

# **Berjaya Food Berhad**

Registration Number: 200901032946 (876057-U)

Date: 5 February 2026

Subject: **UNAUDITED QUARTERLY (Q2) FINANCIAL REPORT FOR  
THE PERIOD ENDED 31 DECEMBER 2025**

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**BERJAYA FOOD BERHAD****Registration Number: 200901032946 (876057-U)**
**UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 31 DECEMBER 2025**  
**CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS**  
**AND OTHER COMPREHENSIVE INCOME**

	Current Quarter		Financial Period To Date	
	3 months ended		6 months ended	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024
	RM'000	RM'000	RM'000	RM'000
REVENUE	126,295	123,103	254,541	247,297
LOSS FROM OPERATIONS	(1,523)	(23,242)	(5,768)	(44,730)
Investment related income	18	1,071	54	1,117
Investment related expenses	-	(1,889)	-	(2,013)
Finance cost	(9,113)	(10,076)	(18,199)	(20,072)
Share of results of joint venture	(1,469)	(1,131)	(3,661)	(1,390)
LOSS BEFORE TAX	(12,087)	(35,267)	(27,574)	(67,088)
TAXATION	(5)	(406)	(21)	(424)
LOSS AFTER TAX	(12,092)	(35,673)	(27,595)	(67,512)
OTHER COMPREHENSIVE ITEMS:				
<u>To be reclassified to profit or loss in subsequent periods:</u>				
- Foreign currency translation	213	543	97	(1,848)
<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")	-	593	-	(119)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	<u>(11,879)</u>	<u>(34,537)</u>	<u>(27,498)</u>	<u>(69,479)</u>
LOSS ATTRIBUTABLE TO:				
- Equity holders of the parent	(11,984)	(35,333)	(26,781)	(69,012)
- Non-controlling interests	(108)	(340)	(814)	1,500
	<u>(12,092)</u>	<u>(35,673)</u>	<u>(27,595)</u>	<u>(67,512)</u>
TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO:				
- Equity holders of the Company	(11,770)	(34,381)	(26,640)	(70,284)
- Non-controlling interests	(109)	(156)	(858)	805
	<u>(11,879)</u>	<u>(34,537)</u>	<u>(27,498)</u>	<u>(69,479)</u>
LOSS PER SHARE (SEN)				
-Basic, for the period	<u>(0.68)</u>	<u>(1.99)</u>	<u>(1.51)</u>	<u>(3.89)</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 2025

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	As at 31/12/2025 RM'000	As at 30/06/2025 RM'000 (Audited)
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	199,435	213,358
Right-of-use assets	166,298	181,629
Investment in joint venture	10,138	8,049
Other investments	5,457	5,457
Intangible assets	448,047	449,776
Receivables	15,059	14,939
	<u>844,434</u>	<u>873,208</u>
<b>Current Assets</b>		
Inventories	49,107	60,454
Trade and other receivables	37,034	36,914
Tax recoverable	26,247	32,234
Deposits with financial institutions	5,312	3,303
Cash and bank balances	13,147	17,478
	<u>130,847</u>	<u>150,383</u>
<b>TOTAL ASSETS</b>	<u>975,281</u>	<u>1,023,591</u>
<b>EQUITY AND LIABILITIES</b>		
Share capital	257,920	257,920
Reserves	(100,774)	(74,134)
	<u>157,146</u>	<u>183,786</u>
Treasury shares	(77,587)	(77,587)
	<u>79,559</u>	<u>106,199</u>
Non-controlling interests	781	1,639
<b>Equity funds</b>	<u>80,340</u>	<u>107,838</u>
<b>Non-current liabilities</b>		
Long term borrowings	3,987	18,664
Lease liabilities	220,823	224,869
Provisions	13,599	11,628
	<u>238,409</u>	<u>255,161</u>
<b>Current Liabilities</b>		
Payables and provisions	281,390	238,460
Short term borrowings	266,833	281,746
Lease liabilities	32,762	58,307
Contract liabilities	75,547	82,079
	<u>656,532</u>	<u>660,592</u>
<b>Total Liabilities</b>	<u>894,941</u>	<u>915,753</u>
<b>TOTAL EQUITY AND LIABILITIES</b>	<u>975,281</u>	<u>1,023,591</u>

Basic net assets per share (sen)

4.49

5.99

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.

