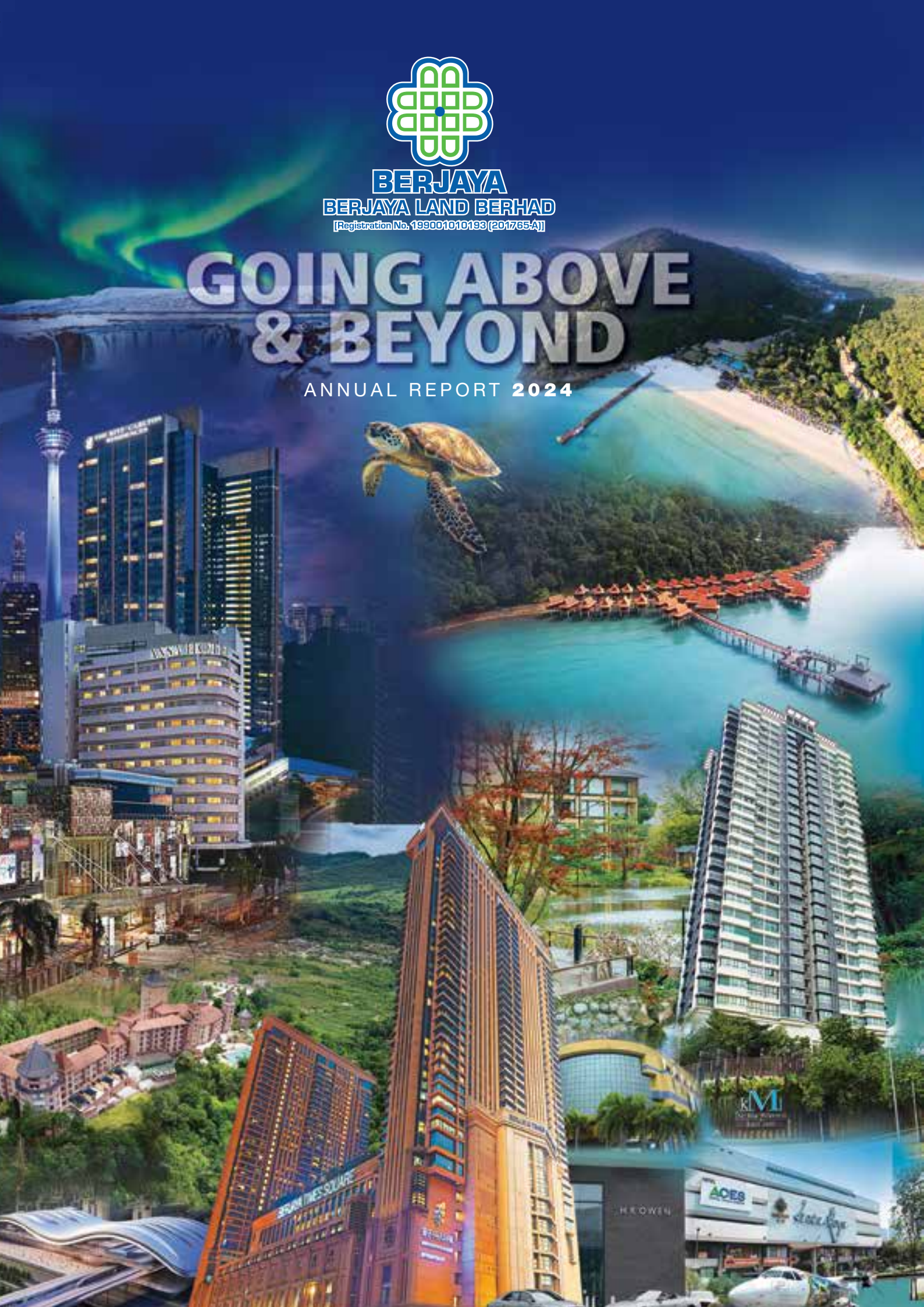




BERJAYA
BERJAYA LAND BERHAD
[Registration No. 199001010193 (201765-A)]

GOING ABOVE & BEYOND

ANNUAL REPORT 2024



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The corporate logo of Berjaya consists of the word "BERJAYA" written in blue. It also includes a symbol made up of four outward facing "B"s in green, with blue lining around the circumference and a blue dot in the centre.

The term "BERJAYA" signifies "success" in Bahasa Malaysia, reflecting the achievements and essence of Berjaya Corporation Berhad and its enterprises. The four "B"s in the symbol represents the strong foundations and constant synergy within the Berjaya Corporation Berhad group of companies. Each "B" faces a different direction, symbolising varied strengths of the companies that make up the Berjaya Corporation Berhad group.

VISION



- To be an organisation which nurtures and carries on profitable and sustainable businesses in line with the Group's diverse business development and value creation aspirations and interests of all its stakeholders.
- To also be an organisation which maximises the value of human capital through empowerment, growth and a commitment to excellence.

MISSION



We strive to generate profitable returns for our shareholders from investments in core business activities:

- By providing direction, financial resources and management support for each operating unit;
- Through dynamic and innovative management, teamwork and a commitment to excellence; and
- By providing a cross-functional environment and development and upskilling opportunities for our employees to develop their full potential for both personal and professional advancements.



Go paperless to help our environment. Scan this QR Code to access a copy of this Annual Report.

CORPORATE PROFILE



Courtyard Villas, Jesselton Courtyard at Jesselton Selatan, Penang

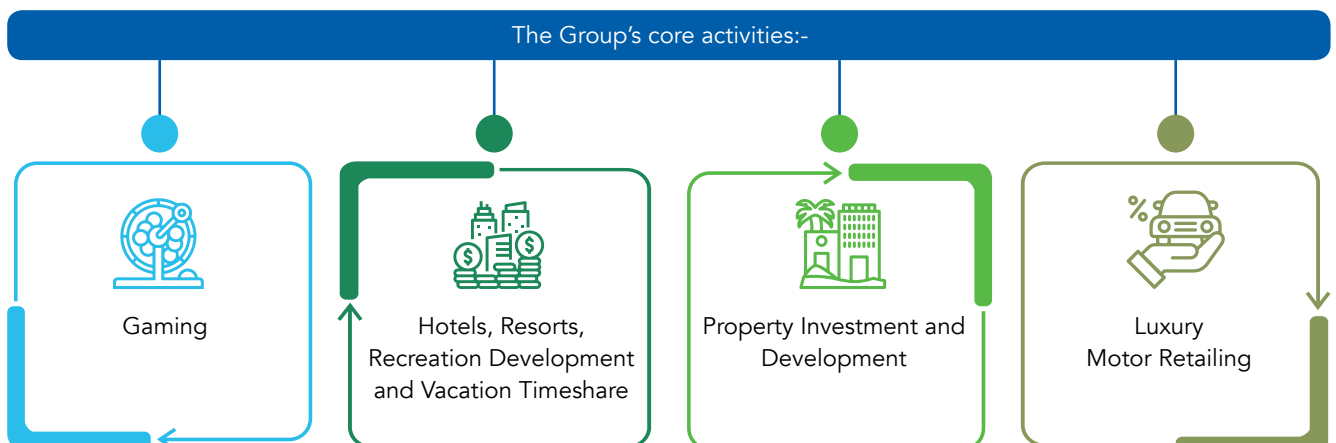
Berjaya Land Berhad ("BLand") was incorporated in 1990 to implement the Restructuring Scheme undertaken by Sports Toto Berhad ("SPToto") whereby the entire paid-up capital of SPToto was acquired by BLand. Simultaneously, BLand made major acquisitions of various property and leisure activities which were funded via a Rights and Special Issue.

SPToto was incorporated in 1969 by the Malaysian Government for the purpose of running Toto betting under Section 5 of the Pool Betting Act, 1967. It was privatised in 1985 when its Chief Executive Officer, Tan Sri Dato' Seri Vincent Tan Chee Yioun, through his private company acquired 70% of the paid-up capital of SPToto. SPToto was listed on Kuala Lumpur Stock Exchange in July 1987.

Subsequently, in November 1987, RekaPacific Berhad (formerly known as Berjaya Industrial Berhad) ("RekaPacific") completed a general offer to SPToto which resulted in SPToto becoming a subsidiary of RekaPacific.

On 11 October 1996, Berjaya Group Berhad ("BGroup") completed the purchase of Teras Mewah Sdn Bhd ("TMSB"), a wholly-owned subsidiary company of RekaPacific.

On 28 August 1996, TMSB completed the purchase of the entire shareholding in BLand from RekaPacific comprising approximately 247.5 million ordinary shares, 49.8 million warrants and RM82.8 million Irredeemable Convertible Unsecured Loan Stocks for a total consideration of approximately RM931.1 million. As a result, BLand became a direct subsidiary of BGroup, which in turn is a wholly-owned subsidiary of Berjaya Corporation Berhad ("BCorp").



CORPORATE INFORMATION

BOARD OF DIRECTORS

Deputy Chairman/Non-Independent Non-Executive Director
Dato' Sri Robin Tan Yeong Ching

Group Chief Executive Officer
Syed Ali Shahul Hameed

Group Executive Director
Datuk Abdul Rahim Bin Mohd Zin

Executive Directors
Tan Tee Ming
Chryseis Tan Sheik Ling

Independent Non-Executive Directors
Datuk Kee Mustafa
Tan Peng Lam
Kua Choo Kai
Abang Abdilllah Izzarim Bin Tan Sri Datuk
Patinggi Abang Haji Abdul Rahman Zohari

► AUDIT COMMITTEE

Tan Peng Lam (Chairman)
Datuk Kee Mustafa
Kua Choo Kai

► NOMINATION COMMITTEE

Tan Peng Lam (Chairman)
Datuk Kee Mustafa
Kua Choo Kai

► REMUNERATION COMMITTEE

Tan Peng Lam (Chairman)
Datuk Kee Mustafa
Kua Choo Kai

► RISK MANAGEMENT COMMITTEE

Kua Choo Kai (Chairman)
Datuk Kee Mustafa
Tan Peng Lam
Syed Ali Shahul Hameed

► SUSTAINABILITY COMMITTEE

Datuk Abdul Rahim Bin Mohd Zin (Chairman)
Datuk Kee Mustafa
Tan Peng Lam
Kua Choo Kai

► COMPANY SECRETARIES

Tham Lai Heng Michelle
(SSM Practising Certificate No. 202008001622)
(MAICSA 7013702)

Wong Siew Guek
(SSM Practising Certificate No. 202008001490)
(MAICSA 7042922)

► SHARE REGISTRAR

Berjaya Registration Services Sdn Bhd
Registration No. 199401008064 (293743-X)
09-27, Level 9
Berjaya Times Square
No. 1 Jalan Imbi
55100 Kuala Lumpur
Tel : 03-2145 0533
Fax : 03-2145 9702
Email address: shareg@berjayareg.com.my

► AUDITORS

Messrs Ernst & Young PLT
202006000003 (LLP0022760-LCA) & AF 0039
Chartered Accountants
Level 23A, Menara Milenium
Jalan Damanlela
Pusat Bandar Damansara
50490 Kuala Lumpur
Tel : 03-7495 8000
Fax : 03-2095 5332

► REGISTERED OFFICE

Lot 13-01A, Level 13 (East Wing)
Berjaya Times Square
No. 1 Jalan Imbi
55100 Kuala Lumpur
Tel : 03-2149 1999
Fax : 03-2143 1685
Email address: cosec@berjaya.com.my

► PRINCIPAL BANKERS

Malayan Banking Berhad
AmBank (M) Berhad
CIMB Bank Berhad
OCBC Bank (Malaysia) Berhad
RHB Bank Berhad

► STOCK EXCHANGE LISTING

Main Market of Bursa Malaysia Securities Berhad
Stock Sector: Consumer Products & Services
Stock Name: BJLAND
Stock Code: 4219

► PLACE OF INCORPORATION AND DOMICILE

Malaysia

► WEBSITE ADDRESS

www.berjaya.com/berjaya-land/

PROFILE OF DIRECTORS

DATO' SRI ROBIN TAN YEONG CHING

Deputy Chairman/
Non-Independent Non-Executive
Director

Malaysian

Age 50

Male



Dato' Sri Robin Tan Yeong Ching was appointed to the Board as Deputy Chairman/ Non-Independent Non-Executive Director of the Company on 1 March 2023. He graduated with a Bachelor of Social Science Degree in Accounting/Law from the University of Southampton, United Kingdom, in 1995.

He joined Berjaya Group Berhad in 1995 as an Executive and subsequently became the General Manager, Corporate Affairs in 1997.

Currently, he is the Executive Chairman of Sports Toto Berhad, a Director of Atlan Holdings Bhd and KDE Recreation Berhad. He is also an Executive Director of STM Lottery Sdn Bhd, Berjaya Hartanah Berhad, Bukit Kiara Resort Berhad and Staffield Country Resort Berhad. He also holds directorships in several other private limited companies in the Berjaya Corporation group of companies.

Both his sister, Ms Chryseis Tan Sheik Ling and brother-in-law, Mr Tan Tee Ming are the Executive Directors of the Company.

PROFILE OF DIRECTORS

SYED ALI SHAHUL HAMEED

Group Chief Executive Officer

Malaysian

Age 53

Male



Mr Syed Ali Shahul Hameed was appointed to the Board as an Executive Director of the Company on 20 March 2019. He was later appointed as Chief Executive Officer of the Company in August 2019. On 1 April 2022, he relinquished his position as Chief Executive Officer and was re-designated as Deputy Executive Chairman of the Company when he was appointed as Berjaya Corporation Berhad ("BCorp")'s Joint Chief Executive Officer from 1 April 2022 to 1 March 2023. Subsequently on 1 March 2023, he relinquished his position as the Deputy Executive Chairman of the Company and was re-designated as the Group Chief Executive Officer of the Company. He holds a Bachelor of Engineering from the Institute of Road & Transport Technology, Bharathiar University at Coimbatore, India.

He has over 27 years of experience with the BCorp group of companies where he started his career as an Assistant Engineer at Berjaya Tioman Resort under Berjaya Land Berhad's Group ("BLand Group") in September 1997.

His outstanding operational and strategic capabilities saw him taking on senior roles in BLand Group from 2003 until today, including the role of Chief Engineer in 2003, Corporate Director of Engineering & Technical Services of Berjaya Hotels & Resorts Division in 2009, and Director of Property Development and Complexes, Property Division in 2019, where he spearheaded landmark projects and developments including the multi-award winning Four Seasons Hotel and Hotel Residences Kyoto in Japan, and The Ritz-Carlton Residences in Kuala Lumpur.

He is also responsible for overseeing the overall engineering and operational aspects of BLand Group's property development and investment in Malaysia and overseas, including spearheading the on-going luxury development of Four Seasons Resort & Private Residences, Okinawa and Four Seasons Hotel & Hotel Residences, Yokohama in Japan.

His wealth of experience in technical engineering, project management, business development and strategy are instrumental in the success and growth for both domestic and overseas investments and operations under Berjaya Hotels & Resorts, Berjaya Air Sdn Bhd, and Asia Jet Sdn Bhd.

Currently, he is the Deputy Chairman/Non-Independent Non-Executive Director of REDtone Digital Berhad.

He is a Director of Berjaya Construction Berhad, Berjaya Hartanah Berhad, Berjaya Vacation Club Berhad, Berjaya Hills Resort Berhad, Bukit Kiara Resort Berhad, Indah Corporation Berhad, KDE Recreation Berhad, Staffield Country Resort Berhad, Tioman Island Resort Berhad, Berjaya Japan Developments Berhad, Landasan Lumayan Berjaya Sdn Bhd and Berjaya Yokohama Investment Pte Ltd. He also holds directorships in several other private limited companies in the BCorp group of companies.

Mr Syed Ali Shahul Hameed is a member of the Risk Management Committee of the Company.

DATUK ABDUL RAHIM BIN MOHD ZIN

Group Executive Director

Malaysian

Age 61

Male



Datuk Abdul Rahim Bin Mohd Zin was appointed to the Board as Director and Chief Executive Officer of the Company on 1 April 2022. Subsequently on 1 March 2023, he relinquished his position as the Chief Executive Officer of the Company and was re-designated as the Group Executive Director of the Company. He graduated with a Bachelor of Accounting degree from Universiti Kebangsaan Malaysia and a Master of Accountancy from the University of Glasgow Scotland. He is a Chartered Accountant and a Member of the Malaysian Institute of Accountants.

He has 30 years of senior management experience in leading and growing businesses as well as drive transformation, in several industries that included property development, banking and finance, healthcare facility management, shipyard and shipbuilding, plantation management, telecommunication, information technology and power industry support services, liquefied petroleum gas ("LPG") business and retail restaurant business.

He has extensive banking experience gained from serving in several banking groups from 1990 to 2007. He was President/Group Managing Director of Bank Pembangunan Malaysia Berhad, a Development Bank Group focused on Infrastructure, Maritime, High Technology and SMEs financing. He has commercial banking experience through the Southern Bank Group where he held positions as General Manager, Group Finance of Southern Bank Berhad and as Chief Executive Officer of Southern Finance Berhad. He also has investment banking experience where he held positions as Senior General Manager, Corporate Finance of Amanah Merchant Bank Berhad, an Investment Bank, affiliated to Schroders plc, a British multinational asset management company and as General Manager, Corporate Finance of Bumiputra Merchant Bankers Berhad, an Investment Bank, affiliated to N M Rothschild & Sons Limited, a British Merchant Bank.

He was the Group Chief Executive Officer of Radimax Group Sdn Bhd and Executive Director of Labuan Shipyard & Engineering Sdn Bhd involved in engineering & shipbuilding, and healthcare facility management from 2010 to 2015.

He was also the President/Group Managing Director of KUB Malaysia Berhad, a conglomerate listed on the Main Market of Bursa Malaysia Securities Berhad, operating a group of businesses in food and beverage, oil palm plantations, information and communications technology, LPG and power industries from 2015 to 2019.

Currently, he is an Executive Director of Berjaya Group Berhad and President of Berjaya Vacation Club Berhad. He is also the Chief Executive Officer of Landasan Lumayan Berjaya Sdn Bhd, a property development joint venture with a Selangor state-owned company.

Datuk Abdul Rahim Bin Mohd Zin is the Chairman of Sustainability Committee of the Company.

PROFILE OF DIRECTORS

TAN TEE MING

Executive Director

Malaysian

Age 47

Male



Mr Tan Tee Ming was appointed to the Board as an Executive Director of the Company on 1 April 2022. He graduated with a Bachelor of Science Degree in Business Management from King's College London, United Kingdom in 1998. Since 2001, he has held various positions in several major private banks in Malaysia and Singapore including Citi Private Bank and CIMB.

He has 16 years of experience managing the wealth of High Net worth Individuals. In 2012, he was awarded The Young Outstanding Private Banker Award by Private Banker International, the leading journal for the global wealth management industry.

He was appointed as Senior General Manager of Property Sales & Marketing Division of the Company on 18 March 2017. He oversees the sales and marketing for all Malaysian properties including the flagship development, The Ritz-Carlton Residences, Kuala Lumpur.

In addition, he was appointed as an Executive Director of Berjaya Times Square Sdn Bhd on 1 October 2021. Currently, he oversees the tenancy of Berjaya Times Square shopping mall as well as Berjaya Waterfront, Johor Bahru.

His brother in-law, Dato' Sri Robin Tan Yeong Ching, is the Deputy Chairman/ Non-Independent Non-Executive Director of the Company and his sister in-law, Ms Chryseis Tan Sheik Ling is an Executive Director of the Company.

CHRYSEIS TAN SHEIK LING

Executive Director

Malaysian

Age 36

Female



Ms Chryseis Tan Sheik Ling was appointed to the Board as an Executive Director of the Company on 1 April 2016. She graduated with a Bachelor of Arts in Liberal International Studies from Waseda University, Tokyo in 2012. She also did an exchange program in Accounting and Finance in London School of Economics, United Kingdom for a year in 2010.

Currently, she is a Director and Chairman of Natural Avenue Sdn Bhd ("NASB"), a subsidiary of Berjaya Assets Berhad since 1 August 2014. NASB is the exclusive agent for Sarawak Turf Club's Special Cash Sweep Number Forecast Lotteries in Sarawak.

Presently, she is an Executive Director of Berjaya Assets Berhad and Berjaya Corporation Berhad as well as a Non-Executive Director of Berjaya Food Berhad. She is also the CEO of Cosway (M) Sdn Bhd and Head of Marketing for Four Seasons Hotel and Hotel Residences Kyoto, Japan, a hotel and residences development project undertaken by the Company's associated company namely, Berjaya Kyoto Development (S) Pte Ltd. She also holds directorships in several other private limited companies.

Her brother, Dato' Sri Robin Tan Yeong Ching, is the Deputy Chairman/ Non-Independent Non-Executive Director of the Company and her brother in-law, Mr Tan Tee Ming is an Executive Director of the Company.

PROFILE OF DIRECTORS

DATUK KEE MUSTAFA

Independent Non-Executive
Director

Malaysian

Age 74

Male



Datuk Kee Mustafa was appointed to the Board as an Independent Non-Executive Director of the Company on 11 January 2016. He holds a Bachelor of Arts Degree in Anthropology and Sociology from University of Malaya.

He was a Career Civil Service Officer, having served the State Government of Sabah for a period of 33 years from 1974 to 2007. During his tenure with the State Government of Sabah, he had served in various positions and Government Departments including holding several senior positions, namely, Permanent Secretary to the Ministry of Infrastructure (1996) and Director of Public Services Department, Sabah (2000). He was subsequently appointed as the State Secretary to the State Government of Sabah in April 2000 and had held the position until his retirement in 2007. While being the State Secretary, he was the Head of the State Public Service and Secretary to the State Cabinet. He was also appointed as a member of the Royal Commission of Inquiry on Immigrants in Sabah from 2012 to May 2014.

Currently, he is an Independent Non-Executive Director of Suria Capital Holdings Berhad and a board member of Petroliam Nasional Berhad (Petronas). He also holds directorships in several other private limited companies.

Datuk Kee Mustafa is a member of the Audit Committee, Nomination Committee, Remuneration Committee, Risk Management Committee and Sustainability Committee of the Company.

TAN PENG LAM

Independent Non-Executive
Director

Malaysian

Age 65

Male



Mr Tan Peng Lam was appointed to the Board as an Independent Non-Executive Director of the Company on 1 March 2023. He holds a Master of Business Administration (MBA) from Massey University, New Zealand and a Diploma in Commerce from Tunku Abdul Rahman College. He is a Fellow Member of the Association of Chartered Certified Accountants and a Member of Malaysian Institute of Accountants.

He had 39 years of working experience in Auditing, Finance, Accounting and Corporate Finance both in Malaysia and overseas. He had worked in Big 8 Accounting Firm and listed company in Malaysia. Prior to his retirement in 2019, he was the Chief Financial Officer of Texchem Resources Bhd and had worked with Texchem for 19 years.

Currently, he is an Independent Non-Executive Director of Yenher Holdings Berhad.

Mr Tan Peng Lam is the Chairman of Audit Committee, Nomination Committee and Remuneration Committee of the Company. He is also a member of Risk Management Committee and Sustainability Committee of the Company.

PROFILE OF DIRECTORS

KUA CHOO KAI

Independent Non-Executive
Director

Malaysian

Age 64

Male



Mr Kua Choo Kai was appointed to the Board as an Independent Non-Executive Director of the Company on 27 June 2023. He graduated with a Bachelor of Economics from Monash University, Australia in 1983. He later obtained a Master of Business Administration from the University of Bath (in association with The Malaysian Institute of Management) in 1995. He is a Member of the Malaysian Institute of Accountants, a Member of the Malaysian Institute of Certified Public Accountants and a Fellow of the Chartered Practising Accountants, Australia.

He began his career with the Messrs Ernst & Young PLT's ("EY") predecessor firm, Ernst & Whinney (EW) after his graduation and was with the firm for 38 years. Prior to his retirement in June 2020, he was a Partner within the Kuala Lumpur Assurance Practice and was the Professional Practice Director for East Malaysia. He was also the Administration Leader of the Malaysian Firm responsible for facilities management and support services.

His professional service experiences were in internal and external audits, information systems assurance, enterprise risk management framework, corporate governance framework, financial and management advisory. His industry experience included automation, technology, telecommunications, property development and construction, gaming, consumer products and healthcare industries. He was also involved in international expatriate assignments in the United Kingdom and the United States of America.

He was previously head of EY Advisory Services from 1997 until 2005 where he was instrumental in the start-up of EY Risk & Assurance Business Services. He was the partner in charge of numerous Corporate Governance and Risk Management framework implementation assignments. He returned to mainstream Assurance in 2005 and was the engagement partner in charge of several large conglomerates in Malaysia and MNCs. He was also a Certified Information Systems Auditor (CISA) from 2001 to 2020.

Currently, he is an Independent Non-Executive Director of REDtone Digital Berhad, Cengild Medical Berhad and UEM Edgenta Berhad.

Mr Kua Choo Kai is the Chairman of the Risk Management Committee of the Company. He is also a member of the Audit Committee, Nomination Committee, Remuneration Committee and Sustainability Committee of the Company.

**ABANG ABDILLAH
IZZARIM BIN TAN SRI
DATUK PATINGGI
ABANG HAJI ABDUL
RAHMAN ZOHARI**

Independent Non-Executive
Director

Malaysian

Age 46

Male



Encik Abang Abdullah Izzarim Bin Tan Sri Datuk Patinggi Abang Haji Abdul Rahman Zohari was appointed to the Board as an Independent Non-Executive Director of the Company on 10 August 2023. He is a qualified Commercial Pilot and Private Pilot of Aviation Institute of Australia.

He is an accomplished professional whose career spans from the world of commercial aviation to the dynamic realm of Information and Communication Technology (ICT). Initially trained as a professional commercial pilot, he expertly transitioned his expertise into the world of technology and business.

His entrepreneurial journey commenced with Aerotrain Charter, a company specialising in aviation cargo operations. However, his lifelong passion with technology, digital animation, software development, and PC gaming inspired him to establish a successful Animation PC games development business.

With a diverse background spanning various industries, he has cultivated an exceptional skill set and aptitude for overseeing multiple enterprises across ASEAN countries and China. Known for his hands-on approach, he actively engages in day-to-day operations, leading and guiding his team to ensure alignment with client expectations and fruitful business partnerships.

As the Chairman of irix Sdn Bhd, he exerts his influential leadership to steer the company towards success. His significant shareholding in irix underscores his deep commitment to its growth. Additionally, he assumes the role of a Director at Cempaka Helicopter Corporation Sdn Bhd, contributing his strategic insights to further the company's objectives.

In summary, he exemplifies a dynamic professional whose journey from aviation to technology showcases a proven track record of effective leadership across diverse industries.

Currently, he is an Executive Chairman of AIZO Group Berhad (formerly known as Minetech Resources Berhad).

Save as disclosed, none of the Directors have:-

1. any family relationship with any directors and/or major shareholders of the Company;
2. any conflict of interest or potential conflict of interest, including interest in any competing business with the Company and/or its subsidiaries;
3. any conviction for offences within the past 5 years other than traffic offences, if any; and
4. any public sanction or penalty imposed by the relevant regulatory bodies during the financial year.

PROFILE OF KEY SENIOR MANAGEMENT

TAN SRI DATO' SERI VINCENT TAN CHEE YIOUN

Managing Director/Chief Executive Officer
STM Lottery Sdn Bhd

Malaysian	Age 72	Male
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Tan Sri Dato' Seri Vincent Tan Chee Yioun is a businessman and entrepreneur with more than four decades of entrepreneurial experience and has diverse interests in property development and investment, gaming, lottery management, stockbroking, motor distribution, retailing, trading, hospitality, internet-related businesses, environmental and utilities, media, food and beverage, telecommunications, insurance and education through various public and private companies namely, Berjaya Corporation group of companies, Berjaya Assets Berhad, 7-Eleven Malaysia Holdings Berhad, Berjaya Media Berhad, Berjaya Retail Sdn Bhd, Intan Utilities Sdn Bhd, U Mobile Sdn Bhd and MOL Ventures Pte Ltd.

Currently, Tan Sri Dato' Seri Vincent Tan Chee Yioun is the Founder & Advisor of Berjaya Corporation Berhad, as well as the Chairman of Berjaya Hills Resort Berhad and U Mobile Sdn Bhd.

On 5 December 1988, he was appointed as the Managing Director/Chief Executive Officer of STM Lottery Sdn Bhd. He also holds directorships in several other private limited companies and also in Berjaya Corporation group of companies.

His son, Dato' Sri Robin Tan Yeong Ching, his daughter Ms Chryseis Tan Sheik Ling, and his son in law, Mr Tan Tee Ming are also members of the Board. His daughter, Ms Nerine Tan Sheik Ping is one of the Key Senior Management of the Company.

NERINE TAN SHEIK PING

Chief Executive Officer
Sports Toto Berhad

Malaysian	Age 48	Female
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Ms Nerine Tan Sheik Ping graduated with a Bachelor of Science Degree in Management (Second Class Honours) from the London School of Economics, United Kingdom in 1998.

She has more than 20 years of experience in sales, marketing and business development in several operations. She started her career as a Business Development Manager at Cosway (M) Sdn Bhd from January 1999 to September 2002 and was mainly responsible for overseeing the sales and marketing of Cosway products. From September 2000 to March 2003, she was appointed as an Executive Director of eCosway Sdn Bhd to oversee the development of the eCosway website with a software developer.

In addition, she was also appointed as Vice President in the Marketing division of Berjaya Hotels & Resorts (M) Sdn Bhd ("BHRM") in January 1999 and was appointed as Executive Director of Berjaya Hotels & Resorts (Singapore) Pte Ltd from January 2005 until her resignation in April 2009. During her tenure at BHRM, she was overseeing the sales and marketing functions and development of spa management for different resorts.

In February 2007, she was appointed as the General Manager (Sales & Marketing) of STM Lottery Sdn Bhd and was subsequently promoted to Executive Director in April 2010. On 1 June 2018, she was appointed as the Chief Executive Officer of Sports Toto Berhad.

Currently, she is the Joint Chief Executive Officer of Berjaya Corporation Berhad. She is also the Chief Executive Officer of Berjaya Times Square Sdn Bhd and an Executive Director of Berjaya Group Berhad. She also holds directorships in several other private limited companies in the Berjaya Corporation group of companies.

Her husband, Mr Tan Tee Ming, her brother Dato' Sri Robin Tan Yeong Ching and her sister, Ms Chryseis Tan Sheik Ling are members of the Board.

HEW CHIT KONG

Corporate Director, Finance
Berjaya Hotels & Resorts Division

Malaysian	Age 59	Male
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Mr Hew Chit Kong is a member of The Malaysian Institute of Certified Public Accountants and the Malaysian Institute of Accountants. He has over 30 years of working experience in the fields of accounting, audit and financial management. He started his career as an Audit Assistant in Messrs Anuarul, Azizan, Chew & Co, a public accounting firm in Kuala Lumpur from 1991 to 1995 where he last held the position of an Audit Manager. Between 1996 and 2001, he held senior management positions in several private limited companies.

He joined Berjaya Hartanah Berhad in 2002 as a Finance Manager and was promoted to Senior Finance Manager and transferred to the Head Office to oversee the group accounting function of Berjaya Clubs Division in 2005. Subsequently, he was appointed as an Assistant General Manager (Finance) of the Berjaya Hotels & Resorts, a division of Berjaya Land Berhad in June 2007.

He was appointed as Corporate Director, Finance on 1 April 2009. He also holds directorships in several other private limited companies in the Berjaya Corporation group of companies.

LINNERT HOO LEY BENG

Head,
Berjaya Clubs

Malaysian	Age 61	Female
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Ms Linnert Hoo Ley Beng holds a Bachelor's Degree in Accounting from University Malaya. She is a member of the Malaysian Institute of Accountants (MIA), an associate member of the Chartered Tax Institute of Malaysia (CTIM) and she is a Certified Financial Planner (CFP) Qualification holder.

She has more than 34 years of experience in finance, accounting, audit, taxation and the equity market. She started her career in 1988 with Pricewaterhouse and Coopers & Lybrand in the area of audit and tax. In 1992, she joined a retail and video tape distributor company and she was the Finance and Admin Manager before she left in 2001.

She joined Bukit Kiara Resort Berhad as the Finance Manager in 2001 and was promoted to Senior Finance Manager in 2004. In 2008, she was tasked with the responsibility of overseeing the Finance department of all 5 clubs under Berjaya Clubs and Recreation Division where she was involved in the finance, operations and internal control as well as advisory role to Sales and Marketing department on the cost-benefits of the proposed strategies.

She was appointed as Head of Berjaya Clubs on 10 January 2023. She oversees and leads the overall management of the Clubs and Recreation Division which currently operates four golf clubs and one equestrian club. Prior to joining Berjaya Clubs, she was the Head, Research and Monitoring at Minority Shareholders Watch Group.

Currently, she is the EXCO member of the Malaysian Golf & Recreational Owners Association (MAGRO).

PROFILE OF KEY SENIOR MANAGEMENT

OW HIN FATT

Senior General Manager,
Property Division

Malaysian	Age 47	Male
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Ow Hin Fatt graduated with a Bachelor's Degree in Civil Engineering from Universiti Sains Malaysia in 2000 and is a registered member of the Board of Engineers Malaysia. With over 24 years of experience in the property development and construction industry, he has developed a comprehensive expertise across a broad spectrum of projects.

Throughout his career, he has worked in various capacities within both private and public listed companies. His extensive background includes managing diverse projects such as township developments, integrated commercial projects, and industrial lands.

He was appointed Senior General Manager, Property Division on 1 February 2022. He leads the Project and Construction Department, where he oversees project execution and ensures alignment with strategic goals. In addition to his project management responsibilities, he plays a crucial role in business planning and development, focusing on identifying and capitalising on new land opportunities.

He also holds directorships in several other private limited companies in Berjaya Corporation group of companies.

Save as disclosed, none of the Key Senior Management has:-

1. any directorship in public companies and listed issuers;
2. any family relationship with any Directors and/or major shareholders of the Company;
3. any conflict of interest or potential conflict of interest, including interest in any competing business with the Company and/or its subsidiaries;
4. any conviction for offences within the past 5 years other than traffic offences if any; and
5. any public sanction or penalty imposed by the relevant regulatory bodies during the financial year.

DEPUTY CHAIRMAN'S STATEMENT



H.R. Owen Hatfield

Dear Shareholders,

On behalf of the Board of Directors of Berjaya Land Berhad ("BLand"), I am pleased to present the Annual Report and financial statements for the financial year ended 30 June 2024.



► **Total Revenue**
RM7.6 billion



► **Profit Before Tax**
RM193.2 million



► **HIGHER PROFIT CONTRIBUTIONS from STM Lottery Sdn Bhd**

The global and local economies are expected to continue recovering from the COVID-19 pandemic, with moderate growth observed in advanced economies and ongoing expansion in emerging economies. Inflationary pressures and interest rate revisions will continue to drive global economic activities. In the face of these economic factors, our Group has demonstrated resilience and perseverance, creating value for our stakeholders and ensuring the sustainability of our business segments.

Financial Results

For the financial year under review, BLand recorded a higher revenue of RM7.6 billion up from RM7.3 billion in the previous financial year. The increase in revenue was driven by strong performance across several business segments within the Group. In the Number Forecast Operator ("NFO") segment, STM Lottery Sdn Bhd ("STM Lottery") reported a higher revenue despite conducting 167 draws in the current year compared to 175 draws recorded in the previous year, due to higher accumulated jackpot prizes. Our hotel operations also reported higher average room rates and full-year revenue contribution from the Iceland Parliament Hotel, which began operations in December 2022. In addition, the property development

and investment business segments reported higher revenue from construction activities. However, the Group's motor segment, H.R. Owen Plc ("H.R. Owen") reported lower revenue contribution in the current financial year under review due to a lower volume of cars sold from both new and used motor vehicles, the phasing out of certain current vehicle models, as well as the current challenging economic conditions in the United Kingdom. On a positive note, H.R. Owen reported higher revenue in Ringgit Malaysia (RM) due to favourable exchange effect.

The Group reported a lower pre-tax profit of RM193.2 million for the financial year under review, compared to RM394.0 million in the previous year. The decline was primarily attributed to the increase in operating expenses from increased business activities and inflationary pressures, lower profit contribution from H.R. Owen due to higher depreciation costs incurred from the Hatfield Centre, rising finance costs from increased borrowings and interest rates, and losses from associated companies. In addition, the Group recorded a significantly lower dividend distribution from an associated company, which was in excess of its carrying value, amounting to RM29.6 million compared to RM208.1 million in the previous financial year, as well as an additional impairment of RM73.2 million on the Great Mall Project balance sale proceeds.

Despite the adverse challenges, the Group received higher profit contribution from STM Lottery, due to an increase in recorded revenue and lower prize payouts, as well as improved profit contribution from the hotels and resorts businesses. The Group also recorded a total gain of RM99.4 million from the deemed partial disposal of an associated company and the resultant remeasurement of the retained equity in this former associated company.

DEPUTY CHAIRMAN'S STATEMENT

Dividend

The Board has not recommended any dividend for the financial year ended 30 June 2024.

Significant Corporate Development

In accordance with the Supplemental Agreement dated 13 August 2012 between Selangor Turf ("STC") and Berjaya Tagar Sdn Bhd ("BTSB"), STC has granted an extension of time to 18 January 2025 to fulfil the remaining conditions precedent pursuant to the proposed acquisition of the Sungai Besi land by BTSB.

“The Group's domestic business performance is expected to improve, supported by strong consumer spending and increased tourism.”



BBQ and playground facilities at Jesselton Courtyard at Jesselton Selatan, Penang.

Future Outlook

Bank Negara Malaysia (BNM) expects the Malaysian economy to continue growing, driven by strong domestic demand and a more moderate inflation rate, despite the uncertainties arising from current geo-political tensions. The Group's domestic business performance is expected to improve, supported by strong consumer spending and increased tourism. However, the closure of the Group's legal NFO outlets in Kedah and Perlis may lead to the proliferation of illegal operators in these underserved areas of the nation.

Considering both geo-political and economic conditions of both international and domestic markets, barring any unforeseen circumstances, the Directors are cautiously optimistic that the performance of the Group's various business segments for the financial year ending 30 June 2025 is deemed to be satisfactory.

Note of Appreciation

On behalf of the Board, I would like to express our heartfelt gratitude and appreciation to Tun Richard Malanjum, who has retired as Chairman and Independent Non-Executive Director of the Company at the conclusion of the Thirty-Third Annual General Meeting held on 12 December 2023. His dedication and leadership have been instrumental, and we are truly grateful for his contributions. We wish him the best of success in all his future endeavours.

We would also like to extend our sincere appreciation and gratitude to all valued stakeholders, business partners, financiers, and shareholders, as well as relevant government and regulatory agencies, for their unwavering support and trust in the Group. Your confidence in the Group has been our guiding light.

To our exceptional Management Team and dedicated employees, your unwavering dedication and commitment have been the cornerstone of the Group's success. We are grateful for your hard work and collective efforts to drive the Group towards business growth and excellence.

Lastly, I wish to express my sincerest gratitude to my fellow Directors. Your support, expert guidance, and insightful contributions have been invaluable to me and the Group. Let us continue to pursue excellence and work towards the sustainable growth and success of the Group.

Dato' Sri Robin Tan Yeong Ching
Deputy Chairman

Berjaya Langkawi Resort, Langkawi Island – Water Chalets



MANAGEMENT DISCUSSION AND ANALYSIS



STM Lottery's Flagship Outlet in Johor Bahru, Johor



► **SPToto Group
Total Revenue**
**RM6.4
billion**



► **Profit Before Tax**
**RM342.8
million**



► **9.3%
INCREASE**
in STM Lottery's
average sales
per draw

OVERVIEW

Berjaya Land Berhad and its subsidiaries ("BLand" or "the Group") is one of Malaysia's leading companies with interests in gaming, luxury motor retailing, hotels & resorts, recreation development, vacation timeshare, and property development and investment.

PERFORMANCE REVIEW BY BUSINESS SEGMENTS

GAMING

For the financial year under review, **Sports Toto Berhad ("SPToto") Group** registered a revenue of RM6.4 billion, driven by higher revenue contributions from STM Lottery Sdn Bhd ("STM Lottery") and H.R. Owen Plc ("H.R. Owen").

The pre-tax profit of **SPToto Group** rose by 1.03% from RM339.3 million to RM342.8 million in the current financial year, mainly due to improved performance from STM Lottery although it was partially offset by lower results reported by H.R. Owen.

The improved revenue and pre-tax profit growth reported by STM Lottery were primarily due to higher sales per draw generated by higher accumulated jackpot prizes. The increase in pre-tax profit was consistent with its revenue growth, supported by lower prize payout in the current financial year.

H.R. Owen, in contrast, reported a decline in revenue for the current financial year due to reduced sales volume in both the new and used car sectors. This decrease was driven by the phasing out of certain car models and challenging economic conditions in the United Kingdom ("UK").

MANAGEMENT DISCUSSION AND ANALYSIS

Gaming

STM Lottery, the principal operating subsidiary of **SPToto Group**, is the leading Number Forecast Operator ("NFO") in Malaysia. It has approximately 680 outlets nationwide, with 24 outlets in Kedah and Perlis which are temporarily closed until further notice, offering eight different games. Lottery draws are conducted three days a week on every Wednesday, Saturday, and Sunday. The Digit games are Toto 4D, Toto 4D Jackpot, Toto 4D Zodiac, Toto 5D and Toto 6D while the Lotto games are Star Toto 6/50, Power Toto 6/55, and Supreme Toto 6/58.

For the financial year ended 30 June 2024, STM Lottery reported revenue of RM2.95 billion with 167 draws conducted, an increase of 4.3% compared to revenue of RM2.83 billion in the previous financial year with 175 draws conducted. Despite conducting fewer draws in the current financial year, the revenue growth was attributed to higher sales per draw driven by higher accumulated jackpot prizes. STM Lottery is committed to re-establishing its foothold in Kedah, considering the High Court's ruling overturning the state's ban

on business licence renewals. As for Perlis, STM Lottery is in the midst of addressing the state's legal due process with the same commitment.

Despite headwinds, STM Lottery continued to strive forward by improving the average sales per draw by 9.3% over the previous financial year. STM Lottery is confident in continued sales growth with focused marketing activities, responsible gaming advocacy and supported from higher accumulated jackpots across all its jackpot games.

All the jackpot games have rewarded customers with significant jackpot prizes. The Toto 4D Jackpot digit games rewarded the most winners with the Top Five winners winning between RM12.0 million to RM30.0 million. The Supreme Toto 6/58 Jackpot games produced two winners with prizes of RM33.5 million and RM64.6 million.

Profit before tax for the financial year under review was RM384.5 million as compared to RM296.6 million in the previous financial year, showing to an increase of 29.6%. This was primarily the result of the higher revenue and lower prize payout achieved in the financial year under review.

STM Lottery is cautiously optimistic about Malaysia's economic growth but will remain vigilant on the macroeconomic uncertainties that may stir headwinds and affect global economic recovery. STM Lottery's management will spearhead Economic, Environmental, Sustainability and Governance ("EESG") practices to harness intrinsic opportunities and leverage on innovation to drive business growth. The World Lottery Association ("WLA") awarded STM Lottery with the Certificate of Accreditation in Level 3 of the WLA Responsible Gaming Framework in December 2023. STM Lottery is confident in its fundamentals to maintain its market share in the NFO business and thus improve its profitability for the stakeholders in the upcoming financial year 2025.

STM Lottery's gaming system is developed in collaboration with International Lottery & Totalizator Systems, Inc. ("ILTS"), a subsidiary company of **SPToto Group** in the United States of America ("U.S.A."). ILTS offers a complete range of lottery products and services such as gaming system software, point of sales wagering terminals, self-check terminals, data communications, and project management.

For over 40 years, ILTS has delivered computerised wagering systems with more than 70,000 terminals, quality support and project management to more than 25 customers across 20 countries. ILTS continues to explore new and emerging technologies to develop innovative gaming systems for new and existing markets.





Jack Barclay Bentley Showroom the United Kingdom

Luxury Motor Retailing

In the UK, H.R. Owen is a subsidiary of Berjaya Philippines Inc. ('BPI'), a luxury motor retailer for prestige and specialist cars and after-sales service. In the past 12 months, H.R. Owen has cemented its reputation for world-leading customer service, with Rolls-Royce Motor Cars London named Whispers Dealer of the Year and Lamborghini Manchester winning the Lamborghini Global Dealer of the Year, as well as Best Sales Dealer for the EMEA Region. H.R. Owen's flagship multi-marque state-of-the-art Hatfield Centre is home to five luxury automotive brands and is the centre of the brand's launches and events. H.R. Owen currently owns 18 showrooms and 18 service centres for Rolls-Royce, Ferrari, Bugatti, Lamborghini, Lotus, Maserati, Aston Martin, Bentley, Rimac Automobili, Hennessey, Czinger, Radford and BAC.

For the financial year under review, H.R. Owen reported revenue of £556.6 million with a total of 1,162 new prestige cars and 1,691 pre-owned cars sold, as compared to revenue of £567.1 million with 1,195 new prestige cars and 1,811 pre-owned cars sold in the previous financial year. The 1.9% decrease in revenue was mainly due to lower sales units in both new and used vehicles.

H.R. Owen registered a profit before tax of £2.3 million in the current financial year under review as compared to a profit before tax of £7.6 million in the

“H.R. Owen has cemented its reputation for world-leading customer service, with Rolls-Royce Motor Cars London named Whispers Dealer of the Year and Lamborghini Manchester winning the Lamborghini Global Dealer of the Year.”

previous financial year ended 30 June 2023. The decrease in profit before tax was also due to higher operating costs arising from continuing inflationary pressures, additional depreciation from its new flagship Hatfield Centre and the impact of prolonged higher interest rates in the current financial year.

Amidst these challenges in the financial year, H.R. Owen optimised the highest standard in luxury motor retailing, and this is reaffirmed by winning two prestigious accolades for Lamborghini and Rolls-Royce.



2024 Lamborghini Revuelto by H.R. Owen Lamborghini

MANAGEMENT DISCUSSION AND ANALYSIS

BERJAYA HOTELS AND RESORTS

The hotels and resorts business segment of BLand is operated via the Berjaya Hotels and Resorts Division ("BHR"). The Group currently owns and operates 28 hotels and resorts locally and internationally.

For the financial year ended 30 June 2024, BHR recorded an 18.2% increase in total gross revenue, reaching RM852.0 million compared to RM720.7 million in the previous financial year. This year-on-year growth was mainly driven by the uptake in room business, especially from the Malaysian-based properties and the full-year revenue contribution from the Iceland Parliament Hotel, which began operations in December 2022. The improvement in BHR's operating performance reflects the ongoing recovery of the global tourism industry, although has yet to reach pre-pandemic levels. Consequently, BHR reported a lower loss before tax of RM61.6 million, a reduction of 29.8% compared to RM87.7 million incurred in the previous year. In spite of the increase in gross revenue, losses were incurred due to rising operating expenses, financing costs, and lease-related expenses.

Overall, BHR's group-wide Average Room Rate ("ARR") recorded a rise of 20.8% over the last financial year, while the group-wide occupancy rate posted lower at 56.1% compared to 59.1% in the previous financial year. The reduction in occupancy rate was due to ANSA Okinawa Resort, Japan, ceasing the lease for quarantine operations, and both of BHR's resorts in Seychelles faced a sharp drop in visitor arrivals during the 2024 financial year. However, the reduction in occupancy rate was mitigated by the improved ARR that had helped the Revenue per Available Room ("RevPAR") to rise by 14.7% to RM391, compared to RM341 recorded in the previous financial year.



► **BHR Total Gross Revenue**
RM852 million



► **Revenue per Available Room**
RM391

MALAYSIA HOTELS & RESORTS

The major Malaysian-based hotels and resorts are Berjaya Times Square Hotel and ANSA Hotel Kuala Lumpur in Kuala Lumpur, Berjaya Langkawi Resort in Langkawi Island, The Taaras Beach & Spa Resorts in Redang Island, Berjaya Tioman Resort in Tioman Island, and Berjaya Penang Hotel in Penang.

Revenue and Loss Before Tax

For the financial year under review, the overall results reflected an improvement in operating performance across all BHR hotel and resort businesses in Malaysia except for Berjaya Penang Hotel. Year-on-year, the Malaysian-based properties recorded a 17.9% increase in total gross revenue of RM217.6 million compared to RM184.6 million in the previous financial year. As a result of the top-line performance improvement, BHR's Malaysian-based properties recorded a reduction of 72.1% in the total loss before tax to RM6.4 million, compared to a loss of RM23.0 million incurred in the previous financial year.

The overall room occupancy was 45.2% for the 2024 financial year compared to 46.4% in the previous financial year. Although demand fell, the combined ARR grew by 13.7%, mainly from the leisure individual segment, and packages and promotions segments. As a result, the healthy growth in ARR improved the RevPAR to RM200, representing an increase of 10.5% from RM181 recorded in the previous financial year.



Berjaya Langkawi Resort – Premier Chalet on Water



The overall results reflected an improvement in operating performance across most of BHR's hotels and resorts businesses in Malaysia.



Berjaya Langkawi Resort, Langkawi

Benefiting from the increase in individual leisure demand, particularly from the key leisure markets of Europe, India and Malaysia, the resort experienced positive growth in both rooms and food and beverage operations. Overall, the resort's gross revenue rose by 22.8%, reaching RM71.7 million compared to RM58.4 million recorded in the previous financial year. Room occupancy increased to 48.8%, up from 45.3% in the previous financial year. As a result, the resort achieved a higher profit before tax of RM11.8 million, representing a 79.8% increase compared to the previous financial year.

The Taaras Beach & Spa Resort, Redang

For the financial year under review, the resort delivered improved performance compared to the previous financial year, mainly due to increased leisure arrivals from the European and Chinese markets. As a result, the resort's revenue rose 10.3% to RM37.3 million, up from RM33.8 million in the previous financial year. The increase in total revenue was driven by positive growth in room and food and beverage operations. The resort's loss before tax was RM0.3 million, a 92.3% reduction from the loss of RM3.9 million incurred in the previous financial year. The resort's ARR showed a marginal rise to RM1,859, while occupancy averaged 28.9%. This positive growth in occupancy and ARR led to a 15.7% improvement in RevPAR, reaching RM537 compared to RM464 in the previous financial year.

Berjaya Tioman Resort, Tioman

The resort reported a total gross revenue of RM13.5 million, up from RM12.6 million in the previous financial year, with room occupancy at 20.1%. Room bookings were primarily driven by the individual leisure segment from Malaysia and Singapore. However, the revenue was inadequate to cover increased operating costs, mainly due to payroll expenses and upkeep and maintenance of resort facilities, resulting in a loss before tax of RM10.3 million, compared to a loss of RM11.4 million in the previous financial year. In the coming years, the resort will focus on expanding its leisure customer base in international markets, particularly targeting individual and group segments from Europe and China, while also adopting an aggressive rate strategy to drive higher room rates.

Berjaya Times Square Hotel, Kuala Lumpur

Year-on-year, the hotel's gross revenue increased by 21.3% to RM55.3 million, up from RM45.6 million a year ago. Higher leisure and functions demand enabled the hotel to increase its revenue from room bookings and banqueting business operations (wedding and social events). The occupancy rate at the hotel was 52.6%, compared to 47.7% in the previous financial year, driven by higher demand from the leisure individual segment in the Malaysian, Indian, Singaporean

and Australian markets. The ARR improved by 13.7%, and with healthy growth in occupancy and ARR, the hotel reported a better RevPAR of RM155, representing an increase of 25.6% compared to RM124 in the previous financial year. With positive growth in business operations, the hotel narrowed the loss before tax to RM14.2 million from RM16.4 million incurred in the previous financial year. The loss incurred was mainly due to higher finance costs and depreciation of fixed assets.

ANSA Hotel Kuala Lumpur, Kuala Lumpur

The hotel's gross revenue grew by 24.8% to RM22.6 million, up from RM18.1 million in the previous financial year. This was mainly due to the rise in room bookings and retail rental revenue. Room revenue increased to RM15.6 million from RM12.1 million in the previous financial year, and the hotel's occupancy rate was higher at 64.6% compared to 54.9% recorded a year ago. This increase was mainly due to higher room bookings from the leisure individual markets of Indonesia and Malaysia. As a result of the improved revenue and profit contributions from both business operations, the hotel achieved a profit before tax of RM10.2 million in the current financial year under review, showing a 115.8% increase.

MANAGEMENT DISCUSSION AND ANALYSIS



Berjaya Penang Hotel – Junior Suite Room

Berjaya Penang Hotel, Penang

The hotel experienced softer demand from the leisure individual segments of the domestic and Indonesian markets in the current financial year. As a result, the hotel's occupancy dropped to 47.2% from 59.5% in the previous financial year, despite a growth in ARR by 15.3%. The hotel bookings were mainly from the leisure individual segment of Malaysia and Indonesia. Nevertheless, the improved ARR was insufficient to offset the reduction in occupancy rate, thus resulting in the hotel's revenue declining by 5.3% to RM13.9 million versus RM14.7 million in the previous financial year. In tandem, the hotel incurred a higher loss before tax of RM2.0 million compared to RM752,000 in the previous financial year due to higher operating costs and increased expenses in preventive maintenance activities.

OVERSEAS HOTELS & RESORTS

The major overseas hotels and resorts are Iceland Hotel Collection by Berjaya in Iceland, Berjaya Beau Vallon Bay Resort & Casino and Berjaya Praslin Resort in Seychelles, Berjaya Hotel Colombo in Sri Lanka, ANSA Okinawa Resort in Japan, and Berjaya Eden Park London Hotel in London, United Kingdom.

Revenue and Loss Before Tax

Overall, BHR's overseas properties reported mixed financial performance. For the financial year ended 30 June 2024, BHR's overseas properties reported an 18.3% increase in total gross revenue to RM634.4 million, up from RM536.0 million in the previous financial year. This was partly due to the full-year revenue contribution from the Iceland Parliament Hotel, which commenced operations in December 2022. The Iceland Hotel Collection by Berjaya continued to be the main revenue contributor for BHR's overseas properties.

BHR's overseas properties' combined ARR improved by 25.0%, while the combined room occupancy reduced to 66.8% from 71.2% in the previous financial year. The reduction in occupancy rate was mainly due to ANSA Okinawa Resort, Japan ceased quarantine operations, and certain properties experienced a slowdown in visitor arrivals during the 2024 financial year. Nevertheless, the reduction in occupancy rate was mitigated by the improved ARR that led to an increase in RevPAR, by 17.3% to RM579 from RM494 in the previous financial year. However, the increase in revenue was not sufficient to offset the higher interest expenses,

lease-related expenses and depreciation. Despite this, the BHR's overseas properties reported a lower total loss before tax of RM55.2 million in the 2024 financial year, a 14.7% reduction from previous financial year's loss of RM64.7 million.

Berjaya Beau Vallon Bay Resort & Casino, Seychelles

The resort's room bookings were mainly supported by the leisure individual segment from its key market of Europe, particularly Germany. For the 2024 financial year, the resort's occupancy rate reduced to 62.9% compared with 70.1% in the previous financial year due to the non-renewal of contracts for airline crew and a drop in demand from the European markets. As a result, the resort reported a 4.4% decrease in total gross revenue to RM38.3 million versus RM40.0 million a year ago. Accordingly, the resort's profit before tax declined by 33.4% to RM5.0 million from RM7.5 million in the previous financial year. In addition to the lower revenue, the reduction in profit was also impacted by an increase in the tariff rate for electricity and the additional 2% accommodation tax over gross revenue imposed by the local government.

Berjaya Praslin Resort, Seychelles

During the financial year under review, the resort's performance was affected by slower visitor arrivals, especially from the leisure individual segment of the European market. This led to a 63.0% reduction in occupancy rate compared to 74.5% in the previous financial year, while the ARR rose by 47.0%. The reduction in occupancy rate was offset by the improved ARR, resulting in the resort's RevPAR rising to RM197 from RM158 in the previous financial year. Concurrently, the hotel's gross revenue fell to RM11.4 million and reported a reduction in profit before tax of RM1.1 million against RM1.6 million previously.

Berjaya Hotel Colombo, Sri Lanka

Compared to the previous financial year, the hotel's operations have shown signs of recovery. As a result, the hotel's occupancy rose to 54.3% from 33.4% in the previous financial year, and the ARR improved by nearly 6%. Overall, the hotel's business was mainly supported by leisure individual travellers from domestic and Indian markets. The hotel's gross revenue rose to RM4.3 million versus RM2.7 million in the previous financial year. Consequently, the hotel's loss before tax was reduced to RM140,000, compared with a loss before tax of RM227,000 in the previous financial year.

Berjaya Eden Park London Hotel, United Kingdom

For the financial year ended 30 June 2024, the hotel experienced a slowdown in visitor arrivals, which resulted in a lower occupancy rate of 38.3% versus 52.2% in the previous financial year. Overall, the hotel reported a 17.0% drop in gross revenue to RM10.2 million compared to RM12.3 million in the previous financial year. Consequently, the hotel incurred a higher loss before tax of RM2.0 million compared to a loss before tax of RM1.1 million in the previous financial year.

ANSA Okinawa Resort, Japan

For the financial year under review, the resort reported a lower gross revenue of RM7.2 million compared to RM12.2 million in the previous financial year. The significant reduction in revenue was mainly due to the termination of the lease with the local government in Okinawa Japan to use the hotel as a quarantine centre. Consequently, the resort registered a loss before tax of RM6.2 million, compared to a profit of RM0.5 million in the previous financial year. Additionally, with softer leisure demand from the domestic market, the occupancy for the resort fell to 32.2%, from the 70.2% recorded a year ago.

Iceland Hotel Collection by Berjaya ("Iceland Hotels")

The Iceland Hotels own and operate 13 properties around Iceland. For the financial year under review, the Iceland Hotels' occupancy rate recorded at 74.3% compared to 77.5% in the previous financial year, while the combined ARR grew by 23.9% from the previous financial year. As a result of the improved ARR, Iceland Hotels' RevPAR increased by 18.9% to RM754 from RM634 a year ago. The reduction in occupancy rate was mainly due to additional room

inventory from Iceland Parliament Hotel which commenced operations in December 2022. With the healthy growth in visitor arrivals from key leisure markets, the Iceland Hotels reported an increase of up to 24.0% in total gross revenue, amounting to RM561.1 million compared to RM452.8 million recorded in the previous financial year. The key revenue contributors were Hilton Reykjavik Nordica, Berjaya Reykjavik Natura Hotel, Iceland Parliament Hotel, Canopy by Hilton Reykjavik Hotel, and Berjaya Reykjavik Marina Hotel, which made up 74.6% of the total gross revenue reported. Although achieving better revenue, Iceland Hotels' bottom line was negatively impacted by higher payroll costs, interest expenses, and lease-related expenses. For the financial year ended 30 June 2024, Iceland Hotels made a loss before tax of RM54.3 million, a 22.6% reduction from the loss before tax of RM70.2 million reported in the previous financial year.



Berjaya Beau Vallon Bay Resort & Casino

MANAGEMENT DISCUSSION AND ANALYSIS



BHR will continue to improve the yield management strategy and adopt a vigorous rate strategy to drive higher room rates, while maintaining excellent customer service standards.



INTEREST IN OTHER HOTELS

BLand has interests in other hotels through its stake in an associated company which operates the Four Seasons Hotel and Hotel Residences in Kyoto, Japan, as well as a joint venture in Vietnam which operates Sheraton Hanoi Hotel.

Four Seasons Hotel and Hotel Residences, Kyoto, Japan

For the financial year ended 30 June 2024, the hotel enjoyed a good pick up in business from the leisure individual segments of the United States, Japan, China and the UK markets. This contributed to improvements in room occupancy rate of 47.5% compared to 38.1% in the previous financial year, and a higher ARR of RM6,570. The improved occupancy rate had a direct positive contribution to the food and beverage operations. For the financial year ended 30 June 2024, the hotel registered a 37.5% increase in total gross revenue to RM259.4 million compared to RM188.6 million in the last financial year. The positive revenue growth led the hotel to achieve a profit before tax of RM39.8 million, a 397% growth compared to RM8.0 million pre-tax profit recorded a year ago

Sheraton Hanoi Hotel, Vietnam

During the financial year under review, the growth in leisure and corporate demands from the domestic and international markets enabled the hotel to increase its revenue from the rooms business operations, especially the Corporate and Meeting, Incentives, Conferences and Exhibition ('MICE') markets. As a result, the hotel posted a total gross revenue of RM83.0 million representing an increase of 6.1% compared to RM78.2 million last year, in response to an improved occupancy rate of 77.5% compared to 72.5% recorded in the previous financial year. For the financial year ended 30 June 2024, the hotel posted a profit before tax of RM5.6 million compared to RM6.4 million pre-tax profit in the previous financial year. The growth in profit was not in proportion to the growth in revenue, due to the increase of land lease charges.

Future Prospects

Despite the ongoing economic challenges, the overall outlook for BHR's hotel operations remains encouraging with travel demand recovering at a resilient pace. The BHR businesses are expected to see continued positive momentum in their operating performances for the 2025 financial year, as all properties are well placed to take further advantage of the ongoing recovery in both leisure and business travel demands, especially with the Chinese and Indian tourist arrivals. For the room business operations, to further maximise room yield, BHR will continue to improve the yield management strategy and adopt a vigorous rate strategy to drive higher room rates, while maintaining excellent customer service standards. For Malaysian-based properties, the focus is to boost market share in key leisure and corporate markets of Malaysia, Singapore, the Middle East, and important markets like China and India. More efforts will also be made to capture a larger share of

the meeting and incentive markets. For the food and beverage business, the focus is to step up its sales and marketing activities to promote the banqueting segment, and to secure more high-rated corporate events, government functions, weddings and social events. Additionally, BHR will continue to focus on cost containment measures and optimising efficiency throughout its operations.

CLUBS AND RECREATION

The Clubs and Recreation Division ("The Clubs") operates four golf clubs and one equestrian club in Klang Valley; Mantin, Negeri Sembilan; and Batu Pahat, Johor. The core activities of the clubs are golf and equestrian facilities, complemented by a wide range of sports facilities, food & beverage outlets and banquet & events venues.

As of 30 June 2024, The Clubs have a total membership base of 11,034 of which, 6,061 are golf memberships and 4,973 are non golf memberships.

Revenue and Profit Before Tax

For the financial year under review, The Clubs recorded a revenue of RM50.2 million. Compared to the previous financial year, the Clubs' revenue decreased by 11%, or RM6.2 million. The revenue for the previous financial year was higher was mainly due to an adjustment to membership revenue of RM3.8 million. In addition, the Clubs recognised a writeback of a provision for development cost amounting to RM1.2 million in the previous financial year.

The Clubs recorded a profit before tax of RM1.7 million in the financial year ended 30 June 2024. Compared to the previous financial year, the profit before tax decreased by RM9.0 million. This was mainly due to the drop in revenue, increase in payroll costs and higher repair and maintenance cost of the premises, facilities and equipment. As the average age of the clubhouses and facilities is 30 years old, intensive refurbishment is essential for The Clubs to remain competitive and sustainable.



The Taaras Beach & Spa Resort – Cliff Bay Suite

Future Prospects

Amid the current challenging economic environment and the rising cost of living, many consumers consider club memberships as non-essential spending. The Clubs will double down on enhancing facilities, improving member satisfaction and financial performance. Facility upgrades include maintaining and improving the amenities at the clubhouse and dining areas. Focusing on improving member satisfaction, The Clubs will adopt new technologies, including a user-friendly app for booking, event registration, payments, and real-time communication with club members. To ensure the financial sustainability of The Clubs, the management team proposes to diversify revenue streams and carefully manage costs to ensure long-term success. By adopting these clear strategies, the management team believes The Clubs are well-positioned for growth, despite the challenging economic climate and rising operational costs.

VACATION TIMESHARE SEGMENT

Berjaya Vacation Club ("BVC") operates and manages a vacation membership scheme which provides and coordinates holiday accommodation packages at holiday resorts in Malaysia. Through the affiliation with Resort Condominiums International (RCI), BVC also offers accommodation packages at more than 4,000 resorts in over 100 countries spanning Asia, Europe, the Middle East and Africa, among others.

Revenue and Operating Profit

During the financial year under review, BVC reported a revenue of RM18.8 million, a decrease from RM21.5 million in the previous financial year. In the current financial year, BVC had recognised lower income from the termination of delinquent members.

The operating profit decreased to RM1.6 million from RM8.2 million in the previous financial year. The drop in operating profit was primarily influenced by the lower revenue and increased room rental costs for the members' accommodation.

Future Prospects

BVC has reformed a new management team to work towards excellent service quality by constantly enhancing its room conditions and infrastructures to create excitement among its members. To ensure business sustainability and revenue growth, BVC plans to relaunch new membership plans along with premium tier packages to actively attract and recruit potential members.

PROPERTY DEVELOPMENT SEGMENT

BLand's Property Development Division ("PD Division") primarily focuses on developing the Group's land holdings in West Malaysia and overseas. The PD Division also focuses on selling projects through various marketing channels.

During the financial year under review, the property market recorded a steady growth trajectory evidenced by the improved sales volume and value in property transactions. The

MANAGEMENT DISCUSSION AND ANALYSIS

growth momentum is expected to be sustained by the government's fiscal policy relating to affordable housing, first home financing and stamp duty exemption for residential transactions below RM500,000.00. Many developers have begun launching projects that were delayed due to the COVID-19 pandemic. The status of property overhang has also seen a reduction in unsold units.

Capitalising on this positive momentum, the PD Division intensified marketing efforts to sell the remaining units at **The Tropika Bukit Jalil**. As of 30 June 2024, 864 out of 868 units had been sold, generating a total sales value of RM785.88 million. The development consists of 2 and 3 bedrooms units ranging from 732 to 1,318 square feet across four towers, which began construction in 2019. However, the development progress was stalled due to manpower and material shortages, coupled with strict COVID-19 protocols. Despite these challenges, the development was completed with the Certificate of Completion and Compliance (CCC) issued on 30 April 2024. From May 2024, vacant possession has been progressively handed over to the purchasers. The commercial component of the development is fully operational, with Jaya Grocer being the anchor tenant and various other retailers serving the residents' lifestyle needs.

During the financial year under review, the PD Division also focused on preparing the Group's Berjaya Flagship Affordable Homes (BFAH) for launch. This affordable housing project is part of the Group's commitment to the government's Rumah Selangorku (RSKU) affordable housing initiative. Comprising of 402 units of 5-bedroom units sized at 900 square feet, **Pangsapuri Azalea** is built on 3.35 acres of land strategically located in a mature residential community at Subang Heights, Subang Jaya. Various



Pool View, Jesselton Courtyard at Jesselton Selatan

marketing activities encompassing a comprehensive mix of print and digital strategies are being carried out to create maximum awareness and exposure to this project. With an expected selling price of RM250,000 per unit, the estimated gross development value ("GDV") is RM100 million. Construction work has commenced and as of 30 June 2024, progress was recorded at 16.3%.

For the 2025 financial year, the PD Division plans to launch the first phase of KM2, a development sited on 2.2 acres of elevated land in Bukit Jalil. The first phase, **Residensi Oak** will feature 350 units of 2–3-bedroom units with balcony or lanai. These units are available with sizes ranging from 882 square feet to 1,509 square feet and will include ensuite bathrooms and 2 to 3 car parks per unit. **Residensi Oak** will be built to Gold-Rated GreenRE standard, featuring many green building elements in line with the Group's firm support towards sustainability and

environmental protection. Targeted to be launched in the fourth quarter of 2024, this project is expected to generate an estimated GDV of RM373.89 million.

Over at Berjaya Park, Shah Alam, the PD Division is moving towards a plan to launch another project of highrise residential development in the second quarter of 2025. Named **Bayu Timur**, this development over 8.5 acres of freehold land consists of 518 units of 3 and 3 + 1 bedrooms on a dual-key concept sized from 1,000 square feet to 1,280 square feet with lush green views of the nearby Bukit Kemuning Golf & Country Resort. With an expected average selling price of RM536 per square foot, the PD Division estimates the total GDV of this project development to be approximately RM308 million.



The PD Division also plans to launch Phase 2 of the development named **Jesselton Courtyard At Jesselton Selatan** located next to Phase 1 Kensington Gardens. With only 239 units spread across 11.908 acres of land with a maximum height of 5 levels, the development is a gated and guarded community that ensures a low-rise, low-density living experience with privacy and security. Located at the heart of George Town, Penang, this luxury development features 32 units of 4-storey Courtyard Homes from 6,649 square feet as well as 207 units of 1.5 and 2-storey Courtyard Villas from 2,734 to 3,348 square feet. Targeted to be launched in the third quarter of 2024, Jesselton Courtyard is expected to generate a GDV totalling RM862 million.

Revenue and Profit Before Tax

For the financial year under review, the PD Division recorded revenue of RM323.9 million and a pre-tax profit of RM70.1 million.

Future Prospects

The momentum of steady growth in the property market is anticipated to be sustained on the back of an optimistic outlook for the domestic economic environment. The residential property market will continue to lead the market segment with strong demand for apartment/condominium units and landed terrace houses as Malaysians still value property as a long-term investment and ownership of a place they can call home. The property market is expected to be boosted by some of the government's incentives announced via Budget 2024 namely the proposed relaxation in Malaysia My Second Home (MM2H) requirements, an increase in the allocation of the Housing Credit Guarantee Scheme (HCGS) to RM10 billion from RM5 billion and the exemption of requirement of 100% approval from existing strata title holders for en bloc sales which will encourage redevelopment of older properties in urban areas.

Despite a brighter outlook, the property market will continue to face challenges due to rising cost of building materials, increasing interest rates as well as the weakening of the Malaysian Ringgit which ultimately leads to higher costs and lower profits for developers. The demand for properties is no longer governed by pricing, locations and designs as discerning buyers now gravitate towards innovative features that cater to their modern lifestyle needs. The trend of new homes has to provide energy-efficient features that utilise renewable energy, IT-ready features for home monitoring or management as well as EV charging capabilities.

The PD Division will be mindful of the anticipated challenges and continue to innovate and adapt to ensure that we remain competitive and sustainable. The Group will endeavour to ensure its future development is of

good quality in terms of workmanship and design, value for money and in line with the changing market trends. The PD Division will adopt a sound financial strategy to ensure good cash flow and maximum profitability.

PROPERTY INVESTMENT

The Group's Property Investment Division ("PI Division") owns three commercial properties: Plaza Berjaya, Kuala Lumpur; Kota Raya Complex Kuala Lumpur; and Berjaya Megamall, Kuantan, Pahang. During the financial year under review, the PI Division recorded an increase in the occupancy rate of 84%, compared to 83% in the previous financial year.

Revenue and Loss Before Tax

For the financial year under review, the PI division recorded a higher revenue of RM16.0 million compared to RM15.4 million in the previous financial year. The improvement in revenue was due to the increase in rental rates and the occupancy ratio from its commercial properties. Despite the revenue increase, the PI Division reported a pre-tax loss of RM3.3 million, comparable to the previous financial year. The pre-tax loss was mainly due to lower dividend income and an increase in service charges and sinking funds incurred in the current financial year.

