828)</u>	<u>34,833</u>	<u>(18,317)</u>	<u>68,900</u>
TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO:				
- Equity holders of the Company	(42,317)	35,500	(23,394)	70,272
- Non-controlling interests	5,678	(676)	5,178	(1,343)
	<u>(36,639)</u>	<u>34,824</u>	<u>(18,216)</u>	<u>68,929</u>
(LOSS)/EARNINGS PER SHARE (SEN)				
-Basic, for the period	<u>(2.42)</u>	<u>2.02</u>	<u>(1.34)</u>	<u>3.98</u>

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

**BERJAYA FOOD BERHAD****Registration Number: 200901032946 (876057-U)**

UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 31 DECEMBER 2023

## CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	As at 31/12/2023 RM'000	As at 30/06/2023 RM'000 (Audited)
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	346,632	332,121
Right-of-use assets	461,136	425,077
Investment in joint venture	9,380	4,650
Other investments	23,028	23,621
Deferred tax assets	8,109	8,040
Intangible assets	459,907	467,293
Receivables	14,875	16,719
	<u>1,323,067</u>	<u>1,277,521</u>
<b>Current Assets</b>		
Inventories	54,629	59,258
Trade and other receivables	33,678	32,044
Tax recoverable	44,992	25,071
Short term investment	1,250	2,173
Deposits with financial institutions	11,102	9,595
Cash and bank balances	33,512	40,481
	<u>179,163</u>	<u>168,622</u>
<b>TOTAL ASSETS</b>	<u>1,502,230</u>	<u>1,446,143</u>
<b>EQUITY AND LIABILITIES</b>		
Share capital	257,920	257,920
Reserves	280,631	320,537
	<u>538,551</u>	<u>578,457</u>
Treasury shares	(77,587)	(85,328)
	<u>460,964</u>	<u>493,129</u>
Non-controlling interests	659	(5,460)
<b>Equity funds</b>	<u>461,623</u>	<u>487,669</u>
<b>Non-current liabilities</b>		
Long term borrowings	43,673	54,963
Lease liabilities	422,719	384,336
Provisions	16,641	15,004
	<u>483,033</u>	<u>454,303</u>
<b>Current Liabilities</b>		
Payables and provisions	167,538	156,442
Short term borrowings	220,102	185,842
Taxation	607	630
Lease liabilities	70,490	70,947
Contract liabilities	98,837	90,310
	<u>557,574</u>	<u>504,171</u>
<b>Total Liabilities</b>	<u>1,040,607</u>	<u>958,474</u>
<b>TOTAL EQUITY AND LIABILITIES</b>	<u>1,502,230</u>	<u>1,446,143</u>
Basic net assets per share (sen)	26.02	28.11

Note:

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

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

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**BERJAYA FOOD BERHAD**  
**Registration Number: 200901032946 (876057-U)**  
 UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 31 DECEMBER 2023  
 CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Attributable to the equity holders of the parent									
	Non - distributable					Distributable				
	Share capital RM'000	FVTOCI reserves RM'000	Consolidation reserve RM'000	Exchange reserve RM'000	Merger deficit RM'000	Retained earnings RM'000	Treasury shares RM'000	Total RM'000	Non-controlling interests RM'000	Total equity RM'000
At 1 July 2023	257,920	1,626	729	961	(55,087)	372,308	(85,328)	493,129	(5,460)	487,669
Profit for the year	-	-	-	-	-	(23,554)	-	(23,554)	5,237	(18,317)
Other comprehensive income	-	(593)	-	753	-	-	-	160	(59)	101
Total comprehensive income	-	(593)	-	753	-	(23,554)	-	(23,394)	5,178	(18,216)
<b>Transactions with owners</b>										
Arising from disposal of a subsidiary company	-	-	-	-	-	-	-	-	(396)	(396)
Arising from acquisition of a subsidiary company	-	-	-	-	-	-	-	-	1,337	1,337
Transfer between reserves	-	-	(729)	-	-	729	-	-	-	-
Dividends #	-	-	-	-	-	(8,771)	-	(8,771)	-	(8,771)
Distribution of share dividend #	-	-	-	-	-	(7,741)	7,741	-	-	-
	-	-	(729)	-	-	(15,783)	7,741	(8,771)	941	(7,830)
At 31 December 2023	257,920	1,033	-	1,714	(55,087)	332,971	(77,587)	460,964	659	461,623
At 1 July 2022	257,920	-	729	903	(55,087)	328,612	(45,437)	487,640	(2,968)	484,672
Profit for the year	-	-	-	-	-	70,186	-	70,186	(1,286)	68,900
Other comprehensive income	-	-	-	86	-	-	-	86	(57)	29
Total comprehensive income	-	-	-	86	-	70,186	-	70,272	(1,343)	68,929
<b>Transactions with owners</b>										
Treasury shares acquired	-	-	-	-	-	-	(39,891)	(39,891)	-	(39,891)
Dividends	-	-	-	-	-	(15,852)	-	(15,852)	-	(15,852)
	-	-	-	-	-	(15,852)	(39,891)	(55,743)	-	(55,743)
At 31 December 2022	257,920	-	729	989	(55,087)	382,946	(85,328)	502,169	(4,311)	497,858