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 2025  
 CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Attributable to the equity holders of the parent									
	Non - distributable					(Accumulated losses)/	Treasury shares	Total	Non-controlling interests	Total equity
	Share capital	FVTOCI reserves	Consolidation reserve	Exchange reserve	Merger deficit	Retained earnings	RM'000	RM'000	RM'000	RM'000
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
At 1 July 2025	257,920	324	353	329	(55,087)	(20,053)	(77,587)	106,199	1,639	107,838
Loss for the year	-	-	-	-	-	(26,781)	-	(26,781)	(814)	(27,595)
Other comprehensive income	-	-	-	141	-	-	-	141	(44)	97
Total comprehensive income	-	-	-	141	-	(26,781)	-	(26,640)	(858)	(27,498)
At 31 December 2025	<u>257,920</u>	<u>324</u>	<u>353</u>	<u>470</u>	<u>(55,087)</u>	<u>(46,834)</u>	<u>(77,587)</u>	<u>79,559</u>	<u>781</u>	<u>80,340</u>
At 1 July 2024	257,920	1,389	-	1,676	(55,087)	265,603	(77,587)	393,914	(1,457)	392,457
Loss for the year	-	-	-	-	-	(69,012)	-	(69,012)	1,500	(67,512)
Other comprehensive income	-	(119)	-	(1,153)	-	-	-	(1,272)	(695)	(1,967)
Total comprehensive income	-	(119)	-	(1,153)	-	(69,012)	-	(70,284)	805	(69,479)
<b>Transactions with owners</b>										
Arising from disposal of a subsidiary company	-	-	-	-	-	-	-	-	1,017	1,017
Capital contribution from non-controlling interests	-	-	-	-	-	-	-	-	4,059	4,059
Dividend paid to non-controlling interests	-	-	-	-	-	-	-	-	(139)	(139)
	-	-	-	-	-	-	-	-	4,937	4,937
At 31 December 2024	<u>257,920</u>	<u>1,270</u>	<u>-</u>	<u>523</u>	<u>(55,087)</u>	<u>196,591</u>	<u>(77,587)</u>	<u>323,630</u>	<u>4,285</u>	<u>327,915</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 2025  
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	6 months ended	
	31/12/2025	31/12/2024
	RM'000	RM'000
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Receipts from operations	248,094	251,936
Payments to suppliers and operating expenses	(226,354)	(244,125)
Refund of taxes	5,965	17,450
Net cash generated from operating activities	<u>27,705</u>	<u>25,261</u>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Proceeds from disposal of property, plant and equipment	227	169
Disposal of investment in subsidiary companies	-	146
Acquisition of property, plant and equipment	(5,255)	(7,065)
Acquisition of investments in subsidiary companies	-	(2,169)
Subscription of shares in joint venture	(5,750)	(5,000)
Acquisition of intangible assets	(368)	(799)
Interest received	54	65
Net cash used in investing activities	<u>(11,092)</u>	<u>(14,653)</u>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Issuance of share capital to non-controlling interests of a subsidiary company	-	4,059
Dividends paid to non-controlling interests of subsidiary company	-	(139)
Interest paid	(18,328)	(19,777)
Payment of principal portion of lease liabilities	(37,732)	(19,239)
Drawdown of bank borrowings and other loans	-	53,088
Repayment of bank borrowings and other loans	(28,361)	(46,515)
Payment of hire purchase	(1,162)	(710)
Advance from immediate holding company	67,164	19,675
Net cash used in financing activities	<u>(18,419)</u>	<u>(9,558)</u>
<b>NET CHANGE IN CASH AND CASH EQUIVALENTS</b>	<b>(1,806)</b>	<b>1,050</b>
<b>OPENING CASH AND CASH EQUIVALENTS</b>	<b>20,223</b>	<b>25,085</b>
Effect of exchange rate changes	(737)	(2,047)
<b>CLOSING CASH AND CASH EQUIVALENTS</b>	<b><u>17,680</u></b>	<b><u>24,088</u></b>
Cash and cash equivalents carried forward comprise:	RM'000	RM'000
Deposits with financial institutions	5,312	272
Cash and bank balances	13,147	24,528
Bank overdraft	(779)	(712)
	<u>17,680</u>	<u>24,088</u>

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

UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 31 DECEMBER 2025

## 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 2025. 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 2025.

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 2025 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 2025.

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

- A2 The 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 There was no unusual item during the financial period under review.
- A4 As at 31 December 2025, 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 2025.