Future Prospects

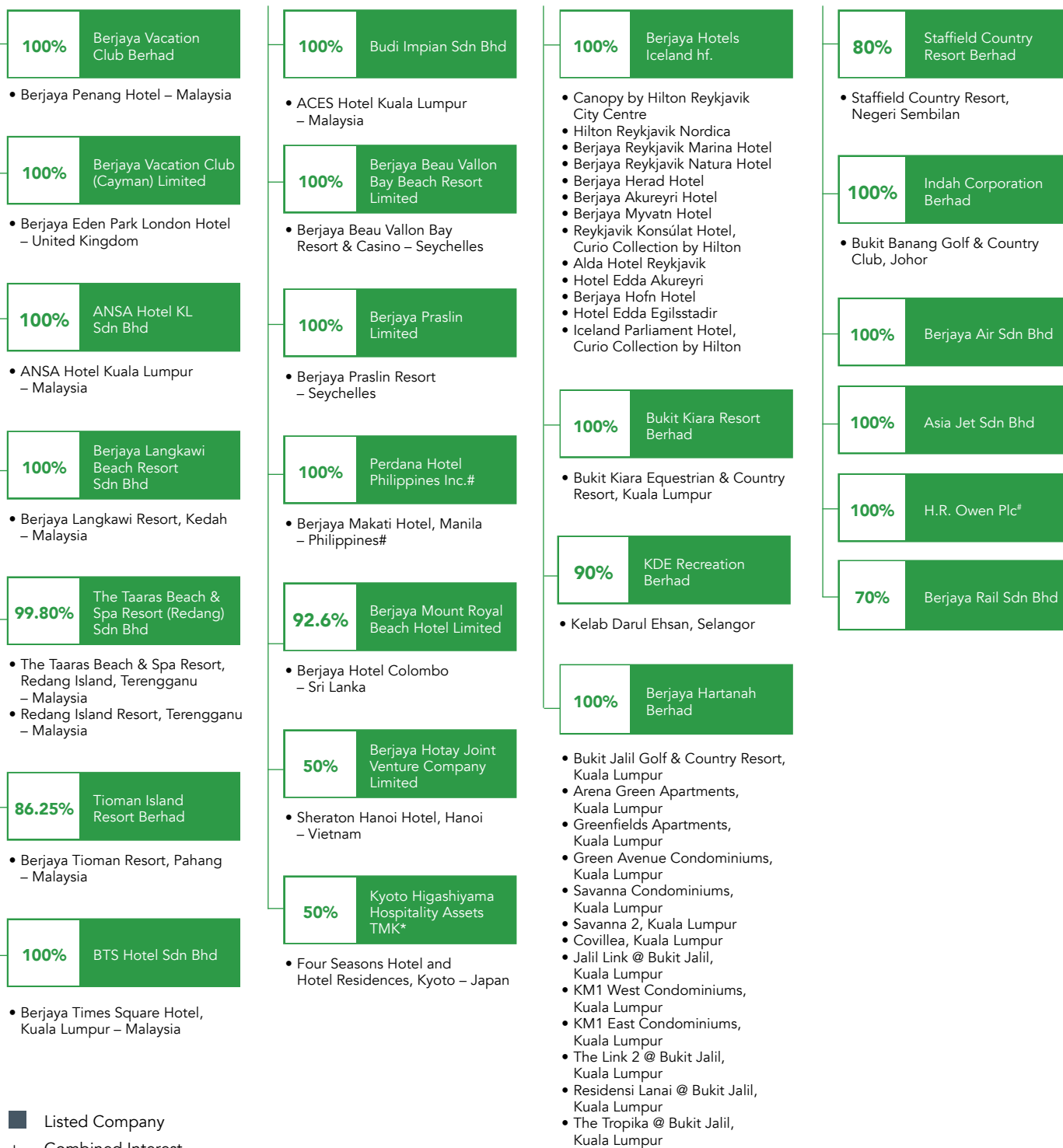
Going forward, the PI Division will continue to analyse and adapt to the ever-changing retail industry landscape. With the increasing shift to e-commerce and the rise of short-term rentals, the division will intensify its efforts to upgrade and refresh existing facilities, as well as to develop strategies to fully capitalise on this changing business landscape, to remain competitive and to ensure the sustainability of the division.

CORPORATE STRUCTURE

of main subsidiaries, associated companies and joint ventures as at 6 October 2024

BERJAYA LAND BERHAD

HOTELS, RESORTS, RECREATION DEVELOPMENT, VACATION TIMESHARE AND OTHERS



- Listed Company
- + Combined Interest
- # wholly-owned subsidiary companies of Berjaya Philippines Inc.
- * subsidiary company of Berjaya Corporation Berhad

BERJAYA LAND BERHAD

PROPERTY INVESTMENT & DEVELOPMENT

100% Taman TAR Development Sdn Bhd

- The Peak @ Taman TAR, Ampang, Selangor

100% Berjaya Tagar Sdn Bhd

- Seputeh Heights, Kuala Lumpur
- Vasana 25, Kuala Lumpur
- Subang Heights, Subang Jaya, Selangor

80% Pakar Angsana Sdn Bhd

- Berjaya Park, Shah Alam, Selangor

100% Sri Panglima Sdn Bhd

- Taman Kinrara IV, Puchong, Selangor

100% Berjaya Land Development Sdn Bhd

- Kelang Lama New Business Center, Kuala Lumpur
- Gemilang Indah Apartments, Kuala Lumpur
- Medan Indah, Kota Tinggi, Johor
- Taman UPC, Ayer Hitam, Johor
- Bandar Banang Jaya, Batu Pahat, Johor
- Robson Condominiums, Kuala Lumpur
- Jesselton Villas, Penang

90% Berjaya Construction Berhad

100% Securiservices Sdn Bhd

- 1 Petaling Residences & Commerz @ Sg. Besi, Kuala Lumpur
- Petaling Indah Condominiums, Kuala Lumpur
- 3-Storey Shop Office @ Sg. Besi, Kuala Lumpur

80% Berjaya-Handico 12 Co. Ltd

- Ha Noi Garden City, Hanoi – Vietnam

100% Berjaya-D2D Company Limited

- Bien Hoa City Square, Dong Nai Province – Vietnam

100% Berjaya Okinawa Development Kabushiki Kaisha

- ANSA Okinawa Resort, Japan
- Owner of land for future development in Okinawa, Japan

100% Opportunity 24 TMK

- Development of Four Seasons Resort and Private Residences Okinawa, Japan

100% Nural Enterprise Sdn Bhd

- Plaza Berjaya, Kuala Lumpur

100% Kota Raya Development Sdn Bhd

- Kota Raya Complex, Kuala Lumpur

100% Cempaka Properties Sdn Bhd

- Berjaya Megamall, Kuantan, Pahang
- Kuantan Perdana, Kuantan, Pahang

9.21% Berjaya Assets Berhad

- Berjaya Times Square, Kuala Lumpur
- Times Square 2, Kuala Lumpur
- Natural Avenue Sdn Bhd
- Berjaya Waterfront Hotel, Johor Bahru, Johor
- Berjaya Waterfront Complex, Johor Bahru, Johor
- Menara MSC Cyberport, Johor Bahru, Johor
- Islington on the Green, London, United Kingdom
- Berjaya Assembly Sdn Bhd

LOTTERY MANAGEMENT

100% Berjaya International Casino Management (Seychelles) Limited

42.64% Sports Toto Berhad

100% STM Lottery Sdn Bhd

88.26% Berjaya Philippines Inc

100% International Lottery & Totalizator Systems, Inc. USA

- Listed Company
- + Combined Interest
- # wholly-owned subsidiary companies of Berjaya Philippines Inc.
- * subsidiary company of Berjaya Corporation Berhad

GROUP FINANCIAL SUMMARY

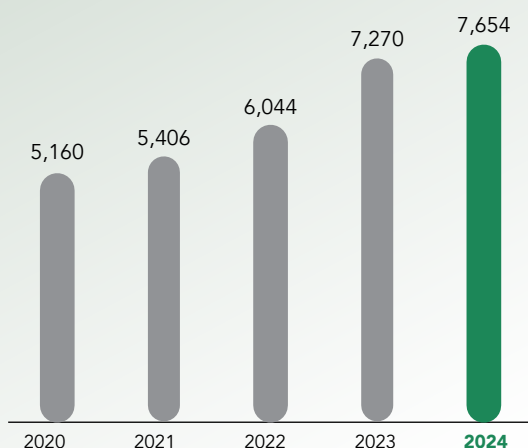
Description	2024 USD'000	2024 RM'000	2023 RM'000	2022 RM'000	2021 RM'000	2020 RM'000
Revenue	1,622,273	7,653,560	7,269,652	6,044,240	5,406,076	5,160,309
Profit/(Loss) Before Tax	40,945	193,169	394,006	(100,296)	(42,232)	213,616
Profit/(Loss) for the Financial Year	622	2,933	237,258	(237,515)	(142,263)	71,769
Profit/(Loss) Attributable to Owners of the Parent	(18,597)	(87,735)	147,297	(242,964)	(247,644)	(36,838)
Share Capital	529,944	2,500,168	2,500,168	2,500,168	2,500,168	2,500,168
Reserves	274,821	1,296,550	1,451,743	1,186,710	1,376,341	1,653,037
Equity Funds	804,765	3,796,718	3,951,911	3,686,878	3,876,509	4,153,205
Treasury Shares	(8,698)	(41,035)	(33,643)	(33,643)	(33,643)	(33,643)
Net Equity Funds	796,067	3,755,683	3,918,268	3,653,235	3,842,866	4,119,562
Non-controlling Interests	436,292	2,058,337	2,065,423	2,006,089	2,062,916	2,134,130
Total Equity	1,232,359	5,814,020	5,983,691	5,659,324	5,905,782	6,253,692
Long Term Loans	530,482	2,502,706	1,996,088	2,434,931	1,721,389	2,338,311
Deferred Tax Liabilities	214,855	1,013,643	995,013	996,073	993,958	1,010,771
Lease Liabilities	291,521	1,375,339	1,365,177	893,971	942,930	947,078
Other Non-Current Liabilities	59,335	279,931	278,170	276,003	307,842	282,865
Current Liabilities	797,417	3,762,053	3,893,511	2,830,712	3,059,972	2,928,075
Liabilities Directly Associated to Disposal Group Classified as Held for Sale	-	-	-	-	-	103,533
Total Equity and Liabilities	3,125,969	14,747,692	14,511,650	13,091,014	12,931,873	13,864,325
Property, Plant And Equipment	481,772	2,272,903	2,230,023	1,969,995	1,938,953	1,897,195
Right-Of-Use Assets	328,536	1,549,966	1,546,868	1,131,035	1,172,983	1,165,382
Intangible Assets	767,057	3,618,823	3,618,148	3,586,069	3,609,310	3,612,867
Other Non-Current Assets	642,164	3,029,599	2,980,707	2,868,738	2,862,321	2,808,204
Current Assets	870,994	4,109,176	3,952,178	3,346,209	3,160,538	3,602,621
Non-Current Assets/Disposal Group Classified As Held for Sale	35,446	167,225	183,726	188,968	187,768	778,056
Total Assets	3,125,969	14,747,692	14,511,650	13,091,014	12,931,873	13,864,325
Net Assets Per Share (USD/RM)	0.16	0.77	0.80	0.74	0.78	0.84
Net Earnings/(Loss) Per Share (USD/RM)	(0.00)	(0.02)	0.03	(0.05)	(0.05)	(0.01)
Dividend (cents/sen)	-	-	-	-	-	-
Dividend Amount (USD'000/RM'000)	-	-	-	-	-	-

Notes:

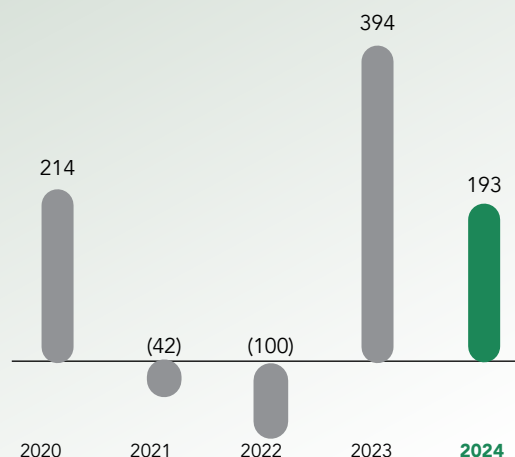
- Net assets per share represents the net equity funds divided by the number of outstanding shares with voting rights in issue.
- Where additional shares are issued, the earnings/(loss) per share are calculated based on a weighted average number of shares with voting rights in issue.
- Exchange rate as at 30-6-2024: USD1.00=RM4.718

GROUP FINANCIAL HIGHLIGHTS

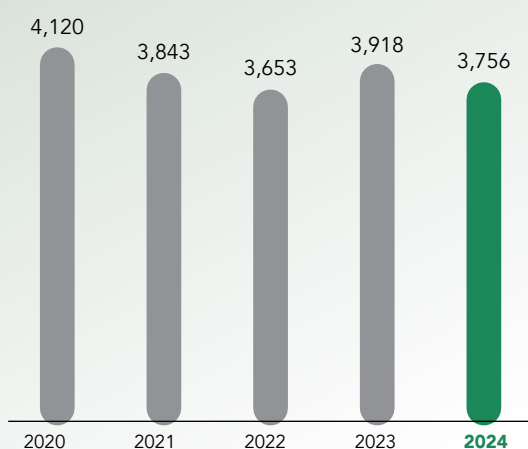
Revenue (RM' Million)



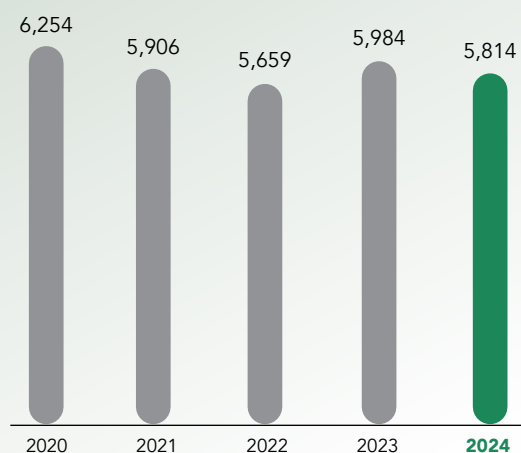
Profit/(Loss) Before Tax (RM' Million)



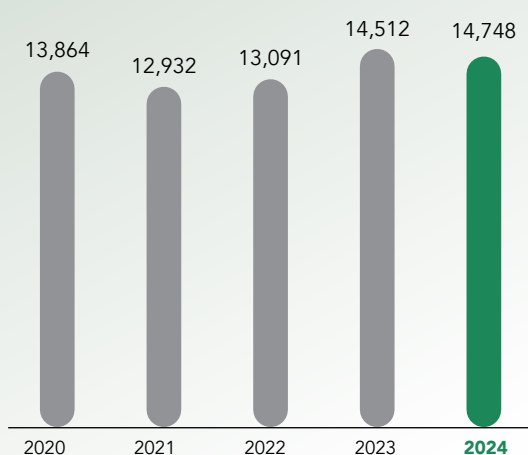
Net Equity Funds (RM' Million)



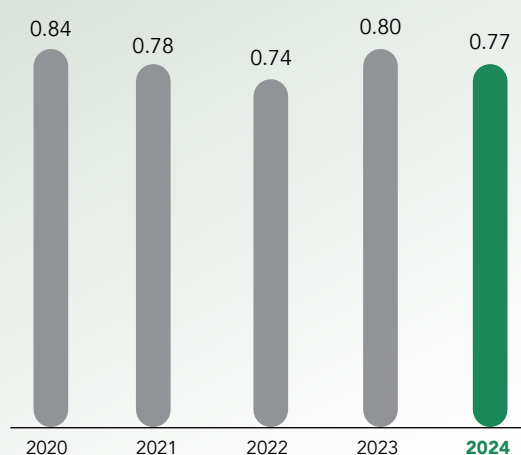
Total Equity (RM' Million)



Total Assets (RM' Million)



Net Assets Per Share (RM)



SUSTAINABILITY STATEMENT

ABOUT THIS SUSTAINABILITY STATEMENT

Welcome to Berjaya Land Berhad's ("BLand" or "the Group") annual Sustainability Statement. As one of the largest property groups in Malaysia, BLand integrates sustainability seamlessly into its operations across various industries, including hospitality, property development, services and retail. This statement underscores the Group's journey towards sustainability, detailing initiatives that minimise environmental impact and foster community engagement within its diverse portfolio.

BLand reaffirms its dedication to sustainable growth by transparently showcasing achievements, goals and challenges. Leveraging innovative solutions and partnerships creates a brighter future for stakeholders and the environment.

Reporting Approach	<p>The BLand Sustainability Statement 2024:</p> <ul style="list-style-type: none">Promotes transparency and stakeholder engagementProvides a detailed overview of BLand's sustainability strategy, performance and progress against targets across its hospitality, property development, services and retail sectorsHighlights critical environmental and social issues identified through industry analysis and stakeholder consultationTransparently showcases BLand's commitment to sustainable practices and building trust and accountability
Reporting Period	1 July 2023 to 30 June 2024 ("FY2024")
Reporting Cycle	Annually
Scope and Boundaries	<p>This Sustainability Statement covers the operations of business segments under BLand:</p> <ul style="list-style-type: none">Hospitality (Hotels & Resorts)Hospitality (Recreation Clubs)Hospitality (Aviation)Property DevelopmentServices (Gaming)Retail (Non-Food)Philippines operationsUnited Kingdom ("UK") operationsOverseas operations initiatives <p>The consolidation method and organisational boundary of data reported in this report covers the majority of operations.</p>
Reporting Guidelines and Principles	<p>Principle Guideline: Global Reporting Initiative ("GRI") Standards: Core Option</p> <p>Additional Guidelines:</p> <ul style="list-style-type: none">Bursa Malaysia's Sustainability Reporting GuideFTSE4Good Bursa Malaysia ESG Index
Accuracy and Reliability of the Information Disclosed	<p>The Sustainability Committee conducted a comprehensive review of this Sustainability Statement before external assurance by SIRIM QAS International Sdn Bhd. Subsequently, the Board reviewed and approved the final statement and materiality matrix, signifying its importance for future strategy planning.</p>
Feedback	<p>BLand welcomes all comments and feedback on this statement or the Group's sustainability journey. Please reach out through the Contact Us section of the corporate website (https://www.berjaya.com/berjaya-land/).</p>

SUSTAINABLAND FOR A BRIGHTER TOMORROW

Sustainability is the cornerstone of BLand's competitive advantage, guiding every facet of operations. Intertwining social and ecological responsibility with innovation drives meaningful change for stakeholders. BLand remains committed to growing responsibly, delivering long-term economic value, and contributing to environmental and social well-being in local communities.

SUSTAINABILITY GOVERNANCE

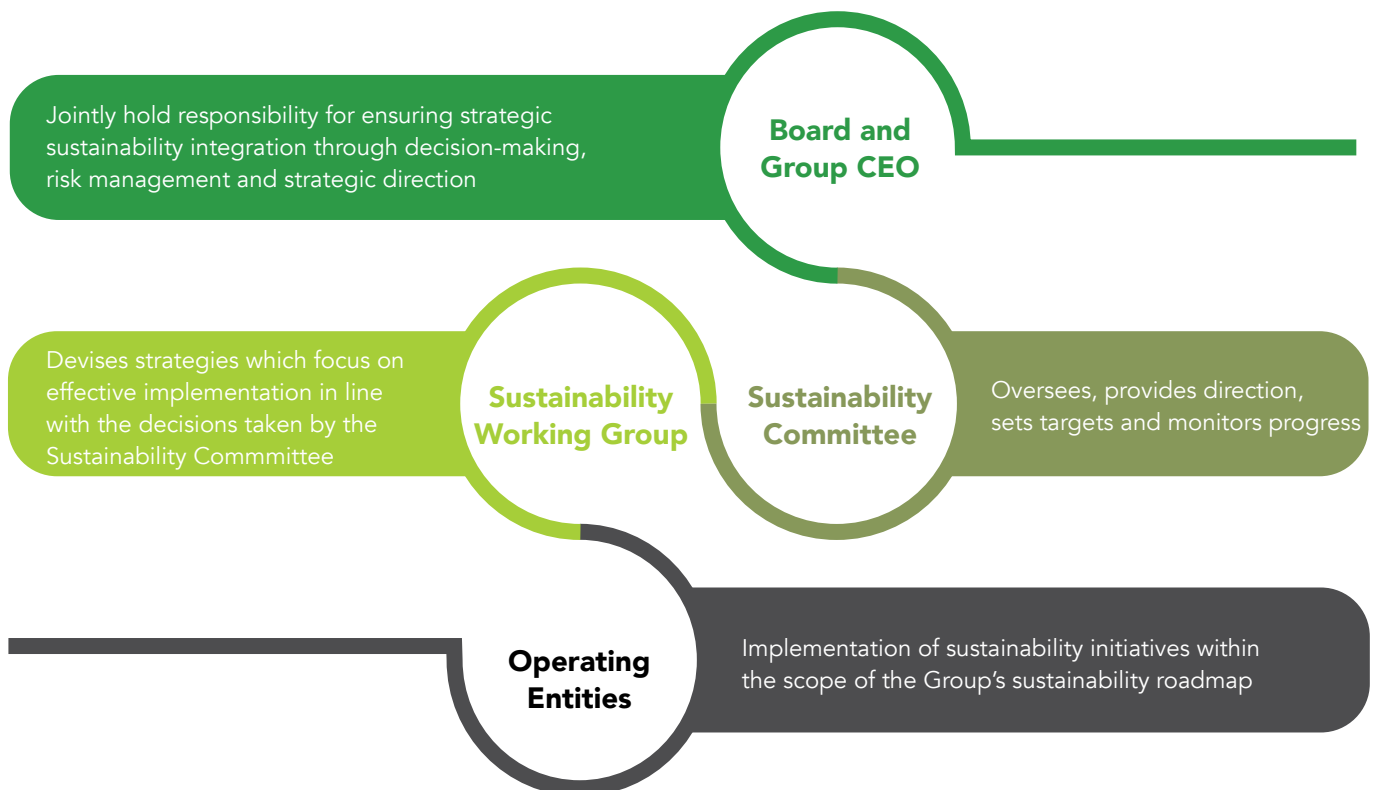
The Board of Directors ("Board") is crucial for advancing the Group's sustainability agenda and cultivating responsible business practices. As stewards of BLand, the Board:

- Aligns sustainability goals with business objectives
- Seamlessly integrates sustainability principles into the overall strategy
- Ensures compliance and diligently monitors progress

Regular participation in Economic, Environment, Social and Governance ("EESG") training programmes underscores the Board's dedication to staying informed about emerging sustainability practices.

The Sustainability Committee is an intermediary between the Board and the Sustainability Working Group. It aids the Board by presenting the sustainability agenda, which includes action plans, goals, and critical concerns.

The Sustainability Working Group formulates strategies focused on practical implementation, which operating entities execute.



As part of the Berjaya Group, BLand aligns its sustainability practices and policies seamlessly with those of the Berjaya Group. This alignment underscores BLand's commitment to upholding the shared values and principles of the Berjaya Group throughout operations. Adopting these policies demonstrates BLand's dedication to contributing to the collective efforts of the Berjaya family, fostering a unified commitment to making a significant social and environmental impact.

SUSTAINABILITY STATEMENT

VALUES

KEY INPUTS



Financial Capital

- › RM14.748 billion of total assets
- › RM3.756 billion of net equity



Manufactured Capital

- › 680 gaming outlets nationwide
- › 18 showrooms and 18 service centres in the UK
- › 28 hotels and resorts locally and internationally
- › 5 recreational clubs
- › 3 fleets owned by Berjaya Aviation
- › Prestigious local and international properties



Human Capital

- › More than 5,000 employees



Intellectual Capital

- › Leading Number Forecast Operator since 1969
- › H.R. Owen Plc ("H.R. Owen") remains a luxury car distributor in the prestige and specialist car market
- › Developer, manager and operator of major Malaysian-based and overseas signature hotels, resorts and clubs



Social and Relationship Capital

- › Sustainable supply chain
- › Supplier relationship management



Natural Capital

- › 336 TJ energy consumed
- › 2,532,544 m³ water used

SUSTAINABILITY COMMITMENT



Economic

Creating long-term value for shareholders and other stakeholders.



Environmental

Reducing the Group's environmental footprint by improving resource efficiency and supporting conservation efforts.



Social

Dealing with customers and communities according to good market practices and regulatory requirements, conducive workplace practices and community engagement through various initiatives involving the Group's monetary and non-monetary resources.



Governance

Ensuring healthy business practices by fully complying with approved policies, standard operating procedures, Malaysian and other governing laws, and local and international standards of corporate behaviour.

Promoting fair engagement, accountability and access to justice, internally and externally.

WE CREATE

VALUES CREATED FOR STAKEHOLDERS



Employees

BLand provides employees with career and personal development. The Group continues to promote a working environment based on equality, merits, ethics, and compassion, which is the premise of an open-door policy with management.



Shareholders/Investors

As BLand grows, it continues to deliver sustainable profits with due care and consideration for the environment, society and governance.



Customers

BLand offers its customers high-quality products and services while helping them overcome the challenges of their operating and business environments.



Government and Regulators

BLand will continue to diligently comply with regulations and engage with relevant authorities in the countries in which it operates.



Suppliers

BLand employs fair practices and transparent procedures to ensure that its suppliers enjoy mutual benefits for sustainable business partnerships.



Communities, Non-Governmental Organisations, Peer Companies and Industry Groups

The Group works closely with the community to elevate their standard of living, create job opportunities, encourage talents and contribute positively to society.

KEY OUTPUTS

- › RM7.654 billion in total revenue
- › RM2.933 million in net profit

- › Generated revenue from various business segments, including Hospitality, Property Development, Services and Retail

- › 0 fatalities and 0.10 Lost Time Incident Rate
- › 8,677 hours of training on employee development
- › 1,569 employees completed health and safety training

- › H.R. Owen was again named as Rolls-Royce Global Dealer of the Year. The company also won awards as Regional Sales Dealer of the Year and Regional Whispers Dealer of the Year.
- › Four Seasons Hotel and Hotel Residences Kyoto, (a joint investment by Berjaya Land Berhad and Berjaya Corporation Berhad), honored with One MICHELIN Key.
- › Berjaya Times Square Hotel honoured with the prestigious ASEAN MICE Venue Standard (Meeting Room Category) at the ASEAN Tourism Standards Awards 2024.








- › Mutual and respectful relationships with supply chain partners
- › Active involvement in society to enrich communities

- › Renewable energy portfolio at several entities under the Hospitality Group and Retail Segments
- › Green development at The Tropika Bukit Jalil

SUSTAINABILITY STATEMENT

BEYOND BOUNDARIES: ENGAGING STAKEHOLDERS FOR SUSTAINABLE IMPACT

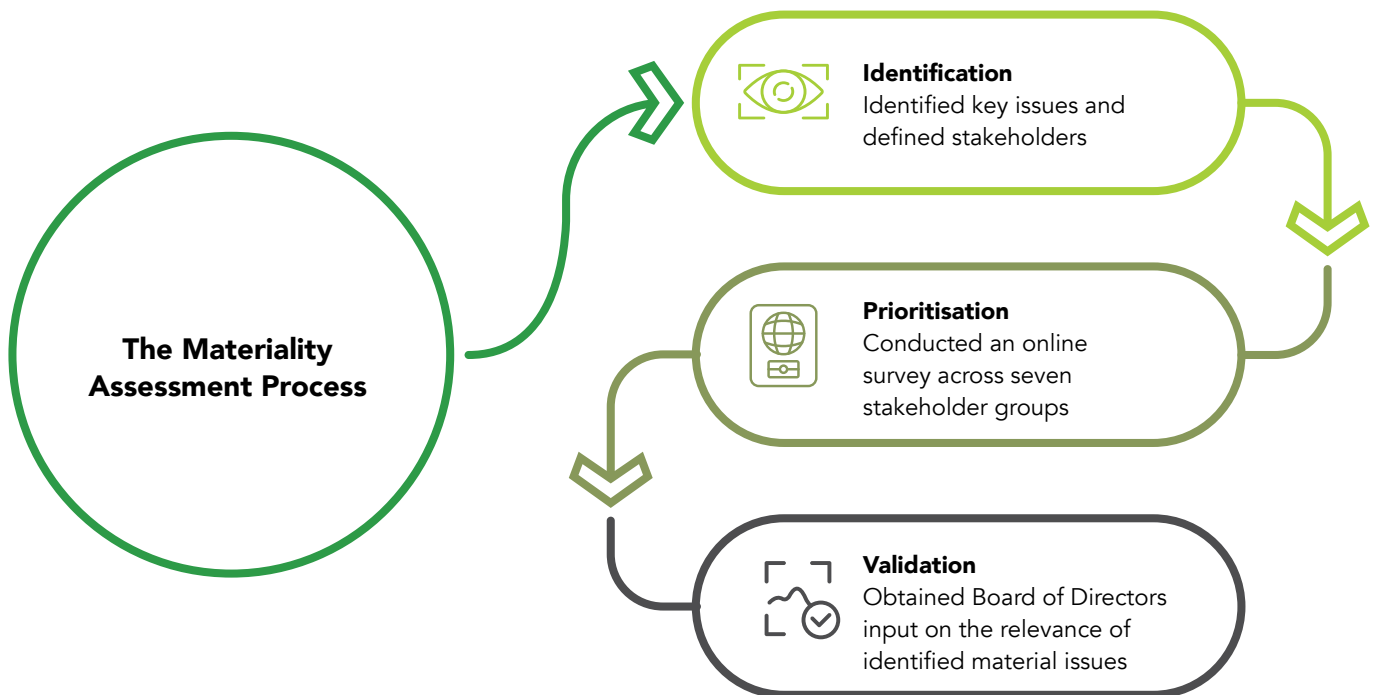
Stakeholder engagement is central to BLand's sustainability strategy, particularly given its presence in diverse industries. BLand interacts with various stakeholders, including employees, communities, investors and partners, through its hospitality, property development, services and retail activities. Recognising each group's unique needs and perspectives prioritises open dialogue and collaboration to hear and address their concerns. Fostering strong relationships and mutual understanding across diverse stakeholders increases trust and cooperation, driving collective efforts toward sustainable outcomes that benefit all involved parties.

Stakeholder Group	Stakeholder Expectations	BLand's Commitment	Key Input Resources
 Government and Regulators	<ul style="list-style-type: none"> Compliance with existing regulations on responsible business practices 	<ul style="list-style-type: none"> Upholding regulatory compliance and actively engaging in policy development 	<ul style="list-style-type: none"> Ongoing meetings and interactions on policy matters, issues and concerns arising from the changing operating environment and topics related to customers and the general public
 Customers	<ul style="list-style-type: none"> Outstanding customer experience, including excellent hospitality, fair pricing, quality products and consistent after-sales service 	<ul style="list-style-type: none"> Delivering exceptional customer experiences and continuously improving products and services 	<ul style="list-style-type: none"> Regular networking activities Formal and informal meetings A Customer Service Unit that attends to calls, walk-ins and LiveChats Periodic customer surveys and guest experience surveys
 Employees	<ul style="list-style-type: none"> A meaningful career path, fair treatment, fair wages and excellent development opportunities 	<ul style="list-style-type: none"> Prioritising employee well-being and career growth 	<ul style="list-style-type: none"> New staff orientation Internal engagement channels such as the Berjaya intranet and quarterly newsletters Training and development programmes Employee engagement activities Employee commuting survey
 Media	<ul style="list-style-type: none"> Sustainability matters Company's performance Compliance News releases, updates and projections 	<ul style="list-style-type: none"> Media releases Regular updates Events and festive visits Materiality survey 	<ul style="list-style-type: none"> Fostering transparent and trusting relationships Providing timely and accurate information Leveraging opportunities for constructive dialogue to ensure effective communication
 Suppliers	<ul style="list-style-type: none"> Fair procurement and transparent business dealings 	<ul style="list-style-type: none"> Promoting ethical and sustainable practices throughout the supply chain 	<ul style="list-style-type: none"> Tendering and procurement processes Flexible meetings
 Communities, Non-Governmental Organisations, Peer Companies, Industry Groups	<ul style="list-style-type: none"> The positive impact of operations that benefit society and the industry 	<ul style="list-style-type: none"> Being a responsible corporate citizen and contributing to community welfare 	<ul style="list-style-type: none"> Focus groups and consultative meetings Volunteering opportunities and charitable events
 Shareholders & Investors	<ul style="list-style-type: none"> Strategies and plans that mitigate current and future risks to the business model 	<ul style="list-style-type: none"> Providing transparent and timely information, fostering investors' trust 	<ul style="list-style-type: none"> Communications via announcements to Bursa Securities General meetings Corporate website Briefings and updates for analysts, fund managers and potential investors

NAVIGATING BLAND'S PATH FORWARD

In a growing industry where stakeholder needs keep evolving, staying adaptable and responsible, BLand approaches materiality with a keen understanding of these dynamics. BLand identifies and prioritises sustainability factors through ongoing engagement and dialogue with stakeholders to ensure the Group focuses on the most relevant and impactful aspects.

In the final quarter of FY2024, BLand conducted a comprehensive materiality assessment covering 19 material issues. The Board actively participated in the survey, providing strategic insights for the Group. An external consultant conducted the study to maintain impartiality and safeguard respondent anonymity.



Stakeholders Contributing to the Materiality Assessment



Communities, NGOs and Industry Groups



Employees



Customers



Government and Regulators



Investors, Shareholders and Stock Analysts



Media




















Contractors, Consultants and Vendors

SUSTAINABILITY STATEMENT

MAPPING MATERIAL SUSTAINABILITY MATTERS

BLand meticulously aligns each sustainability matter with the corresponding United Nations Development Goals ("UNSDGs") to illustrate its contributions towards addressing global goals. Providing comprehensive mappings of the stakeholders involved and the capital deployed helps effectively address each sustainability challenge.

Material Sustainability Matters	Description	EESG Pillar	Capitals Used	Stakeholders Involved	UNSDG Indicators
Risk management	Managing product, supplier, business, environmental, social and brand risks across the value chain	Economic / Governance	<ul style="list-style-type: none"> Financial Manufactured Intellectual 	<ul style="list-style-type: none"> Shareholders/ Investors Customers Suppliers Employees Communities, Non-Governmental Organisations, Peer Companies, Industry Groups 	        
Supply chain management	Sourcing materials responsibly and working with supply chain partners to deliver the highest quality products and services				
Compliance	Complying with legal (e.g. anti-corruption and anti-competition regulations) and other core operational regulations (e.g. environment, labour law, safety and health, General Data Protection Regulation (GDPR), Civil Aviation Directives (CADs))				 
Energy & climate change management	Introducing strategic measures to optimise energy use, reduce carbon emissions and mitigate environmental impact, ensuring sustainable and responsible business practices	Environmental	<ul style="list-style-type: none"> Human Natural Financial 	<ul style="list-style-type: none"> Employees Customers Government and Regulators Shareholders/ Investors 	   
Resource management	Conserving natural resources to address issues such as biodiversity, water quality and land preservation to minimise environmental impact and promote ecological balance				

Material Sustainability Matters	Description	EESG Pillar	Capitals Used	Stakeholders Involved	UNSDG Indicators
Waste management	Systematically handling, collecting, disposing and recycling waste materials to minimise environmental impact, promote sustainability and ensure the responsible and efficient management of resources				    
Water management	Using water efficiently and minimising its consumption throughout operations				
Biodiversity	Implementing measures to conserve and sustainably manage ecosystems, species and genetic diversity, safeguarding biodiversity and promoting environmental resilience for future generations				  
Green building	Integrating sustainable design, construction and operations, emphasising energy efficiency, renewable materials use and environmental responsibility to create healthier spaces and reduce the carbon footprint of the built environment				 
Preventing pollution	Minimising the release of harmful substances into the environment to protect human health and ecosystems for a cleaner and healthier planet				 

SUSTAINABILITY STATEMENT

Material Sustainability Matters	Description	EESG Pillar	Capitals Used	Stakeholders Involved	UNSDG Indicators
Employee wellness, engagement & satisfaction	Prioritising employees' health and well-being through regular engagement to attract and retain the best talent	Social	<ul style="list-style-type: none"> Human Social and Relationship 	<ul style="list-style-type: none"> Employees Shareholders/ Investors Government and Regulators Communities, Non-Governmental Organisations, Peer Companies, Industry Groups 	
Occupational safety & health	Upholding workplace safety for injury prevention and eliminating workplace health and safety risks through safety assessments and initiatives				 
Diversity, inclusion & talent development	Empowering employees to grow by creating positive working relationships with our diverse employees and providing opportunities for career development				   
Human rights	Protecting the rights of all stakeholders by providing decent conditions for workers, such as eliminating excessive working hours and providing decent accommodation				  
Customer engagement	Training staff regularly to improve customer service levels, rewarding customers through our loyalty programme and assessing their needs to improve satisfaction				 
Integrated marketing communications	Using various promotional methods and channels to convey an honest, transparent and balanced message about BLand's products or services to its target audience				
Data privacy & security	Protecting customers and other users' data during all transactions and loyalty schemes				
Community and society	Strengthening BLand's local communities by organising multiple corporate social responsibility programmes and collaborating with partners to raise awareness				 
Public safety	Minimise risks of negative impacts on safety and health for customers and the general public throughout the lifecycle of buildings				  

BLand Materiality Matrix**Economic**

1. Supply Chain Management

**Environmental**

2. Waste Management
3. Biodiversity
4. Water Management
5. Energy & Climate Change Management
6. Resource Management
7. Preventing Pollution
8. Green Building

**Social**

9. Integrated Marketing Communication
10. Community & Society
11. Diversity, Inclusion & Talent Development
12. Employee Wellness, Engagement & Satisfaction
13. Customer Engagement
14. Public Safety
15. Occupational Safety & Health
16. Human Rights

**Governance**

17. Data Privacy & Security
18. Risk Management
19. Compliance

SUSTAINABILITY STATEMENT

ECONOMIC

As BLand continues to expand and evolve, it remains a steadfast contributor to economic growth, driving advancements in sectors and industries. Business activities and diligent tax contributions across various operating countries actively stimulate job creation, igniting the production and consumption supply chain within local economies. Leveraging its intricate supply chain and value-added processes across diverse segments, BLand catalyses multiplier effects, seamlessly distributing wealth across sectors and benefitting a broad spectrum of commercial and consumer communities. As BLand's revenue base broadens, so does its positive influence on economies and communities, laying the groundwork for sustained growth and shared prosperity among all stakeholders.

TARGETED BUILDING FOR EVERY SEGMENT

BLand's meticulous approach to property development tailors each project to specific market segments and locations:

- The Berjaya affordable homes in Subang Heights cost approximately RM250,000 per unit

These homes are nestled in prime locations and have garnered significant interest. BLand has received more than 1,600 registrations for the 402 available units. This overwhelming response underscores the appeal of these residences within the community.



Berjaya Flagship Affordable Homes

BLAND AFFORDABLE HOMES PROJECT



BLand's successful affordable housing portfolio provides low-income individuals and families with safe, comfortable and budget-friendly housing options. BLand meticulously designs each project to meet the unique needs of its target demographic while prioritising affordability without compromising quality. Strategically located in well-connected neighbourhoods, these developments offer convenient access to essential amenities and foster a strong sense of community.

In July 2023, BLand, in partnership with Yayasan My First Home ("YMFH"), held a groundbreaking ceremony for the Berjaya Flagship Affordable Homes ("BFAH"), an initiative under the Rumah Selangorku ("RSKU") affordable housing programme. BFAH underscores Berjaya's commitment to affordable housing for low-income groups and first-time homebuyers. With unique features and spacious 900 sqft units comprising five rooms and four bathrooms, BFAH accommodates families of any size.

BLAND PORTFOLIO OF AFFORDABLE HOUSING



Bukit Jalil		Shah Alam	Subang Jaya
Lanai 648 units	Arena Green 1,240 units	Akasia Berjaya Park 220 units	Residensi Azalea 402 units

The Company's confidence in the property market's upward trajectory is rooted in its understanding of property type and location, which significantly influence demand. This understanding helps BLand navigate market dynamics effectively and capitalise on emerging opportunities.

Moreover, BLand remains optimistic about economic conditions, citing political stability and government initiatives promoting tourism and inclusive housing as positive indicators. These factors create a favourable environment for BLand's ventures, positioning the company well in the competitive real estate landscape.

UNLOCKING HOSPITALITY'S POTENTIAL

BLand's Hospitality Segment (Hotels & Resorts) encountered a dynamic landscape of growth opportunities and challenges.

The reopening of tourism and the implementation of various policies have significantly bolstered tourism activities. For instance, visa exemptions to Langkawi from certain countries and currency advantages have increased Berjaya Langkawi Resort sales. However, escalating costs of F&B raw materials and contractor labour offset this growth, placing operational strains on the segment.

Island resorts, such as The Taaras Beach & Spa Resort, face particular challenges, including a scarcity of skilled professionals. BLand competes with rivals that have more modern facilities. BLand addresses these challenges through strategic pricing while prioritising customer satisfaction to maintain competitiveness and profitability.

Despite these obstacles, promising growth prospects are on the horizon, attributable primarily to surrounding growth and facility enhancements. The completion of Phase 1 of Gurney Bay in January 2024 establishes the foundation for growth at Berjaya Penang Hotel.

Additional direct flights from Indonesia to Penang and reduced ticket prices hold significant potential for boosting medical tourism.

The inclusion of Tioman Island into the Marine Park Zone will stimulate future eco-tourism on the island. As outlined in Malaysia's Budget 2024 the approved airport runway extension will accommodate larger aircraft and facilitate direct flights from neighbouring countries. This development should significantly bolster Berjaya Tioman Resort's prospects.

The Group's Recreation Clubs actively pursue strategies to enhance their economic growth. These clubs primarily generate income through membership subscriptions, F&B services, sports and recreational activities, venue rentals and banquets. As the premier horse riding club in the country, Bukit Kiara Resort Berhad takes pride in its exclusive equestrian features.

To further promote its top-notch golfing experiences amidst lush tropical greenery, BLand, through one of its recreation clubs, KDE Recreation Berhad, formed a strategic collaboration with Deemples, an esteemed online booking platform. This collaborative endeavour will broaden the reach of the clubs' golf facilities, enticing a broader demographic of local and international golf enthusiasts. Leveraging the convenience and accessibility offered by Deemples will attract a steady influx of outsiders and visitors, expanding their revenue streams and fortifying their financial resilience in the competitive leisure industry landscape.

The Group's hotels and resorts segment is also expanding its overseas operations. Building on the success of its inaugural development, a Four Seasons Hotel and hotel residences in Kyoto, Japan, the Group is now embarking on a new project: a Four Seasons Resort and Private Residences Okinawa (Four Seasons Okinawa). The 32-acre resort and residence development has a gross development value of RM5.29 billion and is poised to be the most luxurious beach resort in Okinawa.

INDIRECT ECONOMIC IMPACT

The indirect economic impact of BLand's Hospitality segment extends beyond financial gains, catalysing socio-economic growth and prosperity in the regions where its properties are situated. It transcends revenue generation, encompassing broader socio-economic contributions. For example, Berjaya played a significant role in the development of Redang Island. Establishing the Redang Island Resort in 1995 and The Taaras Beach & Spa Resort in 1996 brought about substantial infrastructure improvements and employment opportunities for local residents. This investment in the island's populace and community engendered a lasting positive impact, fostering socio-economic development in the region.

Similarly, on Penang Island, the opening of Berjaya Penang Hotel in 1996 facilitated the creation of job opportunities for employees. Many of these individuals received training and experienced career progression within the hospitality industry, bolstering the local economy through job creation and facilitating skill development and career advancement within the community.

FACILITIES ENHANCEMENT

BLand implemented numerous facility enhancements in the Hospitality Segment to maintain a steadfast commitment to guest service excellence.

Roof repairs and fixing leakages at recreation clubs represent efforts to upgrade facilities for members. Additionally, the clubs are planning future renovations of several function rooms to accommodate events more effectively. Within the hotels & resorts segment, Berjaya Times Square Hotel is enhancing guest experiences by upgrading lobby areas, dining outlets and guest rooms. Ongoing bathroom renovations at Berjaya Penang Hotel signify significant progress in improving guest comfort.

SUSTAINABILITY STATEMENT

BERJAYA AIR EXPANSION

Berjaya Air is actively pursuing network expansion opportunities in anticipation of two new ATR 72-600 aircraft scheduled for delivery in 2025 and 2026.

Serving under an air service permit for non-scheduled charter services, Berjaya Air currently operates an ATR 42-500 and an ATR 72-500 stationed at Sultan Abdul Aziz Shah Airport in Subang.

At the Paris Air Show last year, the airline signed a heads of agreement with ATR, securing two ATR 72-600 aircraft configured for VIP travel in an "All-Business Class" layout. It is part of ATR's new HighLine premium collection of cabin interiors, showcasing its commitment to delivering an unparalleled luxury passenger experience. Focusing on non-scheduled charter operations, Berjaya Air aims to tap the premium market segment while expanding its reach to serve Berjaya Hospitality Group properties across Malaysia.

The ATR 72-600, equipped with the latest PW127XT engines, reduces CO₂ emissions by 45 per cent compared to similar-sized regional jets, aligning perfectly with Berjaya Air's commitment to environmental sustainability.

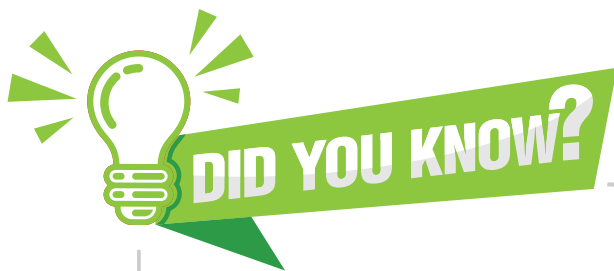
This year, Berjaya Air expanded its route offerings by introducing a new travel package launched by The Taaras Beach & Spa Resort. Travellers can now take direct flights from Seletar Airport in Singapore to Redang Airport in one hour and twenty minutes. This service guarantees a smooth and hassle-free journey for guests seeking an unforgettable experience at The Taaras Beach & Spa Resort.



Berjaya Air currently operates an ATR 42-500 stationed at Sultan Abdul Aziz Shah Airport

REDEFINING LUXURY IN AUTOMOTIVE INDUSTRY

H.R. Owen, an entity under BLand's Retail (Non-Food) Segment, stands at the forefront of the automotive industry in Britain, serving as the premier Luxury Motor Group. Dedication to excellence is evident in exclusive retailing and maintenance of the world's most prestigious car brands. From iconic names like Aston Martin and Bentley to renowned manufacturers like Ferrari and Rolls-Royce, its portfolio epitomises luxury and sophistication. Operating 18 showrooms and 18 service centres throughout London and the UK, H.R. Owen continues to shape the automotive landscape, setting new standards of luxury and performance through a solid commitment to quality and innovation.



Berjaya Air does not operate on conventional scheduled routes, unlike typical commercial airlines. The airline flies routes that serve the Group's resorts and hotels rather than adding capacity to heavily travelled destinations. These routes are strategically chosen based on the presence of a purpose-built customer base within the Berjaya Group.

Berjaya Air flies anywhere within two hours from Subang Airport and plans to introduce a future route to southern Thailand. Instead of regular commercial routes, it focuses on niche destinations with dedicated tourists, linking the Group's resorts and hotels for seamless synergy and mutual benefit.

2024 HIGHLIGHTS

- Lamborghini Manchester has been honoured as Lamborghini Global Dealer of the Year at the manufacturer's Annual Dealer Meeting in Italy
- Lamborghini Hatfield was the second-best dealer overall and the third-best sales dealership in the EMEA region
- Rolls-Royce Motor Cars London was named Global Dealer of The Year for the second time in five years
- Maserati has joined H.R. Owen's flagship multi-marque facility by opening its first new store concept in the UK, Maserati Hatfield
- H.R. Owen welcomes Lotus into the world's most iconic luxury and performance car brand lineup

ETHICAL BUSINESS CONDUCT

BLand is steadfast in its commitment to ethical business conduct, focusing on preventing corruption and bribery. The company actively upholds these values, recognising the importance of maintaining integrity and transparency.

As part of its ongoing efforts, BLand participated in Section 17A of the Malaysian Anti-Corruption Commission Act training organised by Berjaya Corporation Berhad's Group Human Resources & Admin. This training deepened employees' understanding of anti-corruption measures and compliance requirements.

RESPONSIBLE SUPPLY CHAIN

BLand prefers collaborating with suppliers who share its values and adhere to the Berjaya Code of Conduct. Ongoing engagement and thorough supply chain assessment improve the Group's performance and foster mutually beneficial shared value.

Within the hospitality supply chain, there is a notable shift as one of The Taaras Beach & Spa Resort's suppliers moves towards offering eco-friendly products. This transition includes adopting biodegradable packaging and introducing L'Occitane eco-friendly products. These premium offerings enhance the guest experience and prioritise sustainability by utilising traceable, sustainably sourced ingredients. For instance, L'Occitane products boast packaging made from 94% recycled materials in plastic bottles and use 85% less plastic in refill packaging.

BLand integrates social and environmental considerations into its supplier screening process. Suppliers and contractors undergo social and environmental risk assessments as part of comprehensive due diligence procedures to ensure compliance with the Group's standards. BLand conducts regular on-site visits of contractors and subcontractors at various sites to uphold standards and manage risks effectively.

BLand evaluates its suppliers and tenants through standard procedures, such as requesting company profiles and conducting cost comparisons, to ensure compliance with quality standards, regulations, competitive pricing, and ethical practices. Additionally, all suppliers must register with The Companies Commission of Malaysia ("SSM") to maintain transparency and accountability.

For example, BLand's Aviation Segment requires vendors to obtain approval from the Civil Aviation Authority of Malaysia ("CAAM"). An entity under the Group's Aviation Segment, Berjaya Air, conducted a supplier audit. Its component maintenance suppliers met the requirements of CCAM Civil

Aviation Directives ("CADs") and Civil Aviation Guidance Materials ("CAGMs"), indicating satisfactory performance across key areas. These areas include authority approval and facilities, contract adherence, manpower allocation, equipment availability, tools and spares, compliance with maintenance manuals, and planning and record-keeping.

BLand's Services Segment (Gaming) conducts an annual review and audit at all company-owned sales and administrative offices, sales outlets and selected agent sales outlets. Internal Audit reviewed 583 STM Lottery Sdn Bhd ("STM Lottery") offices or outlets, focusing on anti-money laundering measures. These audits assess the company's internal controls, operations and compliance. Thermal paper suppliers of STM Lottery hold certifications, including ISO 9001 and ISO 13485, for direct thermal and thermal transfer products manufactured in Southeast Asia. They also adhere to the KS I ISO 14001:2015/ISO 14001:2015 Environmental Management System Standards. The thermal ticket roll suppliers comply with international standards such as the Chain of Custody certification by the Forest Stewardship Council ("FSC").

BLand's Sustainable Supply Chain Principles

Credibility

- Complying with applicable laws and regulations
- Aligning with BLand's Code of Conduct

Social Supply Chain

- Respecting human rights
- Addressing social issues, including health and safety, fair wages and equal opportunities
- Engaging in social initiatives that benefit the communities where they operate, including supporting local development, education, health and diversity

Environmental Supply Chain

- Preventing pollution
- Adopting sustainable resource use
- Managing environmental impact
- Adopting best practices and continuous improvement in environmental management, including reducing greenhouse gas emissions, waste management, water consumption, increased renewable energy and recycled materials use

SUSTAINABILITY STATEMENT

LOCAL SOURCING AND HIRING

BLand prioritises local hiring practices, underscoring its commitment to supporting the local community and promoting sustainability. For example, most of the Berjaya Langkawi Resort's suppliers are local businesses from Langkawi and West Malaysia. This local partnership boosts the regional economy, creates job opportunities and fosters economic empowerment within the community. Actively engaging with local suppliers and prioritising local hiring boosts sustainable development and enhances the well-being of the communities it serves.

BLand also partners with small and medium-sized local businesses and startups to cultivate community growth and economic sustainability. For example, Berjaya Penang Hotel collaborates with vocational institutions such as the Institute Kemahiran MARA ("IKM") to offer internships and support skills development, nurturing talent and empowering local entrepreneurs.

INVITING GUESTS TO BE PART OF THE TAARAS BEACH & SPA RESORT ENVIRONMENTAL JOURNEY

The Taaras Beach & Spa Resort ("TTR") has initiated environmental initiatives focused on eco-friendly practices, including waste reduction, such as eliminating plastic straws

and promoting the reuse of towels and bed linen, energy optimisation and material recycling. The resort is committed to maintaining the natural state of the island's jungles during all activities. TTR invites guests to support the management in implementing environmental preservation programmes, ensuring collective efforts towards sustainability and protecting natural ecosystems.

PARTNERSHIP FOR GROWTH

BLand continues to demonstrate leadership in driving sustainable development and innovation across industries by collaborating with trade associations and industry organisations. This participation allows the Group to expand its network and competitive skills while keeping abreast of industry policies and trends. The Group connects with relevant stakeholders and addresses public authorities' agendas in developing relevant industries.

BLand is a member of the Real Estate and Housing Developers' Association Malaysia ("REHDA") and is represented in the International Real Estate Federation ("FIABCI") Malaysian Chapter. Most properties in Malaysia under Berjaya Hospitality Group are registered members of the Malaysian Association of Hotels ("MAH"). Each hotel and resort regularly engages with MAH to address industry challenges and discuss the industry's advancement initiatives.

Examples of Specific Memberships Held by Individual Entities

Entity	Membership/Licenses/Permit/Registration
The Taaras Beach & Spa Resort	<ul style="list-style-type: none">Malaysia Inbound Chinese Association ("MICA")
Berjaya Hotel Colombo, Sri Lanka	<ul style="list-style-type: none">Hotel Association of Sri Lanka ("THASL")Mount Lavinia Hoteliers' Association ("MLHA")Sri Lanka-Malaysia Business Council ("SLMBC")
Berjaya Beau Vallon Resort & Casino	<ul style="list-style-type: none">Seychelles Hotel Tourism Association
STM Lottery	<ul style="list-style-type: none">World Lottery Association ("WLA")Asia Pacific Lottery Association ("APLA")Malaysian Employers Federation ("MEF")
Property Development Segment	<ul style="list-style-type: none">Ministry of Housing and Local Government (Kementerian Perumahan dan Kerajaan Tempatan) ("KPKT")Real Estate and Housing Developers' Association Malaysia ("REHDA")Construction Industry Development Board Malaysia ("CIDB")
Hospitality (Recreation Clubs) Segment	<ul style="list-style-type: none">Malaysian Golf Association ("MGA")Malaysia Association of Golf & Recreational Club Owners Berhad ("MAGRO")

ENVIRONMENT

BLand sets a high standard through its environmental sustainability initiatives. As a prominent figure in Malaysia's property industry, BLand pioneers eco-conscious solutions in design and construction, crafting properties that minimise their carbon footprint and champion energy efficiency.

BLand actively engages with customers, guests, patrons, local communities and other stakeholders to preserve natural habitats and promote conservation efforts, ensuring a lasting allure for future generations while harmonising with environmental preservation goals.

BLand Environmental Protection Commitments



ENVIRONMENTAL GOVERNANCE

Acknowledging the diverse spectrum of BLand's business operations, each entity has a dedicated environmental committee. This tailored approach responds to the distinct stakeholders, priorities and focus areas inherent to each business under the BLand umbrella.

For example, the Berjaya Langkawi Environmental and Energy Management Committee integrates sustainable practices throughout the hotel's operations, such as initiatives to reduce energy and water consumption, minimise waste generation and promote eco-friendly practices.

Similarly, the The Taaras Beach & Spa Resort Area Chief Engineer works closely with a Marine Biologist to ensure the implementation of the Environmental Management Plan ("EMP"). Their responsibilities extend to ensuring compliance with the Environmental Quality Act of 1974 and its subsidiary regulations, overseeing environmental practices in alignment with regulatory standards and best environmental practices.

CHAMPIONING ENVIRONMENTAL RESPONSIBILITY IN PROPERTY DEVELOPMENT

As one of the largest property groups in Malaysia, BLand recognises the importance of leading by example in sustainable development. The Group infuses green building design concepts, elements, and features into its projects. The Tropika Bukit Jalil is in the process of obtaining the GreenRE green building certification. It is currently under review by the Real Estate and Housing Developers' Association Malaysia ("REHDA") for its commitment to environmentally sustainable construction practices.

BLand's upcoming development projects prioritise sustainability, integrating community-based areas, carbon emissions reduction initiatives, water-efficient fittings and energy-efficient technologies. These efforts underscore BLand's dedication to environmental responsibility and contribute to a greener and more sustainable future for Malaysia's built environment.

OPTING FOR GREEN MATERIALS

BLand prioritises eco-friendly alternatives over traditional construction methods and materials whenever possible. The Property Development ("PD") Division favours green concrete. This innovative material requires less energy for production and incorporates waste and residual materials from various industries, significantly reducing carbon dioxide emissions. Green concrete is more cost-effective and durable than traditional concrete.

BLand utilises fly ash, a recycled material, in its construction practices to enhance sustainability. Incorporating fly ash into concrete production further reduces the environmental impact with decreased energy requirements and fewer CO₂ emissions.

ECO-FRIENDLY THERMAL PAPERS

BLand's Services Segment (Gaming) promotes green and sustainable practices by selecting the highest quality and most sustainable ticket paper. STM Lottery prioritises efficient, heat-sensitive printing alongside eco-friendly practices. It has shifted to using wood-free materials and opts for fine grades of wholly recycled materials sourced from renewable fibres by International Paper Mills. These thermal papers undergo careful distribution and monitoring through a computerised Ticket Roll and Inventory Tracking System, ensuring maximum efficiency, productivity, and minimal waste.

SUSTAINABILITY STATEMENT

Furthermore, STM Lottery has extended its eco-friendly initiatives to include using recycled paper for bet slips at its sales outlets. Their thermal paper suppliers are certified with ISO 9001 and ISO 13485 for direct thermal and thermal transfer products manufactured in Southeast Asia. They also conform to Environmental Management System Standards ISO 14001:2015 and hold Chain of Custody certification by the FSC. Its suppliers have been recognised with a gold award at the EcoVadis Sustainable Procurement Leadership Awards for their leading efforts in sustainability integration.

ENERGY AND EMISSIONS MANAGEMENT

BLand's Approach: Reducing energy demand and improving the energy efficiency of building systems

BLand's Hospitality Segment (Hotels & Resorts) has proactively implemented various energy-saving measures to reduce costs and bolster sustainability, including:

- Transitioning to LED lighting to reduce energy consumption
- Instituting policies to power down lights and air conditioning in inactive areas, notably ballrooms and back office spaces

Berjaya Langkawi Resort, set amidst a sprawling 70-acre rainforest, exemplifies these energy-saving efforts while incorporating additional eco-friendly practices, such as harnessing solar energy, transitioning diesel-powered shuttles to electric buggies and installing solar water heaters in guest rooms.

Recreation clubs employ similar measures, including installing LED lighting, replacing large-capacity air conditioners with smaller units and implementing controls for lighting and appliance usage. Regulated badminton court lighting and outdoor solar spotlights also minimise energy waste. Generally, BLand addresses emissions by:

- Reducing, reusing and recycling materials
- Adopting eco-friendly practices such as deploying inverter-type chillers

The Group also conducts energy audits in compliance with legislative requirements. For instance, its Retail (Non-Food) segment performs ESOS audits every four years to meet UK regulations.

RENEWABLE ENERGY

Some of the Group's sites have embraced solar energy, and there are plans to expand its adoption across more properties. For example, The Taaras Beach & Spa Resort utilises solar-powered spot, garden and pole lights, offering easy installation and maintenance-free operation. These lights harness solar cells to convert sunlight into electricity, stored in batteries for nighttime use. By eschewing fossil fuels, solar lighting relies on renewable energy, contributing to resource conservation and preservation. Berjaya Tioman Resort also uses solar power for its perimeter lighting and water heating systems.

In the BLand Retail (Non-Food) segment, H.R. Owen's photovoltaic system at its Hatfield site generates approximately 100,000 kWh, accounting for 7% of the site's electricity consumption. For FY2024, the photovoltaic system at H.R. Owen contributed a total of 76,694 kWh of renewable electricity, further demonstrating the Group's commitment to sustainable energy practices and reducing its carbon footprint.



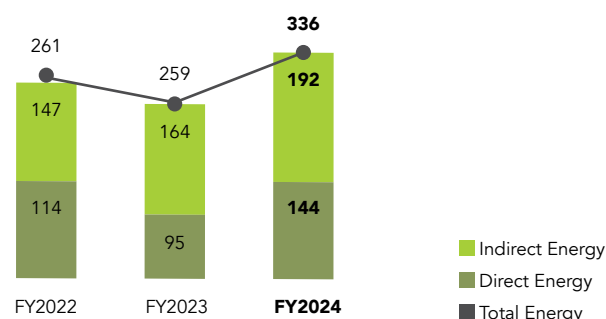
H.R. Owen installed photovoltaic system in its Hatfield site

CARBON FOOTPRINT AND GHG MANAGEMENT

BLand recognises the negative consequences of climate change and the associated risks to its business operations. To address this challenge, the company crafted a robust strategy for managing its carbon footprint and greenhouse gas ("GHG") emissions. BLand systematically measures its carbon footprint and actively engages its supply chain partners to minimise emissions.

BLand presents its carbon footprint progress in the performance data section on page 66 of this report.

Energy Consumption (TJ)



Scope	Coverage and Methodology
Scope 1	<p>BLand derived CO₂ emissions from:</p> <ul style="list-style-type: none"> Petrol and diesel consumption from the emission factor published by the IPCC Guidelines for National Greenhouse Gas Inventories UK natural gas from the UK Government GHG Conversion Factors for Company Reporting Natural gas, LPG and jet kerosene from the IPCC Guidelines for National Greenhouse Gas Inventories Refrigerants and other fugitive emissions from the UK Government GHG Conversion Factors for Company Reporting <p><i>The Group discloses its Scope 1 emissions in the performance data table on page 66 of this report.</i></p>
Scope 2	<p>CO₂ emissions from electricity use were derived using the emission factor published by:</p> <ul style="list-style-type: none"> The Energy Commission 2021 Grid Emission Factor for Malaysia The UK Government GHG Conversion Factors for Company Reporting The combined margin emission factor published by the Department of Energy for the Luzon-Visayas Grid 2015-2017 for the Philippines The International Financial Institutions Technical Working Group On Greenhouse Gas Accounting [IFI] in 2021 for the Seychelles Sri Lanka Sustainable Energy Authority in Sri Lanka Energy Balance 2018 for Sri Lanka The Operating Margin Grid Emission Factor by JICA Climate-FIT Version 5.0, March 2024 Japan International Cooperation Agency for Japan The total CO₂ intensity/electricity produced and distributed by Reykjavik Energy <p><i>The Group discloses its Scope 2 emissions in the performance data table on page 66 of this report.</i></p>
Scope 3: Business Travel	<p>BLand used the Transport Vehicle Distance and stationary combustion emission factors for cross-sector tools compiled for the WRI Greenhouse Gas Protocol to calculate the CO₂ emissions from business travel.</p>

SUSTAINABILITY STATEMENT

SCOPE 3: EMPLOYEE COMMUTING

BLand launched a survey during the last quarter of FY2024 to estimate the:

- Travel methods, such as bicycle, LRT and own vehicle
- Approximate total daily distance travelled each day to work and back
- The vehicle characteristics if employees used their vehicles

BLand improved its methodology to capture employees' travels using multiple modes of transport in a given day.

BLand used the Transport Vehicle Distance emission factors for cross-sector tools compiled for the WRI Greenhouse Gas Protocol to calculate the CO₂ emissions from employee commuting.

In FY2024, 1,454 employees responded to the survey, representing 29% of the total workforce

Distance and Emissions for Employee Commuting

Method of Transport	No. of Employees in Sample	Estimated Total Annual Distance Travelled by All Employees (km)	Estimated Total Yearly Emissions (tCO ₂ e) of BLand
Bicycle	12	207,162	0
Bus	45	679,654	45
Car pool	1	12,246	2
Company Vehicle	154	2,030,798	0
e-bike/e-scooter (non-owned)	4	48,984	0
Overground Train	12	479,636	55
Own Vehicle	1,013	20,252,870	4,034
Taxi/E-hailing	7	32,656	5
Train (LRT/KTM/Monorail/MRT/ERL)	100	2,518,597	255
Walking	103	119,399	0
Work from home	3	3,061	0
Total	1,454	26,385,063	4,396

In FY2024, BLand employees travelled an estimated 26,385,063 km to and from work. The total yearly CO₂ emissions for employees commuting in FY2024 was 4,396 tonnes.

* Emissions from company vehicles are accounted for in Scope 1

WATER RESOURCES

BLand Approach: Avoiding water waste and reinforcing circularity, including water recycling

BLand acknowledges its significant impact on natural water resources, essential for potable and non-potable needs across its assets. Water consumption for sanitation and hygiene is substantial, particularly within the Hospitality Segment. Implementing robust water conservation initiatives across the Hospitality Segment ensures efficient water usage and sustainability practices.



Tracking consumption through daily monitoring and meter readings



Rectifying water leaks immediately



Installing dual-flush toilets and sensor taps to minimise wastage



Placing water aerators on basin taps in guest rooms



Displaying notices promoting water conservation



Fostering responsible usage among guests and staff

BLand Hospitality's overseas operations use well water, including Berjaya Praslin Resort and Berjaya Hotel Colombo. Locally, The Taaras Beach & Spa Resort ("TTR") has invested in sustainable water sources such as tube well drilling and surface water from hill waterfalls. The resort is in the process of installing water meters at each borehole. Upon completion, TTR will regularly submit the water meter readings to the local authority, Jabatan Sumber Air Terengganu, to ensure continuous license validity. Berjaya Langkawi Resort uses a mobile water tank to irrigate trees with river water.

Alternatives Water Sources		
Rainwater	>	Selected hotels and resorts (Berjaya Tioman Resort) and recreation clubs Bukit Kiara Equestrian & Country Resort collect rainwater in catchment ponds to water golf course greens, sprinkle riding paddocks and maintain indoor arenas.
River water	>	Bukit Jalil Golf & Country Resort irrigates the golf course with river water.
Pond and Rainwater Reservoirs	>	Staffield Country Resort and Bukit Banang Golf & Country Club use ponds and rainwater reservoirs.

These initiatives underscore BLand's dedication to responsible water usage and environmental stewardship across its diverse portfolio.

SUSTAINABILITY STATEMENT

WASTE MANAGEMENT

BLand Approach: Expand safe waste management approaches to tackle different waste streams

BLand remains committed to its waste management strategy, striving to reduce landfill waste across its properties. The company minimises its environmental footprint through proactive measures such as waste reduction, recycling and efficient disposal protocols. BLand ensures that recyclable materials are processed appropriately by promoting source reduction and proper segregation practices. Collaborating with waste management partners and local authorities, BLand optimises waste collection and disposal processes, emphasising innovation and sustainability in its waste management approach.

Waste Handling by Type of Waste		
Guestroom waste	>	Twin dustbins in guest rooms facilitate the segregation of recyclable and non-recyclable waste. Recyclable waste, such as paper, plastics and glass, is separated from non-recyclable waste, which includes food scraps and soiled items, ensuring proper disposal and promoting environmental sustainability.
Kitchen & F&B waste	>	Waste from the kitchen and F&B outlets is meticulously sorted into two categories: recyclable and non-recyclable waste suitable for composting in colour-coded bins. Oil waste is collected and recycled.
Non-recyclable waste	>	Non-recyclable waste is collected and stored adjacent to the loading bay area. Daily waste collections maintain cleanliness and hygiene standards.
River waste	>	Landasan Lumayan Berjaya Sdn Bhd ("LLBSB") collects waste from the river using a log boom, which traps and channels it into a chamber. An excavator collects it and sends it to a landfill. Alternatively, an interceptor, or mobile waste collector, navigates the river, gathering waste for disposal in the landfill. LLBSB plans to introduce waste sorting and segregation at Sungai Kandis.

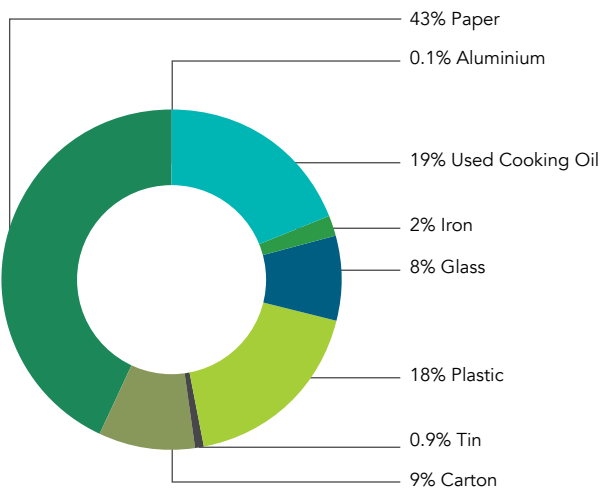
Recycling corners at Berjaya Times Square Hotel and other hotels and resorts invite employees to participate in the Group's efforts to collect and segregate recyclable items. BLand sells these items to waste collectors. In the Hospitality (Aviation) Segment, internal recycling practices initiated among employees resulted in the collection of over 228 kg of paper in FY2024.

Similarly, one of the Group's recreational clubs has allocated space since 2022 for the Tzu Chi Recycling Centre to promote domestic waste recycling in the surrounding township. The Group encourages guests and customers to join its sustainability initiatives. For example, in Hospitality (Hotels & Resorts), efforts include eliminating plastic straws and promoting the reuse of towels and bed linen.

The Group's Services (Gaming) Segment has launched the STM Lottery Recycling Campaign, recognising and rewarding recycling efforts. STM Lottery encourages employees to participate in recycling activities. At the end of each quarter, the highest contributor is acknowledged and rewarded for their dedication to environmental sustainability.

Please refer to the Performance Data Table on page 66 for complete waste data.

Total Recycle Waste by Types (kg)



WASTE LESS BY GOING DIGITAL

BLand advances digitisation to curb waste and mitigate environmental impact through paperless operations. Embracing the digital age helps companies streamline resource consumption and minimise pollution.

The Group's Hospitality segment spearheads initiatives such as contactless check-ins, digital menus, QR codes, online enquiry forms, e-receipts and e-newsletters. These measures enhance efficiency and underscore BLand's commitment to eco-friendly practices.

BIODIVERSITY AND HABITAT

In BLand Hospitality Segment (Recreation Clubs), several establishments are undertaking biodiversity conservation and habitat preservation efforts. Bukit Banang Golf & Country Club embraced an eco-friendly approach by utilising decomposed plant material from tree trimming as fertiliser. This sustainable practice minimises waste and enriches the soil, fostering healthier ecosystems within the club's premises. Bukit Jalil Golf & Country Club began tree planting activities, including planting 225 paulownia seedlings in 2022 and 2023, increasing habitat value and promoting biodiversity within the club.

In the Hospitality Segment (Hotels & Resorts), Berjaya Langkawi Resort connect guests with nature through various programmes and activities. Recruiting a naturalist and organising initiatives such as the Nature Walk programme helps guests explore and appreciate local flora and fauna. Engaging guests in educational experiences such as crafting organic products from natural ingredients fosters a deeper understanding and appreciation of the environment.

At BLand's overseas operations, Berjaya Praslin Resort engages with tenants and guests in environmental stewardship activities. The Resort organised beach cleaning activities in collaboration with both tenants and guests. Participants gather to clean up litter and debris along the shoreline, helping maintain the beach's pristine beauty and protect marine ecosystems.



The Taaras Beach Spa and Resort conducted beach clean up initiatives



Artificial Coral Reef Project by The Taaras Beach & Spa Resort

THE TAARAS BEACH & SPA RESORT'S PRESERVATION OF OCEANIC TREASURES

The Taaras Beach & Spa Resort ("TTR") is located within the Gazetted Marine Park, regulated by the Fishery Act 1985. Recognising the sensitivity of this environment, TTR feels obliged to preserve its stunning marine ecosystems. The Resort promotes marine conservation efforts on Redang Island through its Artificial Coral Reef Project, situated just off the resort's bay. More than a picturesque dive spot, it is a sanctuary for marine life, nurturing a vibrant underwater ecosystem teeming with corals and delicate sea anemones.

Coral reefs house many marine species and are invaluable to the planet. However, they face threats from various human activities. On 28 September 2023, the resort organised an underwater clean-up mission, targeting ghost nets, plastic bottles and marine debris posing significant dangers to this delicate ecosystem. During this expedition, the TTR team:

- Removed 35 kg of ghost nets from the shallow coral reef area at Teluk Kerma
- Collected 25 kg of plastic bottles and other debris from locations including the Bahagia shipwreck, Teluk Dalam and Teluk Kerma
- Conducted a beach clean-up initiative that collected 200 bags of rubbish, with 150 of them earmarked for recycling

TTR Artificial Reef Project restoration actively restores marine biodiversity through cleaning and repairing artificial reef structures and coral planting initiatives.

The resort also encourages its team to participate in its conservation efforts by holding beach clean-up events. On average, approximately 190 bags of marine debris, including plastic bottles, glass bottles and polystyrene, are collected.

During this reporting period, the resort donated RM30,000 to the Terengganu Turtle Conservation Fund: Tabung Amanah Pemuliharaan Penyu Terengganu. This fund supports Terengganu Turtle Tourism, an eco-tourism concept that protects environmental resources, preserves biodiversity and enhances the livelihoods of local communities.

SUSTAINABILITY STATEMENT

BERJAYA LANGKAWI RESORT IN PIONEERING ENVIRONMENT SUSTAINABILITY

As a leader in environmental sustainability, Berjaya Langkawi Resort ("BLR") champions green practices and extends its community efforts, inviting them to be part of its green journey. The resort actively engages with residents and stakeholders through various community initiatives, encouraging participation and collaboration to foster a greener future.

