

# Berjaya Food Berhad

Registration Number: 200901032946 (876057-U)

Date: 8 May 2025

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

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

	<u>Current Quarter</u>		<u>Financial Period To Date</u>	
	3 months ended		9 months ended	
	31/03/2025	31/03/2024	31/03/2025	31/03/2024
	RM'000	RM'000	RM'000	RM'000
REVENUE	113,578	138,650	360,875	599,737
LOSS FROM OPERATIONS	(25,956)	(23,283)	(70,686)	(7,111)
Investment related income	33	133	1,150	778
Investment related expenses	-	-	(2,013)	(10,499)
Finance cost	(9,918)	(9,308)	(29,990)	(26,842)
Share of results of joint venture	(2,031)	(702)	(3,421)	(972)
LOSS BEFORE TAX	(37,872)	(33,160)	(104,960)	(44,646)
TAXATION	(18)	2,853	(442)	(3,978)
LOSS AFTER TAX	(37,890)	(30,307)	(105,402)	(48,624)
OTHER COMPREHENSIVE ITEMS:				
<u>To be reclassified to profit or loss in subsequent periods:</u>				
- Foreign currency translation	33	144	(1,815)	42
- Foreign currency reserve transferred to profit or loss due to disposal of a subsidiary company	-	-	-	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	(119)	(118)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	(37,857)	(29,688)	(107,336)	(47,904)
LOSS ATTRIBUTABLE TO:				
- Equity holders of the parent	(37,187)	(29,760)	(106,199)	(53,314)
- Non-controlling interests	(703)	(547)	797	4,690
	(37,890)	(30,307)	(105,402)	(48,624)
TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO:				
- Equity holders of the Company	(37,162)	(29,180)	(107,446)	(52,574)
- Non-controlling interests	(695)	(508)	110	4,670
	(37,857)	(29,688)	(107,336)	(47,904)
LOSS PER SHARE (SEN)				
-Basic, for the period	(2.10)	(1.68)	(5.99)	(3.03)

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 MARCH 2025****CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

	As at 31/03/2025 RM'000	As at 30/06/2024 RM'000 (Audited)
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	289,362	316,851
Right-of-use assets	341,481	396,487
Investment in joint venture	10,062	8,483
Other investments	23,265	23,384
Deferred tax assets	9,462	9,850
Intangible assets	458,938	458,320
Receivables	9,560	10,777
	<u>1,142,130</u>	<u>1,224,152</u>
<b>Current Assets</b>		
Inventories	55,233	71,903
Trade and other receivables	43,393	39,537
Tax recoverable	31,953	53,838
Deposits with financial institutions	7,172	268
Cash and bank balances	23,686	25,657
	<u>161,437</u>	<u>191,203</u>
<b>TOTAL ASSETS</b>	<u><u>1,303,567</u></u>	<u><u>1,415,355</u></u>
<b>EQUITY AND LIABILITIES</b>		
Share capital	257,920	257,920
Reserves	106,488	213,581
	<u>364,408</u>	<u>471,501</u>
Treasury shares	(77,587)	(77,587)
	<u>286,821</u>	<u>393,914</u>
Non-controlling interests	3,590	(1,457)
<b>Equity funds</b>	<u><u>290,411</u></u>	<u><u>392,457</u></u>
<b>Non-current liabilities</b>		
Long term borrowings	35,104	5,666
Lease liabilities	322,569	371,499
Provisions	12,678	16,263
	<u>370,351</u>	<u>393,428</u>
<b>Current Liabilities</b>		
Payables and provisions	198,496	184,468
Short term borrowings	299,716	299,296
Taxation	-	145
Lease liabilities	63,571	65,868
Contract liabilities	81,022	79,693
	<u>642,805</u>	<u>629,470</u>
<b>Total Liabilities</b>	<u><u>1,013,156</u></u>	<u><u>1,022,898</u></u>
<b>TOTAL EQUITY AND LIABILITIES</b>	<u><u>1,303,567</u></u>	<u><u>1,415,355</u></u>
Basic net assets per share (sen)	16.19	22.45