The number of treasury shares held in hand as at 31 December 2025 were as follows:

	Average price per share RM	Number of shares	Amount RM'000
Total treasury shares as at 31 December 2025	0.44	175,821,661	77,587

As at 31 December 2025, the number of outstanding shares in issue with voting rights (rounded to nearest thousand) was 1,771,811,000 (31 December 2024: 1,771,811,000) ordinary shares.

As at 31 December 2025, the total number of warrants that have not been exercised was 885,904,656.

- A6 There were no payment of dividend during the financial period ended 31 December 2025 (31 December 2024: Nil).

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UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 31 DECEMBER 2025

## NOTES TO THE INTERIM FINANCIAL REPORT

A7 Segment information for the financial period ended 31 December 2025:-

	Group RM'000
<b>REVENUE</b>	
Malaysia	234,983
Other South-East Asian countries	12,529
Nordic countries	7,029
Total revenue	<u>254,541</u>
<b>RESULTS</b>	
Malaysia	1,607
Other South-East Asian countries	(3,306)
Nordic countries	(2,145)
	<u>(3,844)</u>
Unallocated corporate expenses	(1,924)
Loss from operations	(5,768)
Investment related income	
- Interest income	54
Finance cost	(18,199)
Share of results of joint venture	(3,661)
Loss before tax	<u>(27,574)</u>
Taxation	(21)
Loss after tax	<u>(27,595)</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 14 August 2025, Berjaya Food (International) Sdn Bhd, a wholly-owned subsidiary of the Group had incorporated a 50% owned joint venture company, BHK Culinary (M) Sdn Bhd with Hock Kee F&B Sdn Bhd. The principal activity is to deal in food and beverages.

A10 There were no material changes in contingent liabilities or contingent assets since the last audited statement of financial position as at 30 June 2025.

A11 There were no material changes in capital commitment since the last audited statement of financial position as at 30 June 2025.

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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, Brunei and Iceland, developing and operating the "Kenny Rogers Roasters" ("KRR") chain in Malaysia, producing, packaging and dealing with baked goods under the "Paris Baguette" brand in the 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		
	31/12/2025	31/12/2024	+ / (-)	31/12/2025	31/12/2024	+ / (-)
	RM'000	RM'000	%	RM'000	RM'000	%
Revenue	<u>126,295</u>	<u>123,103</u>	<u>3</u>	<u>254,541</u>	<u>247,297</u>	<u>3</u>
Loss from operations	<u>(1,523)</u>	<u>(23,242)</u>	<u>(93)</u>	<u>(5,768)</u>	<u>(44,730)</u>	<u>(87)</u>
Loss before tax	<u>(12,087)</u>	<u>(35,267)</u>	<u>(66)</u>	<u>(27,574)</u>	<u>(67,088)</u>	<u>(59)</u>

Current quarter vs preceding year same quarter

The Group registered a revenue of RM126.30 million and pre-tax loss of RM12.09 million in the current quarter ended 31 December 2025 as compared to a revenue of RM123.10 million and pre-tax loss of RM35.27 million reported in the previous year's corresponding quarter.

The improvement in revenue was mainly driven by contributions from the Group's overseas operations. The higher revenue from overseas operations offset the lower revenue from the Group's Malaysian operations, which was due to a reduced number of operating stores following the closure of non-performing stores in the previous financial year. Despite a reduced operating stores, the Group's Malaysian operations recorded encouraging positive same-store sales growth, reflecting improved performance at the operational level.

Even with only a marginal increase in revenue, the pre-tax loss was significantly reduced by 66%. This was primarily due to improved profit margins arising from cost-saving initiatives, store rationalisation measures, as well as lower depreciation and amortisation charges following the impairments recognised in the previous financial year.

For the 6-month period

For the 6-month period ended 31 December 2025, the Group's revenue and pre-tax loss were RM254.54 million and RM27.57 million respectively as compared to a revenue and pre-tax loss of RM247.30 million and RM67.09 million respectively.

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

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

	3 months ended		
	31/12/2025	30/9/2025	+ / (-)
	RM'000	RM'000	%
Revenue	<u>126,295</u>	<u>128,246</u>	<u>(2)</u>
Loss from operations	<u>(1,523)</u>	<u>(4,565)</u>	<u>(67)</u>
Loss before tax	<u>(12,087)</u>	<u>(15,487)</u>	<u>(22)</u>

The Group reported a revenue of RM126.30 million and pre-tax loss of RM12.09 million in the current quarter as compared to a revenue of RM128.25 million and pre-tax loss of RM15.49 million reported in the preceding quarter.