Recent Environmental Sustainability Endeavours		
World Clean Up Day	>	In collaboration with World Ocean Day, 50 resort employees cleaned up a significant area, gathering approximately 30 bags of waste and sorting it into recyclable and non-recyclable categories for proper disposal.
World Vegetarian Day Celebration	>	BLR organised a poolside "Battle of the Chefs" to honour World Vegetarian Day. With 50 esteemed guests serving as judges, Chef Kiong and Chef Joe demonstrated their culinary expertise by preparing live cooked vegetarian dishes in front of in-house guests.
World Vegan Day Celebration	>	On 1 November 2023, BLR greeted guests at the Lobby Lounge with Papaya Butterfly Pea drinks and a selection of delicious vegan snacks, including vegan cheese, plant-based nuggets and tomato salsa.
Greener Christmas	>	In December 2023, BLR crafted a 13-ft wooden Christmas tree from 314 recycled wall planks and 15 reindeer from fallen tree branches. The resort's talented teams skillfully made these sustainable decorations, embodying the spirit of sustainability.
Wood Dragon Cny Celebration	>	Welcoming the Wood Dragon for Chinese New Year, BLR's in-house artist and engineering team collaborated to construct an environmentally friendly Wood Dragon structure from recycled plywood and cardboard cartons. This initiative promoted a greener celebration by utilising recycled materials for festive décor.
Earth Hour	>	On 23 March 2024, during Earth Hour, BLR turned off all non-essential lighting, encouraging guests and staff to participate in a unified global effort to reduce electricity usage.
Recycling Initiative	>	BLR promoted recycling by crafting 412 recycling bins in-house for placement in all rooms to encourage guests to engage in sustainable practices.

ENVIRONMENTAL COMPLIANCE

At a minimum, BLand ensure to follow with all relevant environmental legislation, including:

- Environmental Quality Act 1974
- Environmental Quality (Industrial Effluent) Regulations 2009
- Environmental Quality (Sewage) Regulations 2009
- Environmental Quality (Scheduled Wastes) Regulations 2005

A SHARED JOURNEY WITH THE COMMUNITIES

BLand ensures that its operations thrive and positively impact the communities it serves. With a focus on local growth and shared values, BLand is deeply committed to fostering inclusive neighbourhoods and providing exceptional hospitality. This commitment goes beyond traditional stay experiences to create vibrant communities where residents, guests and customers feel a genuine sense of welcome and belonging.

COMMUNITY CARE

BLand proactively engages and partners with community stakeholders to uplift underserved populations. As a leading Malaysian company with diverse interests, the Group provides support through monetary funds, in-kind donations and volunteer efforts, ensuring a multifaceted impact.

Hospitality Segment (Hotels & Resorts)

ANSA Hotel KL shared festive joy with the following underprivileged:

- Hari Raya with Pertubuhan Kebajikan Asnaf Al Barakh, Taman Sepakat Ulu Kelang
- Deepavali with residents of Karuni Illam Kepong welfare home
- Chinese New Year with Pertubuhan Kebajikan Orang Tua Cacat & Kurang Upaya Taman Connaught, a home for the Elderly, Sick and People with Disabilities

Berjaya Times Square Hotel held various CSR initiatives with Rumah Kita, an NGO that shelters women who are pregnant with illegitimate children and victims of sexual assault.

In conjunction with Ramadhan, Berjaya Langkawi Resort prepared and distributed 500 containers of *Bubur Lambuk* to passers-by and the local community at Felcra Kampung Kok, Jalan Ewa, Langkawi. The Resort also hosted a special *iftar* for 157 special needs students and orphans from Pusat Jagaan Rumah Anjung Kasih Langkawi.

The Taaras Beach & Spa Resort extended monetary and non-monetary support for various causes. Its culinary team sponsored meal preparation for school field trips, camping trips and Pre-school Graduation Day. The Resort also donated RM30,000 to the Terengganu Turtle Conservation Fund.

On 12 December 2023, Berjaya Penang Hotel hosted a heartwarming Christmas Wishing Tree event for 25 children from the Children Protection Society. The evening was accompanied by a specially prepared Buffet Dinner, bringing joy to the children as they received an abundance of goodies and gifts.

Continuing their commitment to community care, on 26 February 2024, the hotel distributed 100 packed meals to the homeless at Pusat Transit Gelandangan.

During Ramadan, the hotel organised a *Malam Amal Mesra* for Pertubuhan Anak Kesayangan and Persatuan Anak Yatim Balik Pulau. The children received *duit raya* and goodie bags. Berjaya Penang Hotel also contributed a cash value of RM500 to each home.

At BLand's overseas operations, Berjaya Praslin Hotel continued its annual Culinary and Art Festival, promoting culinary delights, artistic expression, entertainment and local art culture. The event featured food and beverage competitions, showcasing the diverse talents of the community.

Berjaya Colombo Hotel provided lunch and essential medical items to the Mith Sevana state home for children with special needs. The hotel's engineering team volunteered their expertise to repair broken electrical items at the home, further enhancing their community support.

SUSTAINABILITY STATEMENT

Hospitality Segment (Recreation Clubs)

The Bukit Kiara Resort Berhad ("BKR") Riding for Disabled Programme offers special needs children opportunities for horse-riding and related activities. As a partnership of the Riding for the Disabled Association ("RDA") Malaysia, BKR aligns with RDA's mission to provide stimulating, healthy and therapeutic experiences through horse riding. Held every Tuesday and Thursday, the sessions provide safe and therapeutic horse-related activities for individuals with disabilities in Kuala Lumpur, Petaling Jaya and Damansara. The club supports the Malaysian Association of Golf and Recreational Club Owners Bhd by contributing RM1,000 annually.

Bukit Jalil Golf & Country Resort houses a café run by the deaf. The café's rental rate is below market level, providing a lasting platform for the deaf community to develop and hone their skills in coffee brewing while working towards self-sustainability. This initiative empowers deaf individuals and raises awareness of this invisible disability among the surrounding community and patrons.

KDE Recreation Berhad hosted a Buka Puasa event with Anak Yatim during Ramadan, an annual tradition. Held in collaboration with STM Lottery Sdn. Bhd., this event contributes to orphans while raising awareness among the public about spreading love for those less fortunate.



Berjaya Penang Hotel hosted Pertubuhan Kebajikan Anak Kesayangan and Persatuan Anak Yatim Balik Pulau for Buka Puasa Gathering



Berjaya Penang Hotel team visited the Pusat Transit Gelandangan Pulau Pinang

THE DYNAMIC TEAM OF BLAND

BLand fosters a supportive and thriving workplace culture. The Group prioritises initiatives that support professional development, embrace diversity and uphold safety standards to create a workplace where every individual can flourish and contribute their best.

EMBRACING INCLUSIVITY IN BLAND'S DIVERSE ENVIRONMENT

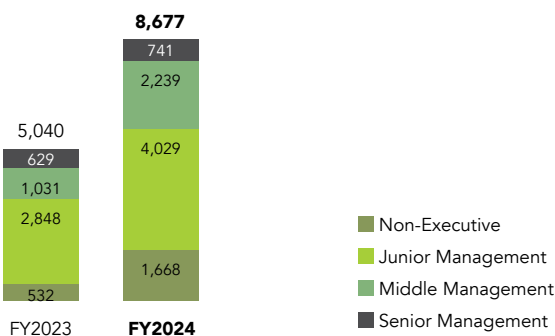
BLand champions diversity and maintains a strict stance against workplace discrimination. Its commitment to inclusivity spans talent acquisition, compensation, learning and development, and employee engagement. With unwavering dedication to these principles, BLand fosters a harmonious, vibrant atmosphere that values individual uniqueness and promotes collaboration and equity.

A PROMISE TO CAREER GROWTH

BLand's unwavering dedication to training meticulously tailors learning agendas to suit employees' individual needs in line with industry demands. The Group offers comprehensive programmes encompassing technical skills, such as the latest technologies and industry standards, and non-technical skills, including project management and regulatory compliance.

BLand actively fosters skill development by sponsoring employees to foster skills by attending seminars led by external experts, providing invaluable opportunities for employees to enhance their expertise and stay abreast of industry advancements. Focusing on soft skills such as communication, leadership and personal development initiatives creates a well-rounded and highly competent workforce.

Total Number of Hour Spent on Employee Development



INTERNSHIP OPPORTUNITIES

BLand develops future hospitality professionals through its robust internship programme. Recently, Berjaya Tioman Resort recruited 25 trainees from various universities to help them enhance their careers in the hospitality industry. The programme covers guest relations, food and beverage management, housekeeping, event planning, sales and human resources. Trainees gain hands-on experience, mentorship from industry professionals and exposure to different departments. This initiative equips interns with essential skills and underscores BLand's dedication to fostering talent and excellence in hospitality.

EMPOWERMENT AND ENGAGEMENT

The Group strongly promotes employee well-being. Various initiatives and activities enhance their overall quality of life, such as birthday celebrations, town hall meetings, festive celebrations, sports tournaments, meal gatherings, Majlis Bacaan Yasin & Doa Selamat, Ramadhan Iftar, friendly matches, Staff Appreciation Nights, and community clean-up events.

During the year, BLand launched the Berjaya Workplace Well-being Programme for its Property Development Segment employees. This initiative is designed to foster a supportive and collaborative workplace culture and enhance the overall wellbeing of our employees, ensuring they thrive both personally and professionally.

Berjaya Hotel Colombo and other entities established Employee Welfare Committees to oversee and plan sports and well-being activities tailored to employees' needs and preferences. These committees are crucial in organising events and initiatives that promote physical health, mental well-being and social cohesion among staff members.

PROMOTING WELLNESS, HEALTH AND SAFETY

BLand prioritises safety through various measures to mitigate risks and foster a secure environment for everyone involved, including employees, suppliers, contractors, visitors, guests and the general public.

BLand's safety initiatives are comprehensive, encompassing regular training sessions that include first aid, Automated External Defibrillator ("AED") operations, fire safety protocols, emergency rescue procedures, and awareness of common office hazards. In addition to these training sessions, the Group distributes monthly safety flyers to reinforce safety practices and keep employees informed about essential safety procedures and updates. Certain entities within the Group have established Emergency Response Teams dedicated to conducting drills to test and refine their emergency preparedness strategies.

Other safety measures, including pest control and fogging, safeguard the safety of all employees, guests, customers and visitors.

The Group rigorously adheres to certifications, standards and inspections to uphold the highest levels of safety and quality. This dedication involves regular inspections and license renewals of equipment and facilities overseen by relevant authorities, such as the Fire and Rescue Department.

Within the Hospitality Segment, BLand vigorously enforces food safety by ensuring that relevant employees receive food handler training certified by the Ministry of Health. The Group implements stringent protocols for chemical storage management and conducts thorough risk assessments, including Noise Risk Assessments and Chemical Hazard Risk Assessments.

Safety and health extend beyond physical safety, focusing on employees' mental well-being. Wellness initiatives, including subsidised gym membership subscriptions, encourage physical activity. Health screening days and blood donation drives promote overall well-being.

SUSTAINABILITY STATEMENT

HEALTH AND SAFETY GOVERNANCE

Each company has a dedicated Health and Safety Committee comprising a Chairman, a Secretary, and employer and employee representatives guided by the BCorp Group health and safety policy.


HUMAN RIGHTS

BLand's social charter articulates its commitment to safeguarding the dignity and self-respect of every individual, encompassing human rights, ethical conduct, diversity and inclusion, and fostering a healthy work-life balance. The Group's non-discrimination policy mandates equal treatment for all employees, regardless of race, colour, age, gender, sexual orientation, gender identity, ethnicity and nationality.

In May 2024, Berjaya introduced its Human Rights And Labour Standards Policy. The policy enunciates all principles in the Universal Declaration of Human Rights and the ILO conventions and justly applies these principles throughout the Group.

The Group integrates human rights into its operations and supply chain to prevent and mitigate adverse impacts, ensure quick remedial actions, and comply with local laws globally. This policy applies to all Group directors and employees, extends to all Malaysian operations, global business activities, subsidiaries, and intermediaries, and encourages compliance from suppliers, customers, business associates and interested companies.

Human rights are inherent to all human beings, regardless of race, sex, nationality, ethnicity, language, religion or any other status. Human rights include the right to life and liberty, freedom from slavery and torture, freedom of opinion and expression, the right to work and education, the right to choose and the right to live. Every individual is entitled to these rights without discrimination or limitation.



Human Rights Principles		
Non-discrimination	>	Zero-tolerance of discrimination and commits to eliminating all its forms in employment
Workplace Security	>	Ensures a safe, respectful, harassment-free workplace, prohibiting all forms of abuse and inhumane treatment
Health and Safety	>	Offers a safe, healthy workplace, complying with all safety laws and regulations, and expects all employees and leaders to follow its safety policies, aiming for zero job-related injuries or fatalities
Freedom of Association and the Right to Collective Bargaining	>	Respects employees' rights to join or not join a union, employee representation per local laws and collective bargaining
Forced and Child Labour	>	Prohibits forced, bonded, child labour and human trafficking and complies with all relevant laws Enforced an Anti-Child and Forced Labour Policy this year

BLand's Code of Conduct also summarises its human rights policy. All new employees based at the BLand Head Office attended a briefing on human rights in the workplace during the new employee orientation programme. The Code is available in English and Bahasa Malaysia, and the Group will explore translating it into other languages as needed.

ENSURING THE RIGHTS AND WELL-BEING OF FOREIGN WORKERS

Despite concerted efforts to promote local employment and reduce dependence on overseas labour, the nature of the hospitality industry—marked by seasonal fluctuations and demand for diverse skill sets—has led to an ongoing necessity for foreign workers. The Group ensures these workers have safe and clean living conditions following Act 446: Employees' Minimum Standards of Housing, Accommodations, and Amenities Act 1990.

FOR A VIBRANT SOCIETY

BLand's responsible operations ensure that every venture creates substantial value for its stakeholders. At the core of this dedication lies an unwavering commitment to providing exceptional experiences, services and high-quality products. Across all segments and areas of operation, BLand prioritises establishing new benchmarks for excellence.

A SAFE ENVIRONMENT

BLand protects the safety of all tenants, visitors and guests of all ages. Trained personnel, rigorous guidelines and regular checks uphold this commitment. Comprehensive emergency preparedness plans ensure swift responses to unforeseen events, guaranteeing a secure environment.



Landasan Lumayan conducted weekly toolbox meeting for its employees at site

Safety at Sites



Hoarding covers construction sites to prevent unauthorised access and potential hazards. If any work extends beyond the hoarding, water barriers barricade machinery, transport and work areas. For traffic management, clear signage, designated signalmen and flagmen direct vehicles and personnel safely around the site, minimising the risk of accidents and ensuring smooth operations. Prominent safety signage and speed humps improve work area safety.

Landasan Lumayan Berjaya Sdn Bhd known for rejuvenating the Klang River, improved public safety by installing warning signs and barricades at the river cleaning site. Hoardings cover the site and water barriers that isolate machinery, transport and work areas if any operations extend beyond the hoarding perimeter.

Safety at Properties



BLand meticulously implements safety measures to prioritise the well-being of guests, visitors and employees. Duty managers and around-the-clock security personnel are present at every shift.

Comprehensive security measures such as surveillance cameras, fire alarm systems, and access control complement a trained emergency response team equipped to handle various incidents. The Group complies with all Department of Occupational Safety and Health legislation and other regulatory standards.

BLand takes several health and safety precautions throughout the year, including fogging, pest control, disinfection of high traffic/touch point areas and periodic swab tests of all employees, especially customer-facing personnel.

BLand resorts, particularly those on tropical islands, prioritise guest safety through caution signs at beach areas, warnings about sand flies, the provision of repellents, colour-marked stairs and alerts for hazardous slope areas. Strategically placed signs warn guests about wild animals and venomous snakes.



Safety precautions at properties such as fogging activity

SUSTAINABILITY STATEMENT

Pool Safety and Golf Course Safety



All of the Group's Hospitality Segment properties feature swimming pools. The Group ensures compliance with all pool safety requirements, including the presence of a qualified lifeguard. All swimming pools test water quality and pH daily. Golf courses at BLand's recreation clubs undergo weekly maintenance and landscaping, including annual soil tests, guaranteeing all patrons a safe and enjoyable experience.

Selected recreational clubs offer swimming classes. The Group diligently screens potential coaches, prioritising qualifications and experience to uphold the highest safety and service standards. Outsourced coaches undergo rigorous scrutiny to confirm they have the necessary qualifications and extensive experience.



Bukit Kiara Equestrian & Country Resort in Kuala Lumpur

Food Safety



Food safety is of great importance within the hospitality industry. All food handlers undergo typhoid vaccination as a minimum precaution to uphold hygiene and safety standards. BLand is committed to achieving Halal standards and certification. Its dedicated Halal Committee at Berjaya Penang Hotel meticulously supervises every facet of the process, from packaging to receiving, guaranteeing strict compliance with health regulations and guidelines.

Safe Entertainment



STM Lottery, an entity under the BLand Services (Gaming) Segment, is an active member of the World Lottery Association ("WLA") and the Asia Pacific Lottery Association ("APLA"). The company offers players responsible and entertaining gaming products through these memberships. STM Lottery has also implemented initiatives involving employees, players, and regulators to promote responsible gambling.



STM representative at the APLA Conference



BLand's hospitality (Aviation) facilities and operations successfully passed the **CAAM audit**



Berjaya Engineering Construction Sdn. Bhd. has obtained certification for **ISO 9001:2015 Quality Management System**



The Taaras Beach & Spa Resort won the **Booking.com Traveller Review Awards 2023** and was named a Chinese Friendly Hotel 2024 by Trip.com



STM Lottery has attained the **Certificate of Accreditation** in Level 3 of the WLA Responsible Gaming Framework

IMPROVING ACCESSIBILITY AND CONNECTIVITY

The Group emphasises public well-being by situating its projects near public transportation hubs and amenities. This strategic positioning guarantees accessibility and convenience for its guests, visitors, residents, customers and the general public.

Examples from the Hospitality (Hotels & Resorts) segment showcase convenience and accessibility. ANSA Hotel KL boasts a prime location near public transportation, with monorail and MRT stations within walking distance. Similarly, Berjaya Times Square Hotel directly connects to a monorail station via a pedestrian walkway. Shuttle services tailored to specific needs include transportation to and from The Taaras Beach & Spa Resort Boat Transfer point. Berjaya Beau Vallon Bay Resort & Casino, Seychelles ("BVR") also provides shuttle services to and from Victoria Town, its capital city.

Recognising Penang's status as a medical hub, Berjaya Penang Hotel offers complimentary shuttle services to and from Penang Adventist Hospital, Gleneagles Hospital, Loh Guan Lye Specialist Hospital and Island Hospital for guests. Berjaya Tioman Resort also provides a shuttle service between the jetty and the resort.

In line with the Group's commitment to placemaking, The Tropika Bukit Jalil epitomises accessibility, nestled near major highways and public transport routes, such as the Rapid KL bus and Light Rail Transit train services. BLand goes further by ensuring that amenities and infrastructure developments enrich the lives of residents. The Tropika features healthcare, fitness and food and beverage outlets such as Jaya Grocer, Osso Bone Care, Anytime Fitness, Starbucks and Oomph Café & Bar, fostering a vibrant and cohesive community environment.

QUALITY CUSTOMER EXPERIENCE

BLand's service philosophy emphasises customer satisfaction with its internal service quality standards. Meeting customers' expectations extends beyond building a solid relationship, including developing positive word-of-mouth.

Various platforms monitor guest satisfaction, including the TrustYou App for guest reviews, customer feedback forms and Google reviews. Regular training sessions ensure employees understand and uphold quality standards across all operational areas, from room cleanliness to food service, tenant services, safety and facility maintenance.



The average TrustYou score achieved by BLand Hospitality (Hotels & Resorts) for FY2024 was 85.31

BLand's Aviation Segment informs customers through email notifications about any alterations or updates that might impact their travel arrangements, including schedule modifications, maintenance concerns, or delays caused by adverse weather conditions.

In hotels and resorts, the responsibility of overseeing guest satisfaction falls upon the Guest Service Manager or Resort Manager. Concurrently, the Liaison Committee is an intermediary between members and management at recreation clubs, tending to members' welfare, satisfaction, feedback, and grievances. The Clubs' Managers attend regular meetings between the Committee and management.

SUSTAINABILITY STATEMENT

The Group's Hospitality Segment (Hotels & Resorts) entered into a joint venture with local associations to enrich guest satisfaction and elevate their overall experience during their stay. Berjaya Tioman Resort and Persatuan Pelancungan Kampung Tekek oversee and manage recreational activities. This collaboration ensures guests can access diverse, engaging and culturally immersive experiences tailored to their interests and preferences. Working closely with the local community provides authentic and enriching experiences that leave a lasting impression on guests, further enhancing their stay with Berjaya Hospitality Group.

In its ongoing commitment to inclusivity, BLand designs its hotels, resorts and recreation clubs to be disabled-friendly. Accessibility and comfort are top priorities. Hotels and resorts feature disabled-friendly rooms with tailored facilities, such as wheelchair-accessible features and disabled-friendly amenities, such as widened doorframes and ramps for easy movement. Washrooms and bathrooms offer a minimum circulation space of 150 cm, ensuring comfortable navigation for guests in wheelchairs. Disabled chair ramps are available at all hotels, resorts and recreation clubs.

INFORMATION SECURITY

BLand protects the privacy of customer data and safeguards stakeholders' interests. Its commitment to cybersecurity includes the following.

Comprehensive Network Security Policy

BLand manages digital risks through a comprehensive Network Security Policy which aligns with industry standards such as Center for Internet Security ("CIS") and National Institute of Standards and Technology ("NIST") frameworks. This Policy involves rigorous process for identifying and assessing risks and robust security controls to protect their network and systems.

Multi-Layered Protocols

BLand has deployed a comprehensive suite of cybersecurity measures, comprising firewalls, intrusion detection systems and encryption technologies, to fortify its digital assets and protect sensitive information from cyber threats.

Continuous Monitoring and Threat Intelligence

BLand's digital infrastructure and networks undergo regular monitoring to detect potential vulnerabilities or suspicious activities promptly. Regular compliance audits further reinforce the Group's commitment to maintaining high cybersecurity standards and operational resilience.

Collaboration

BLand companies collaborate closely with industry partners, cybersecurity experts and regulatory bodies to stay abreast of the latest cyber threats, trends and regulatory requirements. This collaborative effort ensures that its defences remain adaptive and resilient against evolving threats.

Data Protection Framework

The Company adheres rigorously to stringent data protection standards and regulations, such as Personal Data Protection Act and General Data Protection Regulation.

Bursa Malaysia Sustainability Performance Report

Indicator	Measurement Unit	2022	2023	2024
Bursa (Supply chain management)				
Bursa C7(a) Proportion of spending on local suppliers	Percentage	73.98	75.24	57.15
Bursa (Anti-corruption)				
Bursa C1(a) Percentage of employees who have received training on anti-corruption by employee category				
Senior Management	Percentage	-	14.69	4.85
Middle Management	Percentage	-	14.38	3.85
Junior Management	Percentage	-	1.61	1.55
Non-executive	Percentage	-	12.56	0.03
Bursa C1(b) Percentage of operations assessed for corruption-related risks	Percentage	33.33	5.88	3.23
Bursa C1(c) Confirmed incidents of corruption and action taken	Number	0	0	0
Bursa (Diversity)				
Bursa C3(a) Percentage of employees by gender and age group, for each employee category				
Age Group by Employee Category				
Senior Management Under 30	Percentage	1.35	1.63	0.97
Senior Management Between 30-50	Percentage	41.70	45.71	39.81
Senior Management Above 50	Percentage	56.95	52.65	59.22
Middle Management Under 30	Percentage	6.78	7.74	4.52
Middle Management Between 30-50	Percentage	63.82	60.18	63.57
Middle Management Above 50	Percentage	30.40	32.96	31.90
Junior Management Under 30	Percentage	17.46	21.51	20.54
Junior Management Between 30-50	Percentage	64.56	58.99	58.00
Junior Management Above 50	Percentage	18.51	18.79	21.47
Non-executive Under 30	Percentage	30.54	34.76	35.01
Non-executive Between 30-50	Percentage	49.97	46.89	45.75
Non-executive Above 50	Percentage	19.20	18.43	19.24
Gender Group by Employee Category				
Senior Management Male	Percentage	67.71	64.49	62.62
Senior Management Female	Percentage	32.29	35.92	37.38
Middle Management Male	Percentage	55.78	55.53	55.66
Middle Management Female	Percentage	44.22	44.47	44.34
Junior Management Male	Percentage	53.73	52.86	52.94
Junior Management Female	Percentage	46.27	47.14	47.06
Non-executive Male	Percentage	61.81	63.34	62.81
Non-executive Female	Percentage	38.19	36.63	37.19

Internal assurance

External assurance

No assurance

(*)Restated

SUSTAINABILITY STATEMENT

Indicator	Measurement Unit	2022	2023	2024
Bursa (Diversity)				
Bursa C3(b) Percentage of directors by gender and age group				
Male	Percentage	85.71	88.89	87.50
Female	Percentage	14.29	11.11	12.50
Under 30	Percentage	0.00	0.00	0.00
Between 30-50	Percentage	28.57	33.33	25.00
Above 50	Percentage	71.43	66.67	75.00
Bursa (Community/Society)				
Bursa C2(a) Total amount invested in the community where the target beneficiaries are external to the listed issuer	MYR	26,725,526.00	36,699,420.00	45,353,090.00
Bursa C2(b) Total number of beneficiaries of the investment in communities	Number	7,406	20,011	43,404
Bursa (Health and safety)				
Bursa C5(a) Number of work-related fatalities	Number	0	0	0
Bursa C5(b) Lost time incident rate ("LTIR")	Rate	-	-	0.10 *
Bursa C5(c) Number of employees trained on health and safety standards	Number	932	983	1,162
Bursa (Labour practices and standards)				
Bursa C6(a) Total hours of training by employee category				
Senior Management	Hours	-	629	741
Middle Management	Hours	-	1,031	2,239
Junior Management	Hours	-	2,848	4,029
Non-executive	Hours	-	532	1,668
Bursa C6(b) Percentage of employees that are contractors or temporary staff	Percentage	19.05	23.42	21.22
Bursa C6(c) Total number of employee turnover by employee category				
Senior Management	Number	17	22	24
Middle Management	Number	49	117	84
Junior Management	Number	100	203	206
Non-executive	Number	940	1,182	922
Bursa C6(d) Number of substantiated complaints concerning human rights violations	Number	0	0	0
Bursa (Data privacy and security)				
Bursa C8(a) Number of substantiated complaints concerning breaches of customer privacy and losses of customer data	Number	0	0	0
Bursa (Energy management)				
Bursa C4(a) Total energy consumption	Megawatt	72,366.53	71,834.07	93,315.14
Bursa (Water)				
Bursa C9(a) Total volume of water used	Megalitres	1,387.920000	1,800.400000	2,532.540000

Internal assurance

External assurance

No assurance

(*)Restated

Sustainability Performance Data

Indicator	Unit	FY2022	FY2023	FY2024
Economic				
Supply Chain				
Proportion of spending on local suppliers	%	73.98	75.24	57.15
Corruption				
Total cost of fines, penalties or settlements in relation to corruption	RM	0	0	0
Total amount of political contributions	RM	0	0	0
Number of staff disciplined or dismissed due to non-compliance with anti-corruption policy	No.	0	0	0
Provisions for fines and settlements specified for ESG issues in audited accounts	RM	0	0	0
Total costs of environmental fines and penalties	RM	0	0	0
Total employees who have received training on anti-corruption	No. (%)	0	550 (10.64%)	43 (0.84%)
Total non-executive employees who have received training on anti-corruption	No. (%)	0	437 (12.56%)	1 (0.03%)
Total junior management who have received training on anti-corruption	No. (%)	0	16 (1.61%)	15 (1.55%)
Total middle management who have received training on anti-corruption	No. (%)	0	65 (14.38%)	17 (3.85%)
Total senior management who have received training on anti-corruption	No. (%)	0	36 (14.69%)	10 (4.85%)
Total confirmed incidents of corruption	No.	0	0	0
Percentage of operations assessed for corruption-related risks	%	33.33%	5.88%	3.23%
Environment				
Energy				
Indirect energy (electricity)	kWh	40,689,888	45,507,579	53,307,090
Direct energy*	TJ	114	95	144
Indirect energy	TJ	147	164	192
Total energy	TJ	261	259	336

* Energy conversion coefficients are derived from the IPCC Guidelines for National Greenhouse Gas Inventories.

SUSTAINABILITY STATEMENT

Indicator	Unit	FY2022	FY2023	FY2024
GHG emissions				
Scope 1[†]				
CO ₂	tCO ₂ e	7,138	6,668	10,151
CH ₄	tCO ₂ e	26	24	37
N ₂ O	tCO ₂ e	15	14	21
CO ₂ e	tCO ₂ e	7,179	6,707	10,209
Fugitive emissions	tCO ₂ e	0	0	2,980
Total scope 1 emissions	tCO ₂ e	7,179	6,707	13,189
Scope 2^{††}				
Total scope 2 (electricity)	tCO ₂ e	24,307	26,718	31,268
Scope 3^{†††}				
Business travel	tCO ₂ e	–	263	267
Employee travel	tCO ₂ e	–	7,357	4,981
Water				
Municipal water consumption	m ³	1,387,918	1,461,500	2,218,642
Surface water from rivers, lakes, natural ponds	m ³	0	240,667	161,377
Groundwater from wells, boreholes	m ³	0	98,233	152,525
Total water consumption	m ³	1,387,918	1,800,400	2,532,544
Total volume of effluent discharge	m ³	0	10,405	155,390
Waste				
Total solid waste disposed	kg	29,033,478	17,391,366	2,105,583*
Non-recyclable waste	kg	28,747,272	16,978,990	1,228,006*
Total recycled waste	kg	286,206	412,375	546,301
Total scheduled waste	kg	66,088	17,047	4,323

[†] CO₂ emissions from fuel consumption derived from the emission factor published by the IPCC Guidelines for National Greenhouse Gas Inventories. The UK Government GHG Conversion Factors for Company Reporting were used to calculate the emissions from natural gas, refrigerants and other fugitive emissions.

^{††} The emission factor published by the Energy Commission for the Peninsular Grid 2021 were used to derive Scope 2 emissions for Malaysia; the combined margin emission factor published by the DOE for the Luzon-Visayas Grid 2015-2017 for the Philippines; the UK Government GHG Conversion Factors for Company Reporting for the United Kingdom; the International Financial Institutions Technical Working Group On Greenhouse Gas Accounting [IFI] in 2021 for the Seychelles; the Sustainable Energy Authority in Sri Lanka Energy Balance 2018 for Sri Lanka; the Operating Margin Grid Emission Factor by JICA Climate-FIT Version for Japan; and the total CO₂ intensity/electricity produced and distributed by Reykjavik Energy for Iceland.

^{†††} The transport vehicle distance emission factors for cross-sector tools compiled for the WRI Greenhouse Gas Protocol were used to calculate the CO₂ emissions from employee commuting and business travel.

* Change of scope of Sports Toto Berhad business entities under review in FY2024.

Indicator	Unit	FY2022	FY2023	FY2024
Social				
Diversity, Equity & Inclusion				
Total number of employees	No.	4,562	5,170	5,099
Number of full time employees	No. (%)	3,723 (81.61%)	3,959 (76.58%)	4,017 (78.78%)
Number of contractors/temporary staff	No. (%)	869 (19.05%)	1,211 (23.42%)	1,082 (21.22%)
Number of new hire employees	No.	1,923	2,053	1,641
Employees by nationality				
Total Malaysian Staff	No. (%)	2,489 (54.56%)	2,874 (55.59%)	3,065 (60.11%)
Total Non-Malaysian Staff	No. (%)	2,073 (45.44%)	2,296 (44.41%)	2,034 (39.89%)
Employees by Gender				
Female	No. (%)	1,830 (40.11%)	2,035 (39.36%)	2,016 (39.54%)
Male	No. (%)	2,732 (59.89%)	3,135 (60.64%)	3,083 (60.46%)
Employees by age group				
<30	No. (%)	1,123 (24.62%)	1,463 (28.30%)	1,438 (28.20%)
30-50	No. (%)	2,444 (53.57%)	2,604 (50.37%)	2,518 (49.38%)
>50	No. (%)	995 (21.81%)	1,103 (21.33%)	1,143 (22.42%)
Employees by Category				
Non-executive employees	No. (%)	2,990 (65.54%)	3,478 (67.27%)	3,482 (68.29%)
Junior management	No. (%)	951 (20.85%)	995 (19.25%)	969 (19.00%)
Middle management	No. (%)	398 (8.72%)	452 (8.74%)	442 (8.67%)
Senior management	No. (%)	223 (4.89%)	245 (4.74%)	206 (4.04%)
Gender by Category				
Non-executive: Female	No. (%)	1,142 (38.19%)	1,274 (36.63%)	1,295 (37.19%)
Non-executive: Male	No. (%)	1,848 (61.81%)	2,203 (63.34%)	2,187 (62.81%)
Junior management: Female	No. (%)	440 (46.27%)	469 (47.14%)	456 (47.06%)
Junior management: Male	No. (%)	511 (53.73%)	526 (52.86%)	513 (52.94%)
Middle management: Female	No. (%)	176 (44.22%)	201 (44.47%)	196 (44.34%)
Middle management: Male	No. (%)	222 (55.78%)	251 (55.53%)	246 (55.66%)
Senior management: Female	No. (%)	72 (32.29%)	88 (35.92%)	77 (37.38%)
Senior management: Male	No. (%)	151 (67.71%)	158 (64.49%)	129 (62.62%)
Age by Category				
Non-executive: <30	No. (%)	913 (30.54%)	1,209 (34.76%)	1,219 (35.01%)
Non-executive: 30-50	No. (%)	1,494 (49.97%)	1,631 (46.89%)	1,593 (45.75%)
Non-executive: >50	No. (%)	574 (19.20%)	641 (18.43%)	670 (19.24%)
Junior management: <30	No. (%)	166 (17.46%)	214 (21.51%)	199 (20.54%)
Junior management: 30-50	No. (%)	614 (64.56%)	587 (58.99%)	562 (58.00%)
Junior management: >50	No. (%)	176 (18.51%)	187 (18.79%)	208 (21.47%)

SUSTAINABILITY STATEMENT

Indicator	Unit	FY2022	FY2023	FY2024
Middle management: <30	No. (%)	27 (6.78%)	35 (7.74%)	20 (4.52%)
Middle management: 30-50	No. (%)	254 (63.82%)	272 (60.18%)	281 (63.57%)
Middle management: >50	No. (%)	121 (30.40%)	149 (32.96%)	141 (31.90%)
Senior management: <30	No. (%)	3 (1.35%)	4 (1.63%)	2 (0.97%)
Senior management: 30-50	No. (%)	93 (41.70%)	112 (45.71%)	82 (39.81%)
Senior management: >50	No. (%)	127 (56.95%)	129 (52.65%)	122 (59.22%)
Union Membership				
Union members	No. (%)	1,135 (24.88%)	1,234 (23.87%)	1,271 (24.93%)
Non-union members	No. (%)	3,427 (75.12%)	3,936 (76.13%)	3,828 (75.07%)
Disability				
Total Number of disabled staff	No. (%)	0 (0.00%)	0 (0.00%)	0 (0.00%)
Employee Turnover Rates*				
Total Turnover	No. (rate)	1,106 (28.02%)	1,524 (31.32%)	1,236 (24.07%)
Total Voluntary Turnover (full time staff)	No.	421	557	475
Total involuntary turnover (full time staff)	No.	289	301	369
By Gender				
Female	No. (rate)	528 (34.66%)	725 (37.52%)	604 (29.82%)
Male	No. (rate)	578 (23.85%)	799 (27.24%)	632 (20.33%)
By Age Group				
<30	No. (rate)	531 (47.28%)	705 (48.19%)	547 (38.04%)
30-50	No. (rate)	464 (18.99%)	655 (25.15%)	517 (20.53%)
>50	No. (rate)	111 (11.16%)	164 (14.87%)	172 (15.05%)
By Employment Category				
Non-executive employees	No. (rate)	940 (37.12%)	1,182 (36.55%)	922 (26.49%)
Junior management	No. (rate)	100 (11.70%)	203 (20.86%)	206 (20.98%)
Middle management	No. (rate)	49 (13.71%)	117 (27.53%)	84 (18.79%)
Senior management	No. (rate)	17 (8.40%)	22 (9.40%)	24 (10.64%)
Women Representatives in the Management				
Female employees in management	No. (%)	323 (43.36%)	611 (43.39%)	729 (45.08%)
Female employees in top management	No. (%)	72 (32.29%)	66 (17.60%)	77 (37.38%)
Director Diversity				
Directors by Gender				
Female	No. (%)	1 (14.29%)	1 (11.11%)	2 (12.50%)
Male	No. (%)	6 (85.71%)	8 (88.89%)	14 (87.50%)
Directors by Age Group				
<30	No. (%)	0 (0.00%)	0 (0.00%)	0 (0.00%)

* Turnover rates = number of employees leaving/ average number of employees for each category

Indicator	Unit	FY2022	FY2023	FY2024
30-50	No. (%)	2 (28.57%)	3 (33.33%)	4 (25.00%)
>50	No. (%)	5 (71.43%)	6 (66.67%)	12 (75.00%)
Training & Development				
Total number of employees attending training	No.	684	276	626
Total number of hours spent on employee development training to enhance knowledge or individual skills	Hrs.	1,239	5,040	8,677
Total number of hours spent on employee development training for non-executive employees	Hrs.	0	532	1,668
Total number of hours spent on employee development training for junior management	Hrs.	0	2,848	4,029
Total number of hours spent on employee development training for middle management	Hrs.	0	1,031	2,239
Total number of hours spent on employee development training for senior management	Hrs.	0	629	741
Average training hours per employee	Hrs.	3.60	7.76	12.80
Average training days per employee	Days	0.15	0.52	1.60
Community				
Total Amount of corporate or group donations/community investments made to registered not-for-profit organisations	RM	26,725,526	36,699,420	45,353,090
Total beneficiaries of the investment in communities	No.	7,406	20,011	43,404
Health and Safety				
Fatalities (employees)	No.	0	0	0
Fatalities (third-party contractors)	No.	0	0	0
Lost time incident rate (employees)	LTIR *	-	-	0.10
Lost time incident rate (third-party contractors)	LTIR *	-	-	0
Employees trained on health and safety standards	No.	932	983	1,162
Employees receiving general training which includes safety	No.	719	1,290	1,569
Human Rights				
Number of substantiated complaints concerning human rights violations	No.	0	0	0
Data Privacy and Security				
Total substantiated complaints concerning breaches of customer privacy and losses of customer data	No.	0	0	0
Certification				
Percentage of sites covered by recognised environmental management systems such as ISO14001 or EMAS	%	0	0	0
Percentage of sites with ISO 45001 certification	%	0	0	0

* LTIR = number of lost time injuries in the reporting period/total number of hours worked in the reporting period x 200,000



SIRIM QAS INTERNATIONAL SDN BHD INDEPENDENT ASSURANCE STATEMENT

To Board of Directors, Stakeholders, and Interested Parties,

SIRIM QAS International Sdn. Bhd. was engaged by Berjaya Land Berhad (hereafter referred to as BLand) to perform an independent verification and provide assurance of BLand Sustainability Statement FY2024. The main objective of the verification process is to provide assurance to BLand and its stakeholders on the accuracy and reliability of the information as presented in this statement. The verification by SIRIM QAS International applied to all sustainability performance information (subject matter) as listed below, within the assurance scope which is included in BLand Sustainability Statement FY2024.

The management of BLand was responsible for the preparation of the Sustainability Statement FY2024. The objective and impartiality of this statement is assured as no member of the verification team and no other employee of SIRIM QAS International was involved in the preparation of any part of the BLand Sustainability Statement and the Annual Report 2024.

The assurance engagement was designed to provide limited assurance in accordance with International Standard on Assurance Engagements (ISAE) 3000, Assurance Engagements other than Audits or Reviews of Historical Financial Information, and BURSA Sustainability Reporting Guide, irrespective of the organization's ability to achieve its objectives, targets or expectations on their subject matter and sustainability-related issues. The assurance activity evaluates the adequacy of BLand Sustainability Statement and its overall presentation against respective reporting frameworks such as UN-SDGs and GRI Standards. The assurance process involves verification of 19 material matters as presented in the Sustainability Statement (page 32 to 69 of the Annual Report) as follows i.e., Economic, Environment, A Shared Journey with the Communities, The Dynamic Team of BLand, and For A Vibrant Society. Details are provided in the Report to Management.

The verification was carried out by SIRIM QAS International between August and September 2024, with the following methodologies:

- Reviewing and verifying the traceability, consistency and accuracy of information collected from various sources; internal and external documentation which are made available during the conduct of assessment.
- Verification of data presented in the Sustainability Statement includes a detailed assessment of the sampled data.
- Interviewing key personnel responsible for collating information and writing various parts of the statement in order to substantiate the veracity of the claims.

The verification process was subjected to the following limitations:

- The scope of the work did not involve verification of other information reported in BLand's Annual Report 2024.
- The head office at Berjaya Times Square was visited as part of this assurance engagement. The verification process did not include physical inspections of any of BLand's operations and assets; and,
- The verification team did not conduct any verification of the data and services provided by appointed contractors and third parties.

Conclusion

SIRIM QAS International, a Conformity Assessment Body in Malaysia, is accredited to both ISO 17021-1:2015 and ISO 17065:2012 covering all our operational activities. The appointed assessors performing the assurance engagement were selected appropriately based on our internal qualifications, training and experience. The verification process is reviewed by management to ensure that the approach and assurance are strictly followed and operated transparently. During the verification process, issues were raised, and clarifications were sought from the management of BLand relating to the accuracy of some of the information contained in the statement. In response to the raised findings, the Sustainability Statement was subsequently reviewed and revised by BLand. It is confirmed that changes that have been incorporated into the final version of the statement have addressed all issues. Based on the scope of the assessment process and evidence obtained, the following represents SIRIM QAS International's opinion:

- The level of data accuracy included in BLand Sustainability Statement FY2024, is fairly stated;
- The level of disclosure of the specific sustainability performance information presented in the statement was found to be properly prepared;
- The personnel responsible were able to demonstrate the origin(s) and interpretation of data contained in the statement;
- The Sustainability Statement FY2024 provides a reasonable and balanced presentation of the sustainability performance of Berjaya Land Berhad.

List of Assessors.

1)	Ms. Aernida Abdul Kadir	:	Team Leader
2)	Ms. Kamini Sooriamoorthy	:	Team Member
3)	Ms. Suzalina Kamaralarifin	:	Team Member
4)	Ms. Nur Ruzaini Ab Razak	:	Team Member
5)	Ms Aine Jamaliah Mohamad Zain	:	Team Member

Statement Prepared by:

Statement Approved by:



AERNIDA BINTI ABDUL KADIR

Team Leader
Management System Certification Department
SIRIM QAS International Sdn. Bhd.

Date: 10 October 2024



Ts. MD ADHA BIN RAHMAT

Senior General Manager
Management System Certification Department
SIRIM QAS International Sdn. Bhd

Date: 14 October 2024

Note 1: This Independent Assurance Statement has been issued based on the content verified prior to the approval date. SIRIM QAS International Sdn Bhd does not express an opinion on, nor guarantee the integrity and/or accuracy of the information provided with the view that the conclusion was conducted post verification assessment, hence not verified. SIRIM QAS International shall not be responsible for any changes or additions made after the referred date (10 October 2024).

CORPORATE GOVERNANCE OVERVIEW STATEMENT

The Board of Directors ("Board") of Berjaya Land Berhad (or "the Company") recognises the importance of corporate governance towards promoting business growth and corporate accountability to protect and enhance shareholders' value as well as the interest of the Company.

The Board is committed in ensuring the Company and its subsidiaries (collectively "the Group") carries out its business operations within the required standards of corporate governance ("CG") as set out in the Malaysian Code on Corporate Governance ("MCCG").

The Board is pleased to provide an overview of the Company's CG practices during the financial year ended 30 June 2024 ("FYE 2024") and where applicable, up to the date of this CG Overview Statement with reference to the three (3) key CG principles as set out in the MCCG as follows:

- (a) Principle A: Board Leadership and Effectiveness;
- (b) Principle B: Effective Audit and Risk Management; and
- (c) Principle C: Integrity in Corporate Reporting and Meaningful Relationship with Stakeholders.

This CG Overview Statement is also in compliance with Paragraph 15.25 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("Bursa Securities") and should be read in conjunction with the Company's Corporate Governance Report 2024 ("CG Report"), which is available on the Company's website at www.berjaya.com/berjaya-land/ and on Bursa Securities' website at www.bursamalaysia.com.

The CG Report sets out the various practices under the MCCG which provides details on how the Company has applied each Practice, any departures thereof and the alternative measures in place within the Company during the FYE 2024. The Board is satisfied that the Company has substantially complied with the MCCG throughout the FYE 2024 save for the exceptions which are fully described in the CG Report.

PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS

Board Responsibilities

The Board has overall responsibility for the proper conduct of the Company's business and the strategic direction, development and control of the Group. The roles and responsibilities of the Board in discharging its fiduciary and leadership function has been formalised in the Board Charter.

Chairman, Deputy Chairman and Group Chief Executive Officer

The Board was previously led by Tun Richard Malanjum, the past Chairman of the Board prior to his retirement as an Independent Non-Executive Director at the conclusion of the Thirty-Third Annual General Meeting of the Company held on 12 December 2023. Subsequent to his retirement, Dato' Sri Robin Tan Yeong Ching, the Deputy Chairman assumed the role of the Chairman of the Board in the absence of the Chairman. He is responsible to ensure that he will preside at all Board meetings and general meetings of the Company. He is also responsible for providing leadership as well as to ensure that procedural rules are followed in the conduct of meetings and that decisions made are formally recorded and adopted.

The Board has delegated the day-to-day management of the Group's business to the Group Chief Executive Officer ("Group CEO"), Syed Ali Shahul Hameed and the Group Executive Director ("Group ED"), Datuk Abdul Rahim Bin Mohd Zin who holds the primary executive responsibility for the Group's business performance and to manage the Group in accordance with the strategies and policies approved by the Board. Both the Group CEO and Group ED will focus on the business and lead the Senior Management of the subsidiary companies in making and implementing the day-to-day decisions on the business operations, managing resources and the associated risks involved while pursuing the corporate objectives of the Group. The Group CEO and/or Group ED may delegate appropriate functions to the other Executive Directors or any member of the Senior Management, who shall report to the Group CEO and/or Group ED.

The Group CEO and/or Group ED are/is assisted by the Executive Directors who themselves are also responsible for certain specific areas of the Group's operations.

The Group CEO, Group ED, Executive Directors and Management meet regularly to review and monitor the performance of the Group's operating divisions. The Group CEO and/or Group ED brief the Board on the Group's business operations and Management's initiatives during the quarterly Board meetings.

Separation of Positions of the Chairman and Group Chief Executive Officer

The positions of the Chairman and Group CEO are held by two different individuals. The distinct and separate roles of the Chairman and Group CEO with clear division of responsibilities have ensured the balance of the power and authority and that no one has unfettered control of the Board. The roles and responsibilities of the Chairman and Group CEO have been formalised in the Board Charter of the Company.

Non-Executive Directors

The Independent Non-Executive Directors are essential in providing unbiased and impartial opinion, advice and judgement to ensure the interests of the Group, shareholders, employees, customers and other stakeholders in which the Group conducts its businesses are well represented and taken into account. The significant contributions of the Independent Directors in the decision-making process are evidenced by their participation as members of the various committees of the Board. Hence, they are able to carry out their duties and provide an unfettered and unbiased independent judgement and to promote good corporate governance in their role as Independent Directors.

Board Committees

The Board has established and is supported by the following Board Committees: -

- (i) Audit Committee
- (ii) Nomination Committee
- (iii) Remuneration Committee
- (iv) Risk Management Committee
- (v) Sustainability Committee

The Audit Committee, Nomination Committee and Remuneration Committee consist of all Independent Non-Executive Directors whilst Risk Management Committee and Sustainability Committee consist of a majority Independent Non-Executive Directors to provide independent oversight of management and to ensure that there are appropriate checks and balances in discharging its oversight function.

The Chairman of the Board is not a member of the Audit Committee, Nomination Committee or Remuneration Committee which is aligned with the recommendation of the MCCG.

Each of these Board Committees play a significant part in reviewing matters within its respective Terms of Reference ("TOR") and facilitate the Board in discharging its duties and responsibilities. Each of these Board Committees has specific TOR, scope and specific authorities to review matters and report to the Board with their recommendations. The Board reviews the TOR of the Board Committees periodically to ensure their relevance.

The Board may also form such other committees from time to time as dictated by business imperatives and/or to promote operational efficiency. Notwithstanding the above, the ultimate responsibility for decision making and oversight still lies with the Board.

The TORs of each Board Committees are available on the Company's website at www.berjaya.com/berjaya-land/.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

Company Secretaries

The Board is supported by qualified and experienced Company Secretaries, who are members of the professional body namely, The Malaysian Institute of Chartered Secretaries and Administrators and they are also qualified Company Secretaries as per Section 235(2)(a) of the Companies Act 2016 registered with the Companies Commission of Malaysia. The Company Secretaries play an important role in facilitating the overall compliance with the Companies Act 2016, Main Market Listing Requirements of Bursa Securities and other relevant laws and regulations. The Company Secretaries also advised the Board on adoption of CG best practices as recommended under the MCCG. The Company Secretaries also assist the Board and Board Committees to function effectively and in accordance with their respective TOR and best practices as well as ensuring adherence to the existing Board policies and procedures.

The roles and responsibilities of the Company Secretaries have been formalised in the Board Charter of the Company which provides reference for Company Secretaries in the discharge of their duties.

The Company Secretaries have also been continuously attending the relevant training programmes, conferences, seminars and/or forums so as to keep themselves abreast with the current regulatory changes in laws, regulatory requirements and corporate governance that are relevant to their profession and enabling them to provide the necessary advisory role to the Board.

Board Meetings and Meeting Materials

In order to discharge their responsibilities effectively, the Board meets regularly on a quarterly basis. Other than quarterly Board Meetings, additional Board and/or Board Committee meetings may be convened as and when necessary to consider and deliberate on any urgent proposals or matters under their purview and which requires the Board's expeditious review or consideration and approval. Such meetings will enable the Board members to effectively assess the viability of the business and corporate proposals and the principal risks that may have significant impact on the Group's business or on its financial position and the mitigating factors. All Board and/or Board Committee approvals sought are supported with all the relevant information and explanations required for an informed decision to be made.

In the intervals between Board and/or Board Committee Meetings, any matters requiring urgent Board and/or Board Committee recommendations, decisions or approvals will be sought via circular resolutions to the Board and/or Board Committee members and these are supported with all the relevant information and/or explanations required for an informed decision to be made.

For predetermined Board Meeting and/or Board Committee Meetings, the Directors will be provided with the relevant agenda and Board papers at least five (5) business days' notice except for meetings called on an ad-hoc basis for special matters or urgent proposals, reasonable notice for such meetings shall be sufficient. This enables the Board to have an overview of matters to be discussed or reviewed at the meetings and to seek further clarifications, if any. The Board papers provide, among others, the minutes of preceding meetings of the Board and Board Committees, summary of dealings in shares by the directors or affected persons and directors' circular resolutions, reports on the Group's financial statements, operations, any relevant corporate developments and proposals.

In addition, there is also a schedule of matters reserved for Board's deliberations and decisions, including among others, the review, evaluation, adoption and approval of the Company and the Group's policies and strategic plans. This is to ensure that the strategic plans of the Company and the Group supports long term value creation, including strategies on economic, environmental and social considerations underpinning sustainability. It also includes the review, evaluation and approval for any material acquisition and/or disposal of undertakings and assets and any new major ventures in the Group.

Access to Information and Advice

The Directors have unrestricted access to the advice and services of the Company Secretaries and Senior Management staff in the Group to assist them in carrying out their duties. They may also obtain independent professional advice at the Company's expense in furtherance of their duties whenever the need arises.

Board Charter, Ethical Standards through Code of Ethics, Code of Conduct, Directors' Fit and Proper Policy, Whistleblowing Policy and Procedures, T.R.U.S.T Concept and Conflict of Interest Policy

The Board has the following in place:-

(a) Board Charter

The Board has adopted a Board Charter to promote the standards of CG and clarifies, amongst others, the roles and responsibilities of the Board, Board Committees and individual Director.

The Board Charter is subject to review by the Board periodically to ensure that it remains consistent with the Board's roles and responsibilities as well as the prevailing legislation and practices. A copy of the Board Charter is available on the Company's website at www.berjaya.com/berjaya-land/.

(b) Code of Ethics for Directors

The Board has adopted a Code of Ethics for Directors ("Code") which is incorporated in the Board Charter. The Code was formulated to enhance the standard of CG and to promote ethical conduct of the Directors.

(c) Directors' Fit and Proper Policy

The Group has adopted a Directors' Fit and Proper Policy which set out the fit and proper criteria for the appointment and re-election of director onto the Board of the Company and the Group.

The Policy serves as a guide to the Nomination Committee and the Board in their review and assessment of candidates that are proposed to be appointed onto the Board as well as directors who are seeking for re-election.

The Directors' Fit and Proper Policy is subject to review by the Board periodically to ensure that it remains effective and relevant and a copy of the Directors' Fit and Proper Policy is available on the Company's website at www.berjaya.com/berjaya-land/.

(d) Code of Conduct and Business Ethics

The Group has adopted a Code of Conduct covering business ethics, workplace safety and employees' personal conduct for all employees of the Company and all of its subsidiaries and associates. This is to ensure that all employees and Directors maintain and enforce the highest standards of ethics and professional conduct in the performance of their duties and responsibilities throughout the organisation.

All employees and Directors of the Company are required to declare that they have received, read and understood the provisions of the Code of Conduct and agreed to comply with its terms throughout their employment or tenure with the Company.

The Board will periodically review the Code of Conduct. The Code of Conduct is available on the Company's website at www.berjaya.com/berjaya-land/.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

(e) Whistleblowing Policy and Procedures

The Group acknowledges the importance of lawful and ethical behaviours in all its business activities and is committed to adhere to the values of transparency, integrity, impartiality and accountability in the conduct of its business and affairs in its workplace.

The Group has in place a Whistleblowing Policy and Procedures which provides an avenue for employees, the Group's third party service providers, independent contractors, vendors and suppliers and members of the public to raise genuine concerns, disclose alleged, suspected or actual wrongdoings or known improper conduct at the workplace on a confidential basis without fear of any form of victimisation, harassment, retribution or retaliation.

The Whistleblowing Policy and Procedures also serves as an avenue to safeguard against the acts of bribery and corruption pursuant to Section 17A of the Malaysian Anti-Corruption Commission Act 2009.

The Whistleblowing Policy and Procedures, underlining its protection and reporting channels, is available on the Company's website at www.berjaya.com/berjaya-land/.

(f) Adequate Procedures to Curb and Prevent Bribery and Corruption – T.R.U.S.T. Concept

The Board has adopted T. R. U. S. T. Concept which forms the ethos and philosophy of the top management in respect of the Group's fight against bribery and corruption in all its business dealings, transactions and such other related activities.

The T.R.U.S.T. CONCEPT was formulated to set out the guidelines on adequate procedures to curb and prevent bribery and corruption and the procedures are guided by the following five (5) principles:-

Principle I: **T**op Level Commitment (Berjaya's Ethos and Commitment);

Principle II: **R**isk Assessment;

Principle III: **U**ndertake Control Measures;

Principle IV: **S**ystematic Review, Monitoring and Enforcement; and

Principle V: **T**raining and Communication.

(Collectively known as T.R.U.S.T. CONCEPT)

The T.R.U.S.T. CONCEPT demonstrates the Group's zero-tolerance approach against all forms of bribery and corruption in its daily operations and the Group takes a strong stance against such acts. The Group will take all reasonable and appropriate measures to ensure that all its directors and employees are committed to act professionally and with integrity in all their business dealings and not participate in any corrupt activities for its advantage or benefit.

The T.R.U.S.T. CONCEPT can be accessed on the Company's website at www.berjaya.com/berjaya-land/.

(g) Conflict of Interest Policy

The Board has established and adopted a Conflict of Interest ("COI") Policy that outlines the processes and procedures that the Directors and Key Senior Management within the Group must adhere to and address circumstances that may potentially lead to a COI, whether they are actual, apparent or potential in nature.

The COI Policy serves as a guide to the Audit Committee and the Board in identifying, evaluating, approving, reporting and monitoring of COI situations.

All the Directors and Key Senior Management are required to declare that they have acknowledged, received and read the COI Policy and agreed to comply with its provisions in the COI Policy.

Sustainability Strategies

The Board views the commitment to promote sustainability strategies in the economic, environmental, social and governance aspects as part of its broader responsibility to all its various stakeholders and the communities in which it operates.

The Group strives to achieve a long-term sustainability balance between meeting its business goals, preserving the environment to sustain the ecosystem and improving the welfare of its employees and the communities in which it operates.

The Group's efforts to promote sustainability initiatives for the communities in which it operates, the environmental and the employees have been set out in the Sustainability Statement in this Annual Report.

Board Composition

The Board composition of the Company represents a mix of knowledge, skills and expertise which assist the Board in effectively discharging its stewardship and responsibilities. The Board currently has nine (9) members comprising the Deputy Chairman, Group CEO, Group ED, two (2) EDs and four (4) Independent Non-Executive Directors. The profiles of each Directors of the Company are set out in the Profile of Directors section in this Annual Report.

The present composition of the Board is in compliance with Paragraph 15.02 of the Main Market Listing Requirements of Bursa Securities which requires at least one-third (1/3) of its members to be Independent Directors. However, the Company is not in compliance with Practice 5.2 of the MCCG which stated that at least half (50%) of the Board members comprises Independent Directors.

The presence of the four (4) Independent Directors, though not forming half of the Board members, is sufficient to provide the necessary checks and balances on the decision making process of the Board. The significant contribution of the Independent Directors in the decision-making process is evidenced in their participation as members of the various committees of the Board. They are able to carry out their duties and responsibilities and to provide an unfettered and unbiased independent judgement.

The current Directors of the Company as at the date of this Statement are as follows:-

Name of Directors	Designation
Dato' Sri Robin Tan Yeong Ching	Deputy Chairman/Non-Independent Non-Executive Director
Syed Ali Shahul Hameed	Group Chief Executive Officer
Datuk Abdul Rahim Bin Mohd Zin	Group Executive Director
Tan Tee Ming	Executive Director
Chryseis Tan Sheik Ling	Executive Director
Datuk Kee Mustafa	Independent Non-Executive Director
Tan Peng Lam	Independent Non-Executive Director
Kua Choo Kai	Independent Non-Executive Director
Abang Abdillah Izzarim Bin Tan Sri Datuk Patinggi Abang Haji Abdul Rahman Zohari	Independent Non-Executive Director

CORPORATE GOVERNANCE OVERVIEW STATEMENT

Boardroom Diversity

The Board acknowledges the importance of boardroom diversity in terms of age, gender, nationality, ethnicity and recognises the benefits of such diversity.

The Board also recognises that having a range of different skills, backgrounds, experience and diversity is essential to ensure a broad range of viewpoints to facilitate optimal decision making and effective governance.

The Board is of the view that whilst promoting boardroom diversity is essential, the normal selection criteria of a Director, based on an effective blend of competencies, skills, extensive experience and knowledge to strengthen the Board, should remain a priority. Thus, the Company does not set any specific target for boardroom diversity but will continuously strive to meet the targets for gender diversity requirements and will actively take the necessary measures towards promoting a corporate culture that embraces gender diversity in the Boardroom.

The Company takes diversity not only in the Boardroom but also in the workplace as it is an essential measure of good governance, critically attributing to a well-functioning organisation and sustainable development of the Company.

The Company is committed to maintaining an environment of respect for people regardless of their gender in all business dealings and achieving a workplace environment free of harassment and discrimination on the basis of gender, physical or mental state, ethnicity, nationality, religion, age or family status. The same principle is applied to the selection of potential candidates for appointment to the Board.

Currently, the Board has one (1) female Director namely, Chryseis Tan Sheik Ling and this represents 11.11% of the total Board members. The Company has complied with Paragraph 15.02(1)(b) of the Main Market Listing Requirements of Bursa Securities.

The Board has in place a Board Diversity Policy, a copy of which is available on the Company's website at www.berjaya.com/berjaya-land/.

Time Commitment

The Board is satisfied with the level of time commitment given by the Directors and members of the Board Committees towards fulfilling their roles and responsibilities as Directors and members of the Board Committees of the Company. During the FYE 2024, the number of meetings held and attended by the Directors and Board Committee Members were as follows: -

Name of Directors/Designations	No. of Meetings Attended/Meetings held in FYE2024					
	BOARD	AC	NC	RC	SC	RMC
Dato' Sri Robin Tan Yeong Ching (Deputy Chairman/Non-Independent Non-Executive Director)	5/5	–	–	–	–	–
Syed Ali Shahul Hameed (Group Chief Executive Officer)	5/5	–	–	–	–	2/2 [#]
Datuk Abdul Rahim Bin Mohd Zin (Group Executive Director)	5/5	–	–	–	1/1 [*]	–
Tan Tee Ming (Executive Director)	5/5	–	–	–	–	–
Chryseis Tan Sheik Ling (Executive Director)	5/5	–	–	–	–	–
Datuk Kee Mustafa (Independent Non-Executive Director)	5/5	5/5	1/1	1/1	2/2	4/4
Tan Peng Lam (Independent Non-Executive Director)	5/5	5/5	1/1	1/1	2/2	4/4

Name of Directors/Designations	No. of Meetings Attended/Meetings held in FYE2024					
	BOARD	AC	NC	RC	SC	RMC
Kua Choo Kai (Independent Non-Executive Director)	4/5	4/5	1/1	1/1	1/1**	2/2##
Abang Abdillah Izzarim Bin Tan Sri Datuk Patinggi Abang Haji Abdul Rahman Zohari (Independent Non-Executive Director) (Appointed on 10 August 2023)	3/5	-	-	-	-	-
Tun Richard Malanjum (Past Chairman/Independent Non-Executive Director) (Retired on 12 December 2023)	3/3	-	-	-	1/1	2/2

Notes:

BOARD: Board Meeting

AC: Audit Committee Meeting

NC: Nomination Committee Meeting

RC: Remuneration Committee Meeting

SC: Sustainability Committee Meeting

RMC: Risk Management Committee Meeting

* During the FYE 2024, Datuk Abdul Rahim Bin Mohd Zin was appointed as the Chairman of the SC on 31 January 2024.

** During the FYE 2024, Kua Choo Kai was appointed as a member of the SC on 31 January 2024.

During the FYE 2024, Syed Ali Shahul Hameed was appointed as a member of the RMC on 31 January 2024.

During the FYE 2024, Kua Choo Kai was appointed as the Chairman of the RMC on 31 January 2024.

All the Directors of the Company have confirmed that they do not hold more than five (5) directorships in listed issuers as required under Paragraph 15.06 of the Main Market Listing Requirements of Bursa Securities. They are required to notify the Chairman of the Board before accepting any new directorships outside the Group and indicating the time that will be spent on the new directorship. Similarly, the Chairman of the Board shall also do likewise before taking up any additional appointment of directorships.

Directors' Training

All the Directors of the Company have completed the Mandatory Accreditation Programme ("MAP") Part I and MAP Part II: Leading for Impact (LIP) as at the date of this CG Overview Statement.

The Board and/or the Directors individually will on a continuous basis, evaluate and determine the relevant programmes, seminars, briefings or dialogues available that would best enable them to enhance their knowledge and contributions to the Board.

The Board believes that continuous training for Directors is vital for the Board members to enhance their skills and knowledge and to enable them to discharge their duties effectively. As such, the Directors will attend the necessary training programmes, conferences, seminars and/or forum so as to keep themselves abreast with the latest economic and corporate developments as well as new regulations and statutory requirements.

The Board is also regularly updated by the Company Secretaries on the latest update/amendments to the relevant regulatory requirements, corporate governance and sustainability relating to the discharge of the Directors' duties and responsibilities.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

During the FYE 2024, the training programmes, seminars, conferences, forum and webinars attended by the Directors were as follows: -

Name of Directors	Title of Training Programmes/Seminars/Conferences/Forum/Webinars
Dato' Sri Robin Tan Yeong Ching	<ul style="list-style-type: none"> - Mandatory Accreditation Programme Part II: Leading for Impact (LIP) - In-house training on Fraud Risk and Enterprise Risk - Environmental, Social and Governance - IFRS S1 and S2: Beyond compliance
Syed Ali Shahul Hameed	<ul style="list-style-type: none"> - Mandatory Accreditation Programme Part II: Leading for Impact (LIP) - Management of Cyber Risk
Datuk Abdul Rahim Bin Mohd Zin	<ul style="list-style-type: none"> - Mandatory Accreditation Programme Part II: Leading for Impact (LIP) - Management of Cyber Risk - Developing Low Carbon Buildings & Township Thru GreenRe Certification - Malaysia's Economic Outlook Navigating Cross-Current Headwinds and Tailwinds - India Investment and Trade Promotion Roadshow in Malaysia 2024 - The Process of Kuala Lumpur Structure Plan 2040
Tan Tee Ming	<ul style="list-style-type: none"> - Mandatory Accreditation Programme Part II: Leading for Impact (LIP)
Chryseis Tan Sheik Ling	<ul style="list-style-type: none"> - Mandatory Accreditation Programme Part II: Leading for Impact (LIP)
Datuk Kee Mustafa	<ul style="list-style-type: none"> - Fundamentals of ESG for Board of Directors - Audit Committee Conference 2023 <ul style="list-style-type: none"> - Audit Committees: Catalysts of Change - Human Rights & The Role of Business - Towards Net Zero: Understanding Carbon Markets - COP28: Reflection
Tan Peng Lam	<ul style="list-style-type: none"> - Mandatory Accreditation Programme Part II: Leading for Impact (LIP) - Audit Committee Conference 2023 <ul style="list-style-type: none"> - Audit Committees: Catalysts of Change - ESG Matters@ACCA – Decoding Greenhouse Gas Emissions (GHG) Accounting: Scope 1, Scope 2 and Scope 3
Kua Choo Kai	<ul style="list-style-type: none"> - Mandatory Accreditation Programme Part II: Leading for Impact (LIP) - Advocacy Session for Directors and CEOs of Main Market Listed Issuers - Audit Committee Conference 2023 <ul style="list-style-type: none"> - Audit Committees: Catalysts of Change - Special Pathway & Talk on How Add Value to Your Organisation and Business - Awareness Programme on Unclaimed Money Act 1965
Abang Abdillah Izzarim Bin Tan Sri Datuk Patinggi Abang Haji Abdul Rahman Zohari	<ul style="list-style-type: none"> - Mandatory Accreditation Programme (MAP) - Mandatory Accreditation Programme Part II: Leading for Impact (LIP)

Appointment to the Board

The members of the Nomination Committee ("NC"), which comprises exclusively of all Independent Non-Executive Directors as at the date of this Statement are as follows:-

Tan Peng Lam	–	Chairman/Independent Non-Executive Director
Datuk Kee Mustafa	–	Member/Independent Non-Executive Director
Kua Choo Kai	–	Member/Independent Non-Executive Director

The Chairman of the NC, Tan Peng Lam is an Independent Director and this composition is aligned with the recommendation of Practice 5.8 of the MCCG.

The composition, authority as well as the duties and responsibilities of the NC are set out in its TOR, which is available on the Company's website at www.berjaya.com/berjaya-land/.

The Board delegates to the NC the responsibility of making recommendations on any potential candidate for the appointment as a new Director. The NC is responsible to ensure that the procedures for appointing new Directors are transparent, rigorous and are made based on merits and in the best interest of the Company.

In compliance with the Main Market Listing Requirements of Bursa Securities, the Company has in place a Directors' Fit and Proper Policy which sets out the selection criteria that NC use as part of its assessment for the appointment and/or re-election of Directors.

The process for the appointment of a new Director is summarised in the sequence as follows:-

- (1) The candidate is identified upon the recommendation by the existing Directors' network, referrals from incumbent Directors and business associates, senior management or major shareholders, independent search firms and/or other independent sources;
- (2) In evaluating the suitability of a candidate for appointment to the Board, the NC considers, inter-alia, the competency, experience, commitment, contribution and integrity of the candidate, and in the case of a candidate proposed for appointment as Independent Non-Executive Director, the candidate's independence;
- (3) Potential candidate is required to undertake the fit and proper assessment prior to the appointment;
- (4) Recommendation shall then be made by NC to the Board. This also includes recommendation for appointment as a member of the various Board Committees, where necessary; and
- (5) Decision to be made by the Board on the proposed new appointment, including appointment to the various Board Committees as recommended by NC.

Annual Assessment

The NC reviews annually, the effectiveness of the Board and Board Committees as well as the performance of individual Directors. The annual evaluation involves individual Directors and Board Committee members completing separate evaluation questionnaires regarding the processes of the Board and its Board Committees, their effectiveness and areas where improvements could be considered. The criteria for the evaluation are guided by the CG Guide issued by Bursa Malaysia Berhad. The evaluation process also involved a peer and self-review assessment, where each Director will assess their own performance and that of their fellow Directors. The outcome of the assessment and comments by all Directors were summarised and discussed at the NC meeting which were then reported to the Board at the Board Meeting held thereafter. All assessments and evaluations carried out by the NC in the discharge of its duties are properly documented.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

During FYE 2024, the NC has carried out the following activities:

- (i) Reviewed and assessed the mix of skills, expertise, composition, size and experience of the Board;
- (ii) Reviewed and assessed the performance of each individual Director, independence of the Independent Directors, effectiveness of the Board and Board Committees;
- (iii) Reviewed the performance of the Audit Committee and its members;
- (iv) Reviewed the financial literacy assessment for each of the Audit Committee members;
- (v) Recommended to the Board the re-election of Directors who are due for retirement and being eligible for re-election by rotation and casual vacancy for shareholders' approval at the Annual General Meeting ("AGM");
- (vi) Reviewed and recommended to the Board for approval the revised TOR of NC; and
- (vii) Reviewed and recommended to the Board the appointment of additional Director and reconstitution of various Board Committees.

Re-election of Directors

Clause 117 of the Company's Constitution provides that at least one-third (1/3) of the Directors shall retire by rotation and they are eligible to seek re-election at each AGM and that each Director shall submit himself/herself for re-election once every three (3) years.

The NC is also responsible for recommending to the Board those Directors who are retiring and are eligible to stand for re-election at the AGM.

At the forthcoming Thirty-Fourth AGM, the following Directors are due for retirement and are eligible for re-election pursuant to Clause 117 of the Company's Constitution ("Retiring Directors") are as follows:-

Name of Director

- (i) Syed Ali Shahul Hameed
- (ii) Tan Tee Ming
- (iii) Chryseis Tan Sheik Ling

The Board through the NC had undertaken an annual assessment evaluation as well as fit and proper assessment on the Retiring Directors in accordance with the provisions of the Companies Act 2016, the Constitution and the Directors' Fit and Proper Policy of the Company.

All the Retiring Directors have completed their respective declaration on the fitness and propriety, contribution and performance and calibre and personality in accordance with the Directors' Fit and Proper Policy of the Company.

Based on the results of the assessment conducted, the NC was satisfied with the favourable evaluation of the overall performance and contributions of the Retiring Directors and the Retiring Directors have fulfilled the fit and proper criteria in accordance to the Directors' Fit and Proper Policy of the Company. Accordingly, NC recommended to the Board for re-election of the Retiring Directors. The Board has deliberated and endorsed the NC's recommendation and supports the re-election of Retiring Directors for approval by the shareholders at the forthcoming Thirty-Fourth AGM. The Retiring Directors had abstained from deliberations and decisions on their re-election at the Board Meeting.

The profiles of the Retiring Directors are set out on in the Profile of Directors section in this Annual Report.

Tenure of Independent Directors

Pursuant to Practice 5.3 of the MCCG, the tenure of an Independent Director does not exceed a cumulative term of nine (9) years. Upon completion of nine (9) years, an Independent Director may continue to serve on the Board subject to the Directors' re-designation as a Non-Independent Director. The MCCG also sets out a recommendation that the Board must justify and seek shareholders' approval through a two-tier voting process in the event it retains an Independent Director who has served in that capacity beyond nine (9) years.

The Board is of the view that the independence of the Independent Directors should not be determined solely or arbitrarily by their tenure of service. The Board believes that continued contribution will provide stability and benefits to the Board and the Company as a whole, especially their invaluable knowledge of the Group and its operations gained through the years.