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 MARCH 2025**
**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 2024	257,920	1,389	-	1,676	(55,087)	265,603	(77,587)	393,914	(1,457)	392,457
Loss for the period	-	-	-	-	-	(106,199)	-	(106,199)	797	(105,402)
Other comprehensive income	-	(119)	-	(1,128)	-	-	-	(1,247)	(687)	(1,934)
Total comprehensive income	-	(119)	-	(1,128)	-	(106,199)	-	(107,446)	110	(107,336)
<b>Transactions with owners</b>										
Adjustment due to increase in equity in subsidiary company	-	-	353	-	-	-	-	353	-	353
Arising from disposal of subsidiary companies	-	-	-	-	-	-	-	-	1,017	1,017
Capital contribution from non-controlling interests	-	-	-	-	-	-	-	-	4,059	4,059
Dividend paid to non-controlling interests	-	-	-	-	-	-	-	-	(139)	(139)
	-	-	353	-	-	-	-	353	4,937	5,290
At 31 March 2025	257,920	1,270	353	548	(55,087)	159,404	(77,587)	286,821	3,590	290,411
At 1 July 2023	257,920	1,626	729	961	(55,087)	372,308	(85,328)	493,129	(5,460)	487,669
Loss for the period	-	-	-	-	-	(53,314)	-	(53,314)	4,690	(48,624)
Other comprehensive income	-	(118)	-	858	-	-	-	740	(20)	720
Total comprehensive income	-	(118)	-	858	-	(53,314)	-	(52,574)	4,670	(47,904)
<b>Transactions with owners</b>										
Arising from disposal of a subsidiary company	-	-	-	-	-	-	-	-	(396)	(396)
Arising from acquisition of a subsidiary company	-	-	-	-	-	-	-	-	1,338	1,338
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)	942	(7,829)
At 31 March 2024	257,920	1,508	-	1,819	(55,087)	303,211	(77,587)	431,784	152	431,936

**BERJAYA FOOD BERHAD****Registration Number: 200901032946 (876057-U)****UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 31 MARCH 2025****CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**

	9 months ended	
	31/03/2025	31/03/2024
	RM'000	RM'000
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Receipts from operations	362,325	610,684
Payments to suppliers and operating expenses	(341,661)	(481,498)
Refund/(payment) of taxes	22,331	(29,297)
Other receipts	-	143
Net cash generated from operating activities	<u>42,995</u>	<u>100,032</u>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Proceeds from disposal of property, plant and equipment	405	131
Disposal of investment in subsidiary companies	(18)	1,915
Disposal of short term investment	-	2,664
Disposal of other investment	1,350	-
Acquisition of property, plant and equipment	(13,150)	(40,362)
Acquisition of investments in subsidiary companies	(2,169)	(1,968)
Subscription of shares in joint venture	(5,000)	(5,000)
Acquisition of intangible assets	(3,037)	(5,680)
Interest received	98	255
Net cash used in investing activities	<u>(21,521)</u>	<u>(48,045)</u>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Issuance of share capital to non-controlling interests of a subsidiary company	4,059	1,338
Dividends paid	-	(8,771)
Dividends paid to non-controlling interests of subsidiary company	(139)	-
Interest paid	(29,725)	(26,748)
Payment of principal portion of lease liabilities	(43,814)	(49,038)
Drawdown of bank borrowings and other loans	80,569	60,663
Repayment of bank borrowings and other loans	(64,487)	(48,170)
Payment of hire purchase	(1,410)	(1,567)
Advance from related company	40,348	-
Net cash used in financing activities	<u>(14,599)</u>	<u>(72,293)</u>
<b>NET CHANGE IN CASH AND CASH EQUIVALENTS</b>	<b>6,875</b>	<b>(20,306)</b>
<b>OPENING CASH AND CASH EQUIVALENTS</b>	<b>25,085</b>	<b>50,076</b>
Effect of exchange rate changes	(2,028)	106
<b>CLOSING CASH AND CASH EQUIVALENTS</b>	<u><b>29,932</b></u>	<u><b>29,876</b></u>
Cash and cash equivalents carried forward comprise:	RM'000	RM'000
Deposits with financial institutions	7,172	9,587
Cash and bank balances	23,686	20,289
Bank overdraft	(926)	-
	<u><b>29,932</b></u>	<u><b>29,876</b></u>

**BERJAYA FOOD BERHAD****Registration Number: 200901032946 (876057-U)****UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 31 MARCH 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 2024. 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 2024.