# Refer to Note A6.

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

**BERJAYA FOOD BERHAD****Registration Number: 200901032946 (876057-U)**UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 31 DECEMBER 2023  
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	6 months ended	
	31/12/2023	31/12/2022
	RM'000	RM'000
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Receipts from operations	468,665	576,983
Payments to suppliers and operating expenses	(371,312)	(390,480)
Payment of taxes	(26,845)	(32,311)
Other receipts	140	117
Net cash generated from operating activities	<u>70,648</u>	<u>154,309</u>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Proceeds from disposal of property, plant and equipment	36	3
Disposal of investment in subsidiary company	1,915	-
Disposal of short term investment	1,358	27,418
Acquisition of property, plant and equipment	(25,024)	(34,518)
Subscription of shares in joint venture	(5,000)	(5,000)
Acquisition of intangible assets	(5,225)	(8,385)
Interest received	174	175
Withdrawal from un-invested fund placed with a related company	-	22,467
Net cash (used in)/generated from investing activities	<u>(31,766)</u>	<u>2,160</u>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Issuance of share capital to non-controlling interests of a subsidiary company	1,337	-
Treasury shares acquired	-	(39,891)
Dividends paid	(8,771)	(15,852)
Interest paid	(17,447)	(13,114)
Payment of principal portion of lease liabilities	(36,267)	(34,310)
Drawdown of bank borrowings	60,663	45,000
Repayment of bank borrowings	(42,802)	(102,500)
Payment of hire purchase	(1,017)	(831)
Net cash used in financing activities	<u>(44,304)</u>	<u>(161,498)</u>
<b>NET CHANGE IN CASH AND CASH EQUIVALENTS</b>	<u>(5,422)</u>	<u>(5,029)</u>
<b>OPENING CASH AND CASH EQUIVALENTS</b>	50,076	42,944
Effect of exchange rate changes	(40)	366
<b>CLOSING CASH AND CASH EQUIVALENTS</b>	<u>44,614</u>	<u>38,281</u>
Cash and cash equivalents carried forward comprise:	RM'000	RM'000
Deposits with financial institutions	11,102	9,301
Cash and bank balances	33,512	28,980
	<u>44,614</u>	<u>38,281</u>

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

**BERJAYA FOOD BERHAD****Registration Number: 200901032946 (876057-U)**

UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 31 DECEMBER 2023

## NOTES TO THE INTERIM FINANCIAL REPORT

- A1 The condensed consolidated interim financial report is unaudited and has been prepared in accordance with MFRS 134, Interim Financial Reporting Standards in Malaysia and IAS 34, Interim Financial Reporting, requirements of the Companies Act 2016 and applicable disclosure provisions of the Listing Requirements of Bursa Malaysia Securities Berhad. The condensed consolidated interim financial report should be read in conjunction with the audited financial statements of the Group for the financial year ended 30 June 2023. These explanatory notes, attached to the condensed consolidated interim financial report, provide an explanation of the events and transactions that are significant to the understanding of the changes in the financial position and performance of the Group since the financial year ended 30 June 2023.