The calibre, qualification, experience and personal qualities, particularly of the Director's integrity and objectivity in discharging his/her responsibilities in the best interest of the Company should be the predominant factors to determine the ability of a Director to serve effectively as an Independent Director.

The Board is also confident that the Independent Directors themselves, after having provided all the relevant confirmations on their independence, will be able to determine if they can continue to bring independent and objective judgement during Board deliberations and decision making.

As at 30 June 2024, none of the Independent Directors of the Company has served the Board for a cumulative term of more than nine (9) years.

However, Datuk Kee Mustafa who was appointed as an Independent Non-Executive Director of the Company on 11 January 2016 will reach a cumulative term of nine (9) years after 11 January 2025.

The NC (save for Datuk Kee Mustafa who had abstained from deliberation on his own retention) have assessed the independence of Datuk Kee Mustafa for the financial year ended 30 June 2024 based on criteria set out in the Main Market Listing Requirements of Bursa Securities. The NC concluded that Datuk Kee Mustafa has satisfied the independence criteria and he is able to provide independent judgement and act in the interest of the Company.

The NC and the Board have upon their annual assessments conducted for the financial year 2024, concluded that Datuk Kee Mustafa has remained objective and independent and recommended that the approval of the shareholders be sought at the Company's forthcoming Thirty-Fourth AGM to retain Datuk Kee Mustafa as an Independent Non-Executive Director of the Company notwithstanding his tenure as Independent Director on the Board of the Company will reach a cumulative term of nine (9) years after 11 January 2025, based on the following justifications:-

- (i) he has fulfilled the criteria under the definition of Independent Director as stated in the Main Market Listing Requirements of Bursa Securities, and being independent, he is able to function as a check and balance, bringing an element of objectivity to the Board;
- (ii) he has been with the Company for more than eight (8) years and is familiar with the Company's business operations;
- (iii) he remains objective and independent in expressing his views and participating in deliberations and decision making process of the Board and Board Committees. The length of his services on the Board does not in any way interfere with his exercise of independent judgment and ability to act in good faith and in the best interests of the Company and shareholders; and
- (iv) he has exercised due care during his tenure as an Independent Non-Executive Director as well as the Member of Audit Committee, Nomination Committee, Remuneration Committee, Risk Management Committee and Sustainability Committee. He has carried out his professional duties proficiently in the interests of the Company and the shareholders.

The Board takes cognisance of the recommendation of the MCCG which states that if the Board continues to retain an Independent Director beyond nine (9) years, the Board should seek annual shareholders' approval through a two-tier voting process.

However, the Company will seek approval of shareholders through a single tier voting process for the ordinary resolution to retain Datuk Kee Mustafa as an Independent Non-Executive Director of the Company at the forthcoming Thirty-Fourth AGM. This is in line with the general rule on voting as provided in the Companies Act 2016 which states that every shareholder has one vote for every share he holds and resolutions are to be passed by a simple majority for ordinary resolutions through a single tier voting process.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

Annual Assessment of Independence

The Board recognises the importance of independence and objectivity in its decision-making process. The presence of the Independent Non-Executive Directors is essential in providing unbiased and impartial opinion, advice and judgement to ensure the interests of the Group, shareholders, employees, customers and other stakeholders in which the Group conducts its businesses are well represented and taken into account.

The Board, through the NC, has assessed the independence of its Independent Non-Executive Directors on an annual basis based on criteria set out in the Main Market Listing Requirements of Bursa Securities.

The current Independent Directors of the Company namely, Datuk Kee Mustafa, Tan Peng Lam, Kua Choo Kai and Abang Abdillah Izzarim Bin Tan Sri Datuk Patinggi Abang Haji Abdul Rahman Zohari have fulfilled the criteria of "independence" as prescribed under Chapter 1 of the Main Market Listing Requirements of Bursa Securities.

Remuneration Policies and Procedures

The members of the Remuneration Committee ("RC"), which comprises exclusively of Independent Non-Executive Directors as at the date of this Statement are as follows:

Tan Peng Lam	–	Chairman/Independent Non-Executive Director
Datuk Kee Mustafa	–	Member/Independent Non-Executive Director
Kua Choo Kai	–	Member/Independent Non-Executive Director

The composition, authority as well as the duties and responsibilities of the RC are set out in its TOR which is available on the Company's website at www.berjaya.com/berjaya-land/.

The Board has adopted a Remuneration Policy to support the Directors and Key Senior Management in carrying out their responsibilities and fiduciary duties in steering the Group to achieve its long-term goals and enhance shareholders' value. The Board's objective in this respect is to offer a competitive remuneration package in order to attract, motivate, retain and reward Directors and Key Senior Management who will manage and drive the Company's success.

The Board has delegated to the RC to implement its Remuneration Policy. The primary function of the RC is to set up the policy framework and to recommend to the Board on remuneration packages and other terms of employment of the Executive Directors. The remuneration of Executive Directors is determined at levels which enables the Company to attract and retain Executive Directors with the relevant experience and expertise to manage the business of the Group effectively.

The remuneration of Key Senior Management is determined at a level which enables the Company to attract, develop and retain high performing and talented individual with the relevant experience, level of expertise and level of responsibilities.

Both the remuneration of Executive Directors and Key Senior Management are structured to link rewards to the achievement of individual and corporate performance.

The RC is also responsible to review the remuneration packages of the Non-Executive Directors of the Company and thereafter recommend to the Board for their consideration with the Director concerned abstaining from deliberations and voting on decision in respect of his/her individual remuneration package. The Board recommended that the level of remuneration should reflect the experience and the level of responsibilities undertaken by each Non-Executive Director. The Board will then recommend the payment of the yearly Directors' fees and other benefits payable to Non-Executive Directors to the shareholders for approval at the AGM in accordance with Section 230(1) of the Companies Act 2016.

The Board will periodically review the Remuneration Policy and a copy is available on the Company's website at www.berjaya.com/berjaya-land/.

Details of Directors' remuneration paid or payable to all Directors of the Company (both the Company and the Group) and categorised into appropriate components for FYE 2024 are as follows:-

(a) Individual Directors on a named basis

Company

	RM						
	Fees	Allowance	Salaries	Bonuses	Benefits in-kind	Other Emoluments	Total
Executive							
Dato' Sri Robin Tan Yeong Ching	-	-	-	-	-	-	-
Syed Ali Shahul Hameed	-	-	627,052.00	117,645.00	31,305.69	135,661.60	911,664.29
Datuk Abdul Rahim Bin Mohd Zin	-	-	762,000.00	63,000.00	29,250.00	33,916.05	888,166.05
Tan Tee Ming	-	-	459,282.00	108,321.00	35,438.30	69,273.60	672,314.90
Chryseis Tan Sheik Ling	-	-	-	-	-	-	-
Non-Executive							
Datuk Kee Mustafa	84,000.00	23,550.00	-	-	-	-	107,550.00
Tan Peng Lam	84,000.00	25,650.00	-	-	-	-	109,650.00
Kua Choo Kai	84,000.00	18,150.00	-	-	-	-	102,150.00
Abang Abdillah Izzarim Bin Tan Sri Datuk Patinggi Abang Haji Abdul Rahman Zohari (Appointed on 10 August 2023)	77,000.00	7,000.00	-	-	-	-	84,000.00
Tun Richard Malanjum (Retired on 12 December 2023)	37,709.68	12,400.00	-	-	-	-	50,109.68
Total	366,709.68	86,750.00	1,848,334.00	288,966.00	95,993.99	238,851.25	2,925,604.92

CORPORATE GOVERNANCE OVERVIEW STATEMENT

Group

	RM						
	Fees	Allowance	Salaries	Bonuses	Benefits in-kind	Other Emoluments	Total
Executive							
Dato' Sri Robin Tan Yeong Ching	-	1,410,621.17	2,896,548.00	241,379.00	82,174.52	506,721.40	5,137,444.09
Syed Ali Shahul Hameed	-	1,539,992.00	1,254,104.00	447,055.00	31,305.69	700,367.40	3,972,824.09
Datuk Abdul Rahim Bin Mohd Zin	-	-	762,000.00	63,000.00	29,250.00	33,916.05	888,166.05
Tan Tee Ming	-	181,150.00	459,282.00	153,321.00	35,438.30	97,576.20	926,767.50
Chryseis Tan Sheik Ling	-	-	600,000.00	-	33,587.46	175,117.20	808,704.66
Non-Executive							
Datuk Kee Mustafa	84,000.00	23,550.00	-	-	-	-	107,550.00
Tan Peng Lam	84,000.00	25,650.00	-	-	-	-	109,650.00
Kua Choo Kai	84,000.00	18,150.00	-	-	-	-	102,150.00
Abang Abdillah Izzarim Bin Tan Sri Datuk Patinggi Abang Haji Abdul Rahman Zohari (Appointed on 10 August 2023)	77,000.00	247,000.00	-	-	-	29,572.40	353,572.40
Tun Richard Malanjum (Retired on 12 December 2023)	37,709.68	132,400.00	-	-	-	5,047.60	175,157.28
Total	366,709.68	3,578,513.17	5,971,934.00	904,755.00	211,755.97	1,548,318.25	12,581,986.07

(b) The remuneration of top five (5) Senior Management in bands of RM50,000 on an aggregate basis

The number of top five (5) Senior Management and their total remuneration from the Group categorised into the various bands are as follows:-

	Number of Senior Management
RM250,001 – RM300,000	1
RM350,001 – RM400,000	1
RM450,001 – RM500,000	1
RM3,900,001 – RM3,950,000	1
RM37,750,001 – RM37,800,000	1
	5

Although the MCCG has stipulated that the Company should disclose the detailed remuneration of the top five (5) Senior Management on a named basis, the Board has opined that it is not in the best interest of the Company to make such disclosures on the remuneration of the Senior Management due to the sensitivity of their remuneration package, privacy, competition and issue of staff poaching.

PRINCIPLE B: EFFECTIVE AUDIT AND RISK MANAGEMENT**Audit Committee**

The Audit Committee ("AC") of the Company comprises three (3) members, all of whom are Independent Non-Executive Directors. The members of the AC as at the date of this Statement are as follows:-

- Tan Peng Lam – Chairman/Independent Non-Executive Director
- Datuk Kee Mustafa – Member/Independent Non-Executive Director
- Kua Choo Kai – Member/Independent Non-Executive Director

The Chairman of the AC is appointed by the Board and is not the Chairman of the Board. The composition, authority as well as the duties and responsibilities of the AC are set out in its TOR and a copy is available on the Company's website at www.berjaya.com/berjaya-land/.

The members of the AC possess a mix of skill, knowledge and appropriate level of expertise and experience to enable them to discharge their duties and responsibilities pursuant to the TOR of the AC. In addition, the AC members are financially literate, competent and are able to understand, analyse and challenge matters under purview of the AC including the financial reporting process.

The Board is responsible to ensure the annual financial statements are prepared in accordance with the provisions of the Companies Act 2016 and the applicable financial reporting standards in Malaysia. In presenting the annual financial statements and quarterly announcement of results, the Board seeks to provide shareholders with a clear, balanced and understandable assessment of the Group's financial position and prospects. The AC assists the Board to discharge its duties in financial reporting by ensuring the reliability and integrity of the Group's accounting and financial reporting process and to ensure the financial statements give a true and fair view in accordance with the provisions of the Companies Act 2016 and the applicable financial reporting standards in Malaysia. In addition, the AC reviews the annual financial statements and quarterly financial results before they are recommended to the Board for approval.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

Besides overseeing the Group's accounting and financial reporting process, AC is also responsible to assist the Board to review the nature, scope and results of the external audit, its cost effectiveness and the independence and objectivity of the External Auditors, to oversee and monitor the Group internal audit functions, oversees recurrent related party transactions, risk management activities and other activities such as governance matters.

A summary of the activities undertaken by the AC during the FYE 2024 are set out in the Audit Committee Report in this Annual Report.

The performance of the AC is reviewed annually by the NC. Based on the evaluation, the NC concluded that the AC has been effective in its performance and has carried out its duties in accordance with its TOR during the FYE 2024.

Assessment of External Auditors

The Board maintains a transparent and professional relationship with the External Auditors through the AC. Under the existing practice, the AC invites External Auditors to attend its meetings at least twice a year to discuss their audit plan and their audit findings on the Company's yearly financial statements. In addition, the AC will also have private meetings with the External Auditors without the presence of the Executive Directors and Senior Management to enable exchange of views on issues requiring attention.

The AC has put in place an External Auditors Policy ("EA Policy") which outlines the policies and procedures for the AC to govern the assessment and to monitor the External Auditors. The EA Policy covers, among others, the appointment of External Auditors, assessment of External Auditors, independence of External Auditors, non-audit services including the need to obtain approvals from the Group Chief Financial Officer ("CFO") / Executive Director/ Head of Group Accounts or the AC for non-audit work up to a certain threshold and the annual reporting and rotation of the External Audit Engagement Partner. In addition, the EA Policy also included a requirement for a former audit partner to observe a cooling-off period of at least three (3) years before they can be considered for appointment as a member of the AC and/or the Board.

The Board has delegated to the AC to perform an annual assessment on the quality of the audit which encompassed the performance and calibre of the External Auditors and their independence, objectivity and professionalism. The assessment process involves identifying the areas of assessment, setting the minimum standards and devising tools to obtain the relevant data. The areas of assessment include among others, the calibre of the audit firm, quality processes/ performance, audit team, independence and objectivity, audit scope and planning, audit communications and audit fees of the External Auditors. Assessment questionnaires were used as a tool to obtain input from the Company's personnel who had constant contact with the external audit team throughout the financial year.

To support the AC's assessment of their independence, the External Auditors will provide the AC with a written assurance confirming their independence throughout the conduct of the audit engagement in accordance with the relevant professional and regulatory requirements. The External Auditors are required to declare their independence annually to the AC as specified in the By-Laws issued by the Malaysian Institute of Accountants and the International Code of Ethics for Professional Accountants. The External Auditors have included such declaration in their presentation of the annual audit plan to the AC of the Company.

The AC also ensures that the External Auditors are independent of the activities they audit and will review the contracts for provision of non-audit services by the External Auditors. The recurring non-audit services were in respect of tax compliance and the annual review of the Statement on Risk Management and Internal Control. The non-recurring non-audit services are acting as reporting accountants for any corporate exercises.

During the FYE 2024, the amount of statutory audit and non-audit fees paid/payable to the External Auditors by the Company and the Group respectively for FYE 2024 were as follows:-

	Company		Group	
	FYE2024 RM'000	FYE2023 RM'000	FYE2024 RM'000	FYE2023 RM'000
Statutory audit fees paid/payable to:-				
– Ernst & Young PLT (“EY”) Malaysia				
(i) Current financial year	716	739	2,082	2,093
(ii) Underprovision in previous financial year	13	25	113	99
– Affiliates of EY Malaysia	–	-	102	187
Total (a)	729	764	2,297	2,379
Non-audit fees paid/payable to:-				
– EY Malaysia	19	25	685	504
– Affiliates of EY Malaysia	–	-	–	-
Total (b)	19	25	685	504
% of non-audit fees (b/a)	3%	3%	30%	21%

In considering the nature and scope of non-audit fees, the AC was satisfied that they were not likely to create any conflict or impair the independence and objectivity of the External Auditors.

Upon completion of the assessment, the AC will make recommendation for the re-appointment of the External Auditors to the Board for its deliberation and approval. The Board concurred with the AC's recommendation and agreed to table the proposed re-appointment of the External Auditors to the shareholders for approval at the Company's forthcoming AGM.

Risk Management and Internal Control

The Board is responsible for the Group's risk management framework and system of internal control and for reviewing their adequacy and integrity. Accordingly, the Directors are required to ensure that an effective system of internal control, which provides reasonable assessment of effective and efficient operations, internal financial controls and compliance with laws and regulations as well as with internal procedures and guidelines are in place within the Group.

While acknowledging their responsibility for the system of internal control, the Directors are aware that such a system is designed to manage rather than eliminate risks and therefore cannot provide an absolute assurance against material misstatement or loss.

The internal audit function of the Company is outsourced to the Group Internal Audit Division of the ultimate holding company, Berjaya Corporation Berhad and they are free from any relationships or conflict of interest that could impair their objectivity and independence. The Internal Auditors report regularly to the AC provides the Board with much of the assurance it requires regarding the adequacy and integrity of the system of internal control. As proper risk management is a significant component of a sound system of internal control, the Group has also put in place risk management process to help the Board in identifying, evaluating and managing risks. The implementation and maintenance of the risk management process is carried out by the Risk Management Committee (“RMC”) of the Group.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

The Company has a RMC, which comprises majority of Independent Non-Executive Directors. The members of RMC as at the date of this Statement are as follows:-

Kua Choo Kai	–	Chairman/Independent Non-Executive Director
Datuk Kee Mustafa	–	Member/Independent Non-Executive Director
Tan Peng Lam	–	Member/Independent Non-Executive Director
Syed Ali Shahul Hameed	–	Member/Group Chief Executive Officer

During the FYE 2024, the changes to the composition of the RMC were as follows:-

- 1) Tun Richard Malanjum has ceased as the Chairman of the RMC following his retirement as an Independent Non-Executive Director of the Company at the conclusion of the Thirty-Third AGM of the Company held on 12 December 2023.
- 2) Kua Choo Kai was appointed as the Chairman of the RMC on 31 January 2024.
- 3) Syed Ali Shahul Hameed was appointed as a member of the RMC on 31 January 2024.

The details of the risk management and system of internal control of the Company are set out in the Statement on Risk Management and Internal Control of this Annual Report.

PRINCIPLE C: INTEGRITY IN CORPORATE REPORTING AND MEANINGFUL RELATIONSHIP WITH STAKEHOLDERS

Communication with Stakeholders

The Company strives to maintain an open transparent channel of communication with its stakeholders such as shareholders, institutional investors, analysts and the public at large with the objective of providing as clear and complete picture of the Group's performance and financial position as possible. The provision of timely information is of paramount importance to assist the shareholders and investors to make an informed decision on their investments. However, whilst the Company endeavours to provide as much information as possible to its stakeholders, it is mindful of the legal and regulatory framework governing the release of material and price-sensitive information.

The various channels of communications with stakeholders are through the following: -

- (i) the quarterly announcements on financial results and other periodical or relevant announcement to Bursa Securities;
- (ii) circulars and annual reports;
- (iii) general meetings of shareholders;
- (iv) meetings with investors, analysts and fund managers and briefings where appropriate; and
- (v) the Company's website at www.berjaya.com/berjaya-land/ where shareholders can have easy access to the Company's corporate information such as the Board Charter, TOR of the Board Committees, Company Policies, press releases, financial information, Company announcements and others.

The above channels of communication will help to enhance stakeholders' understanding of the business and operations of the Group and to make informed investment decisions.

Conduct of General Meetings

The Company regards the AGM as the principal forum for dialogue and interactions with private and institutional shareholders and aims to ensure that the AGM provides an important opportunity for effective communication with and constructive feedback from the Company's shareholders. At each AGM, the Board presents the progress and performance of the Company's businesses and shareholders are encouraged to participate in the proceedings and question and answer session and thereafter to vote on all resolutions. The External Auditors will also be present to provide professional and independent clarification on issues and concerns raised by the shareholders in connection with the Audited Financial Statements.

The Chairman, Group CEO and other Directors present will respond to questions posed by shareholders/proxies at the AGM.

The Company despatches a Notification to Shareholders in respect of Thirty-Third AGM of the Company to the shareholders of the Company to notify them that the following documents can be viewed and downloaded from the website of the Company and Bursa Securities at www.berjaya.com/berjaya-land/ and www.bursamalaysia.com respectively:-

- (a) Annual Report;
- (b) Notice of AGM, Form of Proxy and Administrative Guide; and
- (c) Circular/Statement to Shareholders.

The notice of AGM was issued to the shareholders of the Company at least twenty-eight (28) days before the AGM. The additional time given to shareholders allows them to make the necessary arrangements to attend and participate in person or through corporate representatives, proxy or attorneys. More importantly, it enables the shareholders to consider the resolutions and make an informed decision in exercising their voting rights at the general meeting. Each item of special business included in the Notice of AGM is accompanied by a brief explanatory statement on the proposed resolution to facilitate a better understanding and evaluation of issues involved.

The shareholders are allowed to submit the questions prior to the AGM via email to the poll administrator and they are given sufficient time and opportunity to participate in the question and answer sessions with regard to the proposed resolutions, the Group's financial performance and operations at AGM.

Poll Voting

Pursuant to Clause 82 of the Constitution of the Company and Paragraph 8.29A(1) of the Main Market Listing Requirements of Bursa Securities, the Company is required to ensure that all resolutions set out in the notice of general meetings are voted by poll.

At the Company's previous Thirty-Third AGM held on 12 December 2023, all the resolutions passed by the shareholders at the said AGM were voted by way of a poll. In providing a more efficient and wide-spread of remote shareholders' participation at general meetings, the Company had conducted its Thirty-Third AGM virtually through live streaming from broadcast venue and online remote voting via Remote Participation and Voting facilities ("RPV Facilities") provided by the Poll Administrator of the Company, SS E Solutions Sdn Bhd via Securities Services e-Portal's platform at <https://sshsb.net.my/>. Shareholders who registered for remote participation via Securities Services e-Portal joined the live streaming of the proceeding of the AGM and posed questions to the Board via real time submission of typed texts and also casted their votes online via RPV Facilities at the AGM.

The Administrative Guide for the AGM with detailed registration and voting procedures were made available and can be viewed and downloaded from the website of the Company and Bursa Securities at www.berjaya.com/berjaya-land/ and www.bursamalaysia.com respectively. The Company had appointed SS E Solutions Sdn Bhd as Poll Administrators to conduct the polling process on all resolutions tabled at the AGM and Commercial Quest Sdn Bhd as the Independent Scrutineers to verify the poll results. The Independent Scrutineers announced the poll results of the AGM with details on the number of votes cast for and against for each resolution together with the respective percentages which were simultaneously displayed on the screen. The poll results were also announced to Bursa Securities on the same day by the Company. The minutes of the Thirty-Third AGM, after confirmed and signed by the Deputy Chairman, was made available on the Company's website after the AGM.

This CG Overview Statement was approved by the Board of Directors of the Company on 23 October 2024.

STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL

INTRODUCTION

The Board of Directors ("the Board") of Berjaya Land Berhad ("BLand" or "the Group") is committed to maintaining a sound system of risk management and internal controls to provide for a platform for Group's business objectives to be achieved. The Board sets out below the nature and scope of the risk management and internal controls of the Group.

RESPONSIBILITY

The Board of BLand recognises that it is responsible for the Group's system of internal control and for reviewing its adequacy and integrity. The Board's responsibility in relation to the system of internal control extends to all the subsidiaries of the Group. In view of the limitations that are inherent in any system of internal control, the Group's internal control system is designed to manage and achieve business objectives. As such, the system can only provide reasonable assurance against material misstatement or loss.

The Board's primary objective and direction in managing the Group's principal business risks are to enhance the Group's ability to achieve its business objectives. In order to achieve these objectives, the Board has identified, evaluated and managed the significant risks being faced by the Group by monitoring the Group's performance and profitability at its Board meetings.

The Board has received assurance from the Group Chief Executive Officer and is of the view that the Group's governance, risk management and internal control systems are operating adequately and effectively, in all material aspects.

MANAGEMENT STYLE

The Group's businesses which are operated by its subsidiaries are categorised into three main divisions:

- Gaming ("Gaming Division");
- Hotels, Resorts and Recreation ("Hotels & Resorts Division"); and
- Property Development and Investment ("Property Division").

The management of the Group as a whole is assigned to the Group Chief Executive Officer and the Executive Directors who will lead the management teams. The Executive Directors and their respective management teams of the Group's individual operating units are accountable for the conduct and performance of their businesses within the agreed business strategy.

The Executive Directors and the management team, holds regular meetings and review financial and operations reports, in order to monitor the performance and profitability of the Group's businesses. The Group also prides itself in the "open-door" and "close-to-operations" policy practised by the Group Chief Executive Officer, Executive Directors and the management. These provide the platform for timely identification of the Group's risks and systems to manage risks.

Where the Group's business locations are dispersed, operations are divided into regions and areas. Regional and area offices are staffed by experienced personnel to ensure that the operations of the businesses are well controlled and in line with the operating procedures. Similarly, the overseas operations are being managed by experienced personnel in their respective country offices. Regular reporting on performance of their businesses is provided to the Group Chief Executive Officer and Executive Directors who are assigned to manage the respective overseas operations. In addition, the Executive Directors in charge also made field visits to these overseas operations as well as to conduct periodic performance review meetings with the management personnel, thus ensuring the business plans and targets are met.

The Board does not regularly review the internal control system of its associated companies, as the Board does not have any direct control over their operations. The Group's interests are served through board representations on the board of associated companies and the review of their management accounts, and enquiries thereon. As for its joint ventures, the Group has appointed representatives to the respective members' councils or to the respective board of these joint ventures which hold regular meetings to oversee and manage their operations. These representatives provide the Board with information for timely decision making on the continuity of the Board's investments based on the performance of the associated companies and joint ventures.

INTERNAL CONTROL PROCESSES

The key aspects of the internal control process are as follows:

- The operating units identify the areas of control relevant to their business, design the internal control procedures and document the procedures in manuals.
- The internal auditors of the Group establish the annual audit plan and table the plan to the Audit Committee for approval.
- The internal auditors perform the audit and present their audit reports to the Audit Committee, highlighting any shortcomings by the business units in implementing the controls and the remedial procedures implemented by the business units.

ASSURANCE MECHANISM

The Board recognises that effective monitoring on a continuous basis is a vital component of a sound internal control system. The Board has assigned the Audit Committee with the duty of reviewing and monitoring the effectiveness of the Group's internal control. The Audit Committee receives assurance reports from the internal auditors.

The Internal Audit function furnishes the Audit Committee with independent and objective reports from visits conducted at various operating units. The reports comprise the observations from internal audits together with management's responses and proposed action plans. The action plans are then followed up during subsequent internal audits with implementation status reported to the Audit Committee. The Internal Audit function is outsourced to the Group Internal Audit Division of Berjaya Corporation Berhad.

The Board also reviews the minutes of meetings of the Audit Committee. The Audit Committee Report is set out in this Annual Report.

KEY FEATURES OF THE INTERNAL CONTROL SYSTEM

Some of the identified key features of the Group's system of internal control include:

- Clear organisation structure and delineated reporting lines
- Defined levels of authority
- Monitoring mechanisms in the form of timely financial and operations reports, and scheduled management meetings
- Capable workforce with ongoing training
- Centralised human resource function which outlines procedures for recruitment, training, appraisal, the reward system and succession planning
- Centralised procurement function that ensures approval procedures are adhered to, as well as to leverage on the Group's purchasing power
- Payment functions controlled at Head Office
- Regular visits to the operating units of the Group's businesses by the Executive Directors and senior management personnel
- Independent assurance on the system of internal control from regular internal audit visits
- Physical security and systems access controls
- Business continuity planning

STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL

WHISTLEBLOWING POLICY AND PROCEDURES

The Group has a Whistleblowing Policy and Procedures, which provides an avenue for employees, third party service providers, independent contractors, vendors and suppliers and members of the public to raise genuine concerns, disclose alleged, suspected or actual wrongdoings or known improper conduct on a confidential basis without fear of any form of victimisation, harassment, retribution or retaliation. The Whistleblowing Policy and Procedures is available on BLand's website at www.berjaya.com/berjaya-land/.

ANTI-BRIBERY AND CORRUPTION POLICY

In response to Section 17A of the Malaysian Anti-Corruption Commission Act 2009, the Group has adopted its Anti-Bribery and Corruption Policy, titled Adequate Procedures To Curb and Prevent Bribery and Corruption - T.R.U.S.T. Concept. The Group and affiliated companies strictly adopt a zero-tolerance policy approach against all forms of bribery and corruption in its daily operations, and take all reasonable and appropriate measures to ensure that all its directors and employees are committed to act professionally and with integrity in all their business dealings and not participate in any corrupt activities for its advantage or benefit.

The Adequate Procedures To Curb and Prevent Bribery and Corruption - T.R.U.S.T. Concept is available on BLand's website at www.berjaya.com/berjaya-land/.

RISK MANAGEMENT

A Risk Management Committee ("RMC") has been established by the Company to further enhance the Group's system of internal control and be in line with the Malaysian Code on Corporate Governance. The management teams of business units maintain risk registers which outlines the risk policies including the procedures of risk identification, risk tolerance and the evaluation and managing process.

During the financial year ended 30 June 2024, the changes to the composition of the RMC were as follows:-

- Tun Richard Malanjum has ceased as the Chairman of the RMC following his retirement as an Independent Non-Executive Director of BLand at the conclusion of the Thirty-Third Annual General Meeting held on 12 December 2023;
- Mr Kua Choo Kai was appointed as the Chairman of the RMC on 31 January 2024; and
- Mr Syed Ali Shahul Hameed, the Group Chief Executive Officer was appointed as a member of RMC on 31 January 2024.

Hence, the current members of the RMC are Mr Kua Choo Kai (Chairman), Mr Syed Ali Shahul Hameed, Datuk Kee Mustafa and Mr Tan Peng Lam.

The RMC's Terms of Reference include, inter alia:

- To ensure that the strategic context of risk management strategy is complete
- To determine the overall risk management processes
- To ensure that the short term and long term risk management strategy, framework and methodology are implemented and consistently applied by all business units
- To ensure that risk management processes are integrated into all core business processes
- To establish risk reporting mechanism
- To ensure alignment and coordination of assurance activity across the organisation
- To act as a steering committee for the Group Wide Risk Management Programme

The key aspects of the risk management process are as follows:

- The business units are required to identify the risks relevant to their businesses.
- The risks are then assessed based on the probability of their occurrence and are evaluated as Low, Medium or High. The level of residual risk is determined after evaluating the effectiveness of controls and mitigating measures.
- The business units develop control procedures or action plans to either prevent the occurrence or reduce the impact upon its occurrence.
- The business units are required to update their risk profiles and review their processes in monitoring the risks periodically.
- On a quarterly basis, the business units are required to prepare a report summarising the significant risks and status of action plan. Selected reports will be submitted to the RMC for review and deliberation.

For the financial year ended 30 June 2024, the RMC held four meetings where it reviewed the risk management reports of various unlisted operating subsidiary companies (i.e. Berjaya Hartanah Berhad - Bukit Jalil Golf & Country Resort, Bukit Kiara Resort Berhad, Berjaya Air Sdn Bhd, One Network Hotel Management Sdn Bhd, and BTS Hotel Sdn Bhd), and recommended certain measures to be adopted to mitigate their business risks.

REVIEW BY EXTERNAL AUDITORS

The external auditors have performed limited assurance procedures on the Statement on Risk Management and Internal Control ("SORMIC") pursuant to the scope set out in Audit and Assurance Practice Guide ("AAPG") 3, Guidance for Auditors on Engagements to Report on the SORMIC included in the Annual Report issued by the Malaysian Institute of Accountants, for the financial year ended 30 June 2024, and reported to the Board that nothing has come to their attention that causes them to believe the SORMIC intended to be included in the Annual Report is not prepared, in all material respects, in accordance with the disclosures required by paragraphs 41 and 42 of the SORMIC: Guidelines for Directors of Listed Issuers, nor is the SORMIC factually inaccurate. AAPG 3 does not require the auditors to consider whether the Directors' SORMIC covers all risks and controls, or to form an opinion on the adequacy and effectiveness of the Group's risk management and internal control system including the assessment and opinion by the Directors and management thereon. The report from the external auditors was made solely to the Board in connection with their compliance with the Main Market Listing Requirements of Bursa Malaysia Securities Berhad and for no other purposes or parties. The external auditors do not assume responsibility to any person other than the Board in respect of any aspect of this report.

CONCLUSION

The Board remains committed towards operating a sound system of internal control and therefore recognises that the system must continuously evolve to support the type of business and size of operations of the Group. The Board, in striving for continuous improvement will put in place appropriate action plans, when necessary, to further enhance the Group's system of internal control.

The system of internal control was satisfactory and has not resulted in any material losses, contingencies or uncertainties that would require disclosure in the Group's Annual Report.

AUDIT COMMITTEE REPORT

The Board of Directors of Berjaya Land Berhad ("BLand" or "the Company") is pleased to present the report of the Audit Committee ("AC") for the financial year ended 30 June 2024 ("FYE 2024").

COMPOSITION OF THE AC

The members of the AC comprise the following:-

- Tan Peng Lam – Chairman/Independent Non-Executive Director
- Datuk Kee Mustafa – Member/Independent Non-Executive Director
- Kua Choo Kai – Member/Independent Non-Executive Director

The AC comprises three (3) members and all of them are Independent Non-Executive Directors. None of the AC members is an alternate director. The Chairman of the AC is a Fellow member of the Association of Chartered Certified Accountants and a member of Malaysian Institute of Accountants ("MIA"). Kua Choo Kai is also a member of MIA and Malaysian Institute of Certified Public Accountants. He is also a Fellow of the Chartered Practising Accountants in Australia.

Accordingly, the composition of the AC has complied with Paragraph 15.09(1) and (2) of the Main Market Listing Requirements ("MMLR") of Bursa Malaysia Securities Berhad ("Bursa Securities").

The Chairman of the AC is an Independent Non-Executive Director of the Company and he is not the Chairman of the Board. This composition has complied with Paragraph 15.10 of the MMLR of Bursa Securities and also in line with the recommendation of Practice 9.1 of the Malaysian Code on Corporate Governance ("MCCG"). The composition of the AC has also complied with Practice 9.4 (step-up) of the MCCG wherein the AC comprise solely of Independent Directors.

MEETINGS

The AC held five (5) meetings during the FYE 2024. The details of attendance of the AC members are as follows:-

Name of Directors	Attendance
Tan Peng Lam	5/5
Datuk Kee Mustafa	5/5
Kua Choo Kai	4/5

The AC meetings were convened with proper notices and agenda and these were distributed to all members of the AC with sufficient notification. The minutes of each of the AC meetings were recorded and tabled for confirmation at the next AC meeting and thereafter tabled at the Board Meeting for the Directors' notation.

The Group Chief Executive Officer, Group Executive Director, Financial Advisor and Chief Financial Officer of the ultimate holding company, Berjaya Corporation Berhad as well as the General Manager of Group Internal Audit were also invited to attend the AC meetings. The External Auditors were also invited to attend three (3) of these meetings during the financial year. The AC also met with the External Auditors three (3) times without the presence of executive Board members and the Management. In addition, the senior management of the relevant operations were also invited to provide clarification on the follow-up audit review and the adequacy of internal controls to be implemented to address these issues arising from the audit reports.

SUMMARY OF ACTIVITIES AND WORK OF THE AC

In discharging its duties and responsibilities, the AC had undertaken the following activities and work during the FYE 2024:-

Financial Reporting

- (a) Reviewed the quarterly financial results including the draft announcements pertaining thereto and made recommendations to the Board for approval of the same as follows:-

Date of Meetings	Review of Quarterly Financial Results
25 August 2023	Fourth quarter results as well as the unaudited results of the Group for financial year ended 30 June 2023
28 November 2023	First quarter results for financial year ended 30 June 2024
26 February 2024	Second quarter results for financial year ended 30 June 2024
28 May 2024	Third quarter results for financial year ended 30 June 2024

The above review was to ensure that BLand's quarterly financial reporting and disclosures present a true and fair view of the Group's financial position and performance and were in compliance with the Malaysian Financial Reporting Standard 134, Interim Financial Reporting Standards in Malaysia and International Accounting Standard 34, Interim Financial Reporting, Companies Act 2016 as well as the applicable disclosure provisions of the MMLR of Bursa Securities.

- (b) Reviewed the audited financial statements of the Company and the Group for the financial year ended 30 June 2023 together with the Management and the External Auditors at its meeting held on 19 October 2023 and to ensure that it presented a true and fair view of the Company's financial position and performance for the year and is in compliance with all disclosure and regulatory requirements before recommending the audited financial statements to the Board for approval. Prior to that, the AC had reviewed the status report on the Audit Plan for the financial year ended 30 June 2023 prepared by the External Auditors at the meeting held on 25 August 2023.

External Audit

- (a) Evaluated the performance of the External Auditors for the financial year ended 30 June 2023 covering areas such as calibre of the external audit firm, quality processes/performance, audit team, independence and objectivity, audit scope and planning, audit communication and audit fees of the External Auditors. The AC, having been satisfied with the independence, suitability and performance of Messrs Ernst & Young PLT ("EY"), had recommended to the Board for approval of the re-appointment of EY as External Auditors for the ensuing FYE 2024 at its meeting held on 19 October 2023.
- (b) Discussed and considered the significant accounting adjustments and auditing issues arising from the interim audit as well as the final audit with the External Auditors including the key audit matters which were raised in the external auditors' report for financial year ended 30 June 2023.

The AC also had private discussions with EY on 25 August 2023, 19 October 2023 and 28 May 2024, without the presence of executive board members and the Management during the review of the audited financial statements for the financial year ended 30 June 2023 and also the audit plan for the FYE 2024 to discuss any problems/issues arising from the previous year final audit, proper disclosure of information and the assistance given by the employees during the course of audit by EY.

- (c) Reviewed with the External Auditors at the meeting held on 28 May 2024, their audit plan in respect of the FYE 2024, outlining the EY client service team, audit emphasis, EY digital audit, audit timeline, materiality in planning and performing audit, assessment of internal control environment, fraud considerations and the risk of management override of controls, group audit scoping, management's expert, integrating technology risk-based approach into the overall audit approach, audit quality and auditors' independence.

AUDIT COMMITTEE REPORT

Internal Audit

- (a) Reviewed nine (9) Internal Audit reports on the non-listed operating subsidiaries of the Group, namely Cempaka Properties Sdn Bhd, Berjaya Megamall Management Corporation, Staffield Country Resort Berhad, Bukit Kiara Resort Berhad (Bukit Kiara Equestrian & Country Resort), One Network Hotel Management Sdn Bhd, Berjaya Air Sdn Bhd, Asia Jet Sdn Bhd, The Taaras Beach & Spa Resort (Redang) Sdn Bhd, Nural Enterprise Sdn Bhd & Nural Enterprise Management Corporation (Plaza Berjaya Complex) and Kota Raya Development Sdn Bhd & Kota Raya Complex Management Corporation (Kota Raya Complex). The AC also reviewed the audit findings, Internal Auditors' recommendations to improve any weaknesses or non-compliance together with the Management's responses from the respective business units and the timeline taken by Management to ensure the deficiencies are addressed promptly. The Internal Auditors monitored the implementation of Management's action plan on outstanding issues through follow up reports to ensure that all key risks and control weakness are being properly addressed.
- (b) Reviewed and approved the Internal Audit Plan for financial year ending 30 June 2025 to ensure that the scope and coverage of the internal audit on the operations of the BLand Group is adequate, comprehensive and that all the risk areas are audited annually.
- (c) Assessed the adequacy of the scope, competency and performance of internal audit function and its effectiveness of the audit process for the financial year ended 30 June 2023.

Recurrent Related Party Transactions

- (a) Reviewed the Circular to Shareholders in connection with the renewal and new mandate for Recurrent Related Party Transactions that arose within the Group to ensure that the transactions are fair and reasonable to, and are not to the detriment of, the minority shareholders.

The framework set up for identifying and monitoring the Recurrent Related Party Transactions includes inter-alia, the following:-

- (i) The transaction prices are based on prevailing market rates/prices that are agreed upon under similar commercial terms for transactions with third parties, business practices and policies and on terms which are generally in line with industry norms;
- (ii) The Related Parties and interested Directors will be notified of the method and/or procedures of the Group;
- (iii) Records of Recurrent Related Party Transactions will be retained and compiled by the Group Accountant for submission to the AC for review;
- (iv) The AC is to provide a statement that it has reviewed the terms of the Recurrent Related Party Transactions to ensure that such transactions are undertaken based on terms not more favourable to the Related Parties than those generally available to the public, are not detrimental to the minority shareholders and are in the best interest of the Group;
- (v) The AC also reviewed the procedures and processes with regards to the Recurrent Related Party Transactions on a half yearly basis to ensure that the transactions are within the approved mandate;
- (vi) Directors who have any interest in any Recurrent Related Party Transaction shall abstain from Board deliberations and voting and will ensure that they and any Person(s) Connected with them will also abstain from voting on the resolution at the extraordinary general meeting or annual general meeting to be convened for the purpose; and
- (vii) Disclosures will be made in the annual report on the breakdown of the aggregate value of the Recurrent Related Party Transactions during the financial year, amongst others, based on the following information:-
 - (a) the type of the Recurrent Related Party Transactions made; and
 - (b) the names of the Related Parties involved in each type of the Recurrent Related Party Transactions made and their relationships with the Group.

Related Party Transactions

The AC also reviewed transactions with related parties and/or interested persons to ensure that such transactions are undertaken on an arm's length basis, on normal commercial terms consistent with the Company's business practices and policies, not prejudicial to the interests of the Company and its minority shareholders and on terms which are generally no more favourable to the related parties and/or interested persons (pursuant to Chapter 10 of the MMLR of Bursa Securities).

During the FYE 2024, the AC had reviewed the following related party transactions prior to their recommendation to the Board for approval and to make the relevant announcements thereof:-

- (1) Proposed disposal of a parcel of freehold land held under Geran 34610 Lot 19129, Mukim and District of Bentong, State of Pahang measuring approximately 88.26 acres (or about 3.845 million sq. ft.) located in Bentong, Pahang by Berjaya Construction Berhad, a 90%-owned subsidiary of the Company to Avetani Sdn Bhd, an indirect 100%-owned subsidiary of the Company's ultimate holding company, Berjaya Corporation Berhad, for a cash consideration of about RM42.3 million or at about RM11.00 per sq. ft.
- (2) Proposed acquisition of 6.602 million ordinary shares representing about 0.595% shares in 7-Eleven Malaysia Holdings Berhad ("SEM Share") by Nural Enterprise Sdn Bhd, a 100%-owned subsidiary of the Company via a direct business transaction for a total cash consideration of about RM11.88 million or at RM1.80 per SEM Share.
- (3) Proposed disposal of 19% equity interest comprising 19,000 ordinary shares in Kaite Property Management Sdn Bhd ("KPM") ("KPM Share") by Berjaya Vacation Club Berhad ("BVC"), a wholly-owned subsidiary of the Company to Ms Goh Sek Fang who is a director of BVC and KPM, for a cash consideration of RM32,300.00 or at RM1.70 per KPM Share.

Other Activities

- (a) Reviewed and recommended to the Board for approval, the Audit Committee Report, Corporate Governance Overview Statement, Directors' Responsibility Statement in respect of the Audited Financial Statements and Statement on Risk Management and Internal Control for inclusion in the 2023 Annual Report and the Corporate Governance Report 2023.
- (b) Reviewed and assessed the financial literacy of AC members for the financial year ended 30 June 2023.
- (c) Reviewed and recommended to the Board for approval, the proposed amendment to the T.R.U.S.T Concept and Whistleblowing Policy and Procedures.
- (d) Reviewed and recommended to the Board for approval of the proposed amendments to the Terms of Reference of the Audit Committee twice during FYE 2024.
- (e) Reviewed and approved the revised External Auditors Policy.
- (f) Reviewed and recommended to the Board for approval, the proposed Conflict of Interest Policy.

Conflict of Interest/ Potential Conflict of Interest

On 26 August 2024, the AC has reviewed the annual declaration of conflict of interest and potential conflict of interest of Directors of the Company and Key Senior Management. There were no conflict of interest or potential conflict of interest being declared by any Director of the Company or Key Senior Management for the FYE 2024.

Training

In order to discharge the above duties and responsibilities of AC effectively, the AC members had undertaken continuous professional development by having attended various seminars, training programs, conferences and webinars during the financial year. The AC members were also briefed by the External Auditors of the latest accounting and audit standards applicable to the Group. The list of training attended is disclosed in the Corporate Governance Overview Statement as set out in this Annual Report.

AUDIT COMMITTEE REPORT

SUMMARY OF THE WORK OF THE INTERNAL AUDIT FUNCTION

The Internal Audit Function of BLand is outsourced to the Group Internal Audit Division of the ultimate holding company, Berjaya Corporation Berhad, whose primary function is to assist the AC in discharging its duties and responsibilities. Their role is to undertake independent regular and systematic reviews of the governance, risk management and systems of internal controls and procedures of operating units within the Group so as to provide reasonable assurance that such systems continue to operate satisfactorily, effectively and in compliance to the Group's established policies and procedures.

The Internal Audit's activities are guided by the Group's Internal Audit Charter and the Internal Audit Division adopts a risk-based approach focusing on high risk areas. All high risk activities in each auditable area are audited annually.

During the FYE 2024, the AC met four (4) times with the Internal Auditors to carry out its responsibilities in reviewing the internal audit function and to assure itself on the soundness of internal control system.

The activities undertaken by the Internal Audit Division during the FYE 2024 included the following:

- (1) Tabled Internal Audit Plan for the AC's review and endorsement.
- (2) Reviewed the existing systems, controls and governance processes of various operating units within the Group.
- (3) Conducted audit reviews and evaluated risk exposures relating to the Group's governance process and system of internal controls on reliability and integrity of financial and operational information, safeguarding of assets, efficiency of operations, compliance with established policies and procedures and statutory requirements.
- (4) Provided recommendations to assist the various operating units and the Group in accomplishing its internal control requirements by suggesting improvements to the control processes.
- (5) Issued internal audit reports with opinion on the adequacy and operation effectiveness of the operating unit's governance, risk management and internal control processes, incorporating audit recommendations and management's responses in relation to audit findings on weaknesses in the systems and controls to the AC and the respective operations management.
- (6) Presented internal audit reports to the AC for review.
- (7) Followed up review to ensure that the agreed internal audit recommendations are effectively implemented.

For the financial year under review, the Internal Audit Division conducted audit assignments on various operating units of the Group involved in hotels, resorts and golf club operations, property investment, development, construction and management, operating and managing chartered air transport services.

The cost incurred for the Internal Audit function of the Group in respect of the FYE 2024 was approximately RM1,699,000.

PERFORMANCE OF AC

During the FYE 2024, the Board assessed and evaluated the performance of AC and its members through Nomination Committee. Based on the outcome of the annual assessment, the Board was satisfied with the performance of the AC and its members and concluded that they have effectively discharged their functions, duties and responsibilities in accordance with the Terms of Reference of the AC.

The Terms of Reference of the AC was last revised and reviewed by the AC and approved by the Board on 28 May 2024. The latest Terms of Reference of AC can be viewed on the Company's website at www.berjaya.com/berjaya-land/.

STATEMENT OF DIRECTORS' RESPONSIBILITY

In Respect of The Audited Financial Statements

The directors are required by the Companies Act 2016 to prepare financial statements which give a true and fair view of the state of affairs of the Group and the Company at the end of each financial year and of their results and cash flows for the financial year then ended.

In preparing the financial statements, the directors have:

- adopted appropriate accounting policies and applied them consistently;
- made judgements and estimates that are reasonable;
- ensured that applicable accounting standards have been complied with; and
- applied the going concern basis.

The directors are responsible for ensuring that the Group and the Company keep proper accounting records, which disclose with reasonable accuracy on the financial position of the Group and of the Company, and which enable them to ensure that the financial statements comply with the provisions of the Companies Act 2016.

The directors are responsible for taking reasonable steps to safeguard the assets of the Company and to prevent and detect other irregularities.



FINANCIAL STATEMENTS

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DIRECTORS' REPORT

The Directors hereby present their report together with the audited financial statements of the Group and of the Company for the financial year ended 30 June 2024.

PRINCIPAL ACTIVITIES

The principal activities of the Company are investment holding and the provision of management services to its subsidiary companies.

The principal activities of the subsidiary companies consist of:

- (i) operation of Toto betting under Section 5 of the Pool Betting Act, 1967;
- (ii) property development and investment;
- (iii) development and operation of hotels and resorts, vacation time share and operating of a casino;
- (iv) building contractors and civil engineering works and related services;
- (v) development, manufacturing, distribution of computerised wagering and voting systems and provision of software support;
- (vi) motor retailing, repair and maintenance and provision of aftersales and insurance services; and
- (vii) investment holding.

RESULTS

	GROUP RM'000	COMPANY RM'000
Profit/(loss) for the financial year	2,933	(126,245)
Attributable to:		
Owners of the Parent	(87,735)	(126,245)
Non-controlling interests	90,668	-
	2,933	(126,245)

There were no material transfers to or from reserves or provisions during the financial year other than as disclosed in the financial statements.

In the opinion of the Directors, the results of the Group and of the Company during the financial year were not substantially affected by any item, transaction or event of a material and unusual nature other than as disclosed in Notes 34, 35 and 44 to the financial statements.

DIVIDENDS

No dividend has been paid or declared by the Company since the end of the previous financial year.

The Board does not recommend the payment of any dividend for the current financial year ended 30 June 2024.

DIRECTORS' REPORT

DIRECTORS

The names of the Directors of the Company in office during the financial year and during the period from the end of the financial year to the date of this report are:

Dato' Sri Robin Tan Yeong Ching

Syed Ali Shahul Hameed

Datuk Abdul Rahim Bin Mohd Zin

Tan Tee Ming

Chryseis Tan Sheik Ling

Datuk Kee Mustafa

Tan Peng Lam

Kua Choo Kai

Abang Abdillah Izzarim Bin Tan Sri

Datuk Patinggi Abang Haji Abdul Rahman Zohari

(Appointed on 10 August 2023)

Tun Richard Malanjum

(Retired on 12 December 2023)

The names of directors of subsidiary companies are set out in the respective subsidiary companies' statutory accounts and the said information is deemed incorporated herein by such reference and made a part hereof.

DIRECTORS' BENEFITS

Neither at the end of the financial year, nor at any time during that year, did there subsist any arrangement to which the Company was a party, whereby the Directors might acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

Since the end of the previous financial year, no Director has received or become entitled to receive a benefit (other than benefits included in the aggregate amount of emoluments received or due and receivable by the Directors or the fixed salary of a full-time employee of the Company as disclosed in Note 38 to the financial statements) by reason of a contract made by the Company or a related corporation with any Director or with a firm of which the Director is a member, or with a company in which the Director has a substantial financial interest.

The Company maintained a Directors' and Officers' Liability Insurance in respect of any legal action taken against the directors and officers in the discharge of their duties while holding office for the Company and for the Group. The total amount of insurance premium effected for any director and officer of the Company and of the Group for the financial year was RM71,250. The directors and officers shall not be indemnified by such insurance for any deliberate negligence, fraud, intentional breach of law or breach of trust proven against them.

DIRECTORS' REPORT

DIRECTORS' INTERESTS

According to the register of directors' shareholdings, the interests of Directors in office at the end of the financial year in shares, warrants and debentures in the Company and its related corporations during the financial year were as follows:

THE COMPANY

Berjaya Land Berhad	Number of Ordinary Shares			At 30.6.2024
	At 1.7.2023	Bought	Sold	
Dato' Sri Robin Tan Yeong Ching	600,000	-	-	600,000
	13,000,000 [^]	-	13,000,000	- [^]
Chryseis Tan Sheik Ling	5,000,000	-	-	5,000,000
Tan Tee Ming	2,000,000 [*]	-	-	2,000,000 [*]

ULTIMATE HOLDING COMPANY

Berjaya Corporation Berhad ("BCorp")	Number of Ordinary Shares			At 30.6.2024
	At 1.7.2023	Bought	Sold	
Dato' Sri Robin Tan Yeong Ching	5,001,613	300,096 #	-	5,301,709
	6,356 [*]	381 #	-	6,737 [*]
	161,474,168 [^]	9,688,446 #	-	175,162,614 [^]
		4,000,000		
Chryseis Tan Sheik Ling	486,026	29,161 #	-	515,187
	80,000,000 [*]	4,800,000 #	29,871,300	54,928,700 [*]
Tan Tee Ming	132,000 [*]	7,920 #	-	139,920 [*]

RELATED COMPANIES

Sports Toto Berhad ("SPToto")	Number of Ordinary Shares			At 30.6.2024
	At 1.7.2023	Bought	Sold	
Dato' Sri Robin Tan Yeong Ching	1,025,689	20,513 @	-	1,046,202
	- [^]	629,300	-	641,886 [^]
		12,586 @		

Berjaya Food Berhad ("BFood")	Number of Ordinary Shares			At 30.6.2024
	At 1.7.2023	Bought	Sold	
Dato' Sri Robin Tan Yeong Ching	11,100,000	111,000 +	-	11,211,000
	1,500,000 [^]	15,000 +	-	1,515,000 [^]

Notes:

[^] Indirect interests pursuant to Section 8 of the Companies Act 2016.

^{*} Indirect interests pursuant to Section 59(11)(c) of the Companies Act 2016.

Share dividend distribution by BCorp on the basis of six (6) BCorp treasury shares for every one hundred (100) existing BCorp ordinary shares on 26 January 2024.

@ Share dividend distribution by SPToto on the basis of one (1) SPToto treasury share for every fifty (50) existing SPToto ordinary shares on 19 January 2024.

DIRECTORS' REPORT

DIRECTORS' INTERESTS (CONT'D)

Notes (cont'd):

- + Share dividend distribution by BFood on the basis of one (1) BFood treasury share for every one hundred (100) existing BFood ordinary shares on 29 December 2023.

Other than as disclosed above, none of the other Directors in office at the end of the financial year had any interest in shares, warrants and debentures in the Company or its related corporations during the financial year.

SHARE CAPITAL AND TREASURY SHARES

The number of treasury shares held as at 30 June 2024 was as follows:

	Average price per share (RM)	Number of shares '000	Amount RM'000
At 1 July 2023	0.42	79,837	33,643
Acquisition of additional treasury shares during the financial year	0.32	22,750	7,392
At 30 June 2024	0.40	102,587	41,035

As at 30 June 2024, the number of ordinary shares in issue and fully paid with voting rights was 4,897,750,000 ordinary shares (2023 : 4,920,500,000 ordinary shares).

OTHER STATUTORY INFORMATION

- (a) Before the financial statements of the Group and of the Company were prepared, the Directors took reasonable steps:
 - (i) to ascertain that proper action had been taken in relation to the writing off of bad debts and the making of provision for doubtful debts and satisfied themselves that all known bad debts had been written off and that adequate provision had been made for doubtful debts; and
 - (ii) to ensure that any current assets which were unlikely to realise their values as shown in the accounting records in the ordinary course of business had been written down to an amount which they might be expected so to realise.
- (b) At the date of this report, the Directors are not aware of any circumstances which would render:
 - (i) the amount written off for bad debts or the amount of the provision for doubtful debts in the financial statements of the Group and of the Company inadequate to any substantial extent; and
 - (ii) the values attributed to the current assets in the financial statements of the Group and of the Company misleading.

DIRECTORS' REPORT

OTHER STATUTORY INFORMATION (CONT'D)

- (c) At the date of this report, the Directors are not aware of any circumstances which have arisen which would render adherence to the existing method of valuation of assets or liabilities of the Group and of the Company misleading or inappropriate.
- (d) At the date of this report, the Directors are not aware of any circumstances not otherwise dealt with in this report or financial statements of the Group and of the Company which would render any amount stated in the financial statements misleading.
- (e) At the date of this report, there does not exist:
 - (i) any charge on the assets of the Group or of the Company which has arisen since the end of the financial year which secures the liabilities of any other person; or
 - (ii) any contingent liability of the Group or of the Company which has arisen since the end of the financial year.
- (f) In the opinion of the Directors:
 - (i) no contingent or other liability has become enforceable or is likely to become enforceable within the period of twelve months after the end of the financial year which will or may affect the ability of the Group or of the Company to meet their obligations as and when they fall due; and
 - (ii) no item, transaction or event of a material and unusual nature has arisen in the interval between the end of the financial year and the date of this report which is likely to affect substantially the results of the operations of the Group or of the Company for the financial year in which this report is made.

HOLDING COMPANY

The Company regards Berjaya Corporation Berhad as its ultimate and immediate holding company.

DIRECTORS' REPORT

AUDITORS

The auditors, Ernst & Young PLT, have expressed their willingness to continue in office.

The remuneration of the auditors is disclosed in Note 37 to the financial statements.

To the extent permitted by law, the Company has agreed to indemnify its auditors, Ernst & Young PLT, as part of the terms of its audit engagement against claims by third parties arising from the audit. No payment has been made to indemnify Ernst & Young PLT during the financial year and since the end of the financial year.

Signed on behalf of the Board in accordance with a resolution of the Directors dated 28 October 2024.

DATO' SRI ROBIN TAN YEONG CHING

SYED ALI SHAHUL HAMEED

STATEMENT BY DIRECTORS

PURSUANT TO SECTION 251(2) OF THE COMPANIES ACT 2016

We, DATO' SRI ROBIN TAN YEONG CHING and SYED ALI SHAHUL HAMEED, being two of the Directors of BERJAYA LAND BERHAD, do hereby state that, in the opinion of the Directors, the accompanying financial statements set out on pages 111 to 263 are drawn up in accordance with Malaysian Financial Reporting Standards, International Financial Reporting Standards and the requirements of the Companies Act 2016 in Malaysia so as to give a true and fair view of the financial position of the Group and of the Company as at 30 June 2024 and of their financial performance and cash flows for the financial year then ended.

Signed on behalf of the Board in accordance with a resolution of the Directors dated 28 October 2024.

DATO' SRI ROBIN TAN YEONG CHING

SYED ALI SHAHUL HAMEED

STATUTORY DECLARATION

PURSUANT TO SECTION 251(1)(b) OF COMPANIES ACT 2016

I, DATUK ABDUL RAHIM BIN MOHD ZIN, being the Director primarily responsible for the financial management of BERJAYA LAND BERHAD, do solemnly and sincerely declare that the accompanying financial statements set out on pages 111 to 263 are, in my opinion, correct, and I make this solemn declaration conscientiously believing the same to be true and by virtue of the provisions of the Statutory Declarations Act, 1960.

Subscribed and solemnly declared by the
abovenamed DATUK ABDUL RAHIM BIN MOHD ZIN
at Kuala Lumpur in the Federal Territory
on 28 October 2024.

DATUK ABDUL RAHIM BIN MOHD ZIN
MIA NO. 19939

Before me,

YM TENGKU NUR ATHIYA TENGKU FARIDDUDIN (W881)
Commissioner for Oaths
Kuala Lumpur

STATEMENTS OF FINANCIAL POSITION

AS AT 30 JUNE 2024

	Note	GROUP		COMPANY	
		2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
NON-CURRENT ASSETS					
Property, plant and equipment	5	2,272,903	2,230,023	755	1,146
Right-of-use assets	6	1,549,966	1,546,868	-	-
Subsidiary companies	9	-	-	3,845,672	3,662,170
Investment properties	7	686,797	689,575	-	-
Inventories	8	1,053,939	1,090,085	-	-
Associated companies	10	300,618	325,189	43,339	43,339
Joint ventures	11	33,492	32,839	700	-
Investments	12	406,397	286,463	95,932	97,543
Intangible assets	13	3,618,823	3,618,148	-	-
Receivables	15	424,967	425,612	718,242	458,302
Retirement benefit assets	27	37,218	38,082	-	-
Deferred tax assets	28	86,171	92,862	-	-
		10,471,291	10,375,746	4,704,640	4,262,500
CURRENT ASSETS					
Inventories	8	946,178	1,060,445	-	-
Contract cost assets	14	534	9,600	-	-
Receivables	15	1,949,163	1,693,845	716,045	886,698
Contract assets	16	10,368	88,984	-	-
Tax recoverable		44,964	27,481	265	96
Short term investments	17	25,977	8,251	-	-
Deposits	18	593,450	486,268	37,291	25,572
Cash and bank balances	19	538,542	577,304	11,325	30,342
		4,109,176	3,952,178	764,926	942,708
Non-current assets classified as held for sale	20	167,225	183,726	-	-
		4,276,401	4,135,904	764,926	942,708
TOTAL ASSETS		14,747,692	14,511,650	5,469,566	5,205,208

STATEMENTS OF FINANCIAL POSITION

AS AT 30 JUNE 2024

		GROUP		COMPANY	
	Note	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
EQUITY					
Share capital	21	2,500,168	2,500,168	2,500,168	2,500,168
Other reserves	22	1,431,603	1,498,418	24,284	25,931
(Accumulated losses)/ retained earnings	23	(135,053)	(46,675)	289,481	415,726
Equity funds		3,796,718	3,951,911	2,813,933	2,941,825
Treasury shares	24	(41,035)	(33,643)	(41,035)	(33,643)
Net equity funds		3,755,683	3,918,268	2,772,898	2,908,182
Non-controlling interests		2,058,337	2,065,423	-	-
Total Equity		5,814,020	5,983,691	2,772,898	2,908,182
NON-CURRENT LIABILITIES					
Long term borrowings	25	2,502,706	1,996,088	797,418	329,662
Lease liabilities	6	1,375,339	1,365,177	-	-
Contract liabilities	16	147,544	171,619	-	-
Long term liabilities	26	127,944	102,364	1,324,157	1,319,175
Retirement benefit obligations	27	4,443	4,141	-	-
Provisions	31	-	46	-	-
Deferred tax liabilities	28	1,013,643	995,013	-	-
		5,171,619	4,634,448	2,121,575	1,648,837
CURRENT LIABILITIES					
Payables	29	1,732,286	1,692,561	240,112	96,184
Short term borrowings	30	1,468,154	1,593,766	334,613	551,123
Lease liabilities	6	105,229	97,485	-	-
Contract liabilities	16	347,197	422,867	-	-
Retirement benefit obligations	27	151	85	-	-
Provisions	31	64,084	60,203	-	-
Tax payable		44,952	26,544	368	882
		3,762,053	3,893,511	575,093	648,189
Total Liabilities		8,933,672	8,527,959	2,696,668	2,297,026
TOTAL EQUITY AND LIABILITIES		14,747,692	14,511,650	5,469,566	5,205,208

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

STATEMENTS OF PROFIT OR LOSS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024

	Note	GROUP		COMPANY	
		2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Revenue	32	7,653,560	7,269,652	54,957	237,433
Cost of sales		(5,585,478)	(5,411,414)	-	-
Gross profit		2,068,082	1,858,238	54,957	237,433
Other income	33	113,711	169,488	872	5,650
Administrative expenses		(1,378,563)	(1,226,133)	(37,652)	(35,786)
Selling and marketing expenses		(375,550)	(332,567)	-	-
		427,680	469,026	18,177	207,297
Investment related income	34	195,057	278,938	86,519	56,695
Investment related expenses	35	(86,593)	(109,542)	(91,746)	(83,174)
Finance costs	36	(323,094)	(249,831)	(134,938)	(107,951)
Share of results of associated companies		(15,983)	9,375	-	-
Share of results of joint ventures		(3,898)	(3,960)	-	-
Profit/(loss) before tax	37	193,169	394,006	(121,988)	72,867
Taxation	40	(190,236)	(156,748)	(4,257)	(4,410)
Profit/(loss) for the financial year		2,933	237,258	(126,245)	68,457
Attributable to:					
Owners of the Parent		(87,735)	147,297	(126,245)	68,457
Non-controlling interests		90,668	89,961	-	-
		2,933	237,258	(126,245)	68,457
(Loss)/earnings per share attributable to owners of the Parent (sen)	41				
Basic		(1.79)	2.99		

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

STATEMENTS OF COMPREHENSIVE INCOME

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024

	GROUP		COMPANY	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Profit/(loss) for the financial year	2,933	237,258	(126,245)	68,457
Other comprehensive income:				
<u>Items that may be reclassified subsequently to profit or loss</u>				
Currency translation differences:				
- Movement during the financial year	(44,654)	103,157	-	-
- Transfer to profit or loss upon disposal of interests in subsidiary companies	-	(1,540)	-	-
<u>Items that will not be reclassified subsequently to profit or loss</u>				
Change in fair value reserve of equity investments classified as fair value through other comprehensive income ("FVTOCI")	(35,352)	61,239	(1,647)	29,483
Share of associated companies' changes in fair values of FVTOCI investments	716	2,851	-	-
Actuarial (loss)/gain recognised in defined benefit pension scheme	(2,453)	9,543	-	-
Tax effect relating to defined benefit pension scheme	613	(2,186)	-	-
Share of other comprehensive income of associated companies	63	58	-	-
Total comprehensive income for the financial year	(78,134)	410,380	(127,892)	97,940
Attributable to:				
Owners of the Parent	(161,676)	264,862	(127,892)	97,940
Non-controlling interests	83,542	145,518	-	-
	(78,134)	410,380	(127,892)	97,940

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024

<----- Attributable to owners of the Parent ----->

	Share capital RM'000	Non-distributable Other reserves RM'000	Accumulated losses RM'000	Treasury shares RM'000	Net equity funds RM'000	Non-controlling interests RM'000	Total equity RM'000
GROUP 2024							
At beginning of financial year	2,500,168	1,498,418	(46,675)	(33,643)	3,918,268	2,065,423	5,983,691
Loss for the financial year	-	-	(87,735)	-	(87,735)	90,668	2,933
Other comprehensive income	-	(73,288)	(653)	-	(73,941)	(7,126)	(81,067)
Total comprehensive income	-	(73,288)	(88,388)	-	(161,676)	83,542	(78,134)
Effects arising from the disposals of FVTOCI investments	-	(10)	10	-	-	-	-
Transactions with owners:							
Arising from changes in equity interest in subsidiary companies	-	6,483	-	-	6,483	(31,868)	(25,385)
Acquisition of treasury shares	-	-	-	(7,392)	(7,392)	-	(7,392)
Non-controlling interests' share of dividends	-	-	-	-	-	(58,760)	(58,760)
	-	6,483	-	(7,392)	(909)	(90,628)	(91,537)
At end of financial year	2,500,168	1,431,603	(135,053)	(41,035)	3,755,683	2,058,337	5,814,020

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024

<----- Attributable to owners of the Parent ----->

GROUP 2023	Non-distributable			Non-controlling interests			Total equity RM'000
	Share capital RM'000	Other reserves RM'000	Accumulated losses RM'000	Treasury shares RM'000	Net equity funds RM'000	controlling interests RM'000	
At beginning of financial year	2,500,168	1,388,040	(201,330)	(33,643)	3,653,235	2,006,089	5,659,324
Profit for the financial year	-	-	147,297	-	147,297	89,961	237,258
Other comprehensive income	-	114,367	3,198	-	117,565	55,557	173,122
Total comprehensive income	-	114,367	150,495	-	264,862	145,518	410,380
Effects arising from the disposals of FVTOCI investments	-	(4,160)	4,160	-	-	-	-
Transactions with owners:							
Arising from changes in equity interest in subsidiary companies	-	171	-	-	171	(10,638)	(10,467)
Non-controlling interests' share of dividends	-	-	-	-	-	(75,546)	(75,546)
	-	171	-	-	171	(86,184)	(86,013)
At end of financial year	2,500,168	1,498,418	(46,675)	(33,643)	3,918,268	2,065,423	5,983,691

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

STATEMENT OF CHANGES IN EQUITY

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024

COMPANY	Share capital RM'000	Non- distributable	Distributable Retained earnings RM'000	Treasury shares RM'000	Total equity RM'000
		Other reserves RM'000			
At 1 July 2023	2,500,168	25,931	415,726	(33,643)	2,908,182
Loss for the financial year	-	-	(126,245)	-	(126,245)
Other comprehensive income	-	(1,647)	-	-	(1,647)
Total comprehensive income	-	(1,647)	(126,245)	-	(127,892)
Transaction with owners: Acquisition of treasury shares	-	-	-	(7,392)	(7,392)
At 30 June 2024	2,500,168	24,284	289,481	(41,035)	2,772,898
At 1 July 2022	2,500,168	(3,552)	347,269	(33,643)	2,810,242
Profit for the financial year	-	-	68,457	-	68,457
Other comprehensive income	-	29,483	-	-	29,483
Total comprehensive income	-	29,483	68,457	-	97,940
At 30 June 2023	2,500,168	25,931	415,726	(33,643)	2,908,182

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024

	GROUP	
	2024 RM'000	2023 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from customers/operating revenue	7,885,194	7,689,118
Payment to prize winners, suppliers and other operating expenses	(6,402,843)	(6,385,036)
Payment for pool betting duties, gaming tax, goods and services tax and other government contributions	(588,477)	(545,067)
Payment of development expenditure	(339,865)	(147,690)
Payment of taxes	(163,438)	(196,976)
Refund of taxes	1,413	3,880
Other receipts	15,350	38,633
Net cash generated from operating activities	407,334	456,862
CASH FLOWS FROM INVESTING ACTIVITIES		
Sale of property, plant and equipment and other non-current assets	67,733	15,986
Sale of investments	27,382	42,703
Sale of short term investments	3,692	55,284
Sale of partial equity interest in subsidiary companies	729	-
Sale of partial equity interest in associated companies	-	1,815
Acquisition of property, plant and equipment (Note a)	(212,064)	(269,267)
Acquisition of computer software classified as intangible assets	(1,541)	(511)
Acquisition of treasury shares by a subsidiary company	(26,252)	(14,810)
Net cash outflow from disposal of subsidiary companies	-	(2,100)
Acquisition of subsidiary companies, net of cash acquired (Note b)	-	(2,128)
Acquisition of additional equity interests in subsidiary companies	(3,925)	(1,421)
Subscription of shares in a joint venture	(5,600)	-
Acquisition of investments	(42,395)	(96,113)
Acquisition of short term investments	(21,411)	(40,660)
Interest received	20,491	28,110
Dividends received	4,554	11,225
Net (payments to)/advances from related companies	(66,322)	140,579
Net repayment from joint ventures and associated companies	43,040	55,526
Deposit received from proposed disposal of joint ventures	29,485	-
Dividend distribution from an associated company in excess of its carrying value	22,965	104,487
Prepayment for acquisition of land	(48,537)	-
Deposit paid for acquisition of assets	(6,689)	(4,169)
Deposit received from proposed disposal of investments	8,172	-
Other net receipts/(payment) arising from investments	9,843	(7,208)
Net cash (used in)/generated from investing activities	(196,650)	17,328

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024

	GROUP	
	2024 RM'000	2023 RM'000
CASH FLOWS FROM FINANCING ACTIVITIES		
Issuance of medium term notes and Sukuk Wakalah MTNs	336,860	138,450
Drawdown of bank borrowings and other loans	885,706	443,291
Repayment of bank borrowings and other loans	(557,651)	(303,470)
Redemption of medium term notes	(398,450)	(127,650)
Issuance of redeemable convertible preference shares by a subsidiary company	100,000	-
Prepaid borrowing costs	(32,366)	-
Interest paid	(301,743)	(237,667)
Payment of hire purchase liabilities	(8,793)	(10,276)
Payment of lease liabilities (Note e)	(108,011)	(98,070)
Dividends paid to non-controlling interests	(50,925)	(75,614)
Acquisition of treasury shares	(7,392)	-
Placement of deposits with maturity for more than 3 months	(1,834)	(1,702)
Net movement in deposit pledged for credit and other facilities	(250)	(640)
Net cash used in financing activities	(144,849)	(273,348)
NET CHANGE IN CASH AND CASH EQUIVALENTS	65,835	200,842
EFFECTS OF EXCHANGE RATE CHANGES	6,198	35,313
OPENING CASH AND CASH EQUIVALENTS	1,035,273	799,118
CLOSING CASH AND CASH EQUIVALENTS (Note c)	1,107,306	1,035,273

(a) The additions in property, plant and equipment were by way of:

	GROUP	
	2024 RM'000	2023 RM'000
Cash	212,064	269,267
Hire purchase	3,638	5,792
Payment made in prior years	17,139	-
Payment for previous year accruals	-	(7,126)
	232,841	267,933

(b) The analysis of the effects of the acquisitions of subsidiary companies on cash flows is disclosed in Note 9.