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 2024 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 2024.

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

- 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 and period 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	-	(124)
Gain arising from disposal of a subsidiary company	-	1,052
Fair value loss on fair value through profit or loss ("FVTPL") investment	-	(1,889)
	-	(961)

- A4 As at 31 March 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 year ended 31 March 2025.

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

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

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

**BERJAYA FOOD BERHAD****Registration Number: 200901032946 (876057-U)****UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 31 MARCH 2025****NOTES TO THE INTERIM FINANCIAL REPORT**

A6 There were no payment of dividend during the financial period ended 31 March 2025 (31 March 2024: RM16,511,000).

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

	Group RM'000
<b>REVENUE</b>	
Malaysia	347,989
Other South-East Asian countries	12,886
Total revenue	<u>360,875</u>
<b>RESULTS</b>	Group RM'000
Malaysia	(63,781)
Other South-East Asian countries	(4,555)
	<u>(68,336)</u>
Unallocated corporate expenses	(2,350)
Loss from operations	(70,686)
Investment related income	
- Interest income	98
- Gain arising from disposal of a subsidiary company	1,052
Investment related expenses	
- Loss arising from disposal of a subsidiary company	(124)
- Fair value loss on FVTPL investment	(1,889)
Finance cost	(29,990)
Share of results of joint venture	(3,421)
Loss before tax	(104,960)
Taxation	(442)
Loss after tax	<u>(105,402)</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 15 August 2024, Berjaya Food (International) Sdn Bhd ("BFI") had completed the disposal of its 50%-owned subsidiary company, Ser Vegano Sdn Bhd, for a total consideration of RM1.00.
- (b) On 4 October 2024, BFI entered into a share sale agreement with CountryFarm Organics Sdn Bhd ("CFSB") for disposal of 51% stake in Berjaya Kelava Sdn Bhd together with 100% of the Redeemable Convertible Preference Shares ("RCPS") for a total cash consideration of RM1.35 million.

On 2 December 2024, BFI had completed the disposal of its investment in Berjaya Kelava Sdn Bhd and RCPS was transferred to CFSB on 10 February 2025.

**BERJAYA FOOD BERHAD**

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UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 31 MARCH 2025

**NOTES TO THE INTERIM FINANCIAL REPORT**

- A10 There were no material changes in contingent liabilities or contingent assets since the last audited statement of financial position as at 30 June 2024.
- A11 There were no material changes in capital commitment since the last audited statement of financial position as at 30 June 2024.



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

UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 31 MARCH 2025

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 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			9 months ended		
	31/03/2025	31/03/2024	+/( - )	31/03/2025	31/03/2024	+/( - )
	RM'000	RM'000	%	RM'000	RM'000	%
Revenue	<u>113,578</u>	<u>138,650</u>	<u>(18)</u>	<u>360,875</u>	<u>599,737</u>	<u>(40)</u>
Loss from operations	<u>(25,956)</u>	<u>(23,283)</u>	<u>11</u>	<u>(70,686)</u>	<u>(7,111)</u>	<u>894</u>
Loss before tax	<u>(37,872)</u>	<u>(33,160)</u>	<u>14</u>	<u>(104,960)</u>	<u>(44,646)</u>	<u>135</u>

Current quarter vs preceding year same quarter

The Group registered a revenue of RM113.58 million and pre-tax loss of RM37.87 million in the current quarter ended 31 March 2025 as compared to a revenue of RM138.65 million and pre-tax loss of RM33.16 million reported in the previous year's corresponding quarter.

The lower revenue was mainly due to a reduced number of stores in operation compared to the corresponding quarter of the previous year. The higher pre-tax loss was mainly due to the weaker performance of KRR operations and additional pre-operating costs incurred for the Group's overseas operations.

For the 9-month period

For the 9-month period ended 31 March 2025, the Group's revenue and pre-tax loss were RM360.88 million and RM104.96 million respectively as compared to a revenue and pre-tax loss of RM599.74 million and RM44.65 million respectively.