With the comparable revenue, the Group achieved a 67% reduction in operating losses and a 22% reduction in pre-tax losses, primarily due to the closure of underperforming stores.

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UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 31 DECEMBER 2025

ADDITIONAL INFORMATION REQUIRED BY THE BURSA SECURITIES LR

**B3 Future prospects**

The Group continues to pursue opportunities in both local and overseas markets. Early signs of recovery, driven by our store consolidation efforts, demonstrate the effectiveness of our strategy to strengthen core operations and support sustainable long-term growth.

Moving forward, the Group will review its real estate portfolio and continue to enhance digitalisation and innovation to improve online and in-store customer experience. With these initiatives in place and barring any unforeseen circumstances, the Board remains confident that the Group is on a clear path towards improved performance and, in the near term, a return to positive results.

**B4** There is no profit forecast or profit guarantee for the financial period ended 31 December 2025.**B5** The taxation charge for the current quarter and financial period ended 31 December 2025 are detailed as follows:

	For the current quarter RM'000	Financial year ended RM'000
Group:-		
Based on the results for the period:-		
Current period provision		
- Malaysian taxation	<u>5</u>	<u>21</u>

The disproportionate tax charge of the Group for the current quarter and financial period ended 30 September 2025 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 40 (i) to the audited financial statements of the Company for the financial year ended 30 June 2025, except for the following:**Note 40(i) in relation to the bonus issue**

On 28 July 2025, the Company proposed to undertake a bonus issue of up to 885,905,562 new free warrants on the basis of one (1) warrant for every two (2) existing ordinary shares in BFood held on an entitlement date on 21 October 2025.

On 3 October 2025, the Warrants has been approved by the shareholders of BFood during the Extraordinary General Meeting held.

On 6 October 2025, the Company announced that the exercise price of the Warrants has been fixed at RM0.35 per warrant.

On 28 October 2025, the Company announced that the bonus issue has been completed following the listing and quotation of 885,904,656 Warrants on the Main Market of Bursa Malaysia Securities Berhad on 28 October 2025.

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UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 31 DECEMBER 2025

ADDITIONAL INFORMATION REQUIRED BY THE BURSA SECURITIES LR

B7 The Group's bank borrowings and debt securities as at 31 December 2025.

			As at 31/12/2025 RM'000
Short term borrowings	Foreign currency amount		
<u>Secured</u>	'000		
Denominated in Ringgit Malaysia		218,664	
Denominated in PHP	45,000	<u>3,101</u>	221,765
<u>Unsecured</u>			
Denominated in Ringgit Malaysia		<u>45,068</u>	<u>45,068</u>
			<u>266,833</u>
Long term borrowings			
<u>Secured</u>			
Denominated in Ringgit Malaysia			3,987
Total borrowings			<u><u>270,820</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 2024: Nil).

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

	For the current quarter RM'000	Financial period to date RM'000
Interest income	(18)	(54)
Gain on disposal of property, plant and equipment	(93)	(116)
Write down of property, plant and equipment	6	221
Depreciation of property, plant and equipment	7,665	15,876
Depreciation of right-of-use assets	9,350	20,952
Amortisation of intangible assets	531	1,248
Foreign exchange gain	<u>(966)</u>	<u>(1,132)</u>

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UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 31 DECEMBER 2025

ADDITIONAL INFORMATION REQUIRED BY THE BURSA SECURITIES LR

B11 The basic loss per share is calculated as follows:

	Group (3-month period)			
	31/12/2025	31/12/2024	31/12/2025	31/12/2024
	RM'000		Sen	
Net loss for the quarter (RM'000)	<u>(11,984)</u>	<u>(35,333)</u>		
Weighted average number of ordinary shares in issue with voting rights ('000)	<u>1,771,811</u>	<u>1,771,811</u>		
Basic loss per share (Sen)			<u>(0.68)</u>	<u>(1.99)</u>

  

	Group (6-month period)			
	31/12/2025	31/12/2024	31/12/2025	31/12/2024
	RM'000		Sen	
Net loss for the period (RM'000)	<u>(26,781)</u>	<u>(69,012)</u>		
Weighted average number of ordinary shares in issue with voting rights ('000)	<u>1,771,811</u>	<u>1,771,811</u>		
Basic loss per share (Sen)			<u>(1.51)</u>	<u>(3.89)</u>

Diluted loss per share is same with basic loss per share as there were no potentially dilutive ordinary shares during the current period.

c.c. Securities Commission