(c) The closing cash and cash equivalents comprise the following:

	GROUP	
	2024 RM'000	2023 RM'000
Deposits (Note 18)	593,450	486,268
Cash and bank balances (Note 19)	538,542	577,304
Bank overdrafts (Note 30)	(8,524)	(14,221)
	1,123,468	1,049,351
Less: Cash and cash equivalents restricted in usage		
- Deposits (Note 18)	(3,241)	(2,991)
	1,120,227	1,046,360
Less: Deposits with maturities more than 3 months (Note 18)	(12,921)	(11,087)
	1,107,306	1,035,273

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024

(d) Reconciliation of liabilities arising from financing activities:

	Medium term notes, Sukuk Wakalah MTNs and Redeemable convertible preference shares RM'000	Bank borrowings and other loans RM'000	Hire purchase liabilities RM'000	Total RM'000
2024				
At beginning of financial year	1,167,469	2,364,543	43,621	3,575,633
Drawdown of borrowings	436,860	885,706	-	1,322,566
Additional hire purchase liabilities	-	-	6,292	6,292
Repayment of borrowings	(398,450)	(557,651)	(8,793)	(964,894)
Charge out of deferred transaction costs	250	5,827	-	6,077
Capitalisation of accrued interest	-	14,500	-	14,500
Exchange differences	-	1,947	215	2,162
At end of financial year	1,206,129	2,714,872	41,335	3,962,336
2023				
At beginning of financial year	1,156,435	2,143,225	45,711	3,345,371
Drawdown of borrowings	138,450	443,291	-	581,741
Additional hire purchase liabilities	-	-	5,792	5,792
Repayment of borrowings	(127,650)	(303,470)	(10,276)	(441,396)
Charge out of deferred transaction costs	234	3,473	-	3,707
Exchange differences	-	78,024	2,394	80,418
At end of financial year	1,167,469	2,364,543	43,621	3,575,633

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024

(e) The total cash outflows for leases were as follows:

	GROUP	
	2024 RM'000	2023 RM'000
Payment for principal portion of lease liabilities	108,011	98,070
Interest paid on lease liabilities	63,328	49,242
Total lease payments (Note 6(b))	171,339	147,312
Payment of expenses relating to short term leases	7,094	5,492
Payment of expenses relating to leases of low-value assets	200	283
	<u>178,633</u>	<u>153,087</u>

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

STATEMENT OF CASH FLOWS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024

	COMPANY	
	2024 RM'000	2023 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Dividends received	38,655	91,414
Payment for operating expenses	(35,916)	(34,979)
Payment for taxes net of tax refunds	(4,924)	(7,517)
Other receipts	1,528	6,153
Net cash (used in)/generated from operating activities	(657)	55,071
CASH FLOWS FROM INVESTING ACTIVITIES		
Sale of property, plant and equipment	10	13
Sale of partial equity interest in subsidiary companies	1,002	11,185
Acquisition of property, plant and equipment (Note a)	(198)	(252)
Subscription of additional shares in subsidiary companies	-	(326)
Subscription of shares in a joint venture	(700)	-
Acquisition of investments	-	(6,137)
Interest received	1,603	918
Inter-company (payments)/receipts	(223,048)	104,019
Other receipts arising from investments	36,588	21,780
Net cash (used in)/generated from investing activities	(184,743)	131,200
CASH FLOWS FROM FINANCING ACTIVITIES		
Drawdown of bank borrowings and other loans	659,916	118,048
Interest paid	(61,142)	(48,228)
Payment of hire purchase liabilities	(276)	(308)
Repayment of bank borrowings and other loans	(257,671)	(168,731)
Redemption of medium term notes	(150,000)	(75,000)
Acquisition of treasury shares	(7,392)	-
Net cash generated from/(used in) financing activities	183,435	(174,219)
NET CHANGE IN CASH AND CASH EQUIVALENTS	(1,965)	12,052
OPENING CASH AND CASH EQUIVALENTS	50,581	38,529
CLOSING CASH AND CASH EQUIVALENTS (Note b)	48,616	50,581

STATEMENT OF CASH FLOWS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024

(a) The additions in property, plant and equipment were by way of:

	COMPANY	
	2024 RM'000	2023 RM'000
Cash	198	252
Hire purchase	-	287
	<u>198</u>	<u>539</u>

(b) The closing cash and cash equivalents comprise the following:

	COMPANY	
	2024 RM'000	2023 RM'000
Deposits (Note 18)	37,291	25,572
Cash and bank balances (Note 19)	11,325	30,342
Bank overdrafts (Note 30)	-	(5,333)
	<u>48,616</u>	<u>50,581</u>

(c) Reconciliation of liabilities arising from financing activities:

	Medium term notes RM'000	Bank borrowings and other loans RM'000	Hire purchase liabilities RM'000	Total RM'000
2024				
At beginning of financial year	150,000	724,905	547	875,452
Drawdown of borrowings	-	659,916	-	659,916
Repayment of borrowings	(150,000)	(257,671)	(276)	(407,947)
Charge out of deferred transaction costs	-	4,610	-	4,610
At end of financial year	<u>-</u>	<u>1,131,760</u>	<u>271</u>	<u>1,132,031</u>
2023				
At beginning of financial year	225,000	772,579	568	998,147
Drawdown of borrowings	-	118,048	-	118,048
Repayment of borrowings	(75,000)	(168,731)	(308)	(244,039)
Additional hire purchase liabilities	-	-	287	287
Charge out of deferred transaction costs	-	3,009	-	3,009
At end of financial year	<u>150,000</u>	<u>724,905</u>	<u>547</u>	<u>875,452</u>

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2024

1 CORPORATE INFORMATION

The principal activities of the Company are investment holding and the provision of management services to its subsidiary companies. The principal activities of the subsidiary companies consist of:

- (i) operation of Toto betting under Section 5 of the Pool Betting Act, 1967;
- (ii) property development and investment;
- (iii) development and operation of hotels and resorts, vacation time share and operating of a casino;
- (iv) building contractors and other related services;
- (v) development, manufacturing, distribution of computerised wagering and voting systems and provision of software support;
- (vi) motor retailing, repair and maintenance and provision of aftersales and insurance services; and
- (vii) investment holding.

The Company is a public limited liability company, incorporated and domiciled in Malaysia, and is listed on the Main Market of Bursa Malaysia Securities Berhad ("Bursa Malaysia"). The registered office of the Company is located at Lot 13-01A, Level 13 (East Wing), Berjaya Times Square, No. 1 Jalan Imbi, 55100 Kuala Lumpur. The principal place of business of the Company is located at Level 12, Berjaya Times Square, No. 1 Jalan Imbi, 55100 Kuala Lumpur.

The ultimate and immediate holding company is Berjaya Corporation Berhad ("BCorp") which is incorporated in Malaysia and is listed on the Main Market of Bursa Malaysia.

Related companies in these financial statements refer to member companies of the BCorp group of companies other than subsidiary companies of the Company.

The financial statements were authorised for issue by the Board of Directors in accordance with a resolution of the Directors on 28 October 2024.

2 BASIS OF PREPARATION

The financial statements of the Group and of the Company have been prepared under the historical cost convention unless otherwise indicated in the accounting policies below and comply with Malaysian Financial Reporting Standards ("MFRSs"), International Financial Reporting Standards and the requirements of the Companies Act 2016 in Malaysia.

The financial statements are presented in Ringgit Malaysia ("RM") and all values/units are rounded to the nearest thousand ("RM'000")/('000) except when otherwise indicated.

3 MATERIAL ACCOUNTING POLICY INFORMATION

3.1 Subsidiaries and basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and all its subsidiary companies, which are prepared up to the end of the same financial year.

NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2024

3 MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

3.1 Subsidiaries and basis of consolidation (Cont'd)

Profit or loss and each component of other comprehensive income are attributed to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance.

Non-controlling interests represent the equity in subsidiary companies not attributable, direct or indirectly, to the Group which consist of the amount of those non-controlling interests at the date of original combination, and the non-controlling interests' share of changes in the equity since the date of the combination.

When there is share buyback by a subsidiary company, the accretion of the Group's interest is recognised as a deemed acquisition of additional equity interest in the subsidiary company. When there is resale and reissuance of treasury shares by a subsidiary company, the dilution of the Group's interest is recognised as a deemed reduction of equity interest in the subsidiary company. The Group's equity remains unchanged on the cancellation and distribution of treasury shares as share dividend by a subsidiary company.

Changes in the Group's ownership interest in a subsidiary company that do not result in the Group losing control over the subsidiary company are accounted for as equity transactions. The carrying amounts of the Group's interest and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiary companies. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of consideration paid or received is recognised directly in equity and attributed to the owners of the parent.

In the Company's separate financial statements, investments in subsidiary companies are stated at cost less impairment losses.

3.2 Associated Companies and Joint Ventures

Investments in quoted associated companies which have the same financial year end as the Group's financial year end are accounted for in the consolidated financial statements using the equity method of accounting based on the latest audited financial statements announced in the respective stock exchanges.

Investments in quoted associated companies which have different reporting date from the Group are accounted for in the consolidated financial statements using the equity method of accounting based on the latest audited financial statements and supplemented by latest quarterly financial statements made up to a period end of no more than three months difference with the Group's reporting date, announced in the respective stock exchanges.

When there is share buyback by an associated company, the accretion of the Group's interest is recognised as a deemed acquisition of additional equity interest in the associated company.

In the Company's separate financial statements, investments in associated companies and joint ventures are stated at cost less impairment losses.

NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2024

3 MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

3.3 Property, Plant and Equipment and Depreciation

All items of property, plant and equipment are initially recorded at cost. Subsequent to recognition, property, plant and equipment except for freehold land are stated at cost less accumulated depreciation and any accumulated impairment losses.

Freehold land has an unlimited useful life and therefore is not depreciated but is reviewed at each reporting date to determine whether there is an indication of impairment. Capital work-in-progress are also not depreciated as these assets are not available for use. Depreciation of other property, plant and equipment is provided for on a straight-line basis to write off the cost of each asset to its residual value over the estimated useful life, at the following annual rates:

Buildings	1.25% - 3%
Plant and equipment	10% - 33%
Computer equipment	10% - 50%
Renovation	10% - 33%
Furniture and fittings	5% - 20%
Office equipment	10% - 67%
Motor vehicles	20% - 33%
Aircraft	Ranging from 11 to 20 years
Golf course development expenditure	1% - 2%
Others*	10% - 25%

*Others comprise mainly linen, silverware, cutleries, kitchen utensils, recreational livestock and apparatus.

3.4 Investment Properties

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at fair value.

Gains or losses arising from changes in the fair values of investment properties are recognised in profit or loss in the financial year in which they arise.

Right-of-use asset that meets the definition of investment property is classified and accounted for as an investment property on a property-by-property basis when the Group holds it to earn rentals or for capital appreciation or both. Any such property is carried at fair value.

3.5 Inventories

(i) Property Inventories

Property acquired or being constructed for sale in the ordinary course of business, rather than to be held for rental or capital appreciation, is held as inventory and is measured at the lower of cost and net realisable value.

Cost includes the relevant cost of land and land use rights, development and construction costs and overheads, borrowing costs and other related costs. Net realisable value is the estimated selling price less all estimated costs to completion and the estimated costs necessary to make the sale.

NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2024

3 MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

3.5 Inventories (Cont'd)

a) Land Held for Property Development

Inventory properties where no development activities have been carried out or where development activities are not expected to be completed within the normal operating cycle are referred to as land held for property development and classified within non-current assets.

Generally no significant development work would have been undertaken on these lands other than infrastructure work, earth work and landscape work incurred to prepare the land for development and these inventory properties are stated at cost plus incidental expenditure incurred to put the land in a condition ready for development. These inventory properties are classified to current assets at the point when active development project activities have commenced and when it can be demonstrated that the development activities can be completed within the normal operating cycle.

b) Property Development Costs

Inventory properties under construction are referred to as property development costs and comprise the cost of land, direct building costs and a share of development costs common to the entire development project where applicable. Once sold, the cost of these inventories is recognised in profit or loss as and when control passes to the respective customers, either over time or at one point in time.

c) Completed Properties

Units of development properties completed and held for sale are stated at the lower of cost and net realisable value. Costs comprise costs of acquisition of land, direct building costs and other related costs.

(ii) Others

Other inventories are stated at the lower of cost and net realisable value. Cost, in the case of work-in-progress and finished goods, comprises raw materials, direct labour and an attributable proportion of production overheads. Cost is determined on the first-in first-out basis, the weighted average cost method, or by specific identification.

Net realisable value represents the estimated selling price in the ordinary course of business less all estimated costs to completion and the estimated costs necessary to make the sale.

3.6 Intangible Assets

(i) Goodwill

Goodwill acquired in a business combination is initially measured at cost being the excess of the cost of business combination over the Group's interest in the net fair value of the identifiable assets acquired and liabilities assumed. Following the initial recognition, goodwill is measured at cost less any accumulated impairment losses.

NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2024

3 MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

3.6 Intangible Assets (Cont'd)

(ii) Gaming Rights

The costs of gaming rights acquired in a business combination are their fair values at the date of acquisition. Following the initial recognition, the gaming rights are carried at cost less any accumulated impairment losses. The gaming rights comprise:

- a licence for Toto betting operations in Malaysia under Section 5 of the Pool Betting Act, 1967 ("TBLicence") which is renewable annually; and
- trademarks, trade dress, gaming design and processes and agency network.

The TBLicence has been renewed annually since 1985.

The gaming rights' licence with indefinite useful life is not amortised but tested for impairment, annually or more frequently, when indications of impairment are identified. The useful life of gaming rights' licence is reviewed annually to determine whether the indefinite life assessment continues to be supportable. If not, the change in the useful life assessment from indefinite to finite is made on a prospective basis.

(iii) Dealership Rights

The cost of dealership rights ("Dealerships") acquired in a business combination is at their fair values at the date of acquisition. Following the initial recognition, the Dealerships are carried at cost less any accumulated impairment losses. The Dealerships are assessed and recognised based on the dealership agreements signed with the selected luxury brand car manufacturers that satisfied the criterion to be separately identified as intangible assets and highly likely to contribute significant future economic benefits. The Dealerships, which are considered to have indefinite useful lives, are not amortised but tested for impairment, annually or more frequently, when indications of impairment are identified. The useful lives of Dealerships are reviewed annually to determine whether indefinite life assessment continues to be supportable. If not, the change in the useful life assessment from indefinite to finite is made on prospective basis.

(iv) Customer Relationships

The cost of customer relationships acquired in a business combination is measured at their fair values at the date of acquisition. Following the initial recognition, the customer relationships are carried at cost less accumulated amortisation and any accumulated impairment losses. The customer relationships with finite lives are amortised on a straight-line basis over their useful economic lives and assessed for impairment whenever there is an indication that the customer relationships may be impaired.

(v) Computer Software

Computer software acquired separately are measured on initial recognition at cost. Following the initial recognition, computer software are carried at cost less any accumulated amortisation and any accumulated impairment losses. Computer software are amortised on a straight-line basis over its estimated economic useful lives and assessed for impairment whenever there is an indication that the computer software may be impaired.

NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2024

3 MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

3.7 Financial Instruments

(i) Financial Assets

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income, and fair value through profit or loss.

Subsequent measurement of a financial asset depends on its classification, as described below:

a) Amortised Cost

Subsequent to initial recognition, the amortised cost of a financial asset is the amount at initial recognition minus principal repayments plus cumulative amortisation using the effective interest method and reduced by any impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Gain and loss is recognised in profit or loss when the asset is derecognised, modified or impaired.

b) Fair Value Through Other Comprehensive Income ("FVTOCI")

Debt Instrument

Interest income calculated using the effective interest method, foreign exchange gains and losses and impairment loss or reversal are recognised in profit or loss. Fair value change is recognised in other comprehensive income.

On derecognition of a financial asset, the fair value changes accumulated in other comprehensive income are recycled to profit or loss.

Equity Instrument

Dividend is recognised as income in profit or loss unless the dividend clearly represents part recovery of the cost of investment. Other net gains and losses are recognised in other comprehensive income.

On derecognition of a financial asset, fair value changes and other net gains and losses accumulated in other comprehensive income are not recycled to profit or loss.

c) Fair Value Through Profit Or Loss ("FVTPL")

All financial assets not classified as amortised cost or FVTOCI as described above are classified as FVTPL. This includes derivative financial assets (except for derivatives that are designated as effective hedging instruments).

Financial assets at FVTPL are carried in the statements of financial position at fair value with net changes in fair value recognised in profit or loss. Other net gains or losses, including any interest or dividend income, are also recognised in profit or loss.

All financial assets, except for those measured at FVTPL and equity investments measured at FVTOCI, are subject to impairment assessment.

NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2024

3 MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

3.7 Financial Instruments (Cont'd)

(ii) Financial Liabilities

Financial liabilities are classified, at initial recognition, as financial liabilities at amortised cost or financial liabilities at FVTPL.

The Group initially measures a financial liability at its fair value minus, in the case of a financial liability not at FVTPL, transaction costs that are directly attributable to the issue of the financial liability.

Subsequent measurement of a financial liability depends on its classification, as described below:

a) Amortised Cost

Financial liability is measured at amortised cost using the effective interest method, which allocates interest expenses at a constant rate over the term of the financial liability.

Subsequent to initial recognition, the amortised cost of a financial liability is the amount at initial recognition minus principal repayments, plus the cumulative amortisation using the effective interest method.

Gain or loss is recognised in profit or loss when the liability is derecognised as well as through the effective interest rate amortisation process.

b) Fair Value Through Profit Or Loss ("FVTPL")

This category includes derivative financial liabilities (except for derivatives that are designated as effective hedging instruments). The changes in fair value of these financial liabilities are recognised in profit or loss.

3.8 Impairment Of Financial Assets

The Group recognises loss allowances for expected credit losses ("ECLs") on financial assets measured at amortised cost, debt investments measured at FVTOCI, contract assets and lease receivables.

For trade receivables and contract assets, the Group applies the simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date.

For debt instruments at FVTOCI, the Group applies the low credit risk simplification. At every reporting date, the Group evaluates whether the debt instrument is considered to have low credit risk using all reasonable and supportable information that is available without undue cost or effort. In making that evaluation, the Group reassesses the internal credit rating of the debt instrument. In addition, the Group considers that there has been a significant increase in credit risk when contractual payments are more than 30 days past due.

NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2024

3 MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

3.8 Impairment Of Financial Assets (Cont'd)

The Group recognises impairment loss in profit or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account, except for investments in debt instruments that are measured at FVTOCI, for which the loss allowance is recognised in profit or loss and accumulated in the fair value reserve.

In certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

3.9 Leases

(i) Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use ("ROU") assets representing the right to use the underlying assets.

ROU assets

The Group recognises ROU assets at the commencement date of the lease i.e., the date the underlying asset is available for use. ROU assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

ROU assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

The depreciation periods are as follows:

Leasehold land	41 to 99 years
Buildings	1 to 60 years
Aircraft and others	1 to 20 years

Lease liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable.

NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2024

3 MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

3.9 Leases (Cont'd)

(i) Group as a lessee (Cont'd)

Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases of asset (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

(ii) Group as a lessor

As a lessor, the Group determines at lease inception whether each lease is a finance lease or an operating lease. To classify each lease, the Group makes an overall assessment of whether the lease transfers substantially all of the risks and rewards incidental to ownership of the underlying asset to the lessee.

Operating lease

Leases in which the Group retains substantially all the risks and rewards incidental to ownership of the underlying asset are classified as operating leases. Lease income from operating lease is accounted for on a straight-line basis or another systematic basis if another systematic basis is more representative of the pattern of benefit received.

Contingent rents are recognised in profit or loss in the period in which they are earned.

Finance lease

A finance lease is a lease contract which transfers substantially all the risks and rewards incidental to ownership of an underlying asset to the lessee. At commencement of the contract, the Group recognises the finance lease as a receivable at an amount equal to the net investment in the lease.

Subsequent to the commencement date, finance income is recognised over the lease term on a pattern reflecting a constant periodic rate of return on the lessor's net investment in the lease.

Contingent rents are recognised in profit or loss in the period in which they are earned.

3.10 Equity Instruments

Ordinary shares are classified as equity. Dividends on ordinary shares are recognised in equity in the period in which they are approved and declared for payment.

The transaction costs of an equity transaction are accounted for as a deduction from equity.

NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2024

3 MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

3.10 Equity Instruments (Cont'd)

The consideration paid, including attributable transaction costs on repurchased ordinary shares of the Company that have not been cancelled, are classified as treasury shares and presented as a deduction from equity. No gain or loss is recognised in profit or loss on the sale, re-issuance or cancellation of treasury shares. Consideration paid or received is recognised directly in equity.

3.11 Revenue Recognition

(i) Revenue from contracts with customers

a) Toto betting

Revenue from toto betting is recognised based on ticket sales at a point in time, net of gaming tax and Sales and Service Tax ("SST") relating to draw days within the financial year.

b) Sales of motor vehicles, charges for aftersales services, insurance, repairs and maintenance services rendered.

Revenue on sales of vehicles, parts and accessories are recognised at a point in time on satisfaction of the performance obligation when control is deemed to have passed to the customer, generally deemed at the time of delivery to the customer.

Revenue on servicing, repair and body shop sales are recognised at a point in time with reference to the extent of the completion of the agreed work.

Revenue in relation to commission on vehicle sales, arranging vehicle financing and related insurance products as an agent, and vehicle insurance sales as a broker are recognised at a point in time when the relevant performance obligations have been fulfilled, such as the delivery of the vehicle or finalisation of the insurance contract.

Revenue is stated net of value-added tax and discounts, where applicable.

c) Wagering and voting products sales, services and licensing income

Revenue from wagering and voting product sales are recognised at a point in time upon shipment and control of the product has been transferred to the customer. Revenue from wagering and voting services are recognised at a point in time when service has been rendered, or recognised over time measured progressively on the basis of percentage-of-completion method for long-term contracts. The percentage-of-completion is estimated by comparing the cost incurred to date against the estimated cost to completion.

Revenue from licensing income is recognised at a point in time upon installation of the software licenses.

NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2024

3 MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

3.11 Revenue Recognition (Cont'd)

- (i) Revenue from contracts with customers (Cont'd)

- d) Sales of food and beverages and others

Revenue is recognised at a point in time upon delivery of products or performance of services, and customer acceptance, if any.

The revenue is net of discount and/or any portion that are allocated to the complimentary food, beverage or merchandise to be rewarded under the customer loyalty programmes.

- e) Income from supply of goods and services from hotels, resorts and casino operations

Revenue from hotel and resort operations is recognised at a point in time upon the delivery and acceptance of accommodation and related services by the hotel and resort guests.

Revenue from casino operations is recognised at a point in time and is stated net of gaming tax.

- f) Income from property development and construction contracts

Revenue from property development and construction contracts are recognised over the contract period using the input method, which is based on actual costs incurred to date on the property development project and construction contracts as compared to the total budgeted costs.

Revenue from sale of completed properties inventories is recognised at a point in time when significant risks and rewards of ownership of the property inventories have been passed to the buyers.

- g) Membership and subscription fees

Revenue from membership fees for the usage of facilities of the clubs and time share operations is recognised on a straight-line basis over the tenures of memberships. Revenue from subscription fees is recognised at a point in time as and when the services are rendered.

- h) Management fee income

Management fee income is recognised when the services are rendered.

- i) Income from charter flights

Revenue from charter flights is based on the invoiced value of the charter flight and is recognised at a point in time as and when the services are rendered.

- (ii) Revenue from other sources

- a) Lease income

Lease income is recognised on the basis as detailed in Note 3.9 (ii).

NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2024

3 MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

3.11 Revenue Recognition (Cont'd)

(ii) Revenue from other sources (Cont'd)

b) Dividend income

Dividend income is recognised when the shareholders' rights to receive the dividend payment are established.

c) Interest income

Interest income is recognised on an accrual basis using the effective interest method unless recoverability is in doubt, or where a loan is considered to be non-performing in which case the recognition of interest is suspended. Subsequent to suspension, interest is recognised on receipt basis until all arrears have been paid except for margin accounts where interest is suspended until the account is reclassified as performing.

Interest income from investments in bonds, government securities and loan stocks are recognised on a time proportion basis that takes into account the effective yield of the asset.

d) Other income

All other income are recognised on an accrual basis.

3.12 Functional And Presentation Currencies

The individual financial statements of each entity in the Group are measured using the currency of the primary economic environment in which the entity operates ("the functional currency"). The consolidated financial statements are presented in RM, which is also the Company's functional currency.

3.13 Employee Benefits

A defined benefit plan is a pension plan that defines an amount of pension benefit that an employee will receive on retirement, usually dependent on one or more factors such as age, years of service and salary.

(a) Funded Defined Benefit Plan

Certain foreign subsidiary companies of the Group provide funded pension benefits to its eligible employees.

The legal obligation for any benefits from this kind of pension plan remains with the Group even if plan assets for funding the defined benefit plan have been acquired. Plan assets may include assets specifically designated to a long term benefit fund, as well as qualifying insurance policies.

The Group's net obligations in respect of defined benefit plans for certain foreign subsidiary companies are calculated separately for each plan by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods.

NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2024

3 MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

3.13 Employee Benefits (Cont'd)

(a) Funded Defined Benefit Plan (Cont'd)

The liability recognised in the statements of financial position for defined benefit plans is the discounted present value of the defined benefit obligation using an appropriate discount factor at the reporting date less the fair value of plan assets. The discount rate is the market yield at the reporting date on high quality corporate bonds or government bonds. The calculation is performed by independent actuaries using the projected unit credit method.

(b) Unfunded Defined Benefit Plans

Certain subsidiary companies within the Group operate unfunded defined retirement benefit schemes for their eligible employees. The obligation recognised in the statements of financial position under the scheme is calculated by independent actuaries using the projected unit credit method.

3.14 Taxes

(i) Indirect taxes

Indirect taxes include gaming tax, SST and value added tax.

The amount of indirect taxes payable to taxation authority is included as part of payables in the statements of financial position.

3.15 Segmental Information

For management purposes, the Group is organised into operating segments based on their products and services which are independently managed by the segment managers responsible for the performance of the respective segments under their charge. The segment managers report directly to the management of the Group who regularly review the segment results in order to allocate resources to the segments and to assess the segment performance. The Group adopts business segment analysis as its primary reporting format and geographical segment analysis as its secondary reporting format.

Segment revenue and expenses are those directly attributable to the segments and include any joint revenue and expenses where a reasonable basis of allocation exists. Revenue and expenses do not include income tax expense and items arising on investing or financing activities. Revenue is attributed to geographical segments based on location where sale is transacted.

Segment assets include all operating assets used by a segment and do not include tax assets and items arising on investing or financing activities. Assets are allocated to a geographical segment based on location of assets.

Segment liabilities comprise operating liabilities and do not include tax liabilities and items arising on investing or financing activities.

NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2024

3 MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

3.16 Changes In Accounting Policies

During the financial year, the Group and the Company adopted the following pronouncements that have been issued by the Malaysian Accounting Standards Board ("MASB"), which are effective for financial periods beginning on or after 1 January 2023:

- MFRS 17: Insurance Contracts
- Amendments to MFRS 17: Insurance Contracts – Initial Application of MFRS 17 and MFRS 9 – Comparative Information
- Amendments to MFRS 101: Presentation of Financial Statements and MFRS Practice Statement 2: Making Materiality Judgements – Disclosure of Accounting Policies
- Amendments to MFRS 108: Accounting Policies, Changes in Accounting Estimates and Errors – Definition of Accounting Estimates
- Amendments to MFRS 112: Income Taxes – Deferred Tax related to Assets and Liabilities arising from a Single Transaction
- Amendments to MFRS 112: Income Taxes – International Tax Reform - Pillar Two Model Rules

The adoption of the above pronouncements did not have any material impact on the financial statements of the Group and of the Company, except as described below.

Amendments to MFRS 101: Presentation of Financial Statements and MFRS Practice Statement 2: Making Materiality Judgements – Disclosure of Accounting Policies

The Amendments to MFRS 101 and MFRS Practice Statement 2 provide guidance and examples to help entities apply materiality judgements to accounting policy disclosures. The Amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures.

The Amendments have had an impact on the disclosures of accounting policies, but not on the measurement, recognition or presentation of any items in the Group's and the Company's financial statements.

Amendments to MFRS 112: Income Taxes: International Tax Reform – Pillar Two Model Rules

On 2 June 2023, the MASB has also issued the Amendments to MFRS 112 Income Taxes International Tax Reform - Pillar Two Model Rules. This pronouncement is effective from annual period beginning on or after 1 January 2023. On 29 December 2023, Pillar Two legislation has been enacted in Malaysia, which will come into effect on 1 January 2025.

The Amendments to MFRS 112 introduce a mandatory temporary exception to the accounting for deferred taxes arising from the jurisdictional implementation of the Pillar Two Model Rules as well as disclosure requirements on the exposure to Pillar Two income taxes upon adoption.

NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2024

3 MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

3.16 Changes In Accounting Policies (Cont'd)

Amendments to MFRS 112: Income Taxes: International Tax Reform – Pillar Two Model Rules (cont'd)

The Group has applied the exception from recognising and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes as provided in the Amendments to MFRS 112, Income Taxes - International Tax Reform - Pillar Two Model Rules. The Group is in the midst of working with tax specialists to assess the impact of the Pillar Two Model Rules on the Group.

3.17 Standards Issued But Not Yet Effective

At the date of authorisation of these financial statements, the following pronouncements have been issued by the MASB, will become effective in future financial periods and have not been adopted by the Group and the Company:

Effective for financial periods beginning on or after 1 January 2024

- Amendments to MFRS 101: Presentation of Financial Statements – Classification of Liabilities as Current or Non-current
- Amendments to MFRS 101: Presentation of Financial Statements – Non-current Liabilities with Covenants
- Amendments to MFRS 16: Leases – Lease Liability in a Sale and Leaseback
- Amendments to MFRS 107: Statement of Cash Flows and MFRS 7: Disclosure of Financial Instruments – Supplier Finance Arrangements

Effective for financial periods beginning on or after 1 January 2025

- Amendments to MFRS 121: The Effects of Changes in Foreign Exchange Rates - Lack of Exchangeability

Effective for financial periods beginning on or after 1 January 2026

- Amendments to MFRS 9: Financial Instruments and MFRS 7: Disclosure of Financial Instruments – Classification and Measurement of Financial Instruments

Effective for financial periods beginning on or after 1 January 2027

- MFRS 18: Presentation and Disclosure in Financial Statements
- MFRS 19: Subsidiaries without Public Accountability: Disclosures

Effective date yet to be determined

- Amendments to MFRS 10: Consolidated Financial Statements and MFRS 128: Investments in Associates and Joint Ventures – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (Deferred)

NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2024

3 MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

3.17 Standards Issued But Not Yet Effective (Cont'd)

The Group and the Company are expected to apply the abovementioned pronouncements beginning from the respective dates the pronouncements become effective. The initial application of the abovementioned pronouncements is not expected to have any material impact on the financial statements of the Group and of the Company.

4 SIGNIFICANT JUDGEMENTS AND ACCOUNTING ESTIMATES

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenue, expenses, assets and liabilities, and the disclosure of contingent liabilities at the reporting date. However, uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amount of the asset or liability affected in the future.

(a) Critical Judgements Made in Applying Accounting Policies

The following are the judgements made by management in the process of applying the Group's accounting policies that have the most significant effects on the amounts recognised in the financial statements.

(i) Useful lives of Gaming Rights, Dealerships and Customer Relationships

The Gaming Rights consist of licence for the Toto betting operations in Malaysia ("TBLicence").

The Group considers that the TBLicence and Dealerships arising from the motor vehicle dealership operations have indefinite useful lives because they are expected to contribute to the Group's net cash inflows indefinitely. The Group intends to continue the Toto betting and motor vehicle dealership operations and is confident that these rights can be maintained indefinitely. Historically, there has been no compelling challenge to the renewals of the TBLicence and Dealerships.

The Customer Relationships are recognised separately from goodwill on acquisition of a subsidiary company. The useful lives of the Customer Relationships are estimated to be up to 10 years which is determined based on customer attrition from the acquired relationships. The estimated useful lives of customer relationships are reviewed periodically.

(ii) Recoverability of balance cash consideration for the disposal of project by Berjaya (China) Great Mall Co Ltd ("GMOC") ("Final Instalment")

As disclosed in Note 44(b), the Group, through its subsidiary company GMOC, has initiated arbitration proceedings at Hong Kong International Arbitration Court ("HKIAC") to seek the recovery the Final Instalment and accrued late payment interests as well as other reliefs from Beijing SkyOcean International Holdings Limited ("Beijing SkyOcean") and the Guarantors who are SkyOcean Holdings Group Limited and Mr Zhou Zheng ("GMOC Arbitration").

NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2024

4 SIGNIFICANT JUDGEMENTS AND ACCOUNTING ESTIMATES (CONT'D)

(a) Critical Judgements Made in Applying Accounting Policies (Cont'd)

- (ii) Recoverability of balance cash consideration for the disposal of project by Berjaya (China) Great Mall Co Ltd ("GMOC") ("Final Instalment") (Cont'd)

GMOC had, on 21 May 2020, obtained a favourable arbitration award from the HKIAC ("Final Award") and proceeded to seek recognition and enforcement of the Final Award in all jurisdictions. The details of the Final Award are disclosed in Note 44(b). The courts in the People's Republic of China and Hong Kong have ordered the recognition and enforcement of the Final Award and have frozen various assets of Beijing SkyOcean and its Guarantors, SkyOcean Holdings Group Limited and Mr Zhou Zheng. In the current financial year, GMOC has partially recovered an amount of RM17.50 million following the disposal of a frozen property.

The Group assesses the credit risk of the Final Instalment based on the ECL model of provision of impairment loss, to determine whether or not there has been significant increase in credit risk since the initial recognition of the Final Instalment. The Group took cognisance of the continued dampened property market in the Peoples' Republic of China ("PRC") that may affect the valuation of the frozen assets of Beijing SkyOcean and its Guarantors. As such, the Group recognised an additional impairment loss amounting to RM73,186,000 in the current financial year.

The amount of ECL is sensitive to changes in circumstances and of forecast economic conditions, which would impact the ECL model of provision of impairment losses. The information about the sensitivity of the Group's ECL assessment on the impairment loss are such that a 5% decrease in the estimated fair value of the frozen assets will result in a RM17,561,000 increase to the impairment loss in the current financial year.

- (iii) Significant influence over Berjaya Assets Berhad ("BASSETS")

Although the Group holds less than 20% of the voting shares in BASSETS, the Group exercises significant influence by virtue of its ability to participate in the financial and operating policy decisions of BASSETS through representation on the board of directors of BASSETS. Therefore, the Group continues to regard BASSETS as an associated company.

- (iv) Recoverability of prepayments for the relocation of turf club project

A subsidiary company, Berjaya Tagar Sdn Bhd ("BTSB") had in 2004, entered into a sale and purchase agreement ("SPA") to acquire several parcels of land from a related company, BerjayaCity Sdn Bhd ("BCity"), for the relocation of turf club project as disclosed in Note 44(a). The transaction relating to the relocation of the turf club is still not completed, pending the fulfillment of several of the conditions precedent which are detailed in the same note, of which several of the conditions precedent affect the SPA with BCity.

The amount prepaid is disclosed in Note 15(d). In the event the SPA with BCity is not completed due to non-performance by BCity, BTSB has legal recourse under the SPA to seek relief and/or recover the prepayments made.

NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2024

4 SIGNIFICANT JUDGEMENTS AND ACCOUNTING ESTIMATES (CONT'D)

(a) Critical Judgements Made in Applying Accounting Policies (Cont'd)

- (v) Determination of the lease term of contracts with renewal and termination options as lessee

The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably not to be exercised.

The Group assesses, by applying significant judgement at lease commencement date, whether it is reasonably certain to exercise the extension options. Group entities consider all facts and circumstances including their past practice and any cost that will be incurred to change the asset if an option to extend is not taken, to help them determine the lease term. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate it.

(b) Key Sources of Estimation Uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are explained below.

- (i) Impairment of Gaming Rights, Dealerships, Customer Relationships and goodwill

The Group performs an impairment test on its Gaming Rights, Dealerships, Customer Relationships and goodwill at least on an annual basis or when there is evidence of impairment. This requires an estimation of the VIU of the CGU to which the Gaming Rights, Dealerships, Customer Relationships and goodwill are allocated. Estimating a VIU amount requires the management to make an estimate of the expected future cash flows from the CGU and also to choose a suitable discount rate in order to calculate the present value of those cash flows.

No impairment is required for Gaming Rights, Dealerships, Customer Relationships and goodwill for the current financial year, although certain key assumptions are sensitive to change and could cause the carrying amount to be impaired.

The carrying amounts of Gaming Rights, Dealerships, Customer Relationships and goodwill of the Group as at 30 June 2024, as well as the sensitivity to changes in key assumptions, are disclosed in Note 13.

- (ii) Impairment of investments in subsidiary companies, associated companies and joint ventures

The Group carried out the impairment test based on the assessment of the fair value less cost to sell of the investees' assets or CGU or based on the estimation of the VIU of the CGUs of the respective subsidiary companies, associated companies and joint ventures. Estimating the VIU requires the Group to make an estimate of the expected future cash flows from the CGU and also to choose a suitable discount rate in order to calculate the present value of those cash flows. Further details of the accumulated impairment losses recognised are disclosed in Notes 9, 10 and 11.

NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2024

4 SIGNIFICANT JUDGEMENTS AND ACCOUNTING ESTIMATES (CONT'D)

(b) Key Sources of Estimation Uncertainty (Cont'd)

(ii) Impairment of investments in subsidiary companies, associated companies and joint ventures (Cont'd)

During the current financial year, the annual impairment review resulted in the Company recognising an impairment loss in respect of its investments in subsidiary companies, as disclosed in Note 35. No impairment is required for investments in associated companies and joint ventures.

The carrying amounts of investments in associated companies and joint ventures of the Group are disclosed in Notes 10 and 11 respectively whilst the carrying amounts of investments in subsidiary companies of the Company are disclosed in Note 9.

(iii) Recoverability of amounts owing by subsidiary companies, associated companies and joint ventures

Based on the ECL model, the Group and the Company assess the credit risk of these debts at each reporting date on an individual basis, to determine whether or not there have been significant increases in credit risk since the initial recognition of these assets.

During the current financial year, the Group and the Company have assessed the credit risks in respect of the amounts owing by associated companies and certain subsidiary companies respectively. The Group and the Company recognised net impairment losses on these balances as disclosed in Notes 34 and 35.

The amounts owing by the subsidiary companies, joint ventures and associated companies are disclosed in Note 15.

(iv) Impairment of property, plant and equipment and right-of-use assets ("ROU Assets")

The Group and the Company conduct an annual impairment review of their property, plant and equipment and ROU Assets. When there are indicators of impairment, the Group and the Company estimated the recoverable amounts of the property, plant and equipment and ROU Assets based on the respective assets' or CGU's fair value less costs to sell or based on the estimated VIU of the CGU. Estimating the VIU requires the Group and the Company to make an estimate of the expected future cash flows from the CGU and also to choose a suitable discount rate in order to calculate the present value of those cash flows. An impairment loss will be recognised if the carrying values of these CGU are assessed to be in excess of their recoverable amounts.

During the current financial year, no impairment is required for property, plant and equipment and ROU Assets.

The carrying amounts of property, plant and equipment and ROU Assets of the Group as at 30 June 2024 are disclosed in Notes 5 and 6.

NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2024

4 SIGNIFICANT JUDGEMENTS AND ACCOUNTING ESTIMATES (CONT'D)

(b) Key Sources of Estimation Uncertainty (Cont'd)

(v) Fair value of investment properties

The Group carries its investment properties at fair value, with changes in fair value being recognised in profit or loss. The Group engaged independent professional valuers to perform valuations on its investment properties as at 30 June 2024. The valuation methodology commonly used is the comparison method which is based on comparable historical transactions adjusted for specific market factors such as location, size, condition, accessibility and design of the respective properties.

The details of the investment properties are disclosed in Note 7 whilst the valuation techniques and key assumptions applied on the determination of the fair values are disclosed in Note 48(a).

(vi) Revenue recognition of property development activities

The Group recognises revenue on certain of its property development activities over time or based on the percentage of completion method using the input method which is based on the actual cost incurred to date on the property development project as compared to the total budgeted cost for the respective development projects.

Significant judgement is required in determining the progress towards complete satisfaction of the performance obligation and this includes determining the extent of property development costs incurred and the total estimated costs of property development, which in turn is used to determine the percentage of completion and gross profit margin of property development activities undertaken by the Group. In making these judgements, management relies on past experience and the work of specialists.

Details of contract assets and contract liabilities from property development activities are disclosed in Note 16(a).

(vii) Provision for ECLs of trade and other receivables and contract assets

The Group uses the simplified approach to estimate a lifetime ECL allowance for all trade receivables and contract assets. The Company develops the expected loss rates based on the payment profiles of past sales and the corresponding historical credit losses, and adjusts for qualitative and quantitative reasonable and supportable forward-looking information.

Other than trade receivables and contract assets, the Group and the Company assess the credit risk of other receivables at each reporting date on an individual basis, to determine whether or not there have been significant increases in credit risk since the initial recognition of these assets. To determine whether there is a significant increase in credit risks, the Group and the Company consider factors such as the probability of insolvency or significant financial difficulties of the debtors and default or significant delay in payments. Where there is a significant increase in credit risk, the Group and the Company determine the lifetime expected credit loss by considering the loss given default and the probability of default assigned to each counterparty customer. The financial assets are written off either partially or in full when there is no realistic prospect of recovery. This is generally the case when the Group and the Company determine that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amount subject to the write-offs.

NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2024

4 SIGNIFICANT JUDGEMENTS AND ACCOUNTING ESTIMATES (CONT'D)

(b) Key Sources of Estimation Uncertainty (Cont'd)

(vii) Provision for ECLs of trade and other receivables and contract assets (Cont'd)

In assessing credit risks for purposes of applying the ECL model, the Group and the Company consider the need to incorporate forward-looking factors and to estimate the probability of default, which are likely to be judgemental and subject to estimation uncertainties.

The information about the ECLs on the Group's trade and other receivables and contract assets are disclosed in Notes 15 and 16 respectively.

(viii) Inventory valuations

The Group holds significant inventories of used cars in the United Kingdom. Trade guides and other publications are used to assist in the assessment of the carrying values of these cars at the reporting date and write-downs are taken as necessary. This is part of the total carrying value of vehicles in inventory as disclosed in Note 8.

NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2024

5 PROPERTY, PLANT AND EQUIPMENT

GROUP

2024	Net carrying amount at beginning of financial year RM'000	Reclassification RM'000	Additions RM'000	Acquisition of subsidiary companies RM'000	Disposal of subsidiary companies RM'000	Write-off/Disposals RM'000	Depreciation RM'000	Exchange differences RM'000	Net carrying amount at end of financial year RM'000
Freehold land	173,720	-	-	-	-	-	-	(3,545)	170,175
Buildings	1,491,519	720	7,020	-	-	(50,995)	(45,447)	(4,458)	1,398,359
Plant and equipment	175,089	1,046	18,403	-	-	(94)	(26,940)	1,723	169,227
Computer equipment	14,415	125	4,323	-	-	(37)	(6,390)	3	12,439
Renovation	116,366	3,091	12,275	-	-	(42)	(21,957)	(314)	109,419
Furniture and fittings	37,168	282	7,955	-	-	(176)	(8,776)	(228)	36,225
Office equipment	18,256	(4)	3,228	-	-	(812)	(4,343)	(3)	16,322
Motor vehicles	22,385	(6)	9,124	-	-	(433)	(5,708)	(40)	25,322
Aircraft	41,574	-	16,959	-	-	-	(6,255)	-	52,278
Golf course development expenditure	63,637	-	-	-	-	-	(1,148)	-	62,489
Capital work-in-progress	67,175	(4,629)	151,073	-	-	-	-	(2,656)	210,963
Others	8,719	(556)	2,481	-	-	(182)	(741)	(36)	9,685
	2,230,023	69	232,841	-	-	(52,771)	(127,705)	(9,554)	2,272,903

2023	Net carrying amount at beginning of financial year RM'000	Reclassification RM'000	Additions RM'000	Acquisition of subsidiary companies RM'000	Disposal of subsidiary companies RM'000	Write-off/Disposals RM'000	Depreciation RM'000	Exchange differences RM'000	Net carrying amount at end of financial year RM'000
Freehold land	168,658	(1,070)	-	-	-	-	-	6,132	173,720
Buildings	1,294,635	158,516	52,041	-	-	(202)	(44,335)	30,864	1,491,519
Plant and equipment	33,555	35,797	117,861	198	-	(490)	(13,385)	1,553	175,089
Computer equipment	15,779	1,221	3,762	13	(159)	(124)	(6,185)	108	14,415
Renovation	82,150	8,814	42,808	197	-	(602)	(21,072)	4,071	116,366
Furniture and fittings	26,428	(754)	19,176	-	(38)	(961)	(7,046)	363	37,168
Office equipment	12,562	(65)	9,206	70	(28)	(215)	(3,391)	117	18,256
Motor vehicles	23,642	-	5,061	-	-	(747)	(5,632)	61	22,385
Aircraft	44,500	-	-	-	-	-	(2,926)	-	41,574
Golf course development expenditure	64,785	-	-	-	-	-	(1,148)	-	63,637
Capital work-in-progress	194,884	(158,617)	13,184	-	-	-	-	17,724	67,175
Others	8,417	(3,679)	4,834	27	(10)	-	(1,009)	139	8,719
	1,969,995	40,163	267,933	505	(235)	(3,341)	(106,129)	61,132	2,230,023

NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2024

5 PROPERTY, PLANT AND EQUIPMENT (CONT'D)

GROUP

	Cost	Accumulated	Accumulated	Net carrying
	RM'000	depreciation	impairment	amount
2024	RM'000	RM'000	losses	RM'000
	RM'000	RM'000	RM'000	RM'000
Freehold land	173,287	-	3,112	170,175
Buildings	2,043,964	635,660	9,945	1,398,359
Plant and equipment	337,351	168,108	16	169,227
Computer equipment	87,163	74,724	-	12,439
Renovation	310,076	200,657	-	109,419
Furniture and fittings	243,932	207,707	-	36,225
Office equipment	66,902	50,580	-	16,322
Motor vehicles	98,702	73,380	-	25,322
Aircraft	196,073	84,014	59,781	52,278
Golf course development expenditure	108,252	31,926	13,837	62,489
Capital work-in-progress	214,965	-	4,002	210,963
Others	27,093	15,078	2,330	9,685
	<u>3,907,760</u>	<u>1,541,834</u>	<u>93,023</u>	<u>2,272,903</u>
2023				
Freehold land	176,832	-	3,112	173,720
Buildings	2,104,731	603,267	9,945	1,491,519
Plant and equipment	332,740	157,628	23	175,089
Computer equipment	94,182	79,767	-	14,415
Renovation	308,534	192,168	-	116,366
Furniture and fittings	239,932	202,763	1	37,168
Office equipment	64,077	45,820	1	18,256
Motor vehicles	92,919	70,534	-	22,385
Aircraft	179,114	77,760	59,780	41,574
Golf course development expenditure	108,252	30,778	13,837	63,637
Capital work-in-progress	71,177	-	4,002	67,175
Others	25,657	14,608	2,330	8,719
	<u>3,798,147</u>	<u>1,475,093</u>	<u>93,031</u>	<u>2,230,023</u>

NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2024

5 PROPERTY, PLANT AND EQUIPMENT (CONT'D)

- (a) (i) Included in the capital work-in-progress are pre-delivery payments amounting to RM136,618,000 (2023 : RMNil) made to the manufacturer of an aircraft while the aircraft is being built.
- (ii) In the current financial year, an amount of RM69,000 is reclassified from intangible assets - computer software.
- (iii) An amount of RM1,070,000 was transferred to right-of-use assets in the previous financial year after it was determined that these assets qualified as right-of-use assets.
- (iv) A hotel building amounting to RM43,835,000 was reclassified from right-of-use assets in the previous financial year to better reflect the nature of the acquired identified asset that was erected on an underlying lease asset.
- (v) An amount of RM2,602,000, which was an advance payment for future development was reclassified to receivables in the previous financial year.
- (b) Properties of the Group with carrying amounts totalling RM1,364,012,000 (2023 : RM1,386,589,000) are pledged to financial institutions for credit facilities granted to the Company and certain of its subsidiary companies.
- (c) Carrying amounts of property, plant and equipment of the Group held under hire purchase arrangements are as follows:

	Group	
	2024 RM'000	2023 RM'000
Motor vehicles	3,527	3,976
Plant and equipment	4,552	4,657
Computer equipment	874	252
Furniture and fittings	275	-
Aircraft	33,963	36,267
	<u>43,191</u>	<u>45,152</u>

COMPANY

	Net carrying amount at beginning of financial year RM'000	Additions RM'000	Write-off/ Disposals RM'000	Depreciation RM'000	Net carrying amount at end of financial year RM'000
2024					
Furniture and fittings	62	4	(1)	(16)	49
Office equipment	389	181	(12)	(224)	334
Renovation	112	13	-	(37)	88
Motor vehicles	583	-	-	(299)	284
	<u>1,146</u>	<u>198</u>	<u>(13)</u>	<u>(576)</u>	<u>755</u>

NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2024

5 PROPERTY, PLANT AND EQUIPMENT (CONT'D)

COMPANY	Net carrying amount at beginning of financial year RM'000	Additions RM'000	Write-off/ Disposals RM'000	Depreciation RM'000	Net carrying amount at end of financial year RM'000
2023					
Furniture and fittings	71	7	-	(16)	62
Office equipment	368	173	-	(152)	389
Renovation	138	11	-	(37)	112
Motor vehicles	631	348	-	(396)	583
	<u>1,208</u>	<u>539</u>	<u>-</u>	<u>(601)</u>	<u>1,146</u>
			Cost RM'000	Accumulated depreciation RM'000	Net carrying amount RM'000
2024					
Furniture and fittings			980	931	49
Office equipment			1,348	1,014	334
Renovation			2,009	1,921	88
Motor vehicles			6,864	6,580	284
			<u>11,201</u>	<u>10,446</u>	<u>755</u>
			Cost RM'000	Accumulated depreciation RM'000	Net carrying amount RM'000
2023					
Furniture and fittings			2,184	2,122	62
Office equipment			8,240	7,851	389
Renovation			3,348	3,236	112
Motor vehicles			6,864	6,281	583
			<u>20,636</u>	<u>19,490</u>	<u>1,146</u>

Motor vehicles of the Company with carrying amounts totalling RM284,000 (2023 : RM583,000) are held under hire purchase arrangements.

NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2024

6 RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

(a) Right-of-use assets

GROUP	Leasehold land RM'000	Buildings RM'000	Aircraft and others RM'000	Total RM'000
2024				
At beginning of financial year	132,215	1,408,878	5,775	1,546,868
Additions during the financial year	8,785	31,988	-	40,773
Disposal during the financial year	-	(582)	-	(582)
Depreciation	(2,698)	(120,845)	(4,326)	(127,869)
Modification/Termination	-	3,562	(18)	3,544
Reassessment	-	95,058	-	95,058
Reclassification (Note 7)	-	(6,293)	-	(6,293)
Exchange differences	(358)	(1,206)	31	(1,533)
At end of financial year	<u>137,944</u>	<u>1,410,560</u>	<u>1,462</u>	<u>1,549,966</u>
At 30 June 2024				
Cost	189,677	1,750,971	22,311	1,962,959
Accumulated depreciation	(51,733)	(337,402)	(20,849)	(409,984)
Accumulated impairment	-	(3,009)	-	(3,009)
	<u>137,944</u>	<u>1,410,560</u>	<u>1,462</u>	<u>1,549,966</u>
2023				
At beginning of financial year	134,678	986,748	9,609	1,131,035
Additions during the financial year	-	507,777	31	507,808
Acquisition of subsidiary companies	-	124	-	124
Disposal of subsidiary companies	-	(767)	-	(767)
Depreciation	(3,930)	(105,640)	(4,342)	(113,912)
Modification/Termination	-	(38,863)	(78)	(38,941)
Reassessment	-	67,104	-	67,104
Reclassification (Note 5)	1,070	(43,835)	-	(42,765)
Exchange differences	397	36,230	555	37,182
At end of financial year	<u>132,215</u>	<u>1,408,878</u>	<u>5,775</u>	<u>1,546,868</u>
At 30 June 2023				
Cost	181,300	1,733,815	22,676	1,937,791
Accumulated depreciation	(49,085)	(321,928)	(16,901)	(387,914)
Accumulated impairment	-	(3,009)	-	(3,009)
	<u>132,215</u>	<u>1,408,878</u>	<u>5,775</u>	<u>1,546,868</u>

The right-of-use assets are in respect of lease contracts for land, buildings, aircraft and others.

As at the reporting date, leasehold land and buildings of the Group, with net carrying amount of RM97,185,000 (2023 : RM90,762,000) was pledged to financial institutions for credit facilities granted to the Company and certain subsidiary companies.

NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2024

6 RIGHT-OF-USE ASSETS AND LEASE LIABILITIES (CONT'D)

(a) Right-of-use assets (Cont'd)

Other than the above, the Group has right-of-use assets classified under Inventories as land held for property development amounting to RM167,269,000 (2023 : RM177,561,000) at the reporting date.

During the current financial year, certain right-of-use assets with net carrying amount of RM6,293,000 (2023 : RMNil) were reclassified and presented as investment properties in Note 7 due to sublease arrangements that met the definition of investment properties.

(b) Lease liabilities

GROUP	2024 RM'000	2023 RM'000
At beginning of financial year	1,462,662	978,258
Additions during the financial year	41,759	507,808
Acquisition of subsidiary companies	-	133
Disposal of subsidiary companies	-	(753)
Interest expense (Note 36)	63,328	49,242
Lease payments	(171,339)	(147,312)
Modification/Termination	505	(40,662)
Reassessment	95,058	67,104
Exchange differences	(11,405)	48,844
At end of financial year	1,480,568	1,462,662
Analysed as follows:		
Current	105,229	97,485
Non-Current	1,375,339	1,365,177
	1,480,568	1,462,662

7 INVESTMENT PROPERTIES

	Group	
	2024 RM'000	2023 RM'000
At beginning of financial year	689,575	685,822
Net fair value adjustments (Note 35, 34)	(9,215)	2,700
Transfer from right-of-use assets (Note 6)	6,293	-
Exchange differences	144	1,053
At end of financial year	686,797	689,575

Investment properties comprise a number of commercial and other properties leased under operating leases to third and related parties, or held for long-term capital appreciation.

NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2024

7 INVESTMENT PROPERTIES (CONT'D)

Investment properties with carrying amounts totalling RM45,043,000 (2023 : RM38,750,000) are held under lease terms.

The carrying amounts of the investment properties were derived based on valuations by independent qualified valuers, who hold recognised qualifications and have relevant experience in valuing these types of properties. The valuations make reference to market evidence of transaction prices of similar properties or comparable available market data.

The carrying amounts of the right-of-use assets that met the definition of investment property were determined based on fair values using income method.

Fair value hierarchy disclosures for investment properties have been provided in Note 48(a).

Investment properties with carrying amounts totalling RM461,135,000 (2023 : RM461,135,000) are pledged to financial institutions for credit facilities granted to the Company and certain subsidiary companies.

8 INVENTORIES

	Group	
	2024 RM'000	2023 RM'000
<u>NON-CURRENT</u>		
Land held for property development, at cost (Note a)	1,053,939	1,090,085
<u>CURRENT</u>		
Property development costs, at cost (Note b)	200,561	174,749
Other inventories, at cost:		
Vehicles	307,611	442,252
Completed properties	123,425	138,711
Stores and consumables	36,742	47,385
Gaming equipment components and parts	307	365
Ticket inventories	6,612	4,201
Work-in-progress	945	6,581
Raw materials	28,371	27,536
Finished goods and inventories for resale	1,817	3,485
	505,830	670,516
At net realisable value:		
Vehicles	159,031	135,558
Completed properties	77,918	78,526
Stores and consumables	2,838	1,096
	239,787	215,180
Total current inventories	946,178	1,060,445

NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2024

8 INVENTORIES (CONT'D)

The cost of other inventories recognised as an expense during the current financial year amounted to RM2,980,658,000 (2023 : RM2,851,945,000).

The carrying amounts of vehicles inventories pledged for vehicle stocking loans amounted to RM457,604,000 (2023 : RM558,395,000).

The following inventories are pledged to financial institutions for credit facilities granted to the Company and certain of its subsidiary companies:

	Group	
	2024 RM'000	2023 RM'000
Land held for property development	469,770	419,022
Property development costs	17,419	-
Completed properties	83,814	34,139
	<u>571,003</u>	<u>453,161</u>

(a) Land held for property development

	Group	
	2024 RM'000	2023 RM'000
At cost:		
At beginning of financial year:		
- freehold land	680,519	821,281
- leasehold land	164,648	163,704
- land use rights/land lease premium	12,913	12,326
- development costs	232,005	223,219
	<u>1,090,085</u>	<u>1,220,530</u>
Additions:		
- freehold land	-	10,773
- leasehold land	937	51
- development costs	66,082	21,868
	<u>67,019</u>	<u>32,692</u>
Transfers/Adjustments during the financial year:		
- freehold land	(5,228)	(149,504)
- development costs	(13,899)	(11,522)
	<u>(19,127)</u>	<u>(161,026)</u>
Balance carried forward	<u>1,137,977</u>	<u>1,092,196</u>

NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2024

8 INVENTORIES (CONT'D)

(a) Land held for property development (Cont'd)

	Group	
	2024 RM'000	2023 RM'000
Balance brought forward	1,137,977	1,092,196
Disposal:		
- freehold land	(41,926)	(2,138)
- development costs	-	(1,380)
	<u>(41,926)</u>	<u>(3,518)</u>
Exchange differences:		
- freehold land	(6,971)	107
- leasehold land	(10,446)	893
- land use rights/land lease premium	(783)	587
- development costs	(23,912)	(180)
	<u>(42,112)</u>	<u>1,407</u>
Carrying amount at end of financial year	<u>1,053,939</u>	<u>1,090,085</u>
Carrying amount at end of financial year:		
- freehold land	626,394	680,519
- leasehold land	155,139	164,648
- land use rights/land lease premium	12,130	12,913
- development costs	260,276	232,005
	<u>1,053,939</u>	<u>1,090,085</u>

(b) Property development costs

	Group	
	2024 RM'000	2023 RM'000
At beginning of financial year:		
- freehold land	133,670	3,603
- land use rights	888	1,008
- development costs	40,191	85,900
	<u>174,749</u>	<u>90,511</u>
Costs incurred during the financial year:		
- development costs	33,313	54,237
Balance carried forward	<u>208,062</u>	<u>144,748</u>

NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2024

8 INVENTORIES (CONT'D)

(b) Property development costs (Cont'd)

	Group	
	2024 RM'000	2023 RM'000
Balance brought forward	208,062	144,748
Transferred during the financial year:		
- from land held for development	19,127	145,715
- to inventories	(4,231)	(40,928)
- to contract cost assets (Note 14)	(21,625)	(67,676)
	(6,729)	37,111
Disposal:		
- freehold land	-	(389)
- development costs	-	(2,910)
	-	(3,299)
Adjustments:		
- freehold land	-	(3,955)
- development costs	-	(545)
	-	(4,500)
Exchange differences	(772)	689
Carrying amount at end of financial year	200,561	174,749

9 SUBSIDIARY COMPANIES

	Company	
	2024 RM'000	2023 RM'000
Quoted shares, at cost	333,478	327,034
Unquoted shares, at cost	3,825,255	3,647,984
Capital contribution	4,135	4,135
	4,162,868	3,979,153
Less: Accumulated impairment losses of unquoted shares	(317,196)	(316,983)
	3,845,672	3,662,170

Details of the subsidiary companies are set out in Note 52.

NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2024

9 SUBSIDIARY COMPANIES (CONT'D)

In the current financial year, the Company carried out an internal restructuring exercise whereby, Berjaya Japan Developments Berhad ("BJDB") acquired the total equity interest in Berjaya North Asia Holdings Pte Ltd and Berjaya Okinawa Investment (S) Pte Ltd from the Company, for a total cash consideration of RM414.92 million, satisfied via a share swap of 414.92 million new ordinary shares in BJDB at RM1.00 per BJDB share.

In the current financial year, the Company disposed of its 30% equity interest in Berjaya Rail Sdn Bhd ("BRail") for RM702,000. Consequently, BRail became a 70%-owned subsidiary of the Company.

The capital contribution to subsidiary companies represent additional shareholders' net investment. The capital contribution is unsecured, interest free and the repayment of such balances are not expected in the foreseeable future until such time the subsidiary companies are in the position to repay the amount without impairing its liquidity position.

At the reporting date, the Company conducted an impairment review of its investments in certain subsidiary companies, principally based on the Company's share of net assets in these subsidiary companies, which represents the directors' estimation of fair value less costs to sell of these subsidiary companies.

The review gave rise to the recognition of impairment losses of investments in subsidiary companies of RM213,000 (2023 : RM2,551,000) as disclosed in Note 35 based on recoverable amount of RM3,111,000 (2023 : RM9,601,000).

Certain quoted shares in subsidiary companies of the Group and of the Company with carrying amounts totalling RM1,191,848,000 and RM312,426,000 (2023 : RM1,206,255,000 and RM326,720,000) respectively are pledged to financial institutions for credit facilities granted to the Company and certain of its subsidiary companies.

a) Acquisition of subsidiary companies

For the current financial year ended 30 June 2024

Several new subsidiary companies were incorporated during the financial year. None of these are material to the Group.

For the previous financial year ended 30 June 2023

- (i) Berjaya Vacation Club Berhad ("BVC"), a wholly-owned subsidiary company of the Company, acquired the remaining 31.27% equity interest in its joint venture, Asia Jet Sdn Bhd ("AJSB") for a total cash consideration of RM1.8 million, thus making AJSB a wholly-owned subsidiary company of BVC.

NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2024

9 SUBSIDIARY COMPANIES (CONT'D)

a) Acquisition of subsidiary companies (Cont'd)

For the previous financial year ended 30 June 2023 (cont'd)

- (i) The financial effects of the acquisition of AJSB which then qualified as a business combination were as follows:

Group	2023 RM'000
Property, plant and equipment	177
Right-of-use assets	124
Current assets	18,100
Current liabilities	(9,803)
Non-current liabilities	(198)
Total net assets acquired/Total cost of acquisition	<u>8,400</u>

2023
RM'000

Cost of acquisition comprised:

Purchase consideration satisfied by cash	1,118
Balance of purchase consideration payable	715
Carried as a joint venture	5,240
Fair value gain on re-measurement of the joint venture prior to reclassification to investment in subsidiary company	1,327
	<u>8,400</u>

Satisfied by cash	(1,118)
Cash and cash equivalent of a subsidiary company acquired	2,958
Net cash inflow on acquisition of a subsidiary company	<u>1,840</u>

- (ii) H.R. Owen Plc, a wholly-owned subsidiary company of Berjaya Philippines Inc. acquired two wholly-owned subsidiary companies namely H.R. Owen Servicing And Repairs Limited (formerly known as Joe Macari Servicing Limited) and J M Developments (UK) Limited for a total consideration of £3,015,000 (equivalent to approximately RM15,643,000).

2023
RM'000

Cost of acquisition comprised:

Purchase consideration satisfied by cash	3,969
Balance of purchase consideration payable	10,602
	<u>14,571</u>

NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2024

9 SUBSIDIARY COMPANIES (CONT'D)

a) Acquisition of subsidiary companies (Cont'd)

For the previous financial year ended 30 June 2023 (cont'd)

- (ii) The fair values of the identifiable assets and liabilities of these subsidiary companies as at the date of acquisition were as follows:

Group	Fair value RM'000
Property, plant and equipment	328
Cash and cash equivalent acquired	1
Total net assets acquired/Total cost of acquisition	329
Goodwill on consolidation	6,098
Intangible assets on consolidation	10,859
	17,286
Less: Deferred tax liabilities arising on consolidation	(2,715)
Investment cost, representing fair value of the subsidiary companies acquired at the date of acquisition	14,571

- (iii) Following the Exit Offer and Warrants Offer in connection to the directed delisting of IEL Ltd (formerly known as Informatics Education Ltd) ("Informatics"), Berjaya Leisure Capital (Cayman) Limited, a wholly-owned subsidiary company of the Company, acquired a further 22.23% equity interest (about 39.4 million shares) in Informatics, for a total cash consideration of approximately RM1.42 million and consequently its total equity interest in Informatics had increased from 67.42% to 89.65%.

b) Disposal of subsidiary companies

For financial year ended 30 June 2024 and 30 June 2023

Several subsidiary companies were disposed of, partially disposed of, struck off or dissolved during these financial years. None of these are material to the Group.

c) For the period subsequent to the financial year end

There was no acquisition or disposal of subsidiary companies in the period subsequent to the financial year end to the date of the financial statements.

NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2024

9 SUBSIDIARY COMPANIES (CONT'D)

d) Subsidiary companies with material non-controlling interests

Set out below are the non-controlling interests of the subsidiary companies which the Group regards as material. The equity interests held by non-controlling interests are as follows:

Name	Equity interest held by non-controlling interests	
	2024 %	2023 %
Sports Toto Berhad ("SPToto") (on a consolidated basis)	58.40	58.94
Berjaya (China) Great Mall Co Ltd ("GMOC")	49.00	49.00

Summarised financial information in respect of material subsidiary companies of the Group is set out below. These financial information are the amounts before inter-company elimination and after fair value adjustments arising from business combination, where applicable.

	SPToto RM'000	GMOC RM'000
At 30 June 2024		
Non-current assets	4,953,713	147
Current assets	1,929,869	246,478
Non-current liabilities	(1,907,399)	-
Current liabilities	(1,652,937)	(117,408)
Net assets	3,323,246	129,217
Equity attributable to:		
- owners of the Parent	1,353,180	65,885
- non-controlling interests	1,970,066	63,332
Total equity	3,323,246	129,217
At 30 June 2023		
Non-current assets	4,938,528	153
Current assets	1,922,300	333,554
Non-current liabilities	(2,065,365)	-
Current liabilities	(1,553,919)	(131,423)
Net assets	3,241,544	202,284
Equity attributable to:		
- owners of the Parent	1,301,850	103,149
- non-controlling interests	1,939,694	99,135
Total equity	3,241,544	202,284

NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2024

9 SUBSIDIARY COMPANIES (CONT'D)

d) Subsidiary companies with material non-controlling interests (Cont'd)

Year ended 30 June 2024	SPToto RM'000	GMOC RM'000
Revenue	6,356,108	-
Profit/(Loss) for the financial year	220,538	(75,302)
Other comprehensive income	(10,478)	2,235
Total comprehensive income	210,060	(73,067)
Profit/(Loss) for the financial year attributable to:		
- owners of the Parent	90,561	(38,404)
- non-controlling interests	129,977	(36,898)
	220,538	(75,302)
Total comprehensive income attributable to:		
- owners of the Parent	88,488	(37,264)
- non-controlling interests	121,572	(35,803)
	210,060	(73,067)
Net cash generated from/(used in):		
- operating activities	482,159	15,620
- investing activities	(43,430)	-
- financing activities	(334,419)	(15,531)
Net change in cash and cash equivalents	104,310	89
Dividends issued to non-controlling interests	58,760	-
Year ended 30 June 2023		
Revenue	6,099,660	-
Profit/(Loss) for the financial year	231,318	(100,556)
Other comprehensive income	97,325	(6,562)
Total comprehensive income	328,643	(107,118)
Profit/(Loss) for the financial year attributable to:		
- owners of the Parent	91,946	(51,284)
- non-controlling interests	139,372	(49,272)
	231,318	(100,556)
Total comprehensive income attributable to:		
- owners of the Parent	130,107	(54,630)
- non-controlling interests	198,536	(52,488)
	328,643	(107,118)

NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2024

9 SUBSIDIARY COMPANIES (CONT'D)

d) Subsidiary companies with material non-controlling interests (Cont'd)

Year ended 30 June 2023 (Cont'd)	SPToto RM'000	GMOC RM'000
Net cash generated from/(used in):		
- operating activities	232,171	(515)
- investing activities	(168,595)	-
- financing activities	(17,476)	517
Net change in cash and cash equivalents	46,100	2
Dividends issued to non-controlling interests	75,546	-

10 ASSOCIATED COMPANIES

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Quoted shares in Malaysia, at cost	123,315	123,315	43,339	43,339
Unquoted shares, at cost	270,166	347,257	-	-
Exchange differences	11,434	24,311	-	-
	404,915	494,883	43,339	43,339
Share of post-acquisition reserves	(55,850)	(120,244)	-	-
	349,065	374,639	43,339	43,339
Less: Accumulated impairment losses				
- quoted shares in Malaysia	(2,936)	(2,936)	-	-
- unquoted shares	(45,511)	(46,514)	-	-
	(48,447)	(49,450)	-	-
Total investments in associated companies	300,618	325,189	43,339	43,339
Represented by:				
Carrying amount of:				
- quoted shares in Malaysia	167,553	169,224	43,339	43,339
- unquoted shares	133,065	155,965	-	-
	300,618	325,189	43,339	43,339
Fair value of quoted shares in Malaysia (Level 1 fair value hierarchy)	71,852	70,674	23,333	22,950

NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2024

10 ASSOCIATED COMPANIES (CONT'D)

Details of the associated companies are set out in Note 52.

During the current financial year, the Group's equity interest in Singapore Institute of Advanced Medicine Holdings Ltd ("SIAMH") was diluted from 22.42% to 14.88% following the completion of the listing of SIAMH on the Catalist Board of the Singapore Exchange Securities Trading Limited. SIAMH is now regarded as FVTOCI equity investments and presented in Note 12.

Certain quoted shares of the Group with carrying amounts of RM15,326,000 (2023 : RM21,456,000) are pledged to financial institutions for credit facilities granted to the Company and certain of its subsidiary companies.

The Group regards Berjaya Kyoto Development (S) Pte Ltd ("BKDS") and BAssets as its material associated companies.

Summarised financial information in respect of material associated companies of the Group is set out below. These financial information represent the amounts in the financial statements of the associated companies after fair value adjustments and not the Group's share of those amounts.

	BKDS RM'000	BAssets RM'000
At 30 June 2024		
Non-current assets	118,575	2,555,959
Current assets	380,933	541,161
Non-current liabilities	(223,182)	(779,387)
Current liabilities	(358,698)	(456,581)
Capital contribution of fellow shareholder not proportionate of its equity interest	(120,374)	-
Net (liabilities)/assets	(202,746)	1,861,152
Equity attributable to:		
Owners of the associated companies	(202,746)	1,884,372
Non-controlling interests of the associated companies	-	(23,220)
	(202,746)	1,861,152
	BKDS RM'000	BAssets RM'000
At 30 June 2023		
Non-current assets	203,791	2,589,831
Current assets	307,813	555,375
Non-current liabilities	(545,287)	(759,182)
Current liabilities	(309,762)	(496,184)
Capital contribution of fellow shareholder not proportionate of its equity interest	(119,698)	-
Net (liabilities)/assets	(463,143)	1,889,840

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10 ASSOCIATED COMPANIES (CONT'D)

At 30 June 2023 (Cont'd)	BKDS RM'000	BAssets RM'000
Equity attributable to:		
Owners of the associated companies	(463,143)	1,895,866
Non-controlling interests of the associated companies	-	(6,026)
	(463,143)	1,889,840
Year ended 30 June 2024	BKDS RM'000	BAssets RM'000
Revenue	603,694	243,142
Profit/(loss) for the financial year	242,697	(37,892)
Other comprehensive income	79,559	9,204
Total comprehensive income	322,256	(28,688)
Profit/(loss) for the financial year attributable to:		
- owners of the associated companies	242,697	(20,806)
- non-controlling interests of the associated companies	-	(17,086)
	242,697	(37,892)
Total comprehensive income attributable to:		
- owners of the associated companies	322,256	(11,494)
- non-controlling interests of the associated companies	-	(17,194)
	322,256	(28,688)
Group's share of profit/(loss) and other comprehensive income for the financial year	161,128	(1,059)
Dividend distribution in excess of its carrying value (Note 34)	29,565	-
Year ended 30 June 2023	BKDS RM'000	BAssets RM'000
Revenue	258,971	224,129
Profit/(loss) for the financial year	39,463	(28,526)
Other comprehensive income	12,795	45,883
Total comprehensive income	52,258	17,357
Profit/(loss) for the financial year attributable to:		
- owners of the associated companies	39,463	(23,316)
- non-controlling interests of the associated companies	-	(5,210)
	39,463	(28,526)

NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2024

10 ASSOCIATED COMPANIES (CONT'D)

Year ended 30 June 2023 (Cont'd)	BKDS RM'000	BAssets RM'000
Total comprehensive income attributable to:		
- owners of the associated companies	52,258	22,273
- non-controlling interests of the associated companies	-	(4,916)
	<u>52,258</u>	<u>17,357</u>
Group's share of profit and other comprehensive income for the financial year attributable to owners of the associated companies	<u>26,129</u>	<u>2,051</u>
Dividend distribution in excess of its carrying value (Note 34)	<u>208,091</u>	<u>-</u>

Reconciliation of the summarised financial information presented above to the carrying value of the Group's interest in associated companies

30 June 2024	BKDS RM'000	BAssets RM'000
Attributable to owners of the associated companies:		
Net (liabilities)/assets at beginning of financial year	(463,143)	1,895,866
Profit/(loss) for the financial year	242,697	(20,806)
Other comprehensive income	79,559	9,312
Dividend during the financial year	(59,130)	-
Exchange differences	(2,729)	-
Net (liabilities)/assets at end of financial year	<u>(202,746)</u>	<u>1,884,372</u>
Group's equity interest	50%	9.21%
Interest in net (liabilities)/assets of the associated companies	(101,373)	173,551
Unrecognised accumulated share of profit and other comprehensive income	(137,576)	-
Dividend distribution in excess of its carrying value	237,656	-
Less: Impairment loss	-	(2,936)
Less: Intragroup adjustments	1,293	(3,062)
Carrying amount of Group's interest in the associated companies	<u>-</u>	<u>167,553</u>

NOTES TO THE FINANCIAL STATEMENTS

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10 ASSOCIATED COMPANIES (CONT'D)

Reconciliation of the summarised financial information presented above to the carrying value of the Group's interest in associated companies (Cont'd)

30 June 2023	BKDS RM'000	BAssets RM'000
Attributable to owners of the associated companies:		
Net (liabilities)/assets at beginning of financial year	(73,404)	1,873,591
Profit/(loss) for the financial year	39,463	(23,316)
Other comprehensive income	12,795	45,589
Dividend during the financial year	(416,182)	-
Increase in share capital	-	2
Exchange differences	(25,815)	-
Net (liabilities)/assets at end of financial year	<u>(463,143)</u>	<u>1,895,866</u>
Group's equity interest	50%	9.21%
Interest in net (liabilities)/assets of the associated companies	(231,572)	174,609
Unrecognised accumulated share of losses and other comprehensive income	22,188	-
Dividend distribution in excess of its carrying value	208,091	-
Less: Impairment loss	-	(2,936)
Less: Intragroup adjustments	1,293	(2,449)
Carrying amount of Group's interest in the associated companies	<u>-</u>	<u>169,224</u>

Aggregate information of associated companies that are not individually material

Group	2024 RM'000	2023 RM'000
The Group's share of (loss)/profit for the financial year, representing total comprehensive income	(13,338)	11,605
Aggregate carrying amount of the Group's interests in these associated companies	<u>133,065</u>	<u>155,965</u>

The Group has discontinued recognition of its share of losses of certain associated companies because the share of losses of these associated companies has exceeded the Group's interests in these associated companies. As such, during the current financial year, the Group did not recognise its share of the current financial year net profit of these associated companies amounting to RM128,917,000 (2023 : net losses of RM185,143,000) and the Group's cumulative share of unrecognised losses of these associated companies amounted to RM123,325,000 (2023 : RM252,242,000).