The lower revenue and higher pre-tax loss were mainly due to prolonged impact of the ongoing sentiment related to the Middle East conflict, affecting the market dynamics which influenced the spending patterns of customers.

B2 Review of results of current quarter vs preceding quarter

	3 months ended		
	31/3/2025	31/12/2024	+/( - )
	RM'000	RM'000	%
Revenue	<u>113,578</u>	<u>123,103</u>	<u>(8)</u>
Loss from operations	<u>(25,956)</u>	<u>(23,242)</u>	<u>12</u>
Loss before tax	<u>(37,872)</u>	<u>(35,267)</u>	<u>7</u>

The Group reported a revenue of RM113.58 million and pre-tax loss of RM37.87 million in the current quarter as compared to a revenue of RM123.10 million and pre-tax loss of RM35.27 million reported in the preceding quarter.

The decrease in revenue and higher pre-tax loss was primarily attributable to the factors mentioned in Note B1, in addition to the shorter reporting period and full impact of the fasting month.

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UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 31 MARCH 2025

ADDITIONAL INFORMATION REQUIRED BY THE BURSA SECURITIES LR

**B3 Future prospects**

The Group remains committed to growth and diversification by actively expanding its brand portfolio and exploring both local and international markets, even though Starbucks still face ongoing challenges. Although current growth remains modest, significant efforts are underway to reposition the business towards greater resilience. The Group is focusing on steadily building a strong foundation for future value creation. Strategic initiatives are already underway to enhance operational performance, and though the impact may not yet be substantial, the direction is clear. With continuous efforts to strengthen the core business and execute on its strategic roadmap, the Group is well-positioned for sustained progress and improved financial outcome over time.

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

B5 The taxation charge for the current quarter and financial period ended 31 March 2025 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	18	55
Deferred tax	-	387
	<u>18</u>	<u>442</u>

The disproportionate tax charge of the Group for the current quarter and financial period ended 31 March 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 There were no corporate proposals announced but not completed.

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

			As at 31/03/2025 RM'000
Short term borrowings	Foreign currency amount		
<u>Secured</u>	'000		
Denominated in Ringgit Malaysia		250,788	
Denominated in PHP	50,000	<u>3,860</u>	254,648
<u>Unsecured</u>			
Denominated in Ringgit Malaysia		<u>45,068</u>	45,068
Long term borrowings			
<u>Secured</u>			
Denominated in Ringgit Malaysia			35,104
Total borrowings			<u><u>334,820</u></u>

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UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 31 MARCH 2025

ADDITIONAL INFORMATION REQUIRED BY THE BURSA SECURITIES LR

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 March 2024: Nil). The total dividend declared for the financial period ended 31 March 2025 is Nil (previous corresponding financial period ended 31 March 2024: 0.44 sen single-tier dividend per share).

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

	For the current quarter RM'000	Financial period to date RM'000
Interest income	(33)	(98)
Loss/(gain) on disposal of property, plant and equipment	20	(122)
Write down of property, plant and equipment	577	2,127
Impairment of property, plant and equipment	-	2,894
Depreciation of property, plant and equipment	11,063	33,923
Depreciation of right-of-use assets	17,303	54,960
Amortisation of intangible assets	705	2,073
Foreign exchange gain	<u>(103)</u>	<u>(888)</u>

B11 The basic loss per share is calculated as follows:

	Group (3-month period)			
	31/03/2025	31/03/2024	31/03/2025	31/03/2024
	RM'000		Sen	
Net loss for the quarter (RM'000)	<u>(37,187)</u>	<u>(29,760)</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>(2.10)</u>	<u>(1.68)</u>
	Group (9-month period)			
	31/03/2025	31/03/2024	31/03/2025	31/03/2024
	RM'000		Sen	
Net loss for the period (RM'000)	<u>(106,199)</u>	<u>(53,314)</u>		
Weighted average number of ordinary shares in issue with voting rights ('000)	<u>1,771,811</u>	<u>1,761,158</u>		
Basic loss per share (Sen)			<u>(5.99)</u>	<u>(3.03)</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