The accounting policies and methods of computations used in the preparation of the financial statements are consistent with those adopted in the audited financial statements for the year ended 30 June 2023 except the adoption of the new or revised standards, IC Interpretation and amendments to standards.

The Group has not early adopted new or revised standards and amendments to standards that have been issued but not yet effective for the accounting period beginning 1 July 2023.

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

- A2 The Group's operations are affected by major festive seasons and school holidays as well as the Muslim fasting month. In Malaysia, the major school holiday is traditionally scheduled during the second quarter, while certain festive celebrations fall during the second and third quarters of the Group's financial year. These holidays and festive celebrations will normally have a positive impact to the Group's operations in the second and third quarters of the financial year.

- A3 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 expenses:

	Current Quarter RM'000	Financial Period to date RM'000
Loss arising from disposal of a subsidiary company	(10,499)	(10,499)

- A4 As at 31 December 2023, the issued ordinary share capital of the Company was 1,947,632,785 units for RM257,920,251.

- A5 There was no share buyback during the financial period ended 31 December 2023.

The number of treasury shares held in hand as at 31 December 2023 were as follows:

	Average price per share RM	Number of shares	Amount RM'000
Total treasury shares as at 1 July 2023	0.44	193,364,250	85,328
Distribution of treasury shares as share dividend	0.44	(17,542,589)	(7,741)
Total treasury shares as at 31 December 2023	0.44	175,821,661	77,587

As at 31 December 2023, the number of outstanding shares in issue with voting rights (rounded to nearest thousand) was 1,771,811,000 (31 December 2022: 1,754,268,000) ordinary shares.

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UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 31 DECEMBER 2023

## NOTES TO THE INTERIM FINANCIAL REPORT

A6 During the financial period ended 31 December 2023, the Company paid the following dividends:

- i) Fourth interim dividend of 0.50 sen per share single-tier dividend amounting to about RM8.771 million in respect of the financial year ended 30 June 2023 on 26 September 2023.
- ii) First interim dividend on 29 December 2023, in respect of financial year ending 30 June 2024, share dividend equivalent to 0.44 sen per share via distribution of 17,542,589 treasury shares on the basis of 1 treasury share for every 100 ordinary shares held, credited into entitled depositors' securities accounts maintained with Bursa Malaysia Depository Sdn Bhd. The book cost of the share dividend was about RM7.74 million.

A7 Segment information for the financial period ended 31 December 2023:-

	Group RM'000
<b>REVENUE</b>	
Malaysia	450,315
Other South-East Asian countries	10,772
Total revenue	<u>461,087</u>
<b>RESULTS</b>	
Malaysia	2,352
Other South-East Asian countries	16,584
	<u>18,936</u>
Unallocated corporate expenses	<u>(2,764)</u>
Profit from operations	16,172
Investment related income	
- Interest income	190
- Fair value gain on FVTPL investments	435
- Other income	20
Investment related expenses	
- Loss arising from disposal of a subsidiary company	(10,499)
Finance cost	(17,534)
Share of results of joint venture	<u>(270)</u>
Loss before tax	<u>(11,486)</u>
Taxation	<u>(6,831)</u>
Loss after tax	<u>(18,317)</u>

A8 There were no significant events since the end of this current quarter that have not been reflected in the financial statements for this current financial quarter under review.

A9 There was no change in the composition of the Group for the current period including business combination, acquisition or disposal of subsidiaries and long term investments, restructuring and discontinuing operations, except for the below:

- (a) On 1 August 2023, Berjaya Food (International) Sdn Bhd ("BFI"), a wholly-owned subsidiary of the Group, entered into a joint venture cum shareholders agreement with Middle Trade Inc. to incorporate a 60%-owned subsidiary company namely Berjaya Paris Baguette Philippines Inc ("BPBPI"). The subscribed capital in BPBPI is PHP150,000,000 comprising 1,500,000 shares and the initial paid-up capital is PHP37,875,000. BFI had paid for the 60% paid-up capital amounting to about PHP22.42 million (equivalent to RM1.94 million) during the first quarter of the current financial year. The principal activities of BPBPI are producing, packaging and dealing with baked goods under the Paris Baguette brand and establishing and launching the Paris Baguette stores selling baked goods in the Philippines.