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11 JOINT VENTURES

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Contributed legal capital/ cost of investment	161,100	155,500	700	-
Share of post-acquisition reserves	(125,917)	(122,019)	-	-
Exchange differences	5,158	6,207	-	-
	40,341	39,688	700	-
Less: Accumulated impairment losses	(6,849)	(6,849)	-	-
	33,492	32,839	700	-

Details of the joint ventures are set out in Note 52.

The Group has discontinued recognition of its share of losses of certain joint ventures because the share of losses of these joint ventures have exceeded the Group's interest in these joint ventures. As such, during the current financial year, the Group did not recognise its share of the current financial year's net losses of these joint ventures amounting to RM15,379,000 (2023 : RM9,475,000) and the Group's cumulative share of unrecognised losses of these joint ventures amounted to RM33,204,000 (2023 : RM17,825,000).

Summarised financial information in respect of Berjaya Hotay Joint Venture Company Limited ("BHotay"), a material joint venture of the Group is set out below. These financial information represent the amounts in the financial statements of the joint venture after fair value adjustments and not the Group's share of those amounts.

	BHotay	
	2024 RM'000	2023 RM'000
Non-current assets	145,224	167,116
Current assets	38,826	33,567
Non-current liabilities	(136,461)	(130,784)
Current liabilities	(17,105)	(33,750)
Net assets	30,484	36,149
The above amounts of assets and liabilities include the following:		
Cash and cash equivalents	13,872	10,267
Current financial liabilities (excluding trade and other payables and provision)	8,861	21,886
Non-current financial liabilities (excluding trade and other payables and provision)	108,884	100,045

NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2024

11 JOINT VENTURES (CONT'D)

	BHotay	
	2024 RM'000	2023 RM'000
Revenue	84,534	79,453
Loss for the financial year, representing total comprehensive income for the financial year	(3,568)	(9,761)
The above loss for the financial year include the following:		
Depreciation and amortisation	17,124	17,654
Finance costs	14,475	12,841

Reconciliation of the summarised financial information presented above to the carrying value of the Group's interest in the joint venture

	BHotay	
	2024 RM'000	2023 RM'000
Net assets at beginning of financial year	36,149	39,938
Loss for the financial year, representing total comprehensive income for the financial year	(3,568)	(9,761)
Exchange differences	(2,097)	5,972
Net assets at end of financial year	30,484	36,149
Group's equity interest	50%	50%
Carrying amount of Group's interest in the joint venture	15,242	18,075

Aggregate information of joint ventures that are not individually material

	Group	
	2024 RM'000	2023 RM'000
The Group's share of (loss)/profit for the financial year, representing total comprehensive income for the financial year	(2,114)	921
Aggregate carrying amount of the Group's interests in these joint ventures	18,250	14,764

NOTES TO THE FINANCIAL STATEMENTS

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12 INVESTMENTS

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
At fair value				
Quoted shares:				
- in Malaysia	226,890	201,226	82,050	83,361
- outside Malaysia	81,623	27,007	-	-
	308,513	228,233	82,050	83,361
Malaysian Government Securities (Note a)	3,117	3,162	-	-
	311,630	231,395	82,050	83,361
At fair value				
Unquoted shares:				
- in Malaysia	20,382	23,682	13,882	14,182
- outside Malaysia	30,926	31,386	-	-
	51,308	55,068	13,882	14,182
Other long term investment (Note b)	43,459	-	-	-
Total investments	406,397	286,463	95,932	97,543

(a) The investment in Malaysian Government Securities is deposited with the Malaysian Government in accordance with the Pool Betting Act, 1967 in connection with the issue of the pool betting licence and yields interest at 4.50% (2023 : 4.50%) per annum.

(b) Other long term investment represents accumulated funds held under an endowment scheme with a financial institution, to ensure sufficient funds are available to be refunded to members under a payback scheme upon expiry of the vacation time share membership licence.

Further details on fair value hierarchy and classification of equity investments are disclosed in Notes 48 and 49 respectively.

Certain quoted investments of the Group and of the Company with carrying amount of RM111,950,000 and RM82,006,000 respectively (2023 : RM107,916,000 and RM77,668,000) are pledged to a financial institution for credit facilities granted to the Company.

NOTES TO THE FINANCIAL STATEMENTS

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13 INTANGIBLE ASSETS

Group	Gaming rights RM'000	Dealerships RM'000	Goodwill RM'000	Customer relationships RM'000	Computer software RM'000	Total RM'000
2024						
Cost:						
At beginning of financial year	4,400,000	61,150	937,552	15,376	19,349	5,433,427
Addition during the financial year	-	-	-	-	1,541	1,541
Disposal of business operations	-	-	(1,527)	-	-	(1,527)
Reclassification (Note 5)	-	-	-	-	(69)	(69)
Exchange differences	-	803	2,470	208	10	3,491
At end of financial year	4,400,000	61,953	938,495	15,584	20,831	5,436,863
Accumulated amortisation/impairment:						
At beginning of financial year	(965,317)	-	(831,381)	(3,195)	(15,386)	(1,815,279)
Amortisation for the financial year	-	-	-	(1,589)	(1,106)	(2,695)
Exchange differences	-	-	-	(66)	-	(66)
At end of financial year	(965,317)	-	(831,381)	(4,850)	(16,492)	(1,818,040)
Carrying amount at 30 June 2024	<u>3,434,683</u>	<u>61,953</u>	<u>107,114</u>	<u>10,734</u>	<u>4,339</u>	<u>3,618,823</u>
2023						
Cost:						
At beginning of financial year	4,400,000	55,263	921,563	3,151	21,239	5,401,216
Addition during the financial year	-	-	-	-	511	511
Arising from acquisition of subsidiary companies	-	-	6,098	10,859	-	16,957
Disposal of subsidiary companies	-	-	-	-	(2,625)	(2,625)
Exchange differences	-	5,887	9,891	1,366	224	17,368
At end of financial year	4,400,000	61,150	937,552	15,376	19,349	5,433,427
Accumulated amortisation/impairment:						
At beginning of financial year	(965,317)	-	(831,381)	(2,074)	(16,375)	(1,815,147)
Amortisation for the financial year	-	-	-	(1,273)	(1,332)	(2,605)
Disposal of subsidiary companies	-	-	-	-	2,321	2,321
Exchange differences	-	-	-	152	-	152
At end of financial year	(965,317)	-	(831,381)	(3,195)	(15,386)	(1,815,279)
Carrying amount at 30 June 2023	<u>3,434,683</u>	<u>61,150</u>	<u>106,171</u>	<u>12,181</u>	<u>3,963</u>	<u>3,618,148</u>

NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2024

13 INTANGIBLE ASSETS (CONT'D)

Impairment test on Gaming Rights, Dealerships, Customer Relationships and Goodwill

Allocation of Gaming Rights

Gaming Rights are allocated to the Group's toto betting business segment in Malaysia ("Gaming Rights - TBLicence").

Allocation of Dealerships and Customer Relationships

Dealerships and Customer Relationships are allocated solely to the Group's motor vehicle dealerships business segment.

Allocation of goodwill

Goodwill has been allocated to the Group's CGUs identified according to business segments as follows:

	Group	
	2024 RM'000	2023 RM'000
Motor vehicle dealerships	94,936	93,584
Property development and property investment	4,102	4,102
Hotels and resorts	8,076	8,485
	107,114	106,171

The Group has assessed that the recoverable amounts of the CGUs of the Gaming Rights, Dealerships, Customer Relationships and goodwill are above the carrying amounts of these CGUs.

Key assumptions used in VIU calculations and fair value less costs to sell of CGUs

The recoverable amount of a CGU is determined based on the higher of VIU or fair value less costs to sell of the respective CGUs. VIU is calculated using cash flow projections based on financial budgets covering a five-year period with a terminal value thereafter. Fair value less costs to sell is estimated based on the best information available in an active market to reflect the amount obtainable in an arm's length transaction, less costs of disposal.

The following describes each key assumption on which management has based its cash flow projections for VIU calculations or fair value less costs to sell of the CGUs:

(i) Budgeted gross margins

The basis used to determine the value assigned to the budgeted gross margin is the average gross margin and the expected future growth rate based on average growth rate achieved in the years before the budgeted year, adjusted for market and economic conditions and internal resource efficiency. The Gaming Rights - TBLicence are predominantly impacted by the assumptions on the revenue growth rate and payout ratio.

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30 JUNE 2024

13 INTANGIBLE ASSETS (CONT'D)

Key assumptions used in VIU calculations and fair value less costs to sell of CGUs (Cont'd)

The following describes each key assumption on which management has based its cash flow projections for VIU calculations or fair value less costs to sell of the CGUs (cont'd):

(ii) Discount rates

The discount rates used for identified CGUs are on a basis that reflect specific risks relating to the relevant business segments. The significant post-tax discount rates, applied to post-tax cash flows, used for identified CGUs are in the range of 8.8% to 10.5% (2023 : 8.8% to 11.5%), of which 9.0% (2023 : 9.0%) have been applied to the Gaming Rights - TBLicence.

(iii) Terminal growth rates

The terminal growth rates used for identified CGUs are based on the anticipated average growth rate of the respective economies. The applicable terminal growth rate is in the range of 1.5% to 2.0% (2023 : 1.0% to 1.5%), of which 1.5% (2023 : 1.5%) has been applied to the Gaming Rights - TBLicence.

(iv) Fair values less costs to sell

The fair values are estimated based on observable market prices of similar assets within the same industry and similar locations. These are applicable principally for the property development and investment, and hotels and resorts business segments.

Sensitivity to changes in assumptions

(a) Gaming Rights - TBLicence

For the Malaysian toto betting business segment, the recoverable amount of Gaming Rights - TBLicence based on VIU computation, remains sensitive towards possible negative changes in terminal and revenue growth rates due to the unanticipated regulatory and economic changes.

Should the discount rate increase by 0.5% with all other variables held constant, the VIU of the gaming rights of the Malaysian toto betting business segment would fall below the carrying amount of the CGU by RM170.54 million (2023 : RM167.94 million), resulting in a decrease in the fair value reserve.

Management believes that there are no reasonable possible change in any of the above key assumptions which would cause the carrying amounts of the CGUs allocated to Dealerships, Customer Relationships and goodwill to materially exceed their recoverable amounts.

(b) Goodwill on motor vehicles dealership

For the United Kingdom motor vehicles dealership business segment, the recoverable amounts of goodwill based on VIU computation is sensitive towards possible changes in discount rate and terminal growth rate due to the unanticipated economic changes.

Should the discount rate increase by 0.5% or the terminal growth rate decrease by 0.5% with all the other variables held constant, the VIU of the goodwill of the motor dealership would fall below the carrying amount of the CGU by RM36.37 million or RM24.46 million respectively, resulting in an impairment of goodwill.

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14 CONTRACT COST ASSETS

Property development activities:

Costs to obtain contracts with customers (Note a)

Costs to fulfil contracts with customers (Note b)

Group	
2024 RM'000	2023 RM'000
3	5,795
531	3,805
534	9,600

(a) Costs to obtain contracts with customers

At beginning of financial year

Additions during the financial year

Amortisation for the financial year

Exchange differences

At end of financial year

Group	
2024 RM'000	2023 RM'000
5,795	7,861
314	7,249
(6,106)	(9,319)
-	4
3	5,795

(b) Costs to fulfil contracts with customers

At cost:

At beginning of financial year

- freehold land

- development costs

Costs incurred during the financial year:

- development costs

Cumulative costs recognised in profit or loss:

- at beginning of financial year

- recognised during the financial year

- at end of financial year

Transferred during the financial year:

- from property development costs (Note 8)

Exchange differences

Carrying amount as at end of financial year

Group	
2024 RM'000	2023 RM'000
15,707	14,037
408,527	279,705
424,234	293,742
73,748	62,731
(420,429)	(289,186)
(98,523)	(131,243)
(518,952)	(420,429)
21,625	67,676
(124)	85
531	3,805

NOTES TO THE FINANCIAL STATEMENTS

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15 RECEIVABLES

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
<u>NON-CURRENT</u>				
Trade receivables	8,917	-	-	-
Other receivables				
Amounts owing by :				
- subsidiary companies	-	-	868,997	617,139
- related companies	-	50,604	-	-
- associated company	122,556	119,701	-	-
- joint ventures	235,691	247,958	-	-
	358,247	418,263	868,997	617,139
Less: Allowance for impairment				
- Amounts owing by:				
- subsidiary companies	-	-	(150,755)	(158,837)
- an associated company	(8,471)	(14,981)	-	-
	349,776	403,282	718,242	458,302
Sundry receivables (Note c)	21,777	22,330	-	-
Prepayments	44,497	-	-	-
Total non-current receivables	424,967	425,612	718,242	458,302
<u>CURRENT</u>				
Trade receivables				
Amount owing by:				
- third parties	238,043	254,104	-	-
- related company	182,344	169,010	-	-
- joint venture	6,412	4,517	-	-
	426,799	427,631	-	-
Unbilled progress billings	133,853	-	-	-
	560,652	427,631	-	-
Less: Allowance for impairment	(24,409)	(26,390)	-	-
	536,243	401,241	-	-
Other receivables				
Sundry receivables (Note c)	146,194	188,287	6,334	5,995
Amount receivable from disposal of GIOC Project (Note b(ii))	615,493	626,367	-	-
Refundable deposits	37,735	32,271	385	363
Amounts owing by :				
- subsidiary companies	-	-	811,875	951,363
- related companies	76,913	33,432	152	127
- associated companies	216,272	199,225	2,275	1,670
- joint ventures	86,657	79,410	-	-
Total other receivables carried forward	1,179,264	1,158,992	821,021	959,518

NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2024

15 RECEIVABLES (CONT'D)

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Other receivables (Cont'd)				
Total other receivables brought forward	1,179,264	1,158,992	821,021	959,518
Less: Allowance for impairment:				
- Sundry receivables	(11,282)	(10,270)	(299)	(299)
- Amount receivable from disposal of GMOC Project (Note b(i))	(369,636)	(293,334)	-	-
- Amounts owing by:				
- subsidiary companies	-	-	(222,448)	(182,285)
- associated companies	(12,483)	(8,366)	-	-
	785,863	847,022	598,274	776,934
Less: Prepayments	(44,497)	-	-	-
Total receivables at amortised cost	1,702,576	1,673,875	1,316,516	1,235,236
Other current assets				
Sundry receivables	1,630	1,799	-	-
Prepayments (Note d)	506,204	334,031	476	1,352
Deposits for acquisition of assets	8,518	5,123	-	-
Dividend receivable:				
- subsidiary companies	-	-	6,590	4,307
- associated companies	110,205	103,605	110,205	103,605
- other investments	500	1,024	500	500
	627,057	445,582	117,771	109,764
Total current receivables	1,949,163	1,693,845	716,045	886,698
Total receivables	2,374,130	2,119,457	1,434,287	1,345,000

(a) Trade receivables

The Group's trade receivables are non-interest bearing with credit terms ranging from 1 to 90 (2023 : 1 to 90) days. They are recognised at their original invoice amounts which represent their fair values on initial recognition. As at 30 June 2024, the Group has no significant concentration of credit risk that may arise from exposure to a single trade receivable or to groups of trade receivables, except for an amount due from a related company to a foreign subsidiary company of the Group amounting to RM182,344,000 (2023 : RM169,010,000).

NOTES TO THE FINANCIAL STATEMENTS

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15 RECEIVABLES (CONT'D)

(a) Trade receivables (Cont'd)

Ageing analysis of trade receivables

The ageing analysis of trade receivables is as follows:

	Group	
	2024 RM'000	2023 RM'000
Neither past due nor impaired	136,312	132,294
1 to 30 days	30,817	43,786
31 to 60 days	10,257	15,289
61 to 90 days	10,205	5,340
Over 90 days	222,234	199,332
	273,513	263,747
Impaired	25,891	31,590
	435,716	427,631

Receivables that are impaired

The Group's trade receivables that are individually assessed and impaired at the reporting date and the movement of the allowance accounts used to record the impairment are as follows:

	Group	
	2024 RM'000	2023 RM'000
Trade receivables	25,891	31,590
Less: Allowance for impairment	(24,409)	(26,390)
	1,482	5,200

The Group measures allowance for impairment losses of trade receivables based on lifetime ECLs.

Impairment for trade receivables are recognised based on the simplified approach. Impairment is recognised against trade receivables over their credit period based on estimated amounts determined by reference to past default experience of the counterparty and an analysis of the counterparty's current financial position. As for the property development activities, the Group has assessed that these debts should be realised in full without material losses in the ordinary course of business as the legal title to the properties sold remains with the Group until the purchase consideration is fully settled/paid.

NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2024

15 RECEIVABLES (CONT'D)

(a) Trade receivables (Cont'd)

Movement in allowance accounts

	Group	
	2024 RM'000	2023 RM'000
At beginning of financial year	26,390	22,359
Charge for the financial year (Note 37)	1,287	5,809
Reversal of impairment loss (Note 33)	(2,863)	(313)
Written off	(50)	(1,121)
Exchange differences	(355)	(344)
At end of financial year	<u>24,409</u>	<u>26,390</u>

(b) Other receivables: current and non-current

- (i) This represents the Final Instalment claimed by GMOC from Beijing SkyOcean in respect of the GMOC Arbitration, details of which are disclosed in Notes 4(a)(ii) and 44(b). GMOC had commenced to seek the recognition and enforcement of the arbitration award in all jurisdictions.

During the current financial year, the Group has accounted for an additional impairment amounting to RM73,186,000 (2023 : RM99,800,000) on the Final Instalment in view of the continued dampened property market in the PRC. Notwithstanding the impairment made, GMOC is vigorously pursuing enforcements in both jurisdictions in the PRC and Hong Kong.

(ii) Movement in allowance accounts

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
At beginning of financial year	326,951	225,203	341,421	272,388
Charge for the financial year:				
Amount receivable from disposal of GMOC Project (Note 35)	73,186	99,800	-	-
Associated companies (Note 35)	4,192	4,855	-	-
Sundry receivables (Note 37)	1,138	1,142	-	-
Subsidiary companies (Note 35)	-	-	47,235	79,164
Reversal of impairment loss (Note 33, 34)	(6,351)	(11)	(15,154)	-
Transfer to investment in subsidiaries upon capitalisation	-	-	-	(10,122)
Written off	-	-	-	(9)
Exchange differences	2,756	(4,038)	-	-
At end of financial year	<u>401,872</u>	<u>326,951</u>	<u>373,502</u>	<u>341,421</u>

NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2024

15 RECEIVABLES (CONT'D)

(b) Other receivables: current and non-current (Cont'd)

(iii) The Group has no significant concentration of credit risk that may arise for exposures to a single debtor or a group of debtors except for RM245,857,000 (2023 : RM333,033,000) being the Final Instalment of the disposal of the GMOC Project and the amounts owing by joint ventures and associated companies. The Company has no significant concentration of credit risk that may arise from exposures to a single debtor or to groups of receivables except for the amounts owing by subsidiary companies.

(iv) The amounts owing by subsidiary companies, associated companies and related companies of the Company are unsecured, repayable on demand and interest bearing except for a gross amount totalling RM379,604,000 (2023 : RM492,668,000) which are non interest bearing.

The amounts owing by certain subsidiary companies have been classified as non-current assets as the Company has reassessed that it does not intend to call for the payments of these amounts within the next 12 months.

(v) The amounts owing by joint ventures, associated companies and related companies of the Group are unsecured, repayable on demand and non-interest bearing except for a gross amount totalling RM322,886,000 (2023 : RM333,686,000) which are interest bearing.

(c) The non-current sundry receivables of the Group comprise of an advance payments of RM21,777,000 (2023 : RM22,330,000) made in respect of property development project of the Group's foreign venture.

(d) Included in the prepayments of the Group is:

- (i) an amount of RM220,724,000 (2023 : RM220,724,000) which relates to a proposed project for the relocation of a turf club. The amount was prepaid to a related company as disclosed in Note 44(a).
- (ii) an advance payment made to sub-contractors amounting to RM169,818,000 (2023 : RMNil). These advances were recouped through deduction from work performed by sub-contractors.

NOTES TO THE FINANCIAL STATEMENTS

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16 CONTRACT ASSETS/(LIABILITIES)

	Group	
	2024 RM'000	2023 RM'000
NON-CURRENT		
Contract liabilities	(147,544)	(171,619)
CURRENT		
Contract assets	10,368	88,984
Contract liabilities	(347,197)	(422,867)
	(336,829)	(333,883)
Total	(484,373)	(505,502)

	Group	
	2024 RM'000	2023 RM'000
Contract assets by business segments:		
Property development activities (Note a)	1,875	73,195
Wagering and voting systems contracts (Note c)	8,493	15,789
	10,368	88,984
Contract liabilities by business segments:		
Property development activities (Note a)	(12,021)	(29,986)
Club and vacation time share memberships (Note b)	(154,435)	(173,878)
Wagering and voting systems contracts (Note c)	(1,642)	(1,549)
Deposits received from customers for sale of motor vehicles (Note d)	(297,657)	(355,633)
Hotel operations activities (Note e)	(28,986)	(33,077)
Franchisor and licensor for computer and commercial training centres and examination facilitators activities (Note f)	-	(363)
	(494,741)	(594,486)
Total	(484,373)	(505,502)

(a) Contract assets and contract liabilities from property development activities

	Group	
	2024 RM'000	2023 RM'000
Contract assets	1,875	73,195
Contract liabilities	(12,021)	(29,986)
	(10,146)	43,209

NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2024

16 CONTRACT ASSETS/(LIABILITIES) (CONT'D)

(a) Contract assets and contract liabilities from property development activities (Cont'd)

	Group	
	2024 RM'000	2023 RM'000
At beginning of financial year	43,209	86,552
Consideration payable to the customers	1,159	5,498
Revenue recognised during the financial year	277,899	261,333
Progress billings during the financial year	(198,560)	(310,174)
Unbilled progress billings	(133,853)	-
At end of financial year	(10,146)	43,209

Revenue from property development activities in Malaysia are recognised over time using the input method, which is based on actual costs incurred to date on the property development project as compared to the total budgeted costs for the respective property development projects.

The transaction price allocated to the unsatisfied performance obligations as at 30 June 2024 is RM492,721,000 (2023 : RM164,542,000). The remaining performance obligations are expected to be recognised as follows:

	Group	
	2024 RM'000	2023 RM'000
Within 1 year	130,871	164,542
More than 1 year	361,850	-
	492,721	164,542

(b) Contract liabilities from club and vacation time share memberships

	Group	
	2024 RM'000	2023 RM'000
Contract liabilities	(154,435)	(173,878)
At beginning of financial year	(173,878)	(193,126)
Revenue recognised during the financial year	19,448	19,248
Progress billings during the financial year	(5)	-
At end of financial year	(154,435)	(173,878)

Revenue from club and vacation time share membership activities are recognised over time on a straight line basis over the tenure of each respective membership as services are provided in the form of usage of facilities of the clubs and time share operations.

NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2024

16 CONTRACT ASSETS/(LIABILITIES) (CONT'D)

(b) Contract liabilities from club and vacation time share memberships (Cont'd)

The transaction price allocated to the unsatisfied performance obligations as at 30 June 2024 is RM154,435,000 (2023 : RM173,878,000). The remaining performance obligations are expected to be recognised as follows:

	Group	
	2024 RM'000	2023 RM'000
Within 1 year	6,891	2,259
More than 1 year	147,544	171,619
	<u>154,435</u>	<u>173,878</u>

(c) Contract assets and contract liabilities from wagering and voting systems contracts

	Group	
	2024 RM'000	2023 RM'000
Contract assets	8,493	15,789
Contract liabilities	(1,642)	(1,549)
	<u>6,851</u>	<u>14,240</u>
At beginning of financial year	14,240	(8,262)
Revenue recognised during the financial year	10,419	25,461
Deferred during the financial year	(1,642)	(1,549)
Progress billings during the financial year	(16,322)	(1,978)
Exchange differences	156	568
At end of financial year	<u>6,851</u>	<u>14,240</u>

Revenue from wagering and voting systems contracts are recognised over time using the input method, which represent the milestones billings, which are either structured or negotiated with contract customers to reflect the physical stage of completion of the contracts.

The transaction price allocated to the unsatisfied performance obligations as at 30 June 2024 is RM1,642,000 (2023 : RM1,549,000). The remaining performance obligations are expected to be recognised as follows:

	Group	
	2024 RM'000	2023 RM'000
Within 1 year	<u>1,642</u>	<u>1,549</u>

NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2024

16 CONTRACT ASSETS/(LIABILITIES) (CONT'D)

(d) Contract liabilities from deposits received from customers for sale of motor vehicles

	Group	
	2024 RM'000	2023 RM'000
<u>Current</u>		
Contract liabilities	(297,657)	(355,633)
At beginning of financial year	(355,633)	(279,151)
Revenue recognised during the financial year	243,636	170,641
Considerations received	(183,714)	(231,651)
Exchange differences	(1,946)	(15,472)
At end of financial year	(297,657)	(355,633)

Contract liabilities represent the obligations to deliver the motor vehicles to the customers for which the Group has received the considerations (i.e. customer deposits received) from the customers. The contract liabilities will only be recognised when the customer deposits are used for the purchase of motor vehicles or purchase of new models upon launches and made available by the respective car manufacturers. With that, the Group applies the practical expedient not to disclose the information pertaining to the timing of revenue recognition from the remaining performance obligations.

(e) Contract liabilities from hotels operation activities

	Group	
	2024 RM'000	2023 RM'000
Contract liabilities	(28,986)	(33,077)
At beginning of financial year	(33,077)	(28,208)
Revenue recognised during the financial year	714,104	580,890
Progress billings during the financial year	(710,013)	(585,759)
At end of financial year	(28,986)	(33,077)

Contract liabilities represent the obligations to provide services relating to hotel operations for which the Group has received the considerations from the customers.

NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2024

16 CONTRACT ASSETS/(LIABILITIES) (CONT'D)

(e) Contract liabilities from hotels operation activities (Cont'd)

The transaction price allocated to the unsatisfied performance obligations as at 30 June 2024 is RM28,986,000 (2023 : RM33,077,000). The remaining performance obligations are expected to be recognised as follows:

	Group	
	2024 RM'000	2023 RM'000
Within 1 year	28,986	33,077

(f) Contract liabilities from franchisor and licensor for computer and commercial training centres and examination facilitators activities

	Group	
	2024 RM'000	2023 RM'000
Contract liabilities	-	(363)
At beginning of financial year	(363)	(4,147)
Revenue recognised during the financial year	363	3,784
At end of financial year	-	(363)

Contract liabilities represent the obligations to provide services relating to franchisor and licensor for computer and commercial training centres and examination facilitators operations for which the Group has received the considerations from the customers.

The transaction price allocated to the unsatisfied performance obligations as at 30 June 2024 is RMNil (2023 : RM363,000). The remaining performance obligations are expected to be recognised as follows:

	Group	
	2024 RM'000	2023 RM'000
Within 1 year	-	363

NOTES TO THE FINANCIAL STATEMENTS

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17 SHORT TERM INVESTMENTS

	Group	
	2024 RM'000	2023 RM'000
Unit trust funds in Malaysia, at fair value	25,977	8,251

18 DEPOSITS

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Deposits with:				
- Licensed banks	367,010	308,853	37,291	25,572
- Other financial institutions	226,440	177,415	-	-
	593,450	486,268	37,291	25,572

Included in deposits are:

- (a) amounts which are restricted in usage:
- (i) RM38,072,000 (2023 : RM32,569,000) and RM31,291,000 (2023 : RM25,572,000) held in debt service reserve accounts for the Group and the Company respectively; and
 - (ii) RM3,241,000 (2023 : RM2,991,000) pledged for credit and other facilities granted to certain subsidiary companies of the Group.
- (b) RM12,921,000 (2023 : RM11,087,000) being deposits with maturity more than 3 months held by the Group.
- (c) RM13,548,000 (2023 : RM18,077,000) held in sinking funds and trust accounts of the Group, for the operations of recreational clubs and time share operations.

The weighted average effective interest rates of deposits as at reporting date are as follows:

	Group		Company	
	2024 %	2023 %	2024 %	2023 %
Licensed banks	2.78	2.15	2.90	1.89
Other financial institutions	5.95	5.94	-	-

The weighted average maturities of deposits as at the end of financial year are as follows:

	Group		Company	
	2024 Days	2023 Days	2024 Days	2023 Days
Licensed banks	8	10	14	14
Other financial institutions	31	31	-	-

NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2024

19 CASH AND BANK BALANCES

Included in cash and bank balances are:

- (a) amounts which are restricted in usage amounting to RM9,334,000 (2023 : RM30,537,000) and RM8,084,000 (2023 : RM29,154,000) held in debt service reserve accounts for the Group and the Company respectively.
- (b) amounts totalling RM165,633,000 (2023 : RM166,452,000) held by the Group pursuant to Section 7A of the Housing Development (Control and Licensing) Act, 1966.
- (c) monies held for the operations of recreational clubs and time share operations of the Group amounting to RM949,000 (2023 : RM715,000).

20 NON-CURRENT ASSETS CLASSIFIED AS HELD FOR SALE

The non-current assets classified as held for sale of the current financial year comprises:

- (a) the carrying amount of an associated company, Berjaya Vietnam Financial Center Limited ("BVFC") of RM145,373,000. BLCL had, on 4 June 2018, entered into a Capital Transfer Agreement ("CTA") to dispose the remaining 32.5% of the capital contribution in BVFC to Vinhomes Joint Stock Company ("Vinhomes") and Can Gio Tourist City Corporation for a cash consideration of VND884.93 billion (equivalent to approximately RM164.60 million) ("Proposed BVFC Disposal"). BLCL had received a refundable deposit of USD15.0 million (equivalent to about RM70.77 million).

Initially, BLCL's capital contribution of VND967.31 billion represented 100% of the charter capital of BVFC. Following the conditions imposed by the Vietnamese authorities whereby BVFC was required to increase its charter capital, Vinhomes had, in March 2018, injected fresh capital contribution of VND2,008.69 billion (equivalent to approximately RM373.62 million) into BVFC which accordingly resulted in a dilution of BLCL's holding in the charter capital of BVFC to 32.5%.

- (b) the net carrying amount of an investment in Berjaya Vietnam International University Town One Member Limited Liability Company ("BVIUT"). This investment with carrying amount of RM5,376,000 was fully impaired in the prior financial years due to uncertainties of its recoverability.

In conjunction with the Proposed BVFC Disposal, Vinhomes and its affiliates are also being considered as potential purchasers of BVIUT and had, in December 2017, also injected a cash sum of VND11,904 billion (equivalent to approximately RM2.21 billion) as fresh capital contribution into BVIUT in order to meet certain similar conditions imposed by the Vietnamese authorities which require BVIUT to increase its charter capital to VND12,000 billion (RM2.23 billion). Accordingly, BLCL's holding in the charter capital of BVIUT has also been diluted from 100% to 0.8%.

NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2024

20 NON-CURRENT ASSETS CLASSIFIED AS HELD FOR SALE (CONT'D)

As of reporting date, the proposed disposals of items (a) and (b) are pending completion as certain conditions imposed by the authorities, which were beyond the control and anticipation of the Group and the prospective buyers, were yet to be fulfilled. Both parties remained committed to the disposal plans and are taking necessary actions to address these conditions. The Group is of the view that this matter will be satisfactorily resolved in its favour.

Details of non-current assets classified held for sale are as follows:

	Group	
	2024 RM'000	2023 RM'000
<u>Assets</u>		
Associated company	145,373	145,373
Receivables	21,852	38,353
Non-current assets classified as held for sale	<u>167,225</u>	<u>183,726</u>
Analysed as follows:		
<u>Assets</u>		
Investment in BVFC and BVIUT	145,373	145,373
Amounts due from BVFC and BVIUT	21,852	38,353
	<u>167,225</u>	<u>183,726</u>

21 SHARE CAPITAL

	Group and Company			
	No. of ordinary shares		Amount	
	2024 '000	2023 '000	2024 RM'000	2023 RM'000
Issued and fully paid:				
At beginning and the end of the financial year	<u>5,000,337</u>	<u>5,000,337</u>	<u>2,500,168</u>	<u>2,500,168</u>

	Group and Company	
	2024 No. of shares '000	2023 No. of shares '000
Issued ordinary shares with voting rights:		
Total number of issued ordinary shares	5,000,337	5,000,337
Less: Number of ordinary shares held as treasury shares (Note 24)	(102,587)	(79,837)
	<u>4,897,750</u>	<u>4,920,500</u>

NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2024

21 SHARE CAPITAL (CONT'D)

The holders of ordinary shares (other than treasury shares) are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company. All the ordinary shares (other than treasury shares) rank equally with regards to the Company's residual assets.

22 OTHER RESERVES

Group	Foreign currency translation reserve (Note a) RM'000	Fair value reserve (Note b) RM'000	Consolidation reserve (Note c) RM'000	FVTOCI reserve (Note d) RM'000	Capital reserve (Note e) RM'000	Total RM'000
2024						
At beginning of financial year	225,005	1,054,940	89,238	12,707	116,528	1,498,418
Other comprehensive income	(36,742)	-	-	(36,546)	-	(73,288)
Effects arising from the disposals of FVTOCI investments	-	-	-	(10)	-	(10)
Transaction with owners: Arising from changes in equity interest in subsidiary companies	-	-	6,483	-	-	6,483
At end of financial year	188,263	1,054,940	95,721	(23,849)	116,528	1,431,603

Group

2023

At beginning of financial year	171,639	1,054,940	89,067	(44,134)	116,528	1,388,040
Other comprehensive income	53,366	-	-	61,001	-	114,367
Effects arising from the disposals of FVTOCI investments	-	-	-	(4,160)	-	(4,160)
Transaction with owners: Arising from changes in equity interest in subsidiary companies	-	-	171	-	-	171
At end of financial year	225,005	1,054,940	89,238	12,707	116,528	1,498,418

NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2024

22 OTHER RESERVES (CONT'D)

Company	FVTOCI reserve (Note d) RM'000
2024	
At beginning of financial year	25,931
Other comprehensive income	(1,647)
At end of financial year	<u>24,284</u>
2023	
At beginning of financial year	(3,552)
Other comprehensive income	29,483
At end of financial year	<u>25,931</u>

- (a) This reserve represents the foreign currency translation differences arising from the translation of the financial statements of foreign operations whose functional currencies are different from the Group's presentation currency.
- (b) This reserve represents mainly the Group's share of post acquisition fair value and other adjustments arising from the business combination of SPToto Group in prior financial years.
- (c) This reserve represents the effects arising from changes in the Group's ownership interest in subsidiary companies that do not result in loss of control.
- (d) FVTOCI reserve represents the cumulative fair value changes, net of tax, if applicable, of FVTOCI financial assets until they are disposed of.
- (e) This reserve represents non-distributable reserve transferred from post-acquisition retained earnings arising from bonus issue of shares of a subsidiary company.

23 (ACCUMULATED LOSSES)/RETAINED EARNINGS

The entire retained earnings of the Company, subject to Section 131 of the Companies Act 2016 and after consideration of the implied reduction effect of treasury shares balance, is available for distribution as single tier dividends.

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24 TREASURY SHARES

	Group and Company			
	2024	2023	2024	2023
	No. of shares '000	No. of shares '000	RM'000	RM'000
At beginning of the financial year	79,837	79,837	33,643	33,643
Shares bought back				
during the financial year	22,750	-	7,392	-
At end of the financial year	102,587	79,837	41,035	33,643

Pursuant to an Extraordinary General Meeting held on 30 July 2008, the Company obtained a shareholders' mandate to undertake the purchase of up to 10% of the issued and paid-up share capital of the Company at the time of purchase.

The renewal of the Company's plan and mandate relating to the share buyback was approved by the shareholders of the Company on 12 December 2023, granting the Directors of the Company the authority to buyback its own shares up to 10% of the existing total number of issued shares, inclusive of all treasury shares that have been bought back.

The shares bought back are held as treasury shares and none of these shares were cancelled or distributed during the current financial year.

25 LONG TERM BORROWINGS

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
<u>Secured:</u>				
Term loans	1,475,369	1,224,131	652,588	338,470
Amount repayable				
within 12 months included				
in short term borrowings (Note 30)	(234,461)	(425,148)	(128,947)	(240,176)
	1,240,908	798,983	523,641	98,294
Medium term notes (Note a)	799,269	949,019	-	150,000
Amount repayable				
within 12 months included				
in short term borrowings (Note 30)	(230,000)	(164,959)	-	(75,000)
	569,269	784,060	-	75,000
Sukuk Wakalah MTNs (Note b)	306,860	218,450	-	-
Amount repayable				
within 12 months included				
in short term borrowings (Note 30)	(138,860)	(158,450)	-	-
	168,000	60,000	-	-
Other bank borrowings	392,056	347,307	273,628	156,098
Balance carried forward	2,370,233	1,990,350	797,269	329,392

NOTES TO THE FINANCIAL STATEMENTS

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25 LONG TERM BORROWINGS (CONT'D)

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Balance brought forward	2,370,233	1,990,350	797,269	329,392
Redeemable convertible preference shares (Note c)	100,000	-	-	-
<u>Secured:</u>				
Hire purchase liabilities (Note d)	41,335	43,621	271	547
Amount repayable within 12 months included in short term borrowings (Note 30)	(8,862)	(37,883)	(122)	(277)
	32,473	5,738	149	270
	<u>2,502,706</u>	<u>1,996,088</u>	<u>797,418</u>	<u>329,662</u>

The long term borrowings of the Group and of the Company are secured by quoted shares, properties, deposits and cash and bank balances of the Group and of the Company as mentioned in Notes 5, 6, 7, 8, 9, 10, 12, 18 and 19. The term loans and other bank borrowings bear floating interest at rates ranging from 1.90% to 13.69% (2023 : 2.80% to 7.50%) per annum for the Group and from 4.16% to 6.40% (2023 : 3.21% to 7.05%) per annum for the Company.

Maturity analysis of long term borrowings (excluding hire purchase liabilities) are as follows:

	Group		Company	
Long term borrowings	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Amounts repayable within :				
More than 1 year				
but not later than 2 years	1,004,920	730,910	491,210	172,207
More than 2 years				
but not later than 5 years	1,112,536	649,159	306,059	157,185
More than 5 years	352,777	610,281	-	-
	<u>2,470,233</u>	<u>1,990,350</u>	<u>797,269</u>	<u>329,392</u>

NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2024

25 LONG TERM BORROWINGS (CONT'D)

(a) Medium term notes

- (i) STM Lottery Sdn Bhd ("STM"), a wholly-owned subsidiary company of SPToto undertook a MTN programme of up to RM800,000,000 in nominal value ("STM MTN"). As at 30 June 2024, STM MTN totalling RM800,000,000 (2023 : RM800,000,000) in nominal value remains outstanding.

STM MTN is secured by a third party first equitable charge over the entire issued and paid-up share capital of STM which is the issuer and a corporate guarantee provided by SPToto.

- (ii) The Company undertook a MTN programme of up to RM650,000,000 in nominal value ("BLB MTN"). As at 30 June 2024, the Company has fully redeemed the balance of the outstanding MTN of RM150,000,000.

The maturities of the MTNs as at the reporting date are as follows:

<u>CURRENT</u>		Group		Company	
	Maturity	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Secured with fixed rate:					
3.60% p.a.	December 2023	-	75,000	-	75,000
5.14% p.a.	January 2024	-	25,000	-	-
4.20% p.a.	June 2024	-	25,000	-	-
5.05% p.a.	June 2024	-	39,959	-	-
4.15% p.a.	September 2024	30,000	-	-	-
4.99% p.a.	June 2025	200,000	-	-	-
Amount repayable within 12 months included in short term borrowings (Note 30)		230,000	164,959	-	75,000
<u>NON-CURRENT</u>					
Secured with fixed rate:					
4.15% p.a.	September 2024	-	30,000	-	-
3.69% p.a.	December 2024	-	75,000	-	75,000
4.99% p.a.	June 2025	-	200,000	-	-
5.25% p.a.	June 2026	139,734	-	-	-
Amount repayable more than 1 year but not later than 2 years carried forward		139,734	305,000	-	75,000

NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2024

25 LONG TERM BORROWINGS (CONT'D)

(a) Medium term notes (Cont'd)

The maturities of the MTNs as at the reporting date are as follows (cont'd):

<u>NON-CURRENT (Cont'd)</u>		Group		Company	
	Maturity	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Amount repayable more than 1 year but not later than 2 years brought forward		139,734	305,000	-	75,000
5.25% p.a.	June 2026	-	139,613	-	-
4.85% p.a.	January 2027	25,000	-	-	-
5.45% p.a.	June 2028	54,806	54,764	-	-
5.65% p.a.	June 2029	100,000	-	-	-
5.55% p.a.	June 2029	124,729	-	-	-
4.94% p.a.	June 2029	65,000	-	-	-
Amount repayable more than 2 years but not later than 5 years		369,535	194,377	-	-
5.65% p.a.	June 2029	-	100,000	-	-
5.55% p.a.	June 2029	-	124,683	-	-
4.98% p.a.	June 2030	60,000	60,000	-	-
Amount repayable more than 5 years		60,000	284,683	-	-
Total non-current MTNs		569,269	784,060	-	75,000

(b) Sukuk Wakalah MTNs

BGRB Venture Sdn Bhd ("BVSB"), a wholly-owned subsidiary of Berjaya Hartanah Berhad ("BHartanah") has established an Islamic medium term notes programme under the Sukuk Wakalah structure with a limit of RM1.0 billion and a tenure of 99 years ("Sukuk Wakalah MTNs"). The Sukuk Wakalah MTNs are secured with a corporate guarantee from BHartanah. As at 30 June 2024, Sukuk Wakalah MTNs totalling RM306,860,000 (2023 : RM218,450,000) in nominal value remains outstanding.

NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2024

25 LONG TERM BORROWINGS (CONT'D)

(b) Sukuk Wakalah MTNs (Cont'd)

The maturities of the Sukuk Wakalah MTNs as at the reporting date are as follows:

CURRENT

		Group	
		2024	2023
Secured with fixed rate:	Maturity	RM'000	RM'000
7.00% p.a.	August 2023	-	3,700
7.00% p.a.	September 2023	-	2,930
7.00% p.a.	October 2023	-	7,100
7.00% p.a.	October 2023	-	65,000
7.00% p.a.	November 2023	-	4,200
7.00% p.a. *	December 2023	-	50,000
7.00% p.a.	March 2024	-	6,100
7.00% p.a.	March 2024	-	4,370
7.00% p.a.	May 2024	-	15,050
7.00% p.a.	July 2024	40,000	-
7.00% p.a.	August 2024	14,710	-
7.00% p.a.	September 2024	3,930	-
7.00% p.a.	October 2024	10,000	-
7.00% p.a.	December 2024	5,220	-
7.00% p.a.	December 2024	10,000	-
7.00% p.a.	March 2025	5,400	-
7.00% p.a.	April 2025	4,000	-
7.00% p.a.	May 2025	15,600	-
7.00% p.a. *	June 2025	30,000	-
Amount repayable within 12 months included in short term borrowings (Note 30)		138,860	158,450

NON-CURRENT

Amount repayable more than
1 year but not later than 3 years

7.00% p.a. *	June 2025	-	30,000
7.00% p.a. *	January 2026	30,000	30,000
7.00% p.a.	October 2026	35,000	-
7.00% p.a.	December 2026	50,000	-
7.00% p.a.	June 2027	53,000	-
		168,000	60,000

* These tranches of Sukuk Wakalah MTNs will also be secured with certain properties of the Group in addition to the corporate guarantee from BHartanah.

NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2024

25 LONG TERM BORROWINGS (CONT'D)

(c) Redeemable convertible preference shares ("RCPS")

During the financial year, a subsidiary of the Group issued 100,000,000 RCPS at an issue price of RM1.00 per share for a total sum of RM100,000,000. The tenure of the RCPS is 3 years commencing from and inclusive of the issuance date. The RCPS shall carry the right to receive a preferential dividend at a fixed rate of 8% per annum, based on the issue price. The RCPS will rank equally among themselves and in priority to the ordinary shares and any other unsecured securities of the subsidiary issued from time to time for the payment of any dividends. The holder of the RCPS shall not be entitled to attend or vote at any general meeting of the issuer.

(d) Hire purchase liabilities

Approximately RM5,371,000 (2023 : RM4,370,000) and RM149,000 (2023 : RM270,000) included in the hire purchase liabilities of the Group and of the Company respectively are owing to a related company.

The hire purchase liabilities bear interest at rates ranging from 2.42% to 13.63% and at 4.75% (2023 : 2.42% to 9.07% and 4.75% to 5.25%) per annum respectively for the Group and the Company.

Maturity analysis of hire purchase liabilities as at the reporting date are as follows:

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
1 year after reporting date	8,862	37,883	122	277
More than 1 year but not later than 2 years	8,846	1,628	62	122
More than 2 years but not later than 5 years	17,118	4,110	87	148
More than 5 years	6,509	-	-	-
	<u>41,335</u>	<u>43,621</u>	<u>271</u>	<u>547</u>

NOTES TO THE FINANCIAL STATEMENTS

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26 LONG TERM LIABILITIES

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Club members' deposits (Note a)	16,181	16,961	-	-
Retention sum				
- property development projects	-	25,372	-	-
Rental deposits	-	298	-	-
Other payable	3,975	4,551	-	-
Deferred cash consideration for acquisition of subsidiary companies	3,719	7,250	-	-
Refundable time share memberships (Note b)	58,467	-	-	-
Amount owing to subsidiary companies (Note c)	-	-	1,324,157	1,319,175
Amount owing to an associated company (Note d)	45,602	47,932	-	-
	<u>127,944</u>	<u>102,364</u>	<u>1,324,157</u>	<u>1,319,175</u>

- (a) Club members' deposits represent amounts paid by members to certain subsidiary companies for membership licences issued to use and enjoy the facilities of the subsidiary companies' recreational clubs. The monies are refundable to the members upon expiry of prescribed terms from the dates of issuance of the licences.
- (b) Refundable time share memberships represent amounts paid by members to a subsidiary company for vacation time share membership licence under a payback scheme. Members are eligible for a refund upon maturity of the scheme. This scheme is supported by investment in an endowment scheme as disclosed in Note 12(b).
- (c) The amounts owing to certain subsidiary companies which are interest bearing, except for an amount of RM109,758,000 (2023 : RM96,664,000) which is non-interest bearing, have been classified as long term liabilities as these subsidiary companies have formally notified the Company that these amounts are not payable within the next 12 months.
- (d) The amount owing to an associated company by a foreign subsidiary company is unsecured and non-interest bearing. The portion repayable within 12 months from the reporting date is included in payables as disclosed in Note 29.

NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2024

27 RETIREMENT BENEFIT OBLIGATIONS/(ASSETS)

Retirement benefit obligations/(assets) recognised by the Group is analysed into:

Group 2024		Funded RM'000	Unfunded RM'000	Total RM'000
Current	- retirement benefit obligations	-	151	151
Non-current	- retirement benefit assets	(37,218)	-	(37,218)
	- retirement benefit obligations	351	4,092	4,443
		(36,867)	4,092	(32,775)
		(36,867)	4,243	(32,624)
2023				
Current	- retirement benefit obligations	-	85	85
Non-current	- retirement benefit assets	(38,082)	-	(38,082)
	- retirement benefit obligations	439	3,702	4,141
		(37,643)	3,702	(33,941)
		(37,643)	3,787	(33,856)

(a) Funded Defined Benefit Plan

A foreign subsidiary company of the Group maintains separate funded retirement plans for its eligible employees. Actuarial valuations are made regularly to update the retirement benefit obligations/(assets).

The movements in the funded defined benefit obligations/(assets) recognised are as follows:

	Group	
	2024 RM'000	2023 RM'000
At beginning of financial year	(37,643)	(24,839)
Recognised in statement of profit or loss	(1,119)	(474)
Recognised in statement of other comprehensive income	2,453	(8,742)
Employer's contribution	(21)	(878)
Exchange differences	(537)	(2,710)
At end of financial year	(36,867)	(37,643)

	Group	
	2024 RM'000	2023 RM'000
Presented after appropriate offsetting as follows:		
Retirement benefit assets	(37,218)	(38,082)
Retirement benefit liabilities	351	439
	(36,867)	(37,643)

NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2024

27 RETIREMENT BENEFIT OBLIGATIONS/(ASSETS) (CONT'D)

(a) Funded Defined Benefit Plan (Cont'd)

The amounts of funded defined benefit obligations/(assets) recognised in the statement of financial position are determined as follows:

	Group	
	2024 RM'000	2023 RM'000
Present value of the obligation	52,967	50,927
Fair value of plan assets	(89,834)	(88,570)
Surplus over plan assets	(36,867)	(37,643)

The movements in present value of the funded defined benefit obligation recognised are as follows:

	Group	
	2024 RM'000	2023 RM'000
At beginning of financial year	50,927	54,516
Current service cost and interest cost	2,702	2,113
Actuarial loss/(gain)	608	(7,672)
Benefits paid by the plan	(1,941)	(3,988)
Exchange differences	671	5,958
At end of financial year	52,967	50,927

The movements in fair value of plan assets are presented below:

	Group	
	2024 RM'000	2023 RM'000
At beginning of financial year	88,570	79,355
Interest income	3,821	2,587
(Deficit)/return on plan assets	(1,845)	1,070
Employer's contribution	21	878
Benefits paid by the plan	(1,941)	(3,988)
Exchange differences	1,208	8,668
At end of financial year	89,834	88,570

The plan assets consist of the following:

	Group	
	2024 RM'000	2023 RM'000
Equity instruments	-	69,025
Fixed income assets	58,613	19,307
Cash in bank	31,221	238
	89,834	88,570

NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2024

27 RETIREMENT BENEFIT OBLIGATIONS/(ASSETS) (CONT'D)

(a) Funded Defined Benefit Plan (Cont'd)

The components of amounts recognised in the statements of profit or loss and in other comprehensive income in respect of the funded defined benefit post-employment plan are as follows:

Recognised in the statements of profit or loss:

	Group	
	2024 RM'000	2023 RM'000
Current service costs (net of gains on settlements) recognised in employee benefit expenses (Note 39)	855	484
Net interest income	(1,974)	(958)
Retirement benefits recognised in profit or loss	<u>(1,119)</u>	<u>(474)</u>

Recognised in the statements of comprehensive income:

	Group	
	2024 RM'000	2023 RM'000
Remeasurement (loss)/gain arising from:		
Actuarial changes in financial assumptions	(1,178)	11,274
Actuarial changes in demographic assumptions	263	573
(Deficit)/return on plan assets	(1,845)	1,070
Experience adjustments arising from defined benefit obligations	307	(4,175)
Actuarial (loss)/gain recognised in other comprehensive income	<u>(2,453)</u>	<u>8,742</u>
Deferred tax effect	613	(2,186)
	<u>(1,840)</u>	<u>6,556</u>

The current service and net interest (income)/costs are charged to profit or loss and presented as part of the employee benefit expenses and interest income or finance costs respectively.

The amounts recognised in other comprehensive income were included within items that would not be subsequently reclassified to profit or loss.

For the determination of the funded defined benefit obligation, the following actuarial assumptions were used:

	Group	
	2024	2023
Discount rate	<u>5.10% - 6.73%</u>	<u>5.30% - 6.22%</u>

Sensitivity analysis for retirement benefit obligation

Should the discount rate decrease by 0.50% (2023: 0.50%) with all other variables held constant, the retirement benefit obligation liabilities would increase by 6.60% (2023: 6.50%).

NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2024

27 RETIREMENT BENEFIT OBLIGATIONS/(ASSETS) (CONT'D)

(b) Unfunded Defined Benefit Plans

Certain subsidiary companies of the Group operate unfunded, defined retirement benefit schemes and provision is made at contracted rates for benefits that would become payable on retirement of eligible employees. Under the scheme, eligible employees are entitled to retirement benefits varying between 15 days and 26 days per year of final salary on attainment of the retirement age of 60.

	Group	
	2024 RM'000	2023 RM'000
At beginning of financial year	3,787	5,547
Recognised in profit or loss	666	(421)
Benefits paid by the plans	(210)	(538)
Actuarial gain recognised in other comprehensive income	-	(801)
At end of financial year	4,243	3,787
Analysed as follows:		
Current	151	85
Non-current	4,092	3,702
	4,243	3,787

The amounts recognised in the statement of financial position are determined based on the present value of unfunded defined benefit obligations.

The amounts recognised in profit or loss are as follows:

	Group	
	2024 RM'000	2023 RM'000
Current service cost (Note 39)	442	253
Gain on settlement	-	(887)
Reversal of provision	(158)	-
Interest cost (Note 36)	382	213
Retirement benefits recognised in profit or loss	666	(421)

	Group	
	2024	2023
Principal actuarial assumptions to determine benefit obligations:		
Discount rate in Malaysia (%)	5.70	5.70
Expected rate of salary increase (%)	5.00	5.00

NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2024

27 RETIREMENT BENEFIT OBLIGATIONS/(ASSETS) (CONT'D)

(b) Unfunded Defined Benefit Plans (Cont'd)

A quantitative sensitivity analysis of the change in the rate is shown below:

	Increase / (decrease)		Impact on unfunded defined benefit obligations	
	2024 %	2023 %	2024 RM'000	2023 RM'000
Discount rate	1	1	(498)	(474)
Future salary increase	1	1	658	580
Discount rate	(1)	(1)	585	559
Future salary decrease	(1)	(1)	(563)	(499)

The duration of the unfunded defined benefit obligations as at 30 June 2024 is between 6 and 13 (2023 : 7 and 14) years.

28 DEFERRED TAX (ASSETS)/LIABILITIES

	Group	
	2024 RM'000	2023 RM'000
At beginning of financial year	902,151	923,497
Recognised in profit or loss (Note 40)	25,967	(25,999)
Recognised in other comprehensive income	(613)	2,186
Arising from acquisition of subsidiary companies	-	2,715
Exchange differences	(33)	(248)
At end of financial year	927,472	902,151
Presented after appropriate offsetting as follows:		
Deferred tax assets	(86,171)	(92,862)
Deferred tax liabilities	1,013,643	995,013
	927,472	902,151

30 JUNE 2024

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The components and movements of deferred tax liabilities and assets during the financial year are as follows:

Deferred Tax

[illegible]

NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2024

28 DEFERRED TAX (ASSETS)/LIABILITIES (CONT'D)

The components and movements of deferred tax liabilities and assets during the financial year are as follows (Cont'd):

	Other payables RM'000	Unused tax losses and unabsorbed capital allowances RM'000	Unabsorbed investment tax allowances RM'000	Contract liabilities RM'000	Others RM'000	Total RM'000
Deferred Tax Assets of the Group:						
At 1 July 2023	(77,209)	(37,559)	(1,817)	(34,844)	4,986	(146,443)
Recognised in profit or loss	(352)	404	(2,770)	4,562	(1,732)	112
Recognised in other comprehensive income	-	-	-	-	(613)	(613)
Exchange differences	146	46	(58)	-	71	205
	(77,415)	(37,109)	(4,645)	(30,282)	2,712	(146,739)
Less: Set-off of deferred tax liabilities						60,568
At 30 June 2024						(86,171)
At 1 July 2022	(49,384)	(39,202)	(1,311)	(35,898)	1,659	(124,136)
Recognised in profit or loss	(28,427)	1,546	(412)	1,451	1,083	(24,759)
Recognised in other comprehensive income	-	-	-	-	2,186	2,186
Exchange differences	602	97	(94)	(397)	58	266
	(77,209)	(37,559)	(1,817)	(34,844)	4,986	(146,443)
Less: Set-off of deferred tax liabilities						53,581
At 30 June 2023						(92,862)

NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2024

28 DEFERRED TAX (ASSETS)/LIABILITIES (CONT'D)

Deferred tax assets have not been recognised in respect of the following items:

	Group	
	2024 RM'000	2023 RM'000
Unutilised tax losses	658,105	598,908
Unabsorbed capital allowances	273,109	268,200
Investment tax allowances	105,666	105,666
Other temporary differences	262,756	259,278
	<u>1,299,636</u>	<u>1,232,052</u>

Deferred tax assets have not been recognised in respect of the items above as it is not probable that future taxable profits will be available against which the items above can be utilised.

The Malaysia Finance Act 2018 gazetted on 27 December 2018 imposed a time limit to restrict the carry forward of the unutilised tax losses to maximum period of 7 consecutive Year of Assessment ("YA"), effective YA 2019. Based on the latest Malaysian Finance Act 2021, gazetted on 31 December 2021, the time limit for the carry forward of the unutilised tax losses has been extended from 7 years to 10 years. As a result of this change, the unutilised tax losses accumulated up to the YA 2018 are allowed to be carried forward for 10 consecutive years of assessment (i.e. from YA 2019 to 2028) and any balance of the unutilised tax losses thereafter shall be disregarded.

The foreign unutilised tax losses and unabsorbed capital allowances applicable to foreign incorporated subsidiary companies are pre-determined by and subject to the tax legislations of the respective countries.

Pursuant to the relevant tax regulations, the unutilised tax losses at the end of the reporting period will expire as follows:

	Group	
	2024 RM'000	2023 RM'000
With no expiry	27,652	25,477
Within 12 months	-	-
More than 12 months	630,453	573,431
	<u>658,105</u>	<u>598,908</u>

NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2024

29 PAYABLES

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Trade payables	318,584	268,928	-	-
Other payables				
Other payables	228,009	253,615	1,491	1,280
Accruals	392,502	400,058	5,485	4,509
Payable for acquisition of assets	23,350	38,603	-	-
Agency deposits	39,288	39,415	-	-
Deferred cash consideration for acquisition of subsidiary companies	3,531	3,352	-	-
Refundable deposits received for proposed disposal of joint ventures	140,025	109,793	-	-
Refundable deposits received for disposal of investments	71,686	67,612	-	-
Refundable deposits	64,123	58,326	-	-
Amounts owing to:				
- subsidiary companies	-	-	171,303	65,247
- related companies	215,608	289,057	578	1,088
- associated companies	75,376	27,851	61,255	24,060
	1,253,498	1,287,682	240,112	96,184
Total payables at amortised cost	1,572,082	1,556,610	240,112	96,184
Other current liabilities				
Deposits	314	313	-	-
Deferred lease income	11	316	-	-
Pool betting duty and other duties and taxes payable	136,090	119,360	-	-
Dividend payable to non-controlling interests	23,789	15,962	-	-
	160,204	135,951	-	-
Total payables	1,732,286	1,692,561	240,112	96,184

(a) Trade payables

These amounts are non-interest bearing. The normal trade credit terms granted to the Group range from 1 to 184 (2023 : 1 to 184) days.

NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2024

29 PAYABLES (CONT'D)

(b) Other payables

Included in other payables are advances from certain directors of subsidiary companies amounting to RM2,109,000 (2023 : RM2,113,000) which are non-interest bearing and repayable on demand.

Included in accruals of the Group are accrued contribution to the National Sports Council payable to the Ministry of Finance.

Payable for acquisition of assets relates to the balance purchase price of several parcels of freehold land acquired by a subsidiary company.

Agency deposits represent deposits obtained from agents for operating toto betting outlets. These deposits are refundable upon termination of operation contracts.

The Group has entered into negotiation for the proposed disposal of several foreign joint ventures and received refundable deposits for the proposed disposal. The disposal agreements have yet to be finalised.

Refundable deposits received for the disposal of investments are in relation to the proposed disposals of several foreign ventures as disclosed in Note 20.

The amounts owing to subsidiary, related and associated companies are unsecured, repayable on demand and interest bearing except for amounts totalling RM157,155,000 and RM63,001,000 (2023 : RM316,908,000 and RM27,077,000) which are non-interest bearing in respect of the Group and the Company respectively.

30 SHORT TERM BORROWINGS

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Secured:				
Amount repayable within 12 months:				
- Term loans (Note 25)	234,461	425,148	128,947	240,176
- Medium term notes (Note 25)	230,000	164,959	-	75,000
- Sukuk Wakalah MTNs (Note 25)	138,860	158,450	-	-
Other short term borrowings	460,245	352,586	205,544	230,337
Vehicle stocking loans	387,202	440,519	-	-
Bank overdrafts	8,524	14,221	-	5,333
	<u>1,459,292</u>	<u>1,555,883</u>	<u>334,491</u>	<u>550,846</u>
Secured:				
Hire purchase liabilities (Note 25)	8,862	37,883	122	277
	<u>1,468,154</u>	<u>1,593,766</u>	<u>334,613</u>	<u>551,123</u>

NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2024

30 SHORT TERM BORROWINGS (CONT'D)

The secured borrowings are secured by certain quoted shares, properties, vehicles, deposits and cash and bank balances of the Company and its subsidiary companies as mentioned in Notes 5, 6, 7, 8, 9, 10, 12, 18 and 19.

The short term borrowings bear floating interest at rates ranging from 2.71% to 16.46% (2023 : 1.89% to 9.75%) per annum for the Group and from 3.65% to 9.75% (2023 : 3.21% to 9.75%) per annum for the Company.

The vehicle stocking loans obtained by foreign subsidiary companies bear interest at the rate of 6.75% to 8.75% (2023: 6.50% to 8.50%) per annum.

Approximately RM1,888,000 (2023 : RM1,372,000) and RM122,000 (2023 : RM277,000) included in the hire purchase liabilities of the Group and of the Company respectively represent amounts owing to a related company.

NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2024

31 PROVISIONS

Group	Sales warranty RM'000	Restoration costs RM'000	Construction -related costs RM'000	Others RM'000	Total RM'000
2024					
At beginning of financial year	1,865	10,311	27,647	20,426	60,249
Reversal during the financial year	(1,754)	(2,680)	(1,447)	-	(5,881)
Additional provision during the financial year	661	27	16,869	4,563	22,120
Utilised during the financial year	(193)	(6,142)	(6,262)	-	(12,597)
Reclassification	-	-	102	-	102
Exchange differences	6	85	-	-	91
At end of financial year	<u>585</u>	<u>1,601</u>	<u>36,909</u>	<u>24,989</u>	<u>64,084</u>
Analysed as follows:					
Current	<u>585</u>	<u>1,601</u>	<u>36,909</u>	<u>24,989</u>	<u>64,084</u>
2023					
At beginning of financial year	224	15,066	27,329	10,290	52,909
Reversal during the financial year	(239)	(6,925)	(4,376)	(2,962)	(14,502)
Additional provision during the financial year	1,834	1,490	5,088	13,098	21,510
Utilised during the financial year	(33)	(256)	(394)	-	(683)
Acquisition of subsidiary companies	-	45	-	-	45
Disposal of subsidiary companies	-	(90)	-	-	(90)
Exchange differences	79	981	-	-	1,060
At end of financial year	<u>1,865</u>	<u>10,311</u>	<u>27,647</u>	<u>20,426</u>	<u>60,249</u>
Analysed as follows:					
Current	1,865	10,265	27,647	20,426	60,203
Non-current	-	46	-	-	46
	<u>1,865</u>	<u>10,311</u>	<u>27,647</u>	<u>20,426</u>	<u>60,249</u>

NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2024

31 PROVISIONS (CONT'D)

(a) Sales warranty

A foreign subsidiary company provides 3 to 12 (2023 : 3 to 12) months warranties on certain products and undertakes to provide repairs or replacement of items that fail to perform satisfactorily. Provision for warranties is recognised for all products under warranty at the reporting date based on past experience on the level of repairs and returns.

(b) Restoration costs

Provision for restoration costs is the estimated cost of dismantlement, removal or restoration of property, plant and equipment arising from the acquisition and use of such assets, which are capitalised and included in the cost of property, plant and equipment and right-of-use assets.

(c) Provision for construction-related costs

Provision for construction-related costs comprise of:

- (i) estimated final claims by contractors which have not been finalised.
- (ii) anticipated losses to be incurred for the development of low cost housing under the requirement of the Malaysian Government.
- (iii) anticipated cost to be incurred for the obligation to complete the infrastructure for development projects.

(d) Other provision

This relates to the provision of statutory contribution to be incurred for certain property development projects in accordance to the requirement of the Malaysian Government.

NOTES TO THE FINANCIAL STATEMENTS

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32 REVENUE

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Revenue from contracts with customers	7,623,816	7,239,550	940	940
Revenue from other sources:				
- Lease income	29,744	30,102	-	-
- Gross dividends				
- from a quoted subsidiary company	-	-	22,812	24,747
- from an unquoted associated company	-	-	29,565	208,091
- from quoted investments	-	-	1,140	2,405
- from unquoted investments	-	-	500	1,250
	<u>7,653,560</u>	<u>7,269,652</u>	<u>54,957</u>	<u>237,433</u>
Disaggregation of the revenue from contracts with customers:				
<u>By major goods and services:</u>				
Toto betting income	2,952,467	2,831,551	-	-
Sales of motor vehicles, charges for aftersales services, repairs and maintenance services rendered	3,294,258	3,092,735	-	-
Income from supply of goods and services from hotels, resorts and casino operations	868,524	733,080	-	-
Sale of property inventories	330,907	314,169	-	-
Income from charter flights	16,766	14,519	-	-
Membership fees and subscriptions	65,795	70,342	-	-
Sale of wagering, voting systems, spare parts and licensing fees	92,191	161,649	-	-
Revenue from training course, examination and related fees	366	18,826	-	-
Management fees income	2,542	2,679	940	940
	<u>7,623,816</u>	<u>7,239,550</u>	<u>940</u>	<u>940</u>
<u>By geographical location:</u>				
Malaysia	3,583,678	3,416,490	940	940
Outside Malaysia	4,040,138	3,823,060	-	-
	<u>7,623,816</u>	<u>7,239,550</u>	<u>940</u>	<u>940</u>
<u>Timing of revenue recognition:</u>				
At a point in time	7,263,242	6,944,007	940	940
Over time	360,574	295,543	-	-
	<u>7,623,816</u>	<u>7,239,550</u>	<u>940</u>	<u>940</u>

NOTES TO THE FINANCIAL STATEMENTS

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33 OTHER INCOME

Included in other income are the following:

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Operating lease income, other than those relating to investment properties	21,413	17,707	12	11
Reversal of impairment loss on receivables	9,214	324	-	-
Bad debts recovered	2	2,150	-	-
Finance income - loans and receivables	13,174	7,882	-	-
Government grant	231	7,046	-	-
Gain on disposal of:				
- property, plant and equipment	14,823	1,085	-	13
- non-current asset classified as held for sale	-	502	-	-
Gain on lease modification/termination	3,039	1,721	-	-
Gain on foreign exchange	36,190	79,291	860	5,626

34 INVESTMENT RELATED INCOME

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Interest income on loans and receivables:				
- fixed and other deposits	15,724	12,495	1,603	918
- inter-company				
- subsidiary companies	-	-	68,917	55,760
- related companies	3,736	3,137	-	-
- joint ventures and associated companies	26,872	22,143	-	-
- others	2,913	1,881	-	-
	49,245	39,656	70,520	56,678
Dividend income				
from FVTOCI investments				
- quoted in Malaysia	3,479	4,679	-	-
- quoted outside Malaysia	1	-	-	-
- unquoted in Malaysia	500	1,400	-	-
Fair value gains of FVTPL investments				
- quoted in Malaysia	-	14,133	-	-
- others	2,125	-	-	-
Balance carried forward	55,350	59,868	70,520	56,678

NOTES TO THE FINANCIAL STATEMENTS

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34 INVESTMENT RELATED INCOME (CONT'D)

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Balance brought forward	55,350	59,868	70,520	56,678
Dividend distribution from an associated company in excess of its carrying value	29,565	208,091	-	-
Net fair value gain on investment properties (Note 7)	-	2,700	-	-
Gain on disposal of subsidiary companies	-	1,925	143	17
Gain on disposal of:				
- land held for property development	-	5,027	-	-
Reversal of impairment loss on amounts owing by subsidiary companies	-	-	15,154	-
Gain on remeasurement of retained equity interest in a former associated company	56,892	-	-	-
Gain on deemed disposal of partial equity interest in an associated company	47,404	-	-	-
Reversal of impairment of investment in a subsidiary company	-	-	702	-
Reversal of impairment of associated companies	5,846	-	-	-
Remeasurement gain of a former joint venture prior to its reclassification to investment in a subsidiary company	-	1,327	-	-
	<u>195,057</u>	<u>278,938</u>	<u>86,519</u>	<u>56,695</u>

35 INVESTMENT RELATED EXPENSES

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Impairment losses of investments in subsidiary companies	-	-	213	2,551
Loss on disposal of subsidiary companies	-	-	44,298	961
Balance carried forward	-	-	44,511	3,512

NOTES TO THE FINANCIAL STATEMENTS

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35 INVESTMENT RELATED EXPENSES (CONT'D)

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Balance brought forward	-	-	44,511	3,512
Loss on disposal of partial equity interest in an associated company	-	3,239	-	-
Impairment loss on balance of proceeds from GMOC Project	73,186	99,800	-	-
Fair value loss of FVTPL investments quoted:				
- in Malaysia	-	1,648	-	498
Net fair value loss on investment properties (Note 7)	9,215	-	-	-
Impairment loss on amounts owing by:				
- associated companies	4,192	4,855	-	-
- subsidiary companies	-	-	47,235	79,164
	<u>86,593</u>	<u>109,542</u>	<u>91,746</u>	<u>83,174</u>

36 FINANCE COSTS

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Interest expense on financial liabilities at amortised cost:				
- bank and other borrowings	139,367	106,537	59,199	40,959
- hire purchase	3,932	3,597	67	74
- inter-companies				
- subsidiary companies	-	-	68,375	56,218
- related companies	1,600	2	-	-
- medium term notes	43,429	48,047	1,842	6,544
- Sukuk Wakalah MTNs	18,031	12,798	-	-
- lease liabilities (Note 6)	63,328	49,242	-	-
- loan related expenses	2,039	2,922	845	1,147
- manufacturers' vehicle stocking loans	34,779	21,004	-	-
- defined benefit plans (Note 27)	382	213	-	-
- others	1,158	-	-	-
Unwinding of discount and charge out of deferred transaction costs	15,049	5,469	4,610	3,009
	<u>323,094</u>	<u>249,831</u>	<u>134,938</u>	<u>107,951</u>

NOTES TO THE FINANCIAL STATEMENTS

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37 PROFIT/(LOSS) BEFORE TAX

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
In addition to the other transactions disclosed in the financial statements, profit before tax is stated after charging/(crediting):				
Depreciation of:				
- property, plant and equipment	127,705	106,129	576	601
- right-of-use assets	127,869	113,912	-	-
Auditors' remuneration				
- auditors of the Company				
- statutory audit	2,082	2,093	716	739
- underprovision in previous financial year	113	99	13	25
- other services	685	504	19	25
- other auditors				
- statutory audit	3,101	2,648	-	-
- under provision in previous financial year	54	8	-	-
- other services	807	635	-	-
Net impairment				
loss on receivables	2,425	6,951	-	-
Receivables written off	47	1,346	-	-
Expenses relating to leases of:				
- short-term	7,094	5,492	-	-
- low-value assets	200	283	-	-
Contribution to National Sports Council	42,727	32,957	-	-
Property, plant and equipment written off	342	1,096	3	-
Provision for:				
- sales warranty	661	1,834	-	-
- construction cost	16,869	-	-	-
- others	4,563	13,098	-	-
Reversal of provision for:				
- sales warranty	(1,754)	(239)	-	-
- restoration costs	(2,680)	(6,925)	-	-
- construction cost	(1,447)	(4,376)	-	-
- others	-	(2,962)	-	-
Inventories written down	6,794	4,596	-	-
Amortisation of:				
- customer relationships	1,589	1,273	-	-
- computer software	1,106	1,332	-	-

NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2024

37 PROFIT/(LOSS) BEFORE TAX (CONT'D)

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
In addition to the other transactions disclosed in the financial statements, profit before tax is stated after charging/(crediting) (cont'd):				
Management fees payable to ultimate holding company	1,195	1,187	427	424
Loss on foreign exchange	72,787	70,567	-	-
Loss on disposal of property, plant and equipment	102	267	-	-
Direct operating expenses of investment properties	15,712	14,508	-	-
Employee benefit expenses (Note 39)	746,050	655,229	21,714	20,505

It is not practicable to segregate the direct operating expenses of investment properties in respect of revenue and non-revenue generating properties due to periodic changes in the occupancy rates during the financial year.

38 DIRECTORS' REMUNERATION

The aggregate Directors' remuneration paid or payable to all Directors of the Company, categorised into appropriate components for the financial year are as follows:

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Directors of the Company:				
<u>Executive Directors</u>				
Salaries, bonuses and other emoluments	10,008	4,796	2,137	1,780
Defined contribution plan	1,514	734	239	223
Benefits-in-kind	212	127	96	81
<u>Non-Executive Directors</u>				
Fees	367	347	367	273
Other emoluments	446	605	87	79
Defined contribution plan	35	25	-	-
Benefits-in-kind	-	11	-	-
	12,582	6,645	2,926	2,436

NOTES TO THE FINANCIAL STATEMENTS

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39 EMPLOYEE BENEFIT EXPENSES

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Wages, salaries, bonuses and allowances (excluding directors' remuneration)	597,719	542,682	18,159	17,139
Social security costs and employee insurance	25,950	25,074	482	495
Retirement benefits				
- defined benefit plans (Note 27)	1,297	737	-	-
- defined contribution plan	48,813	44,042	2,097	2,102
Short term accumulating compensated absences	810	(666)	109	(97)
Other staff related expenses	71,461	43,360	867	866
	<u>746,050</u>	<u>655,229</u>	<u>21,714</u>	<u>20,505</u>

40 TAXATION

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Income tax:				
Malaysian income tax	168,767	163,249	4,426	4,410
Foreign tax	6,104	19,880	-	-
(Over)/under provision in prior financial years:				
- Malaysian income tax	(3,132)	1,470	(169)	-
- Foreign tax	(7,470)	(1,852)	-	-
	<u>164,269</u>	<u>182,747</u>	<u>4,257</u>	<u>4,410</u>
Deferred tax (Note 28):				
Relating to origination and reversal of temporary differences	14,882	(31,375)	-	-
Effects of real property gains tax	(218)	169	-	-
Under provision in prior financial years	11,303	5,207	-	-
	<u>25,967</u>	<u>(25,999)</u>	<u>-</u>	<u>-</u>
	<u>190,236</u>	<u>156,748</u>	<u>4,257</u>	<u>4,410</u>

Malaysian income tax is calculated at the Malaysian statutory income tax rate of 24% (2023: 24%) of the estimated assessable profit for the financial year. Taxation for other jurisdictions is calculated at the rates prevailing in the respective jurisdictions.

NOTES TO THE FINANCIAL STATEMENTS

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40 TAXATION (CONT'D)

A reconciliation of income tax expense applicable to profit/(loss) before tax at the statutory income tax rate to income tax expense at the effective income tax of the Group and of the Company is as follows:

Group	2024 RM'000	2023 RM'000
Profit before tax	193,169	394,006
Tax at Malaysian statutory tax rate of 24% (2023 : 24%)	46,361	94,561
Effect of different tax rates in other countries/tax regimes	(16,161)	(3,723)
Effect of income not subject to tax	(35,761)	(70,888)
Effect of income subject to real property gains tax	(218)	169
Effect of expenses not deductible for tax purposes	172,222	133,064
Effect of utilisation of previously unrecognised tax losses, unabsorbed capital allowances and unabsorbed investment tax allowances	(4,151)	(8,838)
Effect of share of associated companies' and joint ventures' results	4,771	(1,300)
Deferred tax assets not recognised in respect of current financial year tax losses, unabsorbed capital allowances and other deductible temporary differences	18,094	8,456
Deferred tax liability reversed on undistributed profits of an associated company	4,378	422
Under provision of deferred tax in prior financial years	11,303	5,207
Over provision of income tax expense in prior financial years	(10,602)	(382)
Taxation for the financial year	190,236	156,748
Company	2024 RM'000	2023 RM'000
(Loss)/profit before tax	(121,988)	72,867
Tax at Malaysian statutory tax rate of 24% (2023 : 24%)	(29,277)	17,488
Effect of expenses not deductible for tax purposes	54,144	48,337
Effect of income not subject to tax	(20,441)	(61,415)
Over provision of income tax in prior financial years	(169)	-
Taxation for the financial year	4,257	4,410

NOTES TO THE FINANCIAL STATEMENTS

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41 (LOSS)/EARNINGS PER SHARE

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

	Group	
	2024	2023
(Loss)/earnings attributable to the equity holders of the Parent (RM'000)	(87,735)	147,297
Weighted average number of ordinary shares with voting rights in issue (excluding treasury shares) ('000)	4,908,575	4,920,500
Basic (loss)/earnings per share (sen)	(1.79)	2.99

There are no potential ordinary shares outstanding as at 30 June 2024 and at 30 June 2023. As such, the fully diluted (loss)/earnings per share of the Group is equivalent to the basic (loss)/earnings per share.

There have been no other transactions involving ordinary shares or potential ordinary shares between the reporting date and the date of authorisation of these financial statements.

42 FINANCIAL GUARANTEES

The Company provided corporate guarantees to certain financial institutions for credit facilities granted to its subsidiary companies. The Company has assessed and regarded that the credit enhancements provided by these guarantees are minimal. As such, the Company did not ascribe any values to these corporate guarantees.

43 COMMITMENTS

(a) Other Commitments

	Group	
	2024 RM'000	2023 RM'000
Capital expenditure: - approved and contracted for	10,094	24,094
Investment in a joint venture	8,000	8,000
	18,094	32,094

NOTES TO THE FINANCIAL STATEMENTS

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43 COMMITMENTS (CONT'D)

(b) Non-Cancellable Operating Lease Commitments - Group as Lessor

	Group	
	2024 RM'000	2023 RM'000
Future minimum rental receivable:		
Not later than 1 year	15,712	17,400
Later than 1 year and not later than 5 years	9,901	9,236
	<u>25,613</u>	<u>26,636</u>

The Group entered into commercial property leases on its investment properties portfolio consisting of commercial and office space.

44 MATERIAL LITIGATIONS AND ARBITRATION PROCEEDINGS

(a) STC Proposals Proceedings

On 19 July 2004, the Company announced that Berjaya Tagar Sdn Bhd ("BTSB"), then a subsidiary company of Berjaya Land Development Sdn Bhd, which in turn is a wholly-owned subsidiary of the Company, had on even date entered into a conditional sale and purchase agreement with Selangor Turf Club ("STC") for the acquisition of 3 parcels of leasehold land measuring a total area of approximately 244.7926 acres located in Sungai Besi together with all existing buildings and fixtures erected thereon from STC ("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 with a transfer of 750 acres of land located in Sungai Tinggi ("Sungai Tinggi Land") with a newly built turf club thereon ("STC Proposals") ("SPA"). BTSB proposed to acquire Sungai Tinggi Land from BerjayaCity Sdn Bhd ("BCity"), a wholly-owned subsidiary company of BCorp and to appoint BCity as the turnkey contractor of the new turf club.

The Company had on 13 October 2004 and 14 November 2004 announced that the approvals from the Foreign Investment Committee ("FIC") and shareholders respectively have been obtained for the STC Proposals.

Subsequently, on 28 June 2010, the Company announced the status of the conditions precedent ("CP") of the STC Proposals as follows:

1. approval of the FIC for the STC Proposals was obtained on 12 October 2004;
2. approval of the FIC for the acquisition of the Sungai Tinggi Land by STC was obtained on 21 October 2004;
3. approvals of the shareholders of BTSB, the Company, BCity and Berjaya Group Berhad for the STC Proposals was obtained in 4 November 2004;
4. approvals of the State Authority Consent for the transfer of the portion of Sungai Besi Land in favour of BTSB was obtained on 11 January 2005. However, the consent had lapsed and application will be re-submitted after item 6 of the CP below is fulfilled;
5. the agreement between STC and BTSB on the layout plans, building plans, designs, drawings and specifications for the new turf club is still pending the fulfillment of item 6 of the CP below;

NOTES TO THE FINANCIAL STATEMENTS

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44 MATERIAL LITIGATIONS AND ARBITRATION PROCEEDINGS (CONT'D)

(a) STC Proposals Proceedings (Cont'd)

Subsequently, on 28 June 2010, the Company announced the status of the conditions precedent ("CP") of the STC Proposals as follows (cont'd):

- 6a. the approval for the master layout plan for Sungai Tinggi Land which was obtained on 11 February 2008 is to be re-tabled due to the change of the Selangor State government and BTSB is awaiting the decision from the Selangor State government;
- 6b. the approval for the Majlis Daerah Hulu Selangor ("MDHS") for the Development Order, Earthworks and Infrastructure and Building Plan pertaining to the construction of the new turf club is pending as MDHS is unable to process the application until item 6a of the CP above is fulfilled; and
- 6c. the approval of the State Exco of Selangor for the conversion and sub-division of Sungai Tinggi Land is pending as the application will only be tabled at the State Exco of Selangor after approvals for items 6a and 6b are obtained.

As announced on 16 August 2010, CP no. 4, 5, 6a, 6b and 6c above have yet to be fulfilled.

On 29 January 2010, the Company announced that STC and BTSB had mutually agreed to an extension of time to 18 January 2011 to fulfil the CP in the abovementioned conditional sale and purchase agreement. This extension of time was further extended by STC to 18 January 2012. Subsequently, on 22 December 2011, the Company announced that STC granted an extension of time from 19 January 2012 to 18 January 2013.

On 13 August 2012, the Company announced that BTSB and STC had entered into a supplemental agreement to mutually vary certain terms of the SPA ("Supplemental Agreement"), details of which are as follows:

- if there is any CP remaining outstanding, BTSB shall be entitled to request from STC further extension of time to fulfil the CPs pursuant to the proposed acquisition of Sungai Besi Land. STC shall grant an extension of one year subject to a cash payment of RM3.0 million by BTSB for such extension; and
- upon signing the Supplemental Agreement, BTSB shall pay STC an advance part payment of RM7.0 million which will be deducted from the cash portion of the consideration of RM35.0 million. The balance of the purchase consideration shall be paid within 33 months from the date of the last CP is fulfilled or such other date as mutually extended.

Pursuant to the aforesaid Supplemental Agreement, BTSB paid a sum of RM3.0 million to extend the period for another year to 18 January 2025 to fulfil the conditions precedent below:

1. renewal of consent by Land and Mines Department (Federal) for the transfer to BTSB of the portion of 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 resides 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 include 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 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.

NOTES TO THE FINANCIAL STATEMENTS

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44 MATERIAL LITIGATIONS AND ARBITRATION PROCEEDINGS (CONT'D)

(a) STC Proposals Proceedings (Cont'd)

On 10 November 2017, the Company announced that further to the legal proceedings instituted by the Company, BTSTB 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 Shah Alam High Court had on 9 November 2017 decided on the judicial review in favour of the Applicants.

The judgement rendered on 9 November 2017 was as follows:

1. The Applicants' application against the 2nd, 3rd, 4th, 6th, 7th and 8th Respondents are 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 would be 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 retable 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.
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.

Further to the above, on 14 December 2017, the Company 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 decision of the Shah Alam High Court made on 9 November 2017 ("Main Appeal").

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 judgement 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 judgement ("Assessment Proceedings").

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

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44 MATERIAL LITIGATIONS AND ARBITRATION PROCEEDINGS (CONT'D)

(a) STC Proposals Proceedings (Cont'd)

The hearing of the Selangor State Government's appeal at the Court of Appeal which was previously fixed on 24 October 2019 has been vacated by the Court of Appeal. The Court of Appeal would instead hear a motion by the Selangor State Government to adduce further evidence in this matter. The Court of Appeal had then fixed 22 November 2019 as case management date to fix the hearing date of the Main Appeal. On 22 November 2019, the Court of Appeal fixed the hearing date of the Main Appeal on 27 March 2020.

The hearing of the Selangor State Government's 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 Appellants' application for leave to appeal 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 is fixed for hearing on the same day as the hearing of the Main Appeal, that is 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 Movement Control Order ("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 the 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 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 do 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 restore the decision of the Shah Alam High Court on 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 are no further proceedings on both the Assessment Proceedings and the Extension of Time Application at the Shah Alam High Court. Hence, there is 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.

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44 MATERIAL LITIGATIONS AND ARBITRATION PROCEEDINGS (CONT'D)

(a) STC Proposals Proceedings (Cont'd)

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 has fixed 12 January 2023 to hear the Motion for Leave. On 12 January 2023, the Federal Court postponed the hearing to 12 April 2023.

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 "Appellants").

In a unanimous decision, the Federal Court allowed the Appellants appeal against Kerajaan Negeri Selangor and Pengarah Jabatan Perancangan Bandar Dan Desa Negeri Selangor (collectively referred to as the "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:

- (i) an order of mandamus directing the Respondents to re-table before the National Physical Planning Council, within 3 months after the receipt of the proposal papers from the Appellants to relocate and construct the new Turf Club;
- (ii) the Respondents to pay the Appellants compensation for any loss suffered by the Appellants in consequence of the Respondents' failure to perform their public duty from 2008 until the date of assessment;
- (iii) an inquiry into such compensation as aforesaid to be conducted by the High Court Judge in Chambers;
- (iv) 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
- (v) the costs of RM80,000 payable by the Respondents to the Appellants be reserved until after the hearing and determination of the quantum of compensation.

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

A compensation amount has been submitted to the High Court Judge for deliberation and a trial has been fixed on 20 to 21 January 2025 for cross-examination.

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44 MATERIAL LITIGATIONS AND ARBITRATION PROCEEDINGS (CONT'D)

(b) GMOC Project Arbitration Proceedings

In the financial year ended 30 April 2017, the Company had announced that Berjaya (China) Great Mall Co. Ltd ("GMOC") had completed the disposal of the Berjaya (China) Great Mall Recreation Centre to Beijing SkyOcean International Holdings Limited ("Beijing SkyOcean") for a revised total cash consideration of RMB2.039 billion (equivalent to approximately RM1.23 billion). GMOC had received the first instalment of RMB1.065 billion (equivalent to approximately RM641.28 million) and the balance cash consideration of RMB974.07 million (equivalent to approximately RM586.53 million) ("Final Instalment") was to be received by November 2017. The Final Instalment is secured by a guarantee granted by SkyOcean Holdings Group Limited, the holding company of Beijing SkyOcean and its major shareholder, Mr. Zhou Zheng ("Guarantors").

On 8 December 2017, the Company 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, the Company announced that GMOC submitted a Notice of Arbitration to the Hong Kong International Arbitration Centre ("HKIAC") against Beijing SkyOcean and the Guarantors ("Respondents") to seek recovery of the Final Instalment and accrued late payment interests ("Outstanding Payment") as well as other reliefs ("GMOC Project Arbitration Proceedings").

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

On 27 May 2020, the Company 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 (equivalent to approximately RM9.72 million) and arbitration costs of about HKD3.96 million (equivalent to approximately 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.

NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2024

44 MATERIAL LITIGATIONS AND ARBITRATION PROCEEDINGS (CONT'D)

(b) GMOC Project Arbitration Proceedings (Cont'd)

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

Due to the Covid-19 situation in China previously, the abovementioned recognition and enforcement proceedings had been delayed and are still ongoing at this juncture.

45 CONTINGENT LIABILITIES

(a) 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 Company, 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 has fixed the trial on 25 March 2024 and 26 March 2024. On 5 January 2024, AMSB wrote to SCIT to apply for the trial fixed on 25 and 26 March 2024 to be vacated, in view of the ongoing MOF Judicial Review before the High Court.

SCIT allowed AMSB's application to vacate the trial fixed on 25 and 26 March 2024 vide its letter dated 10 January 2024 and also fixed the next case management on 8 February 2024.

On 8 February 2024, AMSB informed SCIT that the Court of Appeal has fixed a hearing for AGC Leave Appeal on 21 May 2024. On 29 May 2024, SCIT was informed that the hearing for AGC Leave Appeal was concluded on 21 May 2024 and that the Court of Appeal has fixed decision for AGC Leave Appeal on 6 September 2024. On 19 September 2024, SCIT was informed that the Court of Appeal has re-scheduled the decision date from 6 September 2024 to 25 November 2024. In this regard, SCIT instructed both parties to attend mention on 5 December 2024 to update the SCIT on the outcome of the AGC Leave Appeal.

NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2024

45 CONTINGENT LIABILITIES (CONT'D)

(a) Amat Muhibah Tax Dispute (Cont'd)

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

- (i) 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
- (ii) 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. The hearing was subsequently rescheduled to 25 July 2022 and an interim stay has 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 MOF Judicial Review application.

At the hearing on 25 July 2022, the High Court granted leave for AMSB's application for judicial review and a stay until the 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 a 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").

The Court of Appeal has fixed a case management on 13 February 2023 in regards to AGC Appeal. On 13 February 2023, the Court of Appeal has fixed a further case management date on 27 March 2023 for the Applicants to update the Court of Appeal on the status of the Notes of Proceedings. At the case management on 27 March 2023, MOF requested for more time to file Notes of Proceedings. The Court of Appeal then fixed case management on 26 July 2023 for both parties to update the status. In regards to the MOF Judicial Review, the High Court had fixed a further case management on 27 July 2023 to update the High Court on the status of the AGC Appeal.

At 26 July 2023, the Court of Appeal allowed MOF's request to consolidate the AGC 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 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.

NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2024

45 CONTINGENT LIABILITIES (CONT'D)

(a) Amat Muhibah Tax Dispute (Cont'd)

As for the MOF Judicial Review, the High Court was informed of the re-scheduled decision date of the AGC Leave Appeal fixed by the Court of Appeal. The High Court then instructed both parties to attend case management on 27 November 2024 to update the High Court on the outcome of the AGC Leave Appeal.

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.

(b) H.R. Owen Plc Value Added Tax (VAT) Dispute

In August 2023, H.R. Owen Plc ("HRO"), an 88.26% owned subsidiary of Sports Toto Berhad Group received a letter from HM Revenue and Customs ("HMRC") in the United Kingdom ("UK") indicating the intention to raise reassessment of customs duty and import VAT amounting to £2,062,000 (equivalent to approximately RM12,212,000). This reassessment stemmed from HMRC's view that HRO has incorrectly applied the returned goods relief ("RGR") pertaining to the export and import of two vehicles shipped to/from the manufacturer's plant outside of UK for warranty-based repairs. In relation to this, HMRC raised a post clearance demand note for the sum of £2,062,000 in November 2023.

HRO requested for a review of HMRC's reassessment in December 2023. However, HMRC maintained its decision that RGR did not apply in the relevant case. HRO has further applied for a stay on the reassessment sum and tribunal appeal with the intention to challenge and defend its tax position as well as to seek resolution on this matter as soon as possible. HMRC had on 20 June 2024 granted a stay order on the payment for the customs duty and import VAT imposed until the completion of the appeal.

In view of the above appeal process and legal advice from its solicitors, HRO's management is of the view that HMRC's demand for the custom duty and import VAT does not meet the definition of a liability because of the uncertainties involved which could result in a possible obligation and hereby treated this as a contingent liability.

NOTES TO THE FINANCIAL STATEMENTS

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46 SIGNIFICANT RELATED PARTY DISCLOSURES

In addition to the related party information disclosed in the financial statements, the following significant transactions between the Group and related parties took place at terms agreed between the parties during the financial year.

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Associates				
- Construction work and provision of management services	(18,699)	(11,357)	-	-
- Supply of computerised lottery systems and related services	(766)	(732)	-	-
- Rental payables	136	139	-	-
Companies related to BCorp				
Group other than subsidiary companies of the Company				
- Income from lease and related services	(5,411)	(5,228)	-	-
- Supply of computerised lottery systems and related services	(12,494)	(34,946)	-	-
- Provision of security guard services	(605)	(752)	-	-
- Share registration services	573	396	44	49
- Rental payables	3,250	3,250	-	-
Companies related to a major shareholder of the Company				
- Income from lease and related services	(4,276)	(4,269)	-	-
- Provision of security guard services	(214)	(195)	-	-
- Purchase of hardware, software, network equipment and related information technology services	4,863	3,844	2,555	2,331
- Advertising and publishing services	911	1,115	35	88
- Procurement of Toto betting rolls, slips and other printing services	13,477	8,123	-	-

As at the reporting date, a foreign subsidiary company had deposit placements amounting to RM223,327,000 (2023 : RM167,243,000) with a foreign asset management firm of which a director of the foreign subsidiary company has an interest.

NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2024

46 SIGNIFICANT RELATED PARTY DISCLOSURES (CONT'D)

The compensation of the key management personnel of the Group and of the Company are as follows:

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Short-term benefits	48,142	28,040	2,687	2,213
Post-employment benefits	7,295	4,320	239	223
	<u>55,437</u>	<u>32,360</u>	<u>2,926</u>	<u>2,436</u>

47 SEGMENTAL INFORMATION

For management purposes, the Group is organised into business segments based on their products and services, and has reportable operating segments as follows:

- (i) toto betting and related activities - toto betting operations under Section 5 of the Pool Betting Act, 1967, manufacturing and distribution of computerised wagering and voting systems;
- (ii) motor vehicle dealership - motor vehicle retailer, repairs and maintenance and provider of related aftersales services;
- (iii) property development and property investment - development of residential and commercial properties and operations and letting of properties;
- (iv) hotels and resorts - management and operations of hotels and resorts; and
- (v) club, recreation and others - operations of recreational clubs vacation time share, air charter and franchisor and licensor for computer and commercial training centres and examination facilitators.

Management monitors the operating results of its business segments separately for performance assessment and makes strategic decisions based on the operating results. Segment performance is evaluated based on operating profit or loss which is measured similar to the operating profit or loss in the consolidated financial statements. Group financing (including finance costs) are managed on a group basis and not allocated to operating segments.

The geographical segment information is prepared based on the locations of assets. The segment revenue by geographical location of customers does not differ materially from segment revenue by geographical location of assets.

Unallocated assets/liabilities include items relating to investing and financing activities and items that cannot be reasonably allocated to individual segment. These include mainly corporate assets, tax recoverable/liabilities, borrowings and hire purchase payables.

Other non-cash expenses include write-off of property, plant and equipment, write-down of inventories and impairment loss on receivables.

NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2024

47 SEGMENTAL INFORMATION (CONT'D)

(a) Business Segments:

Revenue	External RM'000	2024 Inter- segment RM'000	Total RM'000	External RM'000	2023 Inter- segment RM'000	Total RM'000
Toto betting and related activities	3,046,659	-	3,046,659	2,993,209	-	2,993,209
Motor vehicle dealership	3,294,258	-	3,294,258	3,092,735	-	3,092,735
Property development and property investment	356,323	11,120	367,443	338,646	10,454	349,100
Hotels and resorts	853,004	10,436	863,440	716,662	9,771	726,433
Club, recreation and others	103,316	32,736	136,052	128,400	14,955	143,355
Inter-segment eliminations	-	(54,292)	(54,292)	-	(35,180)	(35,180)
	<u>7,653,560</u>	<u>-</u>	<u>7,653,560</u>	<u>7,269,652</u>	<u>-</u>	<u>7,269,652</u>

Inter-segment revenue are eliminated on consolidation.

Results

	2024 RM'000	2023 RM'000
Toto betting and related activities	397,464	338,304
Motor vehicle dealership	59,959	73,330
Property development and property investment	50,890	81,225
Hotels and resorts	27,837	(31,007)
Club, recreation and others	(41,901)	12,568
Segment results	<u>494,249</u>	<u>474,420</u>
Unallocated corporate expenses	<u>(66,569)</u>	<u>(5,394)</u>
	<u>427,680</u>	<u>469,026</u>
Investment related income (Note 34)		
- toto betting and related activities	20,403	29,677
- property development and property investment	6,053	11,967
- hotels and resorts	469	301
- club, recreation and others	2,878	4,215
- unallocated	<u>165,254</u>	<u>232,778</u>
	<u>195,057</u>	<u>278,938</u>
Investment related expenses (Note 35)		
- toto betting and related activities	-	(314)
- property development and property investment	(82,201)	(99,808)
- hotels and resorts	-	(80)
- club, recreation and others	(200)	-
- unallocated	<u>(4,192)</u>	<u>(9,340)</u>
	<u>(86,593)</u>	<u>(109,542)</u>
Finance costs	536,144	638,422
Share of results of associated companies	(323,094)	(249,831)
Share of results of joint ventures	(15,983)	9,375
	<u>(3,898)</u>	<u>(3,960)</u>
Profit before tax	<u>193,169</u>	<u>394,006</u>
Taxation	<u>(190,236)</u>	<u>(156,748)</u>
Profit for the financial year	<u>2,933</u>	<u>237,258</u>
Non-controlling interests	<u>(90,668)</u>	<u>(89,961)</u>
(Loss)/profit attributable to owners of the Parent	<u>(87,735)</u>	<u>147,297</u>

NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2024

47 SEGMENTAL INFORMATION (CONT'D)

(a) Business Segments (Cont'd):

Assets and Liabilities	2024		2023	
	Assets RM'000	Liabilities RM'000	Assets RM'000	Liabilities RM'000
Toto betting and related activities	3,796,750	231,613	3,778,821	247,671
Motor vehicle dealership	1,864,721	754,308	1,940,410	799,214
Property development and property investment	3,712,600	645,831	3,758,280	710,909
Hotels and resorts	3,160,866	1,711,941	3,189,321	1,736,668
Club, recreation and others	674,781	880,001	690,406	757,481
Inter-segment eliminations	(980,096)	(948,234)	(1,079,804)	(918,932)
Segment assets/liabilities	12,229,622	3,275,460	12,277,434	3,333,011
Investment in associated companies	300,618	-	325,189	-
Investment in joint ventures	33,492	-	32,839	-
Assets classified as held for sale	167,225	-	183,726	-
Unallocated corporate assets/liabilities	2,016,735	5,658,212	1,692,462	5,194,948
Consolidated assets/liabilities	14,747,692	8,933,672	14,511,650	8,527,959

Inter-segment assets and liabilities are eliminated on consolidation.

Other Information	2024			2023		
	Capital expenditure RM'000	Depreciation/ Amortisation RM'000	Other non- cash expenses RM'000	Capital expenditure RM'000	Depreciation/ Amortisation RM'000	Other non- cash expenses RM'000
Toto betting and related activities	10,518	14,592	166	10,541	15,584	160
Motor vehicle dealership	29,457	65,529	6,801	182,450	53,050	5,989
Property development and property investment	5,904	14,527	647	11,492	16,230	1,835
Hotels and resorts	57,468	142,098	526	547,515	122,941	983
Club, recreation and others	160,560	23,957	1,463	8,416	22,403	5,018
Unallocated	9,707	3,672	4,197	15,327	1,757	4,859
	273,614	264,375	13,800	775,741	231,965	18,844

Capital expenditure consists of additions to property, plant and equipment and right-of-use assets as disclosed in Notes 5 and 6 respectively.

Impairment Losses	2024 RM'000	2023 RM'000
Property development and property investment	73,186	99,800
Unallocated	4,192	4,855
	77,378	104,655

(b) Geographical Locations:

	2024			2023		
	Revenue RM'000	Segment assets RM'000	Capital expenditure RM'000	Revenue RM'000	Segment assets RM'000	Capital expenditure RM'000
Malaysia	3,613,422	7,580,108	197,298	3,446,592	7,140,625	40,259
Outside Malaysia	4,040,138	4,649,514	76,316	3,823,060	5,136,809	735,482
	7,653,560	12,229,622	273,614	7,269,652	12,277,434	775,741

The Group operates principally in Malaysia. Outside Malaysia mainly comprises the Republic of Seychelles, United Kingdom, Iceland, Singapore, Sri Lanka, the Philippines, the Socialist Republic of Vietnam, Japan and United States of America.

NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2024

48 FAIR VALUE MEASUREMENT

The Group and the Company measure fair values using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements:

- Level 1 Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

(a) Non financial assets that are measured at fair value

- (i) The table below analyses the Group's non financial assets measured at fair value at the reporting date, according to the level in the fair value hierarchy:

Group 2024	Level 1 RM'000	Level 2 RM'000	Level 3 RM'000	Total RM'000
Investment properties	-	-	686,797	686,797
2023				
Investment properties	-	-	689,575	689,575

- (ii) Description of valuation techniques used and key inputs to valuation on non financial assets

Comparison method

Under the comparison method, a property's fair value is estimated based on comparable transactions. This approach is based upon the principle of substitution under which a potential buyer will not pay more for the property than it will cost to buy a comparable substitute property. In theory, the best comparable sale would be an exact duplicate of the subject property and would indicate, by the known selling price of the duplicate, the price for which the subject property could be sold.

Investment properties valued using the comparison method with significant adjustments made for differences such as location, size, condition, accessibility and design ("adjustment factors") are categorised as Level 3 in the fair value hierarchy. The significant unobservable inputs for this category of investment properties, which are the adjustment factors, range generally between -56% and 17% (2023 : -61% and 35%) of the respective properties' comparables.

NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2024

48 FAIR VALUE MEASUREMENT (CONT'D)

(a) Non financial assets that are measured at fair value (Cont'd)

- (ii) Description of valuation techniques used and key inputs to valuation on non financial assets (cont'd)

Income method

The fair values derived from the income approach were assessed using inputs such as monthly gross rental per square foot and monthly maintenance cost per square foot. These inputs were adjusted from its base value derived from existing rental agreements and historical information, the values were then discounted at an appropriate discount rate to arrive at the fair value of the investment properties.

Sensitivity analysis

An increase in the price per square feet of comparable properties in the surrounding vicinity will result in an increase of fair value of these properties.

- (iii) Fair value reconciliation of non financial assets measured at Level 3

	Group	
<u>Investment Properties</u>	2024 RM'000	2023 RM'000
At beginning of financial year	689,575	685,822
Transfer from right-of-use assets (Note 6)	6,293	-
Net fair value adjustments (Notes 35, 34)	(9,215)	2,700
Exchange differences	144	1,053
At end of financial year	686,797	689,575

(b) Financial instruments that are measured at fair value

The table below analyses the financial instruments measured at fair value at the reporting date, by the level in the fair value hierarchy:

Group	Level 1 RM'000	Level 2 RM'000	Level 3 RM'000	Total RM'000
2024				
<u>Financial assets</u>				
Investments	311,630	43,459	51,308	406,397
Short term investments	-	25,977	-	25,977
2023				
<u>Financial assets</u>				
Investments	231,395	-	55,068	286,463
Short term investments	-	8,251	-	8,251

NOTES TO THE FINANCIAL STATEMENTS

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48 FAIR VALUE MEASUREMENT (CONT'D)

(b) Financial instruments that are measured at fair value (Cont'd)

The table below analyses the financial instruments measured at fair value at the reporting date, by the level in the fair value hierarchy (Cont'd):

Company	Level 1 RM'000	Level 2 RM'000	Level 3 RM'000	Total RM'000
2024				
<u>Financial assets</u>				
Investments	82,050	-	13,882	95,932
2023				
<u>Financial assets</u>				
Investments	83,361	-	14,182	83,361

The Level 3 investments consist certain equity securities inside and outside Malaysia of which their market values are not quoted in an active market. The fair values of unquoted equity securities inside Malaysia are determined to be the Group's and the Company's share of the net assets or estimated through discounted cashflows analysis of the respective investees.

Fair value reconciliation of financial assets - investments measured at Level 3

2024	Group RM'000	Company RM'000
At beginning of financial year	55,068	14,182
Addition during the financial year	171	-
Net fair value changes through other comprehensive income	(1,452)	(300)
Exchange differences	(2,479)	-
At end of financial year	51,308	13,882

NOTES TO THE FINANCIAL STATEMENTS

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48 FAIR VALUE MEASUREMENT (CONT'D)

(b) Financial instruments that are measured at fair value (Cont'd)

Fair value reconciliation of financial assets - investments measured at Level 3 (cont'd)

2023	Group RM'000	Company RM'000
At beginning of financial year	48,790	5,958
Additions during the financial year	285	-
Net fair value changes through other comprehensive income	3,189	8,224
Exchange differences	2,804	-
At end of financial year	<u>55,068</u>	<u>14,182</u>

49 FINANCIAL INSTRUMENTS

(a) Classification of financial instruments

Financial assets and financial liabilities are measured either at fair value or at amortised cost. The principal accounting policies in Note 3.7 describe how the classes of financial instruments are measured, and how income and expense, including fair value gains and losses, are recognised. The following table analyses the financial assets and liabilities in the statements of financial position by the class of financial instruments to which they are assigned, and therefore by the measurement basis:

	Note	Group		Company	
		2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
<u>Financial assets</u>					
<u>Fair value through other comprehensive income</u>					
Investments	12	362,938	286,463	95,932	97,543
<u>Fair value through profit or loss</u>					
Investments	12	43,459	-	-	-
Short term investments	17	25,977	8,251	-	-
		69,436	8,251	-	-
<u>At amortised cost</u>					
Receivables	15	1,702,576	1,673,875	1,316,516	1,235,236
Deposits	18	593,450	486,268	37,291	25,572
Cash and bank balances	19	538,542	577,304	11,325	30,342
		2,834,568	2,737,447	1,365,132	1,291,150
Total financial assets		<u>3,266,942</u>	<u>3,032,161</u>	<u>1,461,064</u>	<u>1,388,693</u>

NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2024

49 FINANCIAL INSTRUMENTS (CONT'D)

(a) Classification of financial instruments (Cont'd)

		Group		Company	
	Note	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
<u>Financial liabilities</u>					
<u>At amortised cost</u>					
Long term borrowings	25	2,502,706	1,996,088	797,418	329,662
Long term liabilities	26	127,944	102,364	1,324,157	1,319,175
Lease liabilities	6	1,480,568	1,462,662	-	-
Payables	29	1,572,082	1,556,610	240,112	96,184
Short term borrowings	30	1,468,154	1,593,766	334,613	551,123
Total financial liabilities		7,151,454	6,711,490	2,696,300	2,296,144

(b) Fair values

(i) Financial instruments that are measured at fair value

Information of financial instruments of the Group and of the Company that are measured at fair values are as disclosed in Note 48.

NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2024

49 FINANCIAL INSTRUMENTS (CONT'D)

(b) Fair values (Cont'd)

- (ii) Financial instruments that are not measured at fair value and whose carrying amounts are reasonable approximation of fair value

Included in these classes of financial instruments are certain financial instruments that are not carried at fair value and whose carrying amounts are reasonable approximation of fair value:

	Note
Receivables	15
Deposits	18
Cash and bank balances	19
Payables	29
Short term borrowings	30
Long term borrowings	25
Long term liabilities	26

The carrying amounts of these financial assets and liabilities are reasonable approximation of fair values due either to the insignificant impact of discounting or that they are floating rate instruments that are re-priced to market interest rates on or near the reporting date.

50 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's and the Company's financial risk management policy seek to ensure that adequate financial resources are available for the development of the Group's businesses whilst managing its market risk (including interest rate risk, foreign currency risk and market price risk), liquidity risk and credit risk. The Group operates within clearly defined guidelines and the Group's policy is not to engage in speculative transactions.

(a) Market risk

Market risk is the risk that the fair value or future cash flows of the Group's and of the Company's financial instruments will fluctuate because of changes in market prices.

- (i) Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of the Group's and of the Company's financial instruments will fluctuate because of changes in market interest rates.

Interest rate exposure of the Group arises mainly from the Group's interest-bearing borrowings and deposits. Deposits are generally short term in nature and are mostly short term deposits with licensed banks and other financial institutions.

NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2024

50 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D)

(a) Market risk (Cont'd)

(i) Interest Rate Risk (Cont'd)

The Group manages its interest rate exposure by maintaining a prudent mix of fixed and floating rate borrowings. The Group actively reviews its debt portfolio to mitigate the impact of interest rate risk. The Group does not utilise interest swap contracts or other derivative instruments for trading or speculation purposes.

All of the Group's and the Company's financial assets and liabilities at floating rates are contractually re-priced at intervals of less than 6 months (2023 : less than 6 months) from the reporting date.

The information on maturity dates and effective interest rates of financial assets and liabilities are disclosed in their respective notes.

At the reporting date, the interest rate profile of the interest-bearing financial instruments is as follows:

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
<u>Fixed rate instruments</u>				
Financial assets	1,116,128	1,005,242	37,291	25,572
Financial liabilities	1,447,571	1,406,658	271	150,547
<u>Floating rate instruments</u>				
Financial assets	245,108	242,029	1,303,696	1,077,631
Financial liabilities	2,523,677	2,183,196	2,547,876	2,048,581

Fair value sensitivity analysis for fixed rate instruments

The Group does not measure any fixed rate instruments at fair value through profit or loss. Therefore, a change in interest rates at the reporting date would not affect profit or loss.

Sensitivity analysis for floating rate instruments

An increase or a decrease of 25 basis points in interest rates at the reporting date would result in the profit/(loss) before tax of the Group to be lower/higher by RM5,696,000 (2023 : RM4,853,000), and the profit/(loss) before tax of the Company to be lower/higher by RM3,110,000 (2023 : RM2,427,000) respectively, assuming that all other variables remain constant.

NOTES TO THE FINANCIAL STATEMENTS

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50 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D)

(a) Market risk (Cont'd)

(ii) Foreign Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign currency rates.

The Group operates internationally and is exposed to various currencies, mainly United States Dollar ("USD"), Euro ("EUR"), Seychelles Rupees ("SCR"), Singapore Dollar ("SGD"), Vietnam Dong ("VND"), Thai Baht ("THB"), Icelandair Króna ("ISK") and Japanese Yen ("JPY").

The Group maintains a natural hedge, whenever possible, by borrowing in the currency of the country in which the property or investment is located.

The significant unhedged financial assets and financial liabilities of the Group that are not denominated in their functional currencies are as follows:

Functional Currency of Subsidiaries	Financial Assets/Liabilities Held in Non-Functional Currencies		
	EUR RM'000	USD RM'000	Total RM'000
<u>Receivables</u>			
RM	-	264,543	264,543
ISK	218	-	218
At 30 June 2024	218	264,543	264,761
RM	-	257,769	257,769
ISK	53	-	53
At 30 June 2023	53	257,769	257,822
<u>Cash and bank balances and deposits</u>			
SGD	-	788	788
RM	3	2,155	2,158
ISK	211	819	1,030
At 30 June 2024	214	3,762	3,976
SGD	-	763	763
RM	9	5,687	5,696
ISK	81	567	648
At 30 June 2023	90	7,017	7,107

NOTES TO THE FINANCIAL STATEMENTS

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50 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D)

(a) Market risk (Cont'd)

(ii) Foreign Currency Risk (Cont'd)

Functional Currency of Subsidiaries (cont'd)

Payables

RM
ISK
At 30 June 2024

RM
ISK
At 30 June 2023

Borrowings

RM
ISK
At 30 June 2024

RM
ISK
At 30 June 2023

Financial Assets/Liabilities Held in Non- Functional Currencies

EUR USD Total
RM'000 RM'000 RM'000

-	141,645	141,645
426	-	426
426	141,645	142,071

-	105,354	105,354
408	1,018	1,426
408	106,372	106,780

-	85,792	85,792
287,040	-	287,040
287,040	85,792	372,832

-	41,586	41,586
258,482	-	258,482
258,482	41,586	300,068

NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2024

50 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D)

(a) Market risk (Cont'd)

(ii) Foreign Currency Risk (Cont'd)

Sensitivity analysis for foreign currency risk

The following table demonstrates the sensitivity of the Group's profit/(loss) before tax to a reasonably possible change in the USD, EUR, and ISK exchange rates against the respective major functional currencies of the Group entities, with all other variables remaining constant:

Group		2024	2023
<u>Decrease/(increase) to profit/(loss) before tax</u>		<u>RM'000</u>	<u>RM'000</u>
USD/RM	- strengthened 5% (2023 : 5%)	1,963	5,826
	- weakened 5% (2023 : 5%)	(1,963)	(5,826)
EUR/ISK	- strengthened 5% (2023 : 5%)	(14,352)	(12,930)
	- weakened 5% (2023 : 5%)	<u>14,352</u>	<u>12,930</u>

The impact of sensitivity analysis of the rest of the foreign currencies is not material to the Group.

NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2024

50 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D)

(a) Market risk (Cont'd)

(iii) Market Price Risk

Market price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices of quoted investments.

The Group is exposed to market price risk arising from its investments in quoted instruments. The quoted instruments in Malaysia are listed on Bursa Malaysia and other foreign stock exchanges. These instruments are designated as fair value through other comprehensive income or fair value through profit or loss financial assets. The Group does not have exposure to commodity price risk. To manage its market price risk arising from investments in quoted instruments, the Group diversifies and manages its portfolio in accordance with established guidelines and policies. As the exposure to market price risk is not expected to be material, the sensitivity analysis has not been presented.

(b) Liquidity Risk

Liquidity risk is the risk that the Group or the Company will encounter difficulty in meeting financial obligations due to the shortage of funds.

The Group actively manages its debt maturity profile, operating cash flows and the availability of funds so as to ensure that refinancing, repayment and funding needs are met. As part of its overall prudent liquidity management, the Group maintains sufficient levels of cash or cash convertible investments to meet its working capital requirements. In addition, the Group strives to maintain available banking facilities at a reasonable level to its overall debt position. As far as possible, the Group raises committed funding from both capital markets and financial institutions and prudently balances its portfolio with some short term funding so as to achieve overall cost effectiveness.

NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2024

50 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D)

(b) Liquidity Risk (Cont'd)

Analysis of undiscounted financial instruments by remaining contractual maturities

Financial liabilities Group	On demand or within one year RM'000	One to five years RM'000	More than five years RM'000	Total RM'000
2024				
Trade and other payables	1,572,082	-	-	1,572,082
Hire purchase liabilities	9,493	26,296	6,509	42,298
Long term liabilities	-	51,737	168,660	220,397
Lease liabilities	114,709	361,407	1,201,306	1,677,422
Loans and borrowings	1,561,766	2,255,507	534,758	4,352,031
	<u>3,258,050</u>	<u>2,694,947</u>	<u>1,911,233</u>	<u>7,864,230</u>
2023				
Trade and other payables	1,556,610	-	-	1,556,610
Hire purchase liabilities	40,085	6,032	-	46,117
Long term liabilities	-	88,345	19,310	107,655
Lease liabilities	113,687	365,807	1,161,956	1,641,450
Loans and borrowings	1,704,880	1,550,386	796,047	4,051,313
	<u>3,415,262</u>	<u>2,010,570</u>	<u>1,977,313</u>	<u>7,403,145</u>

NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2024

50 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D)

(b) Liquidity Risk (Cont'd)

Analysis of undiscounted financial instruments by remaining contractual maturities (Cont'd)

Financial liabilities Company	On demand or within one year RM'000	One to five years RM'000	More than five years RM'000	Total RM'000
2024				
Other payables	240,112	-	-	240,112
Hire purchase liabilities	151	184	-	335
Long term liabilities	-	1,376,810	-	1,376,810
Loans and borrowings	338,221	805,070	-	1,143,291
	<u>578,484</u>	<u>2,182,064</u>	<u>-</u>	<u>2,760,548</u>
2023				
Other payables	96,184	-	-	96,184
Hire purchase liabilities	343	335	-	678
Long term liabilities	-	1,434,252	-	1,434,252
Loans and borrowings	556,685	331,355	-	888,040
	<u>653,212</u>	<u>1,765,942</u>	<u>-</u>	<u>2,419,154</u>

The Company has granted corporate guarantees to certain financial institutions for credit facilities granted to its subsidiary companies. The maximum amount that is required to be settled in the event of a default is RM808,355,000 (2023: RM825,185,000).

NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2024

50 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D)

(c) Credit Risk

Credit risk is the risk of loss that may arise on outstanding financial instruments should a counterparty default on its obligations.

Credit risk is controlled by the application of credit approvals, limits and monitoring procedures. Credit risks are minimised and monitored by limiting the Group's association to business partners with high creditworthiness. Trade and other receivables are monitored on an ongoing basis via Group management reporting procedures to reduce the Group's exposure to bad debts.

Exposure to credit risk

At reporting date, the Group's and the Company's maximum exposure to credit risk is represented by the carrying amounts of the financial assets recorded on the statements of financial position. The major classes of the Group's and the Company's financial assets are trade and other receivables including amounts owing by joint ventures, associated, related and subsidiary companies. The Group and the Company do not have significant concentration of credit risks except as disclosed in Note 15.

At reporting date, the Company's maximum exposure to credit risk from guarantees is represented by a nominal amount of RM808,355,000 (2023: RM825,185,000) relating to corporate guarantees provided by the Company to the financial institutions on subsidiary companies' borrowings.

Credit risk concentration profile of trade receivables

The Group determines concentrations of credit risk by monitoring the business segment profile of its trade receivables as follows:

Group	2024		2023	
	RM'000	%	RM'000	%
Toto betting and related activities	229,370	42	191,266	48
Motor vehicle dealerships	69,539	13	82,752	21
Property development and property investment	185,074	34	50,589	13
Hotels and resorts	41,560	7	56,559	13
Club, recreation and others	19,617	4	20,075	5
	<u>545,160</u>	<u>100</u>	<u>401,241</u>	<u>100</u>

NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2024

51 CAPITAL MANAGEMENT

The primary objective of the Group's capital management is to ensure that it maintains a strong credit rating and healthy capital ratios in order to support its business and maximise shareholders' value.

The Group manages its capital structure and makes adjustments to it, in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The financial management function is carried out by the Group's Treasury Division. The Treasury Division manages the Group's funds and financial resources and all its loans and borrowings on a "pool basis". No changes were made in the objectives, policies or processes during the financial year ended 30 June 2024 and 30 June 2023.

The Group monitors capital using a gearing ratio, which is debt divided by total equity. The Group's total debt includes bank borrowings, medium term notes, vehicle stocking loans and hire purchase liabilities. Total equity represents net equity attributable to the owners of the parent plus non-controlling interests.

The gearing ratios as at 30 June 2024 and 30 June 2023 were as follows:

	Note	Group	
		2024 RM'000	2023 RM'000
Short term borrowings	30	1,468,154	1,593,766
Long term borrowings	25	2,502,706	1,996,088
Total debt		<u>3,970,860</u>	<u>3,589,854</u>
Total equity		<u>5,814,020</u>	<u>5,983,691</u>
Gearing ratio (%)		<u>68</u>	<u>60</u>

The gearing ratio is not governed by the MFRS and its definition and calculation may vary from one group/company to another.

NOTES TO THE FINANCIAL STATEMENTS

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52 LIST OF SUBSIDIARIES, ASSOCIATED COMPANIES AND JOINT VENTURES

Name of Company	Country of Incorporation	Principal Activities	Equity Interest Held		
			2024 %	2023 %	
Subsidiary Companies					
(a) Subsidiaries of Berjaya Land Berhad ("BLand")					
	Amat Muhibah Sdn Bhd	Malaysia	Dormant	52.60	52.60
*	Amat Teguh Sdn Bhd	Malaysia	Property development	100	100
*	AM Prestige Sdn Bhd	Malaysia	Dormant	100	100
*	Angsana Gemilang Sdn Bhd	Malaysia	Property investment	100	100
*	Awan Suria Sdn Bhd	Malaysia	Provision of landscaping service, selling and renting of ornament plants	51	51
*	Agensi Pekerjaan Berjaya HR Sdn Bhd	Malaysia	Provision of recruitment services of foreign workers being expatriate of professional and skilled workers	100	100
*	Bahan Cendana Sdn Bhd	Malaysia	Property investment	100	100
*	Berjaya Air Capital (Cayman) Limited	Cayman Islands	Struck-off	-	100
*	Berjaya Enamelware Sdn Bhd	Malaysia	Dissolved	-	100
	Berjaya Construction Berhad	Malaysia	Building contractors, civil engineering and the development of public works	90	90
*	Berjaya Fukuoka Development (S) Pte Ltd	Singapore	Investment holding	100	100
*	Berjaya Guard Services Sdn Bhd	Malaysia	Provision of security services	100	100
a	Berjaya Hartanah Berhad	Malaysia	Property development and investment and operator of golf and recreation club	72.65	72.65

^a Additional 27.35% being held by Berjaya Vacation Club Berhad and remains a wholly-owned subsidiary of the Group.

NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2024

52 LIST OF SUBSIDIARIES, ASSOCIATED COMPANIES AND JOINT VENTURES (CONT'D)

Name of Company		Country of Incorporation	Principal Activities	Equity Interest Held	
				2024 %	2023 %
(a) Subsidiaries of Berjaya Land Berhad (Cont'd)					
*	Berjaya Holiday Cruise Sdn Bhd	Malaysia	Dormant	86.36	86.36
	Berjaya Hotels & Resorts Vietnam Sdn Bhd	Malaysia	Investment holding	100	100
*	Berjaya Iceland Sdn Bhd	Malaysia	Investment holding	100	100
	Berjaya Jet Charter Sdn Bhd	Malaysia	Provision of jet charter services	100	100
*	Berjaya Kawat Industries Sdn Bhd	Malaysia	Property investment and rental of properties	100	100
	Berjaya Land (Labuan) Limited	Malaysia	Investment holding	100	100
	Berjaya Leasing (Labuan) Limited	Malaysia	Provision of aircraft leasing services and undertaking of offshore financial related business	100	100
*	Berjaya Leisure Capital (Cayman) Limited	Cayman Islands	Investment holding	100	100
	Berjaya Leisure (Cayman) Limited	Cayman Islands	Investment holding	100	100
*	Berjaya Megamall Management Sdn Bhd	Malaysia	Dormant	100	100
	Berjaya Myanmar Holdings Sdn Bhd	Malaysia	Investment holding	100	100
<i>b</i> *	Berjaya North Asia Holdings Pte Ltd	Singapore	Investment holding	-	100
<i>b</i> *	Berjaya Okinawa Investment (S) Pte Ltd	Singapore	Investment holding	-	100
*	Berjaya Project Management Sdn Bhd	Malaysia	Project management	100	100

b Disposed to Berjaya Japan Developments Berhad following an internal restructuring exercise.

NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2024

52 LIST OF SUBSIDIARIES, ASSOCIATED COMPANIES AND JOINT VENTURES (CONT'D)

Name of Company	Country of Incorporation	Principal Activities	Equity Interest Held	
			2024 %	2023 %
(a) Subsidiaries of Berjaya Land Berhad (Cont'd)				
Berjaya Property Management Sdn Bhd	Malaysia	Investment holding	100	100
* Berjaya Property Ireland Limited	Ireland	Investment holding	100	100
c * Berjaya Racing Management Sdn Bhd	Malaysia	Dormant	60	60
* Berjaya Reykjavik Investment Limited	Ireland	Investment holding	100	100
* Berjaya Rail Sdn Bhd	Malaysia	Construction of railways, subways and the development of Transit Oriented Properties	70	100
Berjaya Vacation Club Berhad	Malaysia	Time sharing vacation operator, property investment and investment holding	100	100
* B.L. Capital Sdn Bhd	Malaysia	Investment holding	100	100
* B.T. Properties Sdn Bhd	Malaysia	Dormant	100	100
* BTS Leaseback Management Sdn Bhd	Malaysia	Dormant	100	100
* Budi Impian Sdn Bhd	Malaysia	Hotel operator	100	100
Cempaka Properties Sdn Bhd	Malaysia	Property development and investment	100	100
* CeraH Bakti Sdn Bhd	Malaysia	Property development	70	70
* CeraH Tropika Sdn Bhd	Malaysia	Investment holding	70	70
* Cergas Jati Sdn Bhd	Malaysia	Property investment and wholesale on a fee or contract basis	100	100

^c Additional 20% being held by Sports Toto Berhad.

NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2024

52 LIST OF SUBSIDIARIES, ASSOCIATED COMPANIES AND JOINT VENTURES (CONT'D)

Name of Company		Country of Incorporation	Principal Activities	Equity Interest Held	
				2024 %	2023 %
(a) Subsidiaries of Berjaya Land Berhad (Cont'd)					
*	Flexiwang Sdn Bhd	Malaysia	Dissolved	-	100
	Gateway Benefit Sdn Bhd	Malaysia	Investment holding	100	100
*	Gemilang Cergas Sdn Bhd	Malaysia	Dormant	100	100
	Immediate Capital Sdn Bhd	Malaysia	Investment holding	100	100
*	Junjung Delima Sdn Bhd	Malaysia	Investment holding	100	100
	Klasik Mewah Sdn Bhd	Malaysia	Property investment	100	100
	Kota Raya Development Sdn Bhd	Malaysia	Investment and rental of property	100	100
*	Berjaya Japan Developments Berhad	Malaysia	Investment holding	100	100
*	Marvel Fresh Sdn Bhd	Malaysia	Trading of goods	100	100
	Nada Embun Sdn Bhd	Malaysia	Property investment	100	100
	Nural Enterprise Sdn Bhd	Malaysia	Investment and rental of property	100	100
*	Noble Circle (M) Sdn Bhd	Malaysia	Under liquidation	100	100
*	One Network Hotel Management Sdn Bhd	Malaysia	Resort operator and passenger charter flight services provider	100	100
	Pakar Angsana Sdn Bhd	Malaysia	Property development	80	80
*	Portal Access Sdn Bhd	Malaysia	Investment holding	100	100
*	Pembinaan Stepro Sdn Bhd	Malaysia	Dormant	100	100
*	Punca Damai Sdn Bhd	Malaysia	Dormant	100	100

NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2024

52 LIST OF SUBSIDIARIES, ASSOCIATED COMPANIES AND JOINT VENTURES (CONT'D)

Name of Company		Country of Incorporation	Principal Activities	Equity Interest Held	
				2024 %	2023 %
(a) Subsidiaries of Berjaya Land Berhad (Cont'd)					
d *	Regnis Industries (Malaysia) Sdn Bhd	Malaysia	Investment and rental of property	57.12	57.12
	Sports Toto Berhad	Malaysia	Investment holding	41.60	41.06
	Securiservices Sdn Bhd	Malaysia	Property development	100	100
*	Semangat Cergas Sdn Bhd	Malaysia	Property development	100	100
*	Stephens Properties Plantations Sdn Bhd	Malaysia	Investment holding	100	100
*	Taaras Spa Sdn Bhd	Malaysia	Dormant	100	100
	Tioman Island Resort Berhad	Malaysia	Property development and operator of resort hotel	86.25	86.25
*	Tiram Jaya Sdn Bhd	Malaysia	Property development	100	100
*	Wangsa Sejati Sdn Bhd	Malaysia	Dormant	52.63	52.63
*	Wisma Stephens Management Co Sdn Bhd	Malaysia	Investment holding	100	100
(b) Subsidiaries of Berjaya Fukuoka Development (S) Pte Ltd					
*	Berjaya Hakkoda Resort Development Godo Kaisha	Japan	Hotel and ski resort operation	100	100
*	Berjaya Japan Kabushiki Kaisha	Japan	Operations of real estate	100	100

d Additional 30% being held by B.L. Capital Sdn Bhd.

NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2024

52 LIST OF SUBSIDIARIES, ASSOCIATED COMPANIES AND JOINT VENTURES (CONT'D)

Name of Company		Country of Incorporation	Principal Activities	Equity Interest Held	
				2024 %	2023 %
(c) Subsidiaries of Berjaya Hartanah Berhad					
*	Alam Baiduri Sdn Bhd	Malaysia	Property development and investment	100	100
	Berjaya Land Development Sdn Bhd	Malaysia	Property development, project management and investment holding	100	100
*	Berjaya Okinawa FS Sdn Bhd	Malaysia	Property investment, development, trading and construction.	100	100
	Berjaya Tagar Sdn Bhd	Malaysia	Property development, project management and investment holding	100	100
	BGRB Venture Sdn Bhd	Malaysia	Investment holding	100	100
*	Bukit Jalil Golf Club Sdn Bhd	Malaysia	Operations of golf club and property development	100	100
Subsidiaries of Berjaya Land Development Sdn Bhd					
*	Indra Ehsan Sdn Bhd	Malaysia	Property development and inactive	100	100
*	Kim Rim Enterprise Sdn Bhd	Malaysia	Dormant	100	100
	Sri Panglima Sdn Bhd	Malaysia	Property development and provision of property management and maintenance services	100	100
(d) Subsidiaries of Berjaya Leisure (Cayman) Limited					
*	Berjaya (China) Great Mall Co Ltd	People's Republic of China	Ceased operations	51	51

NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2024

52 LIST OF SUBSIDIARIES, ASSOCIATED COMPANIES AND JOINT VENTURES (CONT'D)

Name of Company		Country of Incorporation	Principal Activities	Equity Interest Held	
				2024 %	2023 %
(d) Subsidiaries of Berjaya Leisure (Cayman) Limited (Cont'd)					
#	Berjaya-D2D Company Limited	Socialist Republic of Vietnam	Property investment and development	100	100
	Berjaya FC (Cayman) Limited	Cayman Islands	Investment holding	100	100
*	Berjaya International Casino Management (Seychelles) Limited	Republic of Seychelles	Casino operations	60	60
	Berjaya IUT (Cayman) Limited	Cayman Islands	Investment holding	100	100
#	Berjaya Mount Royal Beach Hotel Limited	Sri Lanka	Owner and operator of hotel	92.60	92.60
*	BHR (Cayman) Limited	Cayman Islands	Property investment and investment holding	100	100
*	Mahameru Consultancy d.o.o. Visoko	Bosnia and Herzegovina	Property investment	100	100
#	Natural Gain Investments Limited	Hong Kong	Dissolved	-	100
#	T.P.C Development Limited	Hong Kong	Investment holding	100	100
(e) Subsidiary of Berjaya Leisure Capital (Cayman) Limited					
*	IEL Ltd (formerly known as Informatics Education Ltd)	Singapore	Dormant	89.65	89.65
Subsidiary of IEL Ltd (formerly known as Informatics Education Ltd)					
*	Informatics Academy Pte Ltd	Singapore	Dormant	100	100

NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2024

52 LIST OF SUBSIDIARIES, ASSOCIATED COMPANIES AND JOINT VENTURES (CONT'D)

Name of Company	Country of Incorporation	Principal Activities	Equity Interest Held	
			2024 %	2023 %
(f) Subsidiaries of Berjaya Myanmar Holdings Sdn Bhd				
* Berjaya HT Eco Company Limited	Myanmar	Dormant	90	90
* BDS Smart City Co. Ltd	Myanmar	Dormant	80	80
(g) Subsidiaries of Berjaya Japan Developments Berhad				
e * Berjaya North Asia Holdings Pte Ltd	Singapore	Investment holding	100	-
e * Berjaya Okinawa Investment (S) Pte Ltd	Singapore	Investment holding	100	-
Subsidiary of Berjaya North Asia Holdings Pte Ltd				
* Berjaya Okinawa Development Co Ltd	Japan	Resort hotel and residence development	100	100
Subsidiaries of Berjaya Okinawa Investment (S) Pte Ltd				
* Berjaya Okinawa Investment Godo Kaisha	Japan	Investment holding	100	100
* Opportunity 24 TMK	Japan	Acquisition, management and disposition of asset	100	100
Subsidiary of Opportunity 24 TMK				
* LAC ML2 GK	Japan	Sale and purchase, leasing and management of real estate	100	100
(h) Subsidiary of Berjaya Property Ireland Limited				
f * Berjaya Hotels Iceland hf	Iceland	Lease and hotel operator	89.82	89.82
(i) Subsidiaries of Berjaya Hotels Iceland hf				
* Asgardur hf	Iceland	Hotel and real estate assets	80	80

e Acquired from Berjaya Land Berhad following an internal restructuring exercise.

f Additional 10.18% being held by Berjaya Reykjavik Investment Limited.

NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2024

52 LIST OF SUBSIDIARIES, ASSOCIATED COMPANIES AND JOINT VENTURES (CONT'D)

Name of Company	Country of Incorporation	Principal Activities	Equity Interest Held	
			2024 %	2023 %
(h) Subsidiary of Berjaya Property Ireland Limited (Cont'd)				
Subsidiaries of Berjaya Hotels Iceland hf (cont'd)				
* Hljomalindarreitur ehf	Iceland	Hotel and real estate assets	100	100
* GE11 ehf	Iceland	Leasehold real estate	100	100
(i) Subsidiary of Berjaya Property Management Sdn Bhd				
Taman TAR Development Sdn Bhd	Malaysia	Property development	100	100
Subsidiary of Taman TAR Development Sdn Bhd				
* Aces Parking Sdn Bhd	Malaysia	Provision for operation of parking services for motor vehicles	100	100
(j) Subsidiaries of Sports Toto Berhad				
FEAB Land Sdn Bhd	Malaysia	Property development and property investment	100	100
FEAB Properties Sdn Bhd	Malaysia	Property investment and investment holding	100	100
Magna Mahsuri Sdn Bhd	Malaysia	Property investment and investment holding	100	100
STM Lottery Sdn Bhd	Malaysia	Toto betting operations	100	100
STM Resort Sdn Bhd	Malaysia	Property investment	100	100
* Sports Toto Fitness Sdn Bhd	Malaysia	Dormant	100	100
Subsidiaries of Magna Mahsuri Sdn Bhd				
Berjaya Sports Toto (Cayman) Limited ("BSTC")	Cayman Islands	Investment holding	100	100
Sports Toto Apparel Sdn Bhd	Malaysia	Dissolved	-	100

NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2024

52 LIST OF SUBSIDIARIES, ASSOCIATED COMPANIES AND JOINT VENTURES (CONT'D)

	Name of Company	Country of Incorporation	Principal Activities	Equity Interest Held	
				2024 %	2023 %
(j)	Subsidiaries of Sports Toto Berhad (Cont'd)				
	Subsidiaries of Magna Mahsuri Sdn Bhd (cont'd)				
	Sports Toto Computer Sdn Bhd	Malaysia	Computer consultancy services	100	100
	Sports Toto Products Sdn Bhd	Malaysia	Dissolved	-	100
	Subsidiary of BSTC				
#	Berjaya Lottery Management (HK) Limited	Hong Kong	Investment holding	100	100
	Subsidiaries of Berjaya Lottery Management (HK) Limited				
g *	Berjaya Philippines Inc. ("BPI")	Philippines	Investment holding	74.20	74.20
*	International Lottery & Totalizator Systems, Inc.	United States of America	Development, manufacturing, distribution of computerised wagering systems and provision of software licences and support	100	100
	Subsidiaries of BPI				
*	eDoc Holdings Limited	United Kingdom	Dormant	100	100
*	Floridablanca Enviro Corporation	Philippines	Service business of protecting and cleaning the environment	100	100
*	H.R. Owen Plc	United Kingdom	Investment holding	100	100
*	Perdana Hotel Philippines Inc.	Philippines	Operation of a hotel in the Philippines	100	100

g Additional 14.06% being held by BSTC.

NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2024

52 LIST OF SUBSIDIARIES, ASSOCIATED COMPANIES AND JOINT VENTURES (CONT'D)

Name of Company		Country of Incorporation	Principal Activities	Equity Interest Held	
				2024 %	2023 %
(j) Subsidiaries of Sports Toto Berhad (Cont'd)					
Subsidiaries of H.R. Owen Plc					
*	Bradshaw Webb (Chelsea) Limited	United Kingdom	Dormant	100	100
*	Bodytechnics Limited	United Kingdom	Maintenance and repair of motor vehicles	100	100
*	Broughtons of Cheltenham Limited	United Kingdom	Motor retailing and provision of aftersales services	100	100
*	Heathrow Limited	United Kingdom	Dissolved	-	100
*	Holland Park Limited	United Kingdom	Dormant	100	100
*	H.R. Owen Servicing and Repairs Limited	United Kingdom	Provision of aftersales services	100	100
*	H.R. Owen Dealerships Limited	United Kingdom	Motor retailing and provision of aftersales services	100	100
*	HR Owen Insurance Services Limited	United Kingdom	Provision of insurance agent and broker services	95	95
*	H.R. Owen Investments Limited	United Kingdom	Dissolved	-	100
*	Hatfield 6939 Limited	United Kingdom	Property investment	100	100
*	Jack Barclay Limited	United Kingdom	Motor retailing and provision of aftersales services	100	100

NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2024

52 LIST OF SUBSIDIARIES, ASSOCIATED COMPANIES AND JOINT VENTURES (CONT'D)

Name of Company	Country of Incorporation	Principal Activities	Equity Interest Held	
			2024 %	2023 %
(j) Subsidiaries of Sports Toto Berhad (Cont'd)				
Subsidiaries of H.R. Owen Plc (cont'd)				
* J M Developments (UK) Limited	United Kingdom	Dormant	100	100
* Malaya Dealerships Limited	United Kingdom	Dissolved	-	100
* Pangbourne 6939 Limited	United Kingdom	Property investment	100	100
* Shepperton 6939 Limited	United Kingdom	Dissolved	-	100
* Upbrook Mews Limited	United Kingdom	Property investment	100	100
Subsidiaries of International Lottery & Totalizator Systems, Inc.				
* ILTS Vietnam Company Limited	Socialist Republic of Vietnam	Provision of lottery technical support services	100	100
* Unisyn Voting Solutions, Inc.	United States of America	Development, manufacturing, distribution of voting systems and provision of software licences and support	100	100
(k) Subsidiaries of Berjaya Vacation Club Berhad ("BVC")				
* ANSA Hotels & Resorts Sdn Bhd	Malaysia	Dormant	100	100
* Asia Jet Sdn Bhd	Malaysia	Provision of business aviation charter management services	100	100
Berjaya Air Sdn Bhd	Malaysia	Provision of aviation services	100	100

NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2024

52 LIST OF SUBSIDIARIES, ASSOCIATED COMPANIES AND JOINT VENTURES (CONT'D)

Name of Company		Country of Incorporation	Principal Activities	Equity Interest Held	
				2024 %	2023 %
(k) Subsidiaries of BVC (Cont'd)					
*	Berjaya Beau Vallon Bay (Cayman) Limited	Cayman Islands	Investment holding	100	100
*	Berjaya Greenland Invest A/S	Greenland	Investment and operation of real estate activities	100	100
*	Berjaya Hospitality Services Sdn Bhd	Malaysia	Hotel operator	100	100
#	Berjaya Hotels and Resorts (HK) Limited	Hong Kong	Investment holding	60	60
*	Berjaya Hotels & Resorts (M) Sdn Bhd	Malaysia	Provision of management services, booking centre and marketing agent	100	100
#	Berjaya International Casino Management (HK) Limited	Hong Kong	Investment holding	100	100
	Berjaya Langkawi Beach Resort Sdn Bhd	Malaysia	Resort operator	100	100
*	Berjaya Praslin Beach (Cayman) Limited	Cayman Islands	Investment holding	100	100
*	Berjaya Vacation Club (Cayman) Limited	Cayman Islands	Investment holding	100	100
*	Berjaya Vacation Club (Philippines) Inc.	Philippines	Dormant	100	100
*	Berjaya Vacation Club (S) Pte Ltd	Singapore	Vacation time sharing	100	100
	BTS Hotel Sdn Bhd	Malaysia	Owner of hotel	100	100

NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2024

52 LIST OF SUBSIDIARIES, ASSOCIATED COMPANIES AND JOINT VENTURES (CONT'D)

Name of Company	Country of Incorporation	Principal Activities	Equity Interest Held	
			2024 %	2023 %
(k) Subsidiaries of BVC (Cont'd)				
Bukit Kiara Resort Berhad	Malaysia	Promotion of equine activities and to carry on business as a proprietor of commercial recreation and health resort	100	100
Georgetown City Hotel Sdn Bhd	Malaysia	Hotel operator	100	100
* Greendot Lotus Sdn Bhd	Malaysia	Provide food and beverage services	51	-
* Berjaya Pictures Sdn Bhd	Malaysia	Consultancy in hotel related industry and to carry on business as film maker, production house and related activities	100	100
Indah Corporation Berhad	Malaysia	Investment holding, operator of golf resort and property development	100	100
KDE Recreation Berhad	Malaysia	Provide recreation facilities to members	90	90
* Kaite Property Management Sdn Bhd	Malaysia	Provide accommodation services and real estate activities	51	-
* Redang Village Resort Sdn Bhd	Malaysia	Dormant	99.99	99.99
* Redang Development Sdn Bhd	Malaysia	Airport development, property development, hotel and resort operation	100	100
Sinar Merdu Sdn Bhd	Malaysia	Investment and rental of property	100	100

NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2024

52 LIST OF SUBSIDIARIES, ASSOCIATED COMPANIES AND JOINT VENTURES (CONT'D)

Name of Company	Country of Incorporation	Principal Activities	Equity Interest Held	
			2024 %	2023 %
(k) Subsidiaries of BVC (Cont'd)				
Staffield Country Resort Berhad	Malaysia	Property development, golf and recreation club operator	80	80
The Taaras Beach & Spa Resort (Redang) Sdn Bhd	Malaysia	Hotel and resort operation	99.80	99.80
* The Taaras Luxury Group Sdn Bhd	Malaysia	Dormant	100	100
* Tioman Pearl Sdn Bhd	Malaysia	Hotel and resort operation	70	70
* Tioman Travel & Tours Sdn Bhd	Malaysia	Property investment	100	100
Subsidiary of Berjaya Beau Vallon Bay (Cayman) Limited				
* Berjaya Beau Vallon Bay Beach Resort Limited	Republic of Seychelles	Operation of hotel resort in Seychelles	100	100
Subsidiary of Berjaya Praslin Beach (Cayman) Limited				
* Berjaya Praslin Limited	Republic of Seychelles	Operation of hotel resort in Seychelles	100	100
Subsidiary of Berjaya Vacation Club (Cayman) Limited				
* Berjaya Vacation Club (UK) Limited	United Kingdom	Hoteliers and hotel management	100	100
Subsidiaries of Georgetown City Hotel Sdn Bhd				
Berjaya Georgetown Sharksfin Restaurant Sdn Bhd	Malaysia	Dormant	100	100
BG Karaoke Sdn Bhd	Malaysia	Dormant	68.97	68.97

NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2024

52 LIST OF SUBSIDIARIES, ASSOCIATED COMPANIES AND JOINT VENTURES (CONT'D)

Name of Company	Country of Incorporation	Principal Activities	Equity Interest Held	
			2024 %	2023 %
(k) Subsidiaries of BVC (Cont'd)				
Subsidiary of KDE Recreation Berhad				
* Infinity Worth Creation Sdn Bhd	Malaysia	Dormant	100	100
Subsidiary of Redang Development Sdn Bhd				
* Redang Infra Sdn Bhd	Malaysia	Infrastructure development for airport, road and other infrastructure development	100	100
Subsidiary of Sinar Merdu Sdn Bhd				
* ANSA Hotel KL Sdn Bhd	Malaysia	Hotel operations and letting of properties	100	100
Subsidiary of The Taaras Beach & Spa Resort (Redang) Sdn Bhd				
* Redang Island Golf and Country Club Berhad	Malaysia	Dormant	100	100
(l) Subsidiary of Cerah Tropika Sdn Bhd				
* Penstate Corp. Sdn Bhd	Malaysia	Property development	100	100
(m) Subsidiary of Kota Raya Development Sdn Bhd				
* Kota Raya Complex Management Sdn Bhd	Malaysia	Dormant	100	100
(n) Subsidiary of Noble Circle (M) Sdn Bhd				
* Noble Circle Management Sdn Bhd	Malaysia	Dissolved	-	100
(o) Subsidiary of Nural Enterprise Sdn Bhd				
* Aras Klasik Sdn Bhd	Malaysia	Dormant	100	100

NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2024

52 LIST OF SUBSIDIARIES, ASSOCIATED COMPANIES AND JOINT VENTURES (CONT'D)

Name of Company		Country of Incorporation	Principal Activities	Equity Interest Held	
				2024 %	2023 %
(p) Subsidiaries of Tioman Island Resort Berhad					
*	Berjaya Hotels & Resorts (Singapore) Pte Ltd	Singapore	Hotel booking, marketing agent and investment holding	100	100
*	Ever Perpetual Growth Sdn Bhd	Malaysia	Dormant	100	100
*	Ever Revenue Sdn Bhd	Malaysia	Dormant	100	100
*	Tioman Golf Management Sdn Bhd	Malaysia	Dormant	100	100
Subsidiary of Berjaya Hotels & Resorts (Singapore) Pte Ltd					
*	BHR Okinawa Management Godo Kaisha	Japan	Hotel operator	100	100
(q) Subsidiary of Wisma Stephens Management Co Sdn Bhd					
*	Wujud Jaya Sdn Bhd	Malaysia	Dormant	100	100
(r) Subsidiaries of Berjaya Construction Berhad					
*	Mantra Design Sdn Bhd	Malaysia	Provision of interior design and consultancy services for land and building development projects	51	51
*	Seikou Okinawa Construction Co. Ltd	Japan	Provision of civil works and construction services	100	100
Associated Companies					
	Aces Property Management Sdn Bhd	Malaysia	Property development and management of real estate	25	25
	Aces Architects Sdn Bhd	Malaysia	Architectural services	30	30

NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2024

52 LIST OF SUBSIDIARIES, ASSOCIATED COMPANIES AND JOINT VENTURES (CONT'D)

Name of Company	Country of Incorporation	Principal Activities	Equity Interest Held	
			2024 %	2023 %
Associated Companies (Cont'd)				
Asian Atlantic Holdings Limited	British Virgin Islands	Investment holding	24.46	24.46
AM Automotive (S) Pte Ltd	Singapore	Ceased to be dealer of "Aston Martin" vehicles	49.90	49.90
Bermaz Auto Philippines Inc.	Philippines	Selling and distribution of Mazda brand vehicles within the territory of the Philippines	29.77	28.28
Bermaz Auto Asia Inc. (formerly known as Berjaya Auto Asia Inc.)	Philippines	Selling and distribution of vehicles within the territory of the Philippines	19.98	19.98
h Berjaya Assets Berhad	Malaysia	Investment holding	9.21	9.21
Berjaya Kyoto Development (S) Pte Ltd	Singapore	Investment holding	50	50
Berjaya Land (Thailand) Company Ltd	Thailand	Property development and investment	40	40
Berjaya Lottery Vietnam Limited	Malaysia	Investment holding	20	20
Berjaya Naza Sdn Bhd	Malaysia	Dormant	50	50
Berjaya Property (Thailand) Company Ltd	Thailand	Dormant	40	40
Berjaya Pizza (Philippines) Inc.	Philippines	Development and operation of "Papa John's Pizza" chain of restaurants in the Philippines	48.38	48.38

h The Group regards Berjaya Assets Berhad as an associated company as disclosed in Note 2.5(a)(iii).

NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2024

52 LIST OF SUBSIDIARIES, ASSOCIATED COMPANIES AND JOINT VENTURES (CONT'D)

Name of Company	Country of Incorporation	Principal Activities	Equity Interest Held	
			2024 %	2023 %
Associated Companies (Cont'd)				
Berjaya Qhazanah Sdn Bhd	Malaysia	Real estate	50	50
Berjaya Vietnam Financial Center Limited	Socialist Republic of Vietnam	Property development and investment	32.50	32.50
Centreplus Sdn Bhd	Malaysia	Property investment	30	30
Chailease Berjaya Finance Corporation	Philippines	Provision of hire purchase and loan financing services	25	25
Cosway Philippines Inc.	Philippines	Dormant	40	40
Inter-Capital Holdings Pte Ltd	Singapore	Struck-off	-	50
Nubaru Tochi Kanri Godo Kaisya	Japan	Investment holding	33	33
Neptune Properties, Incorporated	Philippines	Engage in real estate business	41.46	41.46
Philippine Gaming Management Corporation	Philippines	Leasing of online lottery equipment and provision of software support	39.99	39.99
Perdana Land Philippines Inc.	Philippines	Acquire, develop and lease real estate	40	40
Rafflesia Airways Sdn Bhd	Malaysia	Provision of scheduled and chartered air services, ground handling services and carrier and transportation	50	50
Resort Cruises (S) Pte Ltd	Singapore	Dormant	49	49
i SIAMH	Singapore	Investment holding	-	22.42

i The Group's equity interest is diluted from 22.42% to 14.88% following the listing of SIAMH on the Catalist Board of the Singapore Exchange Securities Trading Limited and is now treated as an investment at FVTOCI.

NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2024

52 LIST OF SUBSIDIARIES, ASSOCIATED COMPANIES AND JOINT VENTURES (CONT'D)

Name of Company	Country of Incorporation	Principal Activities	Equity Interest Held	
			2024 %	2023 %
Associated Companies (Cont'd)				
Ssangyong Berjaya Motor Philippines Inc.	Philippines	Selling and distribution of Ssangyong brand vehicles within the territory of the Philippines	21.67	21.67
Tioman Ferry Services Sdn Bhd	Malaysia	Dormant	20	20
Joint Ventures				
Berjaya-Handico12 Co Ltd	Socialist Republic of Vietnam	Property investment and development	80	80
Berjaya Hotay Joint Venture Company Limited	Socialist Republic of Vietnam	Developer and operator of an international standard five-star hotel and provision of related services	50	50
Berjaya Qhazanah Sabah Sdn Bhd	Malaysia	Real estate	70	50
Endaya Berjaya Sdn Bhd	Malaysia	Construction of utility and other civil engineering projects	49	50
Landasan Lumayan Berjaya Sdn Bhd	Malaysia	River cleaning and property development, deepening and widening of river and construction and strengthening of bunds and river banks	55	55
Pasdec Cempaka Sdn Bhd	Malaysia	Property development and investment	51	51

Audited by member firms of Ernst & Young Global

* Not audited by Ernst & Young PLT or a member firm of Ernst & Young Global

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF BERJAYA LAND BERHAD (Incorporated in Malaysia)

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Berjaya Land Berhad, which comprise the statements of financial position as at 30 June 2024 of the Group and of the Company, and the statements of profit or loss, statements of comprehensive income, statements of changes in equity and statements of cash flows of the Group and of the Company for the financial year then ended, and notes to the financial statements, including a summary of material accounting policies, as set out on pages 111 to 263.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Group and of the Company as at 30 June 2024, and of their financial performance and their cash flows for the financial year then ended in accordance with Malaysian Financial Reporting Standards, International Financial Reporting Standards and the requirements of the Companies Act 2016 in Malaysia.

Basis for opinion

We conducted our audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing. Our responsibilities under those standards are further described in the *Auditors' responsibilities for the audit of the financial statements* section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Independence and other ethical responsibilities

We are independent of the Group and of the Company in accordance with the By-Laws (on Professional Ethics, Conduct and Practice) of the Malaysian Institute of Accountants ("By-Laws") and the International Code of Ethics for Professional Accountants (including International Independence Standards) ("IESBA Code"), and we have fulfilled our other ethical responsibilities in accordance with the By-Laws and the IESBA Code.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the Group and of the Company for the current financial year. These matters were addressed in the context of our audit of the financial statements of the Group and of the Company as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF BERJAYA LAND BERHAD (Incorporated in Malaysia)

Key audit matters (Cont'd)

We have fulfilled the responsibilities described in the *Auditors' responsibilities for the audit of the financial statements* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis of our audit opinion on the accompanying financial statements.

Key audit matters in respect of audit of the financial statements of the Group

1. Impairment assessment of gaming rights with indefinite useful life

(Refer to significant judgements and accounting estimates in Note 4(b), and the disclosure of gaming rights in Note 13 to the financial statements.)

Gaming rights with indefinite useful life amounting to RM3.43 billion is in respect of gaming rights held by the gaming segment in Malaysia. This represented 33% and 23% of the non-current assets and total assets of the Group as at 30 June 2024 respectively.

The Group's gaming rights are subject to an annual impairment test. The Group estimated the recoverable amount of the cash generating unit ("CGU") based on value-in-use ("VIU"). Estimating the VIU involves management making estimates on the future cash inflows and outflows from the CGU, and discounting them at an appropriate rate.

The cash flow forecasts contained a number of significant judgements and estimates including estimates on revenue growth rate, payout ratio, discount rate and terminal growth rate.

We considered this to be an area of focus for our audit as the amounts involved are significant, the assessment process is complex and involves significant management's judgements about future market and economic conditions and changes in these assumptions may lead to a significant change in the recoverable amount of the CGU.

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF BERJAYA LAND BERHAD (Incorporated in Malaysia)

Key audit matters (Cont'd)

Key audit matters in respect of audit of the financial statements of the Group (Cont'd)

1. Impairment assessment of gaming rights with indefinite useful life (Cont'd)

Our procedures to address this area of focus included, amongst others, the following:

- obtained an understanding of the relevant internal controls over the process of estimating the recoverable amount of the CGU;
- evaluated, with the involvement of our internal valuation experts, the appropriateness of the methodology and approach applied, and considered whether they are commonly used in the industry;
- evaluated the basis of preparing the cash flow forecasts taking into consideration management's historical budgeting accuracy;
- evaluated whether key assumptions which comprised the revenue growth rate and payout ratio and the terminal growth rate were reasonable by making comparisons to historical trends, taking into consideration the current and expected outlook of economic growth in which the CGU operates;
- assessed, with the involvement of our internal valuation experts, whether the rate used in discounting the future cash flows to its present value was appropriate. This included an assessment of the specific inputs to the discount rate, including the risk-free rate, equity risk premium and beta, along with gearing and cost of debt. Such inputs were benchmarked against equivalent data of peer companies; and
- analysed the sensitivity of the key assumptions by assessing the impact of changes to the key assumptions to the recoverable amount.

We have also evaluated the adequacy of the note disclosures concerning those key assumptions to which the outcome of the impairment test is most sensitive. The disclosures on key assumptions and sensitivities are included in Note 13 to the financial statements.

2. Recoverability of debts due from the purchaser of the Berjaya (China) Great Mall Co. Ltd. development project

(Refer to significant judgement and accounting estimates in Note 4(a)(ii), the disclosure of receivables in Note 15, and arbitration proceedings in Note 44(b) to the financial statements.)

As disclosed in Note 44(b) to the financial statements, the Group has previously initiated arbitration proceedings against Beijing SkyOcean International Holdings Limited ("Beijing SkyOcean") to recover a debt receivable from Beijing SkyOcean arising from the disposal of a property located in Beijing, China (the "Great Mall Property") (collectively, the "Arbitration Proceedings"). The Group disposed of the Great Mall Property in October 2016 to Beijing SkyOcean for a total consideration of RMB2.04 billion and has collected RMB1.07 billion from Beijing SkyOcean. The holding company of Beijing SkyOcean and one of its shareholders ("the Guarantor") have provided guarantees for the outstanding debt.

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF BERJAYA LAND BERHAD (Incorporated in Malaysia)

Key audit matters (Cont'd)

Key audit matters in respect of audit of the financial statements of the Group (Cont'd)

2. Recoverability of debts due from the purchaser of the Berjaya (China) Great Mall Co. Ltd. development project (Cont'd)

The Group has on 21 May 2020 obtained a favourable arbitration award and has subsequently obtained the recognition and enforcement of the final award, which includes the outstanding amount of RMB974.1 million (equivalent to RM633 million using the exchange rate as at 30 June 2024), liquidated damages on the outstanding balance and arbitration costs. In the current financial year, the Group has partially recovered certain amounts from the disposal of a frozen property, and the outstanding balance remains at RM615.5 million. However, the Group continues to face challenges in recovering the debt and has recognised a further impairment of RMB112.6 million (RM73.2 million) for the year ended 30 June 2024 using a probability weighted method. Currently the enforcement proceedings are still ongoing.

We considered this to be an area of focus for our audit as the amount involved is significant and judgment and estimates were involved in the estimation of the timing of expected recoverability of the debt.

In addressing this area of focus, we involved the component auditors in Beijing, People's Republic of China in performing the procedures included below:

- interviewed the directors and management to understand the basis of their conclusion in respect of the assessment of the quantum and timing of the recoverability of this debt;
- assessed the legal counsels' objectivity and independence, and reviewed their credentials, qualifications, experience and reputation;
- evaluated the rationale and basis for the legal counsels' opinion by reviewing the legal confirmations and interviewing them to gain an understanding of the status of the enforcement proceedings and the basis of their opinion on the outcome of this process;
- assessed and considered the reasonableness of the judgements and assumptions applied in the impairment assessment prepared by management; and
- obtained information on the property market in China and from the outcome of the court proceedings to corroborate the estimates made by management.

We have also reviewed and assessed the completeness and accuracy of the Group's disclosures pertaining to the said Arbitration Proceedings as disclosed in Note 4(a)(ii) and Note 44(b) to the financial statements.

3. Toto betting revenue and related cost of sales

(Refer to material accounting policy information in Note 3.11, and the disclosure of revenue in Note 32 to the financial statements.)

The Group is involved in the Toto betting operations where revenue is derived from a large volume of individually insignificant transactions. The Group relies heavily on its information technology system to account for such revenue. During the financial year, the Group recognised revenue of approximately RM2.95 billion from Toto betting operations, which accounted for 39% of the Group's revenue. The related cost of sales from Toto betting operations was RM2.29 billion, which accounted for 41% of the Group's cost of sales.

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF BERJAYA LAND BERHAD (Incorporated in Malaysia)

Key audit matters (Cont'd)

Key audit matters in respect of audit of the financial statements of the Group (Cont'd)

3. Toto betting revenue and related cost of sales (Cont'd)

The amounts recognised for revenue and cost of sales from Toto betting operations is a key audit matter because the amounts recognised are significant to the financial statements, and they involve large volume of transactions which are processed by the Group's information technology system.

In addressing this area of focus, we involved the component auditors in performing the procedures below:

- obtained an understanding of the relevant internal controls over the process of recording of revenue and cost of sales;
- evaluated the operating effectiveness of automated controls over revenue and cost of sales processes by involving our internal experts in testing the operating effectiveness of the automated controls over the revenue and cost of sales processes. We also tested the accuracy of interface between the sales terminal system and the betting operating system, and related calculation of prize payment in the financial information system;
- evaluated the effectiveness of the non-automated controls in place to ensure accuracy of revenue and cost of sales recognised, including the timely posting of revenue and cost of sales to the general ledger in the financial information system;
- evaluated transactions recorded close to the financial year end, including draw sales after financial year end, to establish whether those transactions were recorded in the correct accounting period; and
- performed reconciliation of cash receipts to revenue recorded in the financial statements.

We have also reviewed and assessed the adequacy of the Group's disclosure relating to revenue and cost of sales.

4. Valuation of investment properties

(Refer to material accounting policy information in Note 3.4, significant judgements and accounting estimates in Note 4(b)(v), the disclosure of investment properties in Note 7, and fair value measurement in Note 48(a) to the financial statements.)

As at 30 June 2024, the carrying amount of investment properties amounted to RM686.8 million representing 7% and 5% of the Group's total non-current assets and total assets respectively.

Investment properties are stated at fair value and any gain or loss arising from changes in the fair value are included in profit or loss in the financial period in which they arise. The Group has appointed independent professional valuers to perform valuation on its investment properties. The valuations are based on assumptions, amongst others, comparable historical transactions and adjustment factors to comparable transactions including location, size, condition, accessibility and market knowledge.

We consider the valuation of the investment properties as an area of audit focus as such valuation involves significant judgement and estimates that are highly subjective.

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF BERJAYA LAND BERHAD (Incorporated in Malaysia)

Key audit matters (Cont'd)

Key audit matters in respect of audit of the financial statements of the Group (Cont'd)

4. Valuation of investment properties (Cont'd)

Our procedures to address this area of focus include, amongst others, the following:

- assessed the objectivity, independence, reputation, experience and expertise of the independent valuers;
- agreed the results of the valuations performed by the independent valuers to the amounts reported in the financial statements;
- obtained an understanding of the methodology adopted by the independent valuers in estimating the fair value of the investment properties and assessed whether such methodology is consistent with those used in the industry;
- evaluated the appropriateness of the data used by the independent valuers as input into their valuations. We interviewed the external valuers, discussed and challenged the significant estimates and assumptions applied in their valuation process; and
- performed a sensitivity analysis on the significant assumptions to determine the impact to the fair value of the investment property.

We have also reviewed and assessed the adequacy of the Group's disclosures relating to investment properties.

Key audit matters in respect of audit of the financial statements of the Company

1. Impairment assessment of investment in subsidiary companies

(Refer to material accounting policy information in Note 3.1, significant judgement and accounting estimates in Note 4(b)(ii) and the disclosure of investment in subsidiary companies in Note 9 to the financial statements.)

As at 30 June 2024, the carrying amount of the investment in subsidiary companies of the Company amounted to RM3.85 billion, representing 82% and 70% of the Company's total non-current assets and total assets respectively.

At the reporting date, the Company reviewed its investment in subsidiary companies for indications of impairment and where such indications exist, the Company performed an impairment assessment to determine the recoverable amounts of such investments. The Company estimated the recoverable amount of the respective cash generating units ("CGUs") based on either the estimated VIU or the fair value less cost to sell of the respective CGU, whichever is higher.

We considered this to be an area of focus for our audit as the amounts involved are significant, the assessment process is complex and involves significant management's judgements about future market and economic conditions and changes in assumptions may lead to a significant change in the recoverable amount of the investment in subsidiary companies.

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF BERJAYA LAND BERHAD (Incorporated in Malaysia)

Key audit matters (Cont'd)

Key audit matters in respect of audit of the financial statements of the Company (Cont'd)

1. Impairment assessment of investment in subsidiary companies (Cont'd)

Our procedures to address this area of focus included, amongst others, the following:

Recoverable amounts based on VIU

- obtained an understanding of the relevant internal controls over the process of estimating the recoverable amounts of the CGUs;
 - evaluated, with the involvement of our internal valuation experts, the appropriateness of the methodology and approach applied, and considered whether they are commonly used in the industry;
 - evaluated the basis of preparing the cash flow forecasts taking into consideration the assessment of management's historical budgeting accuracy;
 - evaluated whether key assumptions which comprise the revenue growth rates, gross margins, payout ratio, terminal growth rates, inflation rates are reasonable by making comparisons to historical trends, taking into consideration the current and expected outlook of economic growth in the respective country in which the CGU operates;
 - assessed with the involvement of our internal valuation experts, whether the rate used in discounting the future cash flows to its present value was appropriate. This included an assessment of the specific inputs to the discount rate, including the risk-free-rate, equity risk premium and beta, along with gearing and cost of debt. Such inputs were benchmarked either against risk rates or equivalent data for peer companies; and
 - analysed the sensitivity of the key assumptions by assessing the impact of changes in the key assumptions to the recoverable amount.
- reviewed the procedures performed by the component auditors in assessing and challenging the VIU.

Recoverable amounts based on fair value less cost to sell

- obtained an understanding of the relevant internal controls over the process of estimating the recoverable amounts of the CGUs;
- evaluated the appropriateness of the methodology and approach applied; and
- evaluated whether the assumptions applied in determining the fair value less cost to sell of the respective investments and their underlying assets were reasonable, and to obtain an understanding of the related data used as input to the valuation models.

We also reviewed and assessed the Company's disclosures relating to the impairment of assessment of investment in subsidiary companies in Note 4(b)(ii) and Note 9 to the financial statements.

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF BERJAYA LAND BERHAD (Incorporated in Malaysia)

Information other than the financial statements and auditors' report thereon

The directors of the Company are responsible for the other information. The other information comprises the director's report, but does not include the financial statements of the Group and of the Company and our auditors' report thereon, which we obtained prior to the date of this auditors' report, and the Group's annual report, which is expected to be made available to us after the date of this auditors' report.

Our opinion on the financial statements of the Group and of the Company does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements of the Group and of the Company, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements of the Group and of the Company or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to the directors of the Company and take appropriate action.

Responsibilities of the directors for the financial statements

The directors of the Company are responsible for the preparation of financial statements of the Group and of the Company that give a true and fair view in accordance with Malaysian Financial Reporting Standards, International Financial Reporting Standards and the requirements of the Companies Act 2016 in Malaysia. The directors are also responsible for such internal control as the directors determine is necessary to enable the preparation of financial statements of the Group and of the Company that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements of the Group and of the Company, the directors are responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or the Company or to cease operations, or have no realistic alternative but to do so.

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF BERJAYA LAND BERHAD (Incorporated in Malaysia)

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements of the Group and of the Company as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with approved standards on auditing in Malaysia and International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements of the Group and of the Company, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and of the Company's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors;
- conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's or the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements of the Group and of the Company or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group or the Company to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the financial statements of the Group and of the Company, including the disclosures, and whether the financial statements of the Group and of the Company represent the underlying transactions and events in a manner that achieves fair presentation; and
- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the financial statements of the Group. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF BERJAYA LAND BERHAD (Incorporated in Malaysia)

Auditors' responsibilities for the audit of the financial statements (Cont'd)

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial statements of the Group and of the Company for the current financial year and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

In accordance with the requirements of the Companies Act 2016 in Malaysia, we report that the subsidiary companies of which we have not acted as auditors, are disclosed in Note 52 to the financial statements.

Other matters

This report is made solely to the members of the Company, as a body, in accordance with Section 266 of the Companies Act 2016 in Malaysia and for no other purpose. We do not assume responsibility to any other person for the content of this report.

ERNST & YOUNG PLT
202006000003 (LLP0022760-LCA) & AF 0039
Chartered Accountants

Kuala Lumpur, Malaysia
28 October 2024

LIU SAI KONG
No. 03711/01/2025 J
Chartered Accountant

LIST OF MAJOR PROPERTIES

AS AT 30 JUNE 2024

Location	Tenure	Size	Description	Estimated Age of Building	Date of Acquisition	Net carrying amount RM'000
Lot 28 (GRN 20366) Lot 403 (GRN 20428) Lot 728 (GRN 18054) Seksyen 2, Bandar Georgetown Daerah Timor Laut Pulau Pinang	Freehold	28.14 acres	Land for mixed development	N/A	31.03.2014	380,913
Smidjustigur 4 (Reg.No. 200-4476) Hverfisgata 26 (Reg.No. 200-4428) Hverfisgata 28 (Reg.No. 200-433) Hverfisgata 30 (Reg.No. 200-6423) Hverfisgata 32 (Reg.No. 200-4438) Hverfisgata 34 (Reg.No. 200-4446) Reykjavik, Iceland (Canopy by Hilton Reykjavik City Centre)	Freehold	6,909 sq m	Hotel (112 guest rooms)	8 years 85 years 119 years 8 years 8 years 8 years	03.04.2020	327,710
479 parcels of land at Onna-Son Okinawa Island, Japan	Freehold	129,981 sq m	Land held for development	N/A	Since 15.07.2009	320,783
Lot 352 Seksyen 20 Bandar Kuantan District of Kuantan Pahang Darul Makmur	Freehold	5.46 acres	Shopping mall for rental	26 years	05.02.1991	233,740
Plot 5000A Hatfield Business Park Hatfield AL10 9WN United Kingdom	Freehold	5.4 acres	Headquarter office, multi-brand showrooms, sales and aftersales centres	2 year	23.12.2020	172,733
HS(D) 52466-68 PT 4625-27 HS(D) 52471-75 PT 4630-34 Mukim Sungai Tinggi Daerah Ulu Selangor Selangor Darul Ehsan	Freehold	871.1 acres	Land for mixed development	N/A	31.03.2017	161,672

LIST OF MAJOR PROPERTIES

AS AT 30 JUNE 2024

Location	Tenure	Size	Description	Estimated Age of Building	Date of Acquisition	Net carrying amount RM'000
14th, 15th Floors and Service Suites at Tower B Berjaya Times Square No. 1 Jalan Imbi Kuala Lumpur	Freehold	345,773 sq ft	327 units of service suite	21 years	06.01.1998	} 159,222 } } } }
Service Suites at Towers A & B Berjaya Times Square No. 1 Jalan Imbi Kuala Lumpur	Freehold	136,497 sq ft	181 units of service suite	21 years	13.03.2007	} } } }
Service Suites at Tower A Berjaya Times Square No. 1 Jalan Imbi Kuala Lumpur	Freehold	21,765 sq ft	32 units of service suite	21 years	01.07.2008	} } } }
B-35-013, Tower B Berjaya Times Square No. 1 Jalan Imbi Kuala Lumpur	Freehold	624 sq ft	1 unit of service suite	21 years	01.07.2008	} } } }
Premises at Ground Floor 14th & 16th Floors Towers A & B Berjaya Times Square No. 1 Jalan Imbi Kuala Lumpur	Freehold	30,957 sq ft	Hotel lobby, function rooms and storage area	21 years	10.02.2010	} } } } }
B44-04, Tower B Berjaya Times Square No. 1 Jalan Imbi Kuala Lumpur	Freehold	3,821 sq ft	Penthouse	21 years	08.05.2012	} } } }
GM 3 Lot 128, GM 4 Lot 129, GM 126 Lot 3, Lot 213 Geran 6440 Lot 4 Geran 6615 and Lot 558	Freehold	662.21 acres	Beach resort and land for resort development (189 guest rooms and a villa)	>28 years	Since year 1990	} 117,027 } } } }
GM PN 1339 Lot 212	Leasehold 60 years expiring on 06.05.2070				25.09.1991	} } } }
GM PN 1384 Lot 5	Leasehold 60 years expiring on 16.02.2067				25.09.1991	} } } }
Lot 50000 Lot 50001 Lot 50002 Lot 705	} Leasehold } 60 years } expiring in } year 2070				Year 2010	} } } }
Lot 239, 240-242 PT 925, 926, 927 PT 928, 929 Teluk Dalam and Teluk Siang Pulau Redang Terengganu Darul Iman	} Leasehold } 60 years } expiring in } year 2051 } } }				16.10.1993	} } } } } }

LIST OF MAJOR PROPERTIES

AS AT 30 JUNE 2024

Location	Tenure	Size	Description	Estimated Age of Building	Date of Acquisition	Net carrying amount RM'000
Geran No. 29726 Lot 1261, Seksyen 67 Daerah Kuala Lumpur (Plaza Berjaya, 12 Jalan Imbi Kuala Lumpur)	Freehold	158,154 sq ft	Land with office, residential block and shopping complex for rental	38 years	27.11.1989	99,635
HS(D) 4/94, PT 278	Leasehold expiring on 30.04.2069	85.83 acres	Beach resort (424 guest rooms/ chalets)	31 years	27.05.1994 }	99,342
HS(D) 1017, PT 140	Leasehold expiring on 29.03.2070				30.03.2010 }	
HS(D) 1018, PT 141 Mukim Padang Matsirat Daerah Langkawi Pulau Langkawi Kedah Darul Aman	Leasehold expiring on 29.03.2070				30.03.2010 }	
GM931 Lot 57 GM841 Lot 58 Geran 26066 Lot 1 Geran 26067 Lot 2 GM 1772 Lot 49 Seksyen 94B Mukim Kuala Lumpur	Freehold	387,920 sq ft	Vacant development land	N/A	03.05.2012	87,807
Lot 5001 to 5005, 5006 Lot 5007 to 5020 PN 14706 to 14710 PN 14712 to 14714 PN 14721 to 14731 Daerah Rompin Bandar Tioman Pulau Tioman Pahang Darul Makmur	Leasehold 99 years expiring on 02.05.2107	205.68 acres	Land for hotel and resort operations	37 years	30.12.1985	87,267
Lot PT 4805, 4806 HS(D) 81319, 81320 Mukim Petaling Kuala Lumpur	Freehold	163.67 acres	Club house and golf course	> 32 years	05.09.1991	76,305
Lot 100080, Geirsgata 11 Reykjavik, Iceland	Leasehold 60 years expiring on 31.12.2037	4,805 sq m	Land with warehouse	N/A	14.11.2019	67,869
10 parcels of land at Uruma-shi Okinawa Island, Japan	Freehold	57,479 sq m	Land with hotel building (123 guest rooms)	30 years	30.03.2017	67,262
11th Floor Berjaya Times Square No. 1, Jalan Imbi Kuala Lumpur	Freehold	104,844 sq ft	1 floor of office space of an integrated commercial development for rental	21 years	06.01.1998	65,556

LIST OF MAJOR PROPERTIES

AS AT 30 JUNE 2024

Location	Tenure	Size	Description	Estimated Age of Building	Date of Acquisition	Net carrying amount RM'000
Title Reg No 215-1892 Pingvallastraeti 23, Akureyri (Berjaya Akureyri Hotel)	Freehold	3,566 sq m	Hotel (99 guest rooms)	55 years	03.04.2020	65,511
HSD 14866, PT 18998 Mukim and Daerah of Bentong Pahang Darul Makmur	Freehold	168.08 acres	Vacant development land	N/A	12.03.2021	64,926
Lot No. 72 to 78 Persiaran Jesselton Selatan Pulau Pinang	Freehold	51,418 sq ft	7 units of bungalow lots for sale	N/A	31.03.2014 }	63,041
					}	
					}	
Lot No. 108, 113, 121, 124 to 127 Leboh Jesselton Selatan 2 Pulau Pinang	Freehold	52,679 sq ft	7 units of bungalow lots for sale	N/A	31.03.2014 }	
					}	
					}	
Reykjahlid (Reg.No. 216-3143) Reykjahlid (Reg.No. 216-3499) Reykjahlid (Reg.No. 216-3458) Reykjahlid (Reg.No. 2163161-2) Reykjahlid (Reg.No. 216-3462) Reykjahlid (Reg.No. 216-3466) Reykjahlid (Reg.No. 216-3467) (Berjaya Myvatn Hotel)	Freehold	3,963 sq m	Hotel (59 guest rooms)	76 years 113 years 61 years 82 years 73 years 47 years 47 years	03.04.2020	61,038
KM 2 PT 50162, HS(D) 123131 PT 50163, HS(D) 123132 PT 50164, HS(D) 123133 PT 50165, HS(D) 123134 Mukim Petaling, Kuala Lumpur	Freehold	43,593 sq m	Vacant development land	N/A	05.09.1991	57,764
HS(D) 11814, Lot 11527 Lots 1 to 8, Lots 49 to 55 Taman Tun Abdul Razak Ampang, Selangor Darul Ehsan	Freehold	351,903 sq ft	Land held for development	N/A	22.12.1990	50,182

Note:

The Group does not adopt a policy of regular revaluation of its properties except for investment properties which are stated at fair value.

MATERIAL CONTRACTS

Other than as disclosed in Notes 14, 15, 16, 29, 34, 35, 36, 37, 38, 39, 43 and 46 to the financial statements, there are no subsisting material contracts entered into by Berjaya Land Berhad and its subsidiaries involving Directors and major shareholders.

ADDITIONAL INFORMATION

The amount of non-audit fees incurred for services rendered to the Group for the financial year ended 30 June 2024 amounted to RM1,492,000 (2023 : RM1,139,000).

GROUP ADDRESSES

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Berjaya Praslin Resort – Seychelles

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Berjaya Hotel Colombo – Sri Lanka

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Sheraton Hanoi Hotel – Vietnam

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GROUP ADDRESSES

Iceland Hotel Collection by Berjaya

Berjaya Reykjavík Natura Hotel

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Hilton Reykjavík Nordica

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Canopy by Hilton Reykjavík City Centre

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Tel : +354 528 7000
Email : canopy@icehotels.is
Website : www.icelandhotelcollectionbyberjaya.com/en/hotels/reykjavik/canopy-reykjavik

Reykjavík Konsúlat Hotel, Curio

Collection by Hilton
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Email : konsul@icehotels.is
Website : www.icelandhotelcollectionbyberjaya.com/en/hotels/reykjavik/reykjavik-konsulat-hotel

Iceland Parliament Hotel

– Curio Collection by Hilton

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Tel : +354 513 3000
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Website : www.icelandhotelcollectionbyberjaya.com/en/hotels/reykjavik/iceland-parliament-hotel

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Porunnarstræti 90
600 Akureyri, Iceland
Tel : +354 444 4900
Email : reservations@icehotels.is
Website : www.icelandhotelcollectionbyberjaya.com/en/hotels/north/akureyri

Berjaya Hérað Hotel

Miðvangur 1-7
700 Egilsstaðir, Iceland
Tel : +354 471 1500
Email : herad@icehotels.is
Website : www.icelandhotelcollectionbyberjaya.com/en/hotels/east/herad-hotel

Hotel Edda Egilsstaðir

Tjarnarbraut 25
700 Egilsstaðir, Iceland
Tel : +354 444 4880
Email : reservations@icehotels.is
Website : www.icelandhotelcollectionbyberjaya.com/en/hotels/east/egilsstadir

Berjaya Mývatn Hotel

Reynihlíð
660 Mývatn, Iceland
Tel : +354 594 2000
Email : myvatn@icehotels.is
Website : www.icelandhotelcollectionbyberjaya.com/en/hotels/north/myvatn-hotel

Berjaya Höfn Hotel

Ránarslóð 3
780 Höfn, Iceland
Tel : +354 444 4850
Email : reservations@icehotels.is
Website : www.icelandhotelcollectionbyberjaya.com/en/hotels/south/hofn

CLUBS & RECREATION

Tioman Island Golf Club, Pahang

P.O. Box 4
86807 Mersing
Johor Darul Takzim
Tel : +609 419 1000
Email : tioman.golfclub@berjayahotel.com

Bukit Banang Golf & Country Club, Johor

No. 1, Persiaran Gemilang
Bandar Banang Jaya
83000 Batu Pahat
Johor Darul Takzim
Website : www.berjayaclubs.com/banang/
Email : banang@berjayaclubs.com

Staffield Country Resort, Negeri Sembilan

Batu 13, Jalan Seremban-Kuala Lumpur
71700 Mantin
Negeri Sembilan Darul Khusus
Tel : +603 8766 6117/+6018 222 1919
Email : staffield@berjayaclubs.com

Bukit Kiara Equestrian & Country Resort, Kuala Lumpur

Jalan Bukit Kiara
Off Jalan Damansara
60000 Kuala Lumpur
Tel : +603 2093 1222
Email : kiara@berjayaclubs.com

Bukit Jalil Golf & Country Resort, Kuala Lumpur

Jalan Jalil Perkasa 3, Bukit Jalil
57000 Kuala Lumpur
Tel : +603 8994 1600
Email : jalil@berjayaclubs.com

Kelab Darul Ehsan, Selangor

Taman Tun Abdul Razak
Jalan Kerja Air Lama, Ampang Jaya
68000 Ampang
Selangor Darul Ehsan
Tel : +603 4257 2333
Email : kde@berjayaclubs.com

GROUP ADDRESSES

VACATION TIMESHARE & TRAVEL

Berjaya Vacation Club Berhad – Kuala Lumpur

Lot 5-04, Level 5, Fahrenheit 88
179, Jalan Bukit Bintang
55100 Kuala Lumpur
Tel : +603 2116 9999
Email : bvc@berjaya.com.my

Berjaya Air Sdn Bhd

Berjaya Hangar
Sultan Abdul Aziz Shah Airport
47200 Subang
Selangor Darul Ehsan, Malaysia
Tel : +603 7847 1338
Email : enquiry@berjaya-air.com
Website : www.berjaya-air.com

Asia Jet Sdn Bhd

Lot M6 & M7, Mezzanine Floor,
Skypark Terminal
Sultan Abdul Aziz Shah Airport
47200 Subang
Selangor Darul Ehsan, Malaysia
Tel : +603 7845 1888
Email : inquiry@asiajet.com.my
Website : www.asiajet.com.my

PROPERTY INVESTMENT & DEVELOPMENT

Main Office:

Level 12 (East Wing)
Berjaya Times Square
No. 1, Jalan Imbi
55100 Kuala Lumpur
Tel : +603 2149 1999/2142 8028
Email : property@berjaya.com.my

Vietnam Office:

Berjaya – D2D Co., Ltd
6th Floor, Bao Viet Tower
233 Dong Khoi Street
Ben Nghe Ward, District 1
Ho Chi Minh City
Socialist Republic of Vietnam
Tel : +84 28 3521 0038 (General)
+84 28 3521 0001 (Marketing)

Berjaya – Handico12 Co., Ltd.

The Pavilion
Hanoi Garden City
Thach Ban New Urban Area
Thach Ban Ward
Long Bien District, Ha Noi City
Socialist Republic of Vietnam
Tel : +84 24 3652 6666

Property Management:

Level 12 (East Wing)
Berjaya Times Square
No.1, Jalan Imbi
55100 Kuala Lumpur
Tel : +603 2149 1591/92
Email : propmgmt@berjaya.com.my

Property Addresses:

Indah UPC Shops

3½ Miles, Jalan Klang Lama
58000 Kuala Lumpur

Kelang Lama New Business Centre Gemilang Indah Apartments

Jalan 2/110A
Batu 3½, Jalan Klang Lama
58200 Kuala Lumpur

Pines Condominiums

116, Jalan Sultan Abdul Samad
Brickfields, 50470 Kuala Lumpur

Ixora Apartments

Jalan Rusa, Off Jalan Tun Razak
50400 Kuala Lumpur

Robson Condominiums

Jalan 2/87D, Robson Heights
Persiaran Syed Putra 2
50470 Kuala Lumpur

1 Petaling Residences & Commerz @ Sg. Besi

Jalan 1C/149, Off Jalan Sungai Besi
57100 Kuala Lumpur

Petaling Indah Condominiums

Jalan 1C/149
Off Jalan Sungai Besi
57100 Kuala Lumpur

Sri Pelangi Condominiums

Sri Pelangi Shops & Apartments
Jalan Genting Kelang, Setapak
53300 Kuala Lumpur

Taman Cemerlang Cemerlang Heights Cemerlang Court Cemerlang Apartment Cemerlang Shop/Office/Apartment

Jalan TC 1/5
Taman Cemerlang Gombak
53100 Kuala Lumpur

Berjaya Park

Seksyen 32, 40460 Shah Alam
Selangor Darul Ehsan

Vasana 25

Seputeh Heights

Jalan Bukit Seputeh 3
Taman Seputeh Heights
58000 Kuala Lumpur

Subang Heights

Jalan SHT/SHB
Taman Subang Heights
47500 Subang Jaya
Selangor Darul Ehsan

The Peak @ Taman TAR

Off Jalan Sultan
Taman Tun Abdul Razak
68000 Ampang
Selangor Darul Ehsan

Greenfields Apartments

Green Avenue Condominiums

Jalan 1/155B, Bukit Jalil
57000 Kuala Lumpur

Arena Green Apartments

Residensi Lanai

Jalan 1/55A, Bukit Jalil
57000 Kuala Lumpur

Savanna Bukit Jalil Condominiums

Jalan 1/155A, Bukit Jalil
57000 Kuala Lumpur

Savanna 2 Bukit Jalil

Covillea Bukit Jalil

Jalan Jalil Perkasa 7, Bukit Jalil
57000 Kuala Lumpur

Jalil Link @ Bukit Jalil

Jalan 1/155B, Bukit Jalil
57000 Kuala Lumpur

The Link 2 @ Bukit Jalil

The Tropika

Jalan Jalil Perkasa 1, Bukit Jalil
57000 Kuala Lumpur

GROUP ADDRESSES

PROPERTY INVESTMENT & DEVELOPMENT (continued)

KM1 East & West Condominiums @ Bukit Jalil

Jalan Jalil Perkasa, Bukit Jalil
57000 Kuala Lumpur

Kinrara Ria Apartments

Jalan TK 4/11
Taman Kinrara Seksyen IV
47100 Puchong
Selangor Darul Ehsan

Kinrara Putri Apartments

Jalan TK 4/12
Taman Kinrara Seksyen IV
47100 Puchong
Selangor Darul Ehsan

Kinrara Low Cost Shops & Apartments

Jalan TK 4/13
Taman Kinrara Seksyen IV
47100 Puchong
Selangor Darul Ehsan

Kinrara Mas Shops & Apartments

Jalan TK 4/14
Taman Kinrara Seksyen IV
47100 Puchong
Selangor Darul Ehsan

Kinrara Mas Low Cost Shops

Jalan TK 4/13
Taman Kinrara Seksyen IV
47100 Puchong
Selangor Darul Ehsan

Kinrara Shops, Offices & Apartments

Jalan TK 4/5
Taman Kinrara Seksyen IV
47100 Puchong
Selangor Darul Ehsan

Kuantan Perdana Shop Office

Jalan Tun Ismail
25000 Kuantan
Pahang Darul Makmur

Batu Pahat Office:

Berjaya Land Development Sdn Bhd

74 & 75, Jalan Gemilang
Taman Banang Jaya
83000 Batu Pahat
Johor Darul Takzim
Tel : +607 428 8678

Penang Office:

88 Jalan Masjid Negeri
11600 Pulau Pinang
Tel : +604 658 2828

Singapore Office:

Berjaya Corporation (S) Pte. Ltd.

680 Upper Thomson Road
#01-13 Singapore 787103
Tel : +65 6227 3688
Fax : +65 6225 4966

Berjaya Property Gallery (Bukit Jalil)

Lot 36471
Jalan Jalil Perkasa 7, Bukit Jalil,
57100, Kuala Lumpur
Tel : +603 8994 4866

COMPLEXES

Berjaya Megamall, Pahang

Lot 3-18, 3rd Floor
Sri Dagangan Kuantan
Business Centre, Jalan Tun Ismail
25000 Kuantan
Pahang Darul Makmur
Tel : +609 508 8188

Plaza Berjaya, Kuala Lumpur

Lot 2.05, 2nd Floor
Podium Block Plaza Berjaya
No. 12, Jalan Imbi
55100 Kuala Lumpur
Tel : +603 2141 2818

Kota Raya Complex, Kuala Lumpur

Lot 3.16A, Level 3
Kota Raya Complex
Jalan Tun Tan Cheng Lock
50000 Kuala Lumpur
Tel : +603 2072 2562

GAMING & LOTTERY MANAGEMENT

STM Lottery Sdn Bhd

Lot 13-01, Level 13 (East Wing)
Berjaya Times Square
No. 1 Jalan Imbi
55100 Kuala Lumpur
Tel : +603 2148 9888
Fax : +603 2141 9581
Email : webmaster@sportstoto.com.my
Website : www.sportstoto.com.my

International Lottery & Totalizator Systems, Inc.

2310 Cousteau Court
Vista (San Diego)
California 92081 – 8346
U.S.A.
Tel : +1 760 598 1655
Fax : +1 760 598 0219
Email : mktg@ilts.com
Website : www.ilts.com

Berjaya Philippines Inc.

9th Floor, Rufino Pacific Tower
6784 Ayala Ave., cor V.A. Rufino Street
Makati City
Metro Manila, Philippines
Tel : +632 8811 0668
Fax : +632 8811 2293
Website : www.berjaya.com.ph

MOTOR RETAILER

H.R. Owen Plc

Melton Court
25-27 Old Brompton Road
London SW7 3TD
Tel : +44 20 7245 1122
Website : www.hrowen.co.uk

RECURRENT RELATED PARTY TRANSACTIONS

of a Revenue or Trading Nature during the financial year ended 30 June 2024

Berjaya Land Berhad ("BLand") Group with the following Related Parties	Nature of transactions undertaken by BLand and/ or its unlisted subsidiaries	Amount transacted during the financial year ended 30 June 2024 (RM'000)
Berjaya Corporation Berhad ("BCorp") and its unlisted subsidiary companies:-		
BCorp	Management fees payable by BLand for services rendered that include, inter-alia, the provision of finance, secretarial and general administrative services	400
Berjaya Registration Services Sdn Bhd	Receipt of share registration, printing and mailing services by BLand Group	44
Berjaya Higher Education Sdn Bhd	Rental income receivable by Tiram Jaya Sdn Bhd for renting of Unit 8-5, 8th Floor, Apartment Block Plaza Berjaya, Jalan Imbi, Kuala Lumpur.	32
	Rental income receivable by Nural Enterprise Sdn Bhd ("NESB") for renting of Units 7.1, 12.2, 12.3. 7th & 12th Floors, Apartment Block, Plaza Berjaya, Jalan Imbi, Kuala Lumpur	90
	Receipt of education and staff training services by BLand Group	201
Berjaya Krispy Kreme Doughnuts Sdn Bhd	Rental income receivable by Sri Panglima Sdn Bhd ("SPSB") for renting of shoplots at No. 1 & 9, Jalan Kinrara 4/13, Taman Kinrara 4, Seksyen 4, Puchong, Selangor	45
	Rental income receivable by SPSB for renting of shoplot at No. 3, Jalan Kinrara 4/13, Taman Kinrara 4, Seksyen 4, Puchong, Selangor	20
	Rental income receivable by SPSB for renting of shoplot at No. 11, Jalan Kinrara 4/13, Taman Kinrara 4, Seksyen 4, Puchong, Selangor	20
Inter-Pacific Securities Sdn Bhd	Provision of security guard services by Berjaya Guard Services Sdn Bhd ("BGSSB")	112
	Rental income receivable by Nada Embun Sdn Bhd ("NEmbun") for renting of office at Lot 13-02, Level 13, Berjaya Times Square, Jalan Imbi, Kuala Lumpur	721
Berjaya Mutual Berhad (formerly known as Inter-Pacific Asset Management Sdn Bhd)	Rental income receivable by NEmbun for renting of part of office at Level 13, Berjaya Times Square, Jalan Imbi, Kuala Lumpur	183
Prime Credit Leasing Sdn Bhd	Receipt of leasing and hire purchase facilities by BLand Group	549
Ambilan Imej Sdn Bhd	Rental payable by BLand for renting of office at Level 12, Berjaya Times Square, Jalan Imbi, Kuala Lumpur	1,092
Cosway (M) Sdn Bhd	Rental income receivable by Nural Enterprise Sdn Bhd ("NESB") for renting of shoplots at Lots 2.03, 2.04 & 2.11, 2nd Floor, Podium Block, Plaza Berjaya, Jalan Imbi, Kuala Lumpur	82
	Rental income receivable by NESB for renting of shoplot at Lot 2.07, 2nd Floor, Podium Block, Plaza Berjaya 12 Jalan Imbi 55100 Kuala Lumpur	9

RECURRENT RELATED PARTY TRANSACTIONS

of a Revenue or Trading Nature during the financial year ended 30 June 2024

Berjaya Land Berhad ("BLand") Group with the following Related Parties		Amount transacted during the financial year ended 30 June 2024 (RM'000)
Berjaya Corporation Berhad ("BCorp") and its unlisted subsidiary companies:- (Cont'd)		
Kimia Suchi Marketing Sdn Bhd	Purchase of cleaning chemical products by the various hotels and resorts in BLand Group	318
BLoyalty Sdn Bhd	Loyalty reward charges payable by BLand Group	79
Stephens Properties Sdn Bhd	Rental payable by:	
	1. BLand for renting of storage space at Lots 19D, E & F, 25B, E & F Wisma Cosway, Jalan Raja Chulan, Kuala Lumpur	12
	2. Berjaya Hotel & Resort (M) Sdn Bhd for renting of storage space at Lot 22F, Wisma Cosway, Jalan Raja Chulan, Kuala Lumpur	3
	Provision of security guard services by BGSSB	201
E.V.A Management Sdn Bhd	Human resources management service fees payable by BLand Group	339
JL Morison (Malaya) Sdn Bhd	Purchase of consumer products by BLand Group	629
Roasters Asia Pacific (M) Sdn Bhd	Rental income receivable by Klasik Mewah Sdn Bhd ("KMSB") for renting of shoplots at Lot 3.30, Podium Block, Plaza Berjaya, Jalan Imbi, Kuala Lumpur	8
Berjaya City Sdn Bhd	Rental income or net estate income receivable by Alam Baiduri Sdn Bhd for renting of land at Lot 35, Sungai Tinggi, Ulu Selangor	1,154
Total		6,343
Berjaya Assets Berhad ("BASSETS") and its unlisted subsidiary companies:-		
Berjaya Times Square Sdn Bhd	Rental payable by:	
	1. Marvel Fresh Sdn Bhd for renting of storage space at G-37, Ground Floor, Berjaya Times Square, Jalan Imbi, Kuala Lumpur	40
	2. Mantra Design Sdn Bhd for renting of office premises at Lots 09-13A, 09-14 & 09-15, 9th Floor, Berjaya Times Square, Jalan Imbi, Kuala Lumpur	96
	Provision of general building and construction work which include site clearing, earthwork, substructure and superstructure work and project as well as construction management services for the development of service apartments and retail lots at Lot 2000, Section 52, Jalan Imbi, Kuala Lumpur by BLand Group	18,699
Berjaya Times Square Theme Park Sdn Bhd	Provision of security guard services by BGSSB	27
BTS Car Park Sdn Bhd	Parking charges paid by BLand Group for leasing of parking bays at Berjaya Times Square, Jalan Imbi, Kuala Lumpur	120
Total		18,982

RECURRENT RELATED PARTY TRANSACTIONS

of a Revenue or Trading Nature during the financial year ended 30 June 2024

		Amount transacted during the financial year ended 30 June 2024 (RM'000)
Berjaya Land Berhad ("BLand") Group with the following Related Parties	Nature of transactions undertaken by BLand and/ or its unlisted subsidiaries	
Berjaya Food Berhad and/or its unlisted subsidiary companies		
Berjaya Roasters (M) Sdn Bhd	Rental income receivable by Cempaka Properties Sdn Bhd ("CPSB") for renting of shoplot at Lot G-83, Ground Floor, Berjaya Megamall, Jalan Tun Ismail, Kuantan	97
Berjaya Starbucks Coffee Company Sdn Bhd	Rental income receivable by	
	1. NESB for renting of shoplots at Lot 1.07 & 1.08, 1st Floor, Podium Block, Plaza Berjaya, Jalan Imbi, Kuala Lumpur	78
	2. CPSB for renting of shoplot at Lot G.15, Ground Floor, Berjaya Megamall, Jalan Tun Ismail, Kuantan	215
	3. CPSB for renting of storage space at Lot S2.B, 2nd Floor, Berjaya Megamall, Jalan Tun Ismail, Kuantan	4
	4. ANSA Hotel KL Sdn Bhd ("ANSA") for renting of premise at Lot 03, Ground Floor and storage space at Lot B-05, Basement, ANSA Hotel KL, Jalan Bukit Bintang, Kuala Lumpur	1,126
	5. Berjaya Hartanah Berhad ("BHB") for placement of advertisement screen panel (LED) at The Tropika, Jalan Jalil Perkasa 1, Bukit Jalil Kuala Lumpur	6
	6. BHB for renting of shoplot at G-5, Ground Floor, Jalil Link 2, No. 5 Jalan Jalil Perkasa 1, Bukit Jalil, 57000 Kuala Lumpur	99
	Provision of security guard services by BGSSB	292
Bestari Food Trading Sdn Bhd (formerly known as Berjaya Food Trading Sdn Bhd)	Purchase of bottled beverages and consumable products by BLand Group	417
Total		2,334
REDtone Digital Berhad ("REDtone") and its unlisted subsidiary company:-		
REDtone and its subsidiary company	Provision of construction of mobile base stations and related operations and maintenance by BLand Group	29,075
Total		29,075

RECURRENT RELATED PARTY TRANSACTIONS

of a Revenue or Trading Nature during the financial year ended 30 June 2024

Berjaya Land Berhad ("BLand") Group with the following Related Parties	Nature of transactions undertaken by BLand and/ or its unlisted subsidiaries	Amount transacted during the financial year ended 30 June 2024 (RM'000)
7-Eleven Malaysia Sdn Bhd ^(a)	Rental income receivable by:	
	1. Angsana Gemilang Sdn Bhd for renting of shoplot at No.32G, Jalan Sultan Ismail, Kuala Lumpur	183
	2. NESB for renting of shoplot at Kiosk II at Lower Ground Floor, Podium Block, Plaza Berjaya, Jalan Imbi, Kuala Lumpur	87
	3. NESB for renting of offices at Lots 3.05, 3.12, 3.35 & 3.36, 3rd Floor and Lot 4.01, 4th Floor, Podium Block, Plaza Berjaya, Jalan Imbi, Kuala Lumpur	485
	4. NESB for renting of office at Lot 1.05, 1st Floor, Podium Block, Plaza Berjaya, Jalan Imbi, Kuala Lumpur	75
	5. NESB for renting offices at Lots 5.01A&B, 5B, 5C, 5D & 5E, 5th Floor, Podium Block, Plaza Berjaya, Jalan Imbi, Kuala Lumpur	268
	6. NESB for renting office at Lots 5A, 5th Floor, Podium Block, Plaza Berjaya, Jalan Imbi, Kuala Lumpur	17
	7. NESB for renting office at Lot 5F, 5th Floor, Podium Block, Plaza Berjaya, Jalan Imbi, Kuala Lumpur	19
	8. ANSA for renting of shoplot at Lot No. S.1. Sidewalk Island, 101, Jalan Bukit Bintang, Kuala Lumpur	590
	9. ANSA for renting of shoplot at Lot No. B-0.4 storage at Basement No.4, Basement Floor, No.101 Jalan Bukit Bintang, Kuala Lumpur	25
	10. BHB for renting of shoplot at UG-1, Upper Ground Floor, Jalil Link 2, No.5, Jalan Jalil Perkasa 1, Bukit Jalil, Kuala Lumpur	25
	11. BHB for renting of common area louver for placement of business signage at Tropika Bukit Jalil Jalan Jalil Perkasa 3, Bukit Jalil, Kuala Lumpur	4
	12. BHB for renting of shoplot at Lot G-21, Ground Floor, Tropika Bukit Jalil, Jalan Jalil Perkasa 3, Bukit Jalil, Kuala Lumpur	67
Total		1,845
Other Related Parties:-		
Sun Media Corporation Sdn Bhd ^(b)	Rental income receivable by Regnis Industries (Malaysia) Sdn Bhd ("Regnis") for renting of office at part of Ground Floor, whole of 4th Floor and store room at basement level, Lot 6, Jalan 217, Section 51, Petaling Jaya, Selangor	398
	Provision of security guard services by Regnis	40
	Receipt of advertising and publishing services by BLand Group	35

RECURRENT RELATED PARTY TRANSACTIONS

of a Revenue or Trading Nature during the financial year ended 30 June 2024

Berjaya Land Berhad ("BLand") Group with the following Related Parties	Nature of transactions undertaken by BLand and/ or its unlisted subsidiaries	Amount transacted during the financial year ended 30 June 2024 (RM'000)
Singer (Malaysia) Sdn Bhd ("Singer") ^(c)	Rental income receivable by Regnis for renting of: 1. offices at Part of G/F, 1/F and 2/F, Lot 6, Jalan 217, Section 51, Petaling Jaya, Selangor 2. offices at Part of 3/F, Lot 6, Jalan 217, Section 51, Petaling Jaya, Selangor Provision of security guard services by BGSSB Procurement of electrical appliances together with maintenance and repair services by Bland Group	404 81 214 785
U Mobile Sdn Bhd ^(d)	Rental income receivable by: 1. Regnis for renting of rooftop at Lot 6, Jalan 217, Section 51, Petaling Jaya, Selangor 2. BHB for renting of watchtower at Bukit Jalil Golf & Country Resort, Jalan 3/155B, Kuala Lumpur 3. Bukit Kiara Resort Berhad for renting of broadcasting facility at Bukit Kiara Equestrian & Country Resort, Off Jalan Damansara, Kuala Lumpur 4. Georgetown City Hotel Sdn Bhd for renting of rooftop at Berjaya Penang Hotel, Jalan Burmah, Pulau Pinang 5. NESB for renting of office at Lot 2.12, 2nd Floor, Podium Block, Plaza Berjaya, Jalan Imbi, Kuala Lumpur Parking charges received by NESB for leasing of parking at basement of Plaza Berjaya, Jalan Imbi, Kuala Lumpur	29 54 52 129 11 11
Qinetics MSP Sdn Bhd ^(e)	Receipt of information technology consultancy and management related services & purchases of equipment by BLand Group	3,339
UPC Management Services Sdn Bhd ("UPC") ^(f)	Rental income receivable by NEmbun for renting of office at part of Level 13, Berjaya Times Square, Jalan Imbi, Kuala Lumpur	101
Total		5,683
Grand Total		64,262

Notes:

- A wholly-owned subsidiary of SEM. SEM is deemed a related party by virtue of Tan Sri Dato' Seri Vincent Tan Chee Yioun's ("TSVT") direct and indirect interests in SEM. TSVT is the father of Dato' Sri Robin Tan Yeong Ching ("DSRT") who is the Deputy Chairman and Chryseis Tan Sheik Ling ("CTSL") and the father-in-law of Tan Tee Ming ("TTM"). Both CTSL and TTM are Executive Directors of BLand.
- A wholly-owned subsidiary of Berjaya Media Berhad ("BMedia"). Deemed a related party by virtue of TSVT's and DSRT's direct and indirect interests in BMedia. DSRT is the Chairman of BMedia.
- TSVT is a deemed major shareholder of Singer (Malaysia) Sdn Bhd by virtue of his 99.99% interest in HQZ Credit Sdn Bhd ("HQZ"), the ultimate holding company of Singer (Malaysia) Sdn Bhd.
- TSVT, the Chairman of U Mobile Sdn Bhd ("UMSB") is a major shareholder of UMSB by virtue of his interest in UMSB.
- Qinetics MSP Sdn Bhd is a wholly owned subsidiary of Qinetics Solution Sdn Bhd, which in turn is a 73%-owned subsidiary of MOL.com. TSVT is a major shareholder of MOL.com.
- UPC is a wholly-owned subsidiary of B&B Enterprise Sdn Bhd ("B&B"). TSVT is deemed a major shareholder of UPC by virtue of his interest in B&B.

STATEMENT OF DIRECTORS' SHAREHOLDINGS

As At 2 October 2024

THE COMPANY

	No. of Ordinary Shares			
	Direct Interest	%	Deemed Interest	%
Dato' Sri Robin Tan Yeong Ching	600,000	0.01	–	–
Chryseis Tan Sheik Ling	5,000,000	0.10	–	–
Tan Tee Ming	–	–	2,000,000 [#]	0.04

ULTIMATE HOLDING COMPANY BERJAYA CORPORATION BERHAD

	No. of Ordinary Shares			
	Direct Interest	%	Deemed Interest	%
Dato' Sri Robin Tan Yeong Ching	5,301,709	0.09	175,162,614 [^] 6,737 [#]	3.00 – [@]
Chryseis Tan Sheik Ling	515,187	0.01	34,300,000 [#]	0.59
Tan Tee Ming	–	–	139,920 [#]	– [@]

RELATED COMPANY SPORTS TOTO BERHAD

	No. of Ordinary Shares			
	Direct Interest	%	Deemed Interest	%
Dato' Sri Robin Tan Yeong Ching	1,046,202	0.08	641,886 [^]	0.05

RELATED COMPANY BERJAYA FOOD BERHAD

	No. of Ordinary Shares			
	Direct Interest	%	Deemed Interest	%
Dato' Sri Robin Tan Yeong Ching	11,211,000	0.63	1,515,000 [^]	0.09

Notes:

[#] Indirect interests pursuant to Section 59(11)(c) of the Companies Act 2016.

[^] Indirect interests pursuant to Section 8 of the Companies Act 2016.

[@] Less than 0.01%

Other than as disclosed above, none of the other Directors of the Company had any interests in the shares, warrants and debentures of the Company or its related corporations as at 2 October 2024.

STATISTICS ON SHAREHOLDINGS

As At 2 October 2024

Total Number of Issued Shares : 4,888,850,000 (excluding treasury shares of 111,487,104)

Class of Shares : Ordinary Shares

Voting Rights : One vote per Ordinary Share

ANALYSIS OF SHAREHOLDINGS

Size of Shareholdings	No. of Shareholders	%	No. of Ordinary Shares	%
less than 100	584	6.23	9,906	— [#]
100 – 1,000	1,711	18.24	779,794	0.02
1,001 – 10,000	3,318	35.38	19,203,835	0.39
10,001 – 100,000	3,114	33.20	108,791,332	2.23
100,001 – 244,442,499	649	6.92	3,718,154,283	76.05
244,442,500* and above	3	0.03	1,041,910,850	21.31
Total	9,379	100.00	4,888,850,000	100.00

Notes:

[#] Less than 0.01%.

* Denotes 5% of total number of issued shares with voting rights.

LIST OF THIRTY (30) LARGEST SHAREHOLDERS

No.	Name of Shareholders	No. of Ordinary Shares	%
1	RHB NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR JUARA SEJATI SDN BHD	469,378,096	9.60
2	BIZURAI BIJAK (M) SDN BHD	292,800,000	5.99
3	JUARA SEJATI SDN BHD	279,732,754	5.72
4	MAYBANK INVESTMENT BANK BERHAD IVT (13) ECD OTCSP-H	221,422,500	4.53
5	TERAS MEWAH SDN BHD	196,751,414	4.02
6	HLIB NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR BERJAYA CORPORATION BERHAD	188,800,000	3.86
7	MIDF AMANAH INVESTMENT NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR TERAS MEWAH SDN BHD (MGN - TMS0004M)	165,000,000	3.38
8	AMSEC NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT – AMBANK (M) BERHAD FOR TERAS MEWAH SDN BHD	162,000,000	3.31
9	BBL NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR JUARA SEJATI SDN BHD	145,000,000	2.97
10	AFFIN HWANG NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR BIZURAI BIJAK (M) SDN BHD	105,500,000	2.16
11	MAYBANK NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR TERAS MEWAH SDN BHD (51401114879C)	105,000,000	2.15
12	INTER-PACIFIC EQUITY NOMINEES (TEMPATAN) SDN BHD IP CREDITS FOR JUARA SEJATI SDN BHD	100,000,000	2.05
13	CIMB GROUP NOMINEES (TEMPATAN) SDN BHD CIMB BANK BERHAD (EDP 2)	99,600,000	2.04
14	MAYBANK NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR TERAS MEWAH SDN BHD	97,000,000	1.98

STATISTICS ON SHAREHOLDINGS

As At 2 October 2024

LIST OF THIRTY (30) LARGEST SHAREHOLDERS (CONT'D)

No.	Name of Shareholders	No. of Ordinary Shares	%
15	RHB NOMINEES (TEMPATAN) SDN BHD OSK CAPITAL SDN BHD FOR JUARA SEJATI SDN BHD	92,000,000	1.88
16	RHB NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR TEOH EWE JIN	81,878,600	1.67
17	RHB NOMINEES (TEMPATAN) SDN BHD BANK OF CHINA (MALAYSIA) BERHAD PLEDGED SECURITIES ACCOUNT FOR INTER-PACIFIC CAPITAL SDN BHD	75,000,000	1.53
18	CIMB GROUP NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR BIZURAI BIJAK (M) SDN BHD (BCB CBM-C2-SBLC)	66,636,220	1.36
19	AMSEC NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT – AMBANK (M) BERHAD FOR BERJAYA CORPORATION BERHAD (SMART)	66,300,000	1.36
20	BERJAYA CORPORATION BERHAD	66,144,000	1.35
21	CGS INTERNATIONAL NOMINEES MALAYSIA (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR CHEAH YOW FONG (MF00245)	65,370,700	1.34
22	MAYBANK NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR BERJAYA GROUP BERHAD	64,500,000	1.32
23	MAYBANK NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR TERAS MEWAH SDN BHD (51401172844C)	60,170,000	1.23
24	MAYBANK NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR TERAS MEWAH SDN BHD (51435681347A)	56,000,000	1.15
25	AFFIN HWANG NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR JUARA SEJATI SDN BHD	53,200,000	1.09
26	MAYBANK NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR JUARA SEJATI SDN BHD (01408432026D)	52,300,000	1.07
27	RHB NOMINEES (TEMPATAN) SDN BHD OSK CAPITAL SDN BHD FOR BIZURAI BIJAK (M) SDN BHD	50,000,000	1.02
28	CIMB GROUP NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR BIZURAI BIJAK (M) SDN BHD (IPS CBM-C2 RC)	49,800,000	1.02
29	RHB NOMINEES (TEMPATAN) SDN BHD BANK OF CHINA (MALAYSIA) BERHAD PLEDGED SECURITIES ACCOUNT FOR INTER-PACIFIC SECURITIES SDN BHD	49,000,000	1.00
30	CGS INTERNATIONAL NOMINEES MALAYSIA (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR TEOH EWE JIN (MY0829)	44,800,000	0.92
		3,621,084,284	74.07

SUBSTANTIAL SHAREHOLDERS

As Per Register of Substantial Shareholders As At 2 October 2024

Names of Substantial Shareholder	No. of Shares				
	Direct	%	Indirect	%	Notes
Teras Mewah Sdn Bhd	927,126,414	18.96	0	0.00	
Bizurai Bijak (M) Sdn Bhd	606,686,220	12.41	216,528,532	4.43	(a)
Juara Sejati Sdn Bhd	1,296,360,850	26.52	218,528,532	4.47	(b)
Berjaya Group Berhad	128,786,400	2.63	3,048,702,016	62.36	(c)
Berjaya Corporation Berhad	418,100,000	8.55	3,177,488,416	64.99	(d)

Notes:

- (a) Deemed interested by virtue of its interest in Berjaya Capital Berhad, the holding company of Prime Credit Leasing Berhad, Inter-Pacific Securities Sdn Bhd, Inter-Pacific Capital Sdn Bhd, Inter-Pacific Credits Sdn Bhd (formerly known as Inter-Pacific Management Sdn Bhd) and Rantau Embun Sdn Bhd.
- (b) Deemed interested by virtue of its interest in Berjaya Capital Berhad and REDtone Digital Berhad.
- (c) Deemed interested by virtue of its 100% interests in Teras Mewah Sdn Bhd, Juara Sejati Sdn Bhd, Bizurai Bijak (M) Sdn Bhd and its interests in the related companies, namely Prime Credit Leasing Berhad, Inter-Pacific Securities Sdn Bhd, Inter-Pacific Capital Sdn Bhd, Inter-Pacific Credits Sdn Bhd (formerly known as Inter-Pacific Management Sdn Bhd), Rantau Embun Sdn Bhd and REDtone Digital Berhad.
- (d) Deemed interested by virtue of its interests in Berjaya Group Berhad.

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the Thirty-Fourth Annual General Meeting ("34th AGM") of Berjaya Land Berhad ("the Company") will be conducted on a virtual basis through live streaming from the broadcast venue at Manhattan V, Level 14, Berjaya Times Square Hotel, Kuala Lumpur, No. 1 Jalan Imbi, 55100 Kuala Lumpur ("Broadcast Venue") on Tuesday, 10 December 2024 at 10.00 a.m. for the following purposes:-

AGENDA

As Ordinary Business:-

1. To receive the Audited Financial Statements for the financial year ended 30 June 2024 and the Directors' and Auditors' Reports thereon. **(Please refer to Note 1 of the Explanatory Notes)**
2. To approve the payment of Directors' fees of RM7,000.00 per month to each Non-Executive Director of the Company for the period from 11 December 2024 until the next Annual General Meeting of the Company to be held in 2025. **Resolution 1**
3. To approve the payment of Directors' Benefits (excluding Directors' fees) to the Non-Executive Directors of the Company up to an amount of RM388,200.00 for the period from 11 December 2024 until the next Annual General Meeting of the Company to be held in 2025. **Resolution 2**
4. To re-elect the following Directors who retire pursuant to Clause 117 of the Company's Constitution:-
 - (a) Syed Ali Shahul Hameed **Resolution 3**
 - (b) Tan Tee Ming **Resolution 4**
 - (c) Chryseis Tan Sheik Ling **Resolution 5**
5. To re-appoint Messrs Ernst & Young PLT as Auditors of the Company and to authorise the Directors to fix their remuneration. **Resolution 6**

As Special Business:-

6. To consider and, if thought fit, to pass the following Ordinary Resolutions:-

(i) Authority to Issue and Allot Shares pursuant to Sections 75 and 76 of the Companies Act 2016

"THAT, subject always to the Companies Act 2016, the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, the Company's Constitution and the approvals of the relevant governmental/regulatory authorities, the Directors be and are hereby empowered, pursuant to Sections 75 and 76 of the Companies Act 2016, to issue and allot shares in the Company from time to time at such price and upon such terms and conditions and for such purposes as the Directors may deem fit provided that the aggregate number of shares issued pursuant to this resolution does not exceed 10% of the total number of issued shares of the Company for the time being AND THAT the Directors be and are also empowered to obtain the approval from Bursa Malaysia Securities Berhad for the listing and quotation for the additional shares so issued AND THAT such authority shall continue to be in force until the conclusion of the next Annual General Meeting of the Company.

AND THAT pursuant to Section 85 of the Companies Act 2016 to be read together with Clause 60 of the Constitution of the Company, approval be and is hereby given to waive the statutory pre-emptive rights of the Company to be offered new shares ranking pari passu in all respects with the existing ordinary shares arising from the issuance and allotment of the shares pursuant to Sections 75 and 76 of the Companies Act 2016."

Resolution 7

NOTICE OF ANNUAL GENERAL MEETING

(ii) Proposed Renewal of and New Shareholders' Mandate for Recurrent Related Party Transactions of a Revenue or Trading Nature

"THAT, subject to the provisions of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, approval be and is hereby given for the Company and its subsidiary companies, to enter into recurrent related party transactions of a revenue or trading nature with the related parties as specified in Section 2.3 of Part A of the Circular/Statement to Shareholders dated 29 October 2024 ("Proposed Mandate") which are necessary for the day-to-day operations and/or in the ordinary course of business of the Company and its subsidiary companies on terms not more favourable to the related parties than those generally available to the public and are not detrimental to the minority shareholders of the Company and that such approval shall continue to be in force until:-

- (a) the conclusion of the next Annual General Meeting ("AGM") of the Company following the AGM at which such ordinary resolution for the Proposed Mandate was passed, at which time it will lapse, unless by ordinary resolution passed at that general meeting, the authority is renewed;
- (b) the expiration of the period within which the next AGM after the date it is required to be held pursuant to Section 340(2) of the Companies Act 2016 (but shall not extend to such extension as may be allowed pursuant to Section 340(4) of the Companies Act 2016); or
- (c) revoked or varied by ordinary resolution passed by the shareholders of the Company in a general meeting;

whichever is the earlier;

AND FURTHER THAT authority be and is hereby given to the Directors of the Company and its subsidiary companies to complete and do all such acts and things (including executing such documents as may be required) to give effect to such transactions as authorised by this Ordinary Resolution."

Resolution 8

(iii) Proposed Renewal of Authority for the Company to Purchase Its Own Shares

"THAT, subject always to the Companies Act 2016 ("Act"), rules, regulations and orders made pursuant to the Act, provisions of the Company's Constitution, the Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("Exchange") and the requirements of any other relevant authority, the Directors of the Company be and are hereby authorised to purchase such number of ordinary shares in the Company ("Bland Shares") through the Exchange and to take all such steps as are necessary (including the opening and maintaining of a central depositories account under the Securities Industry (Central Depositories) Act, 1991) and enter into any agreements, arrangements and guarantees with any party or parties to implement, finalise and give full effect to the aforesaid purchase with full powers to assent to any conditions, modifications, revaluations, variations and/or amendments (if any) as may be imposed by the relevant authorities from time to time and to do all such acts and things in the best interests of the Company, subject further to the following:-

- 1. the maximum number of ordinary shares which may be purchased and held by the Company shall be equivalent to ten per centum (10%) of the total number of issued shares of the Company;
- 2. the maximum funds to be allocated by the Company for the purpose of purchasing the ordinary shares shall not exceed the total retained profits of the Company;

NOTICE OF ANNUAL GENERAL MEETING

3. the authority shall commence immediately upon passing of this ordinary resolution until:-
- (a) the conclusion of the next Annual General Meeting ("AGM") of the Company following the AGM at which such ordinary resolution was passed, at which time it will lapse, unless by ordinary resolution passed at that general meeting, the authority is renewed, either unconditionally or