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NOTES TO THE INTERIM FINANCIAL REPORT

(b) On 1 November 2023, BFI had completed the disposal of its 65%-owned subsidiary company, Jollibean Foods Pte. Ltd., for a total consideration of SGD637,000 (equivalent to approximately RM2,210,000).

A10 There were no material changes in contingent liabilities or contingent assets since the last audited statement of financial position as at 30 June 2023.

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ADDITIONAL INFORMATION REQUIRED BY THE BURSA SECURITIES LR

B1 The Group is primarily engaged in developing and operating the "Starbucks Coffee" brand in Malaysia and Brunei, developing and operating the "Kenny Rogers Roasters" ("KRR") chain in Malaysia. Producing, packaging and dealing with baked goods under the "Paris Baguette" brand in Philippines. The key factors that affect the performance of the Group's businesses include mainly the festive seasons, tourism, eating out culture, raw material costs, staff costs and consumer perception.

The summary results of the Group are as follows:

	3 months ended			6 months ended		
	31/12/2023	31/12/2022	Variance	31/12/2023	31/12/2022	Variance
	RM'000	RM'000	%	RM'000	RM'000	%
Revenue	<u>182,553</u>	<u>295,322</u>	<u>(38)</u>	<u>461,087</u>	<u>578,372</u>	<u>(20)</u>
(Loss)/Profit from operations	<u>(20,459)</u>	<u>58,676</u>	<u>(135)</u>	<u>16,172</u>	<u>113,451</u>	<u>(86)</u>
(Loss)/Profit before tax	<u>(39,806)</u>	<u>52,064</u>	<u>(176)</u>	<u>(11,486)</u>	<u>102,092</u>	<u>(111)</u>

Current quarter vs preceding year same quarter

The Group registered a revenue of RM182.55 million and pre-tax loss of RM39.81 million in the current quarter ended 31 December 2023 as compared to a revenue of RM295.32 million and pre-tax profit of RM52.06 million reported in the previous year corresponding quarter.

The drop in revenue was mainly due to the boycott in relation to the conflict in the Middle East. The pre-tax loss incurred in the current quarter under review was mainly due to the lower sales registered and a one-off loss arising from the disposal of the Group's entire equity interests in Jollibean Foods Pte Ltd as disclosed in Notes A3 and A9(b). Excluding the exceptional investment related expenses as disclosed in Note A3, the pre-tax loss would have been RM29.31 million as compared to pre-tax profit of RM52.06 million in the previous year corresponding quarter.

For the 6-month period

For the 6-month period ended 31 December 2023, the Group's revenue and pre-tax loss were RM461.09 million and RM11.49 million respectively as compared to a revenue and pre-tax profit of RM578.37 million and RM102.09 million respectively.

The lower revenue and pre-tax loss were mainly due to the abovementioned reasons.

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

	3 months ended		
	31/12/2023	30/9/2023	Variance
	RM'000	RM'000	%
Revenue	<u>182,553</u>	<u>278,534</u>	<u>(34)</u>
(Loss)/Profit from operations	<u>(20,459)</u>	<u>36,631</u>	<u>(156)</u>
(Loss)/Profit before tax	<u>(39,806)</u>	<u>28,320</u>	<u>(241)</u>

The Group reported a revenue of RM182.55 million and pre-tax loss of RM39.81 million in the current quarter as compared to a revenue of RM278.53 million and pre-tax profit of RM28.32 million reported in the preceding quarter.

The lower revenue and pre-tax loss were mainly due to the reasons mentioned in Note B1.

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UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 31 DECEMBER 2023

ADDITIONAL INFORMATION REQUIRED BY THE BURSA SECURITIES LR

**B3 Future prospects**

The Directors are of the view that the operating performance of the Group will show improvement in the remaining quarters of the financial year ending 30 June 2024.

The Board of Directors believes that the operating performance results will rebound and regain momentum, considering the current situation as short-term and things are anticipated to progress positively moving forward.

**B4** There is no profit forecast or profit guarantee for the financial period ended 31 December 2023.**B5** The taxation charge for the current quarter and financial period ended 31 December 2023 are detailed as follows:

	For the current quarter RM'000	Financial period ended RM'000
Group:-		
Based on the results for the period:-		
Current period provision		
- Malaysian taxation	(2,909)	6,793
- Foreign taxation	-	107
Deferred tax	(69)	(69)
	<u>(2,978)</u>	<u>6,831</u>

The disproportionate tax charge of the Group for the current quarter ended 31 December 2023 was mainly due to certain expenses or losses being disallowed for tax purposes, as well as non-availability of Group tax relief in respect of losses incurred by certain subsidiary companies.

**B6 (a)** There has been no further development for those corporate proposals disclosed in Note 38 (ii) to the audited financial statements of the Company for the financial year ended 30 June 2023, except for the following:**Note 38(2) in relation to the investment in Berjaya Paris Baguette Sdn Bhd**

On 25 July 2023, the Company subscribed for its 50% equity interest in Berjaya Paris Baguette Sdn Bhd (BPBSB) amounting to RM5.0 million and as such, the paid-up share capital of BPBSB increased from RM10.0 million to RM20.0 million accordingly.

**(b)** There were no corporate proposals announced but not completed.

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UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 31 DECEMBER 2023

ADDITIONAL INFORMATION REQUIRED BY THE BURSA SECURITIES LR

B7 The Group's bank borrowings and debt securities as at 31 December 2023.

	As at 31/12/2023 RM'000
Short term borrowings	
<u>Secured</u>	
Denominated in Ringgit Malaysia	220,102
Long term borrowings	
<u>Secured</u>	
Denominated in Ringgit Malaysia	43,673
Total borrowings	<u><u>263,775</u></u>

B8 There were no material litigations for the current quarter.

B9 The Board does not recommend any dividend for the current quarter under review (previous year corresponding quarter ended 31 December 2022: second interim dividend of 2.0 sen single-tier dividend per share). The total dividend declared for the financial period ended 31 December 2023 amounted to 0.44 sen single-tier dividend per share (previous corresponding financial period ended 31 December 2022: 2.50 sen single-tier dividend per share).

B10 (Loss)/Profit before tax is stated after charging/(crediting):

	For the current quarter RM'000	Financial period to date RM'000
Interest income	(98)	(190)
Other income	-	(20)
Gain on disposal of property, plant and equipment	-	(31)
Write down of property, plant and equipment	4,777	5,145
Depreciation of property, plant and equipment	13,052	25,754
Depreciation of right-of-use assets	15,196	32,090
Amortisation of intangible assets	684	1,323
Foreign exchange (gain)/loss, net	646	1,124
Fair value change on the investment	<u>(216)</u>	<u>(435)</u>

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ADDITIONAL INFORMATION REQUIRED BY THE BURSA SECURITIES LR

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

	Group (3-month period)			
	31/12/2023	31/12/2022	31/12/2023	31/12/2022
	RM'000		Sen	
Net (loss)/profit for the quarter (RM'000)	<u>(42,581)</u>	<u>35,488</u>		
Weighted average number of ordinary shares in issue with voting rights ('000)	<u>1,757,510</u>	<u>1,754,269</u>		
Basic (loss)/earnings per share (Sen)			<u>(2.42)</u>	<u>2.02</u>

  

	Group (6-month period)			
	31/12/2023	31/12/2022	31/12/2023	31/12/2022
	RM'000		Sen	
Net (loss)/profit for the period (RM'000)	<u>(23,554)</u>	<u>70,186</u>		
Weighted average number of ordinary shares in issue with voting rights ('000) *	<u>1,755,889</u>	<u>1,761,365</u>		
Basic (loss)/earnings per share (Sen)			<u>(1.34)</u>	<u>3.98</u>

\* Diluted (loss)/earnings per share is same with basic (loss)/earnings per share as there were no potentially dilutive ordinary shares during the current period.

c.c. Securities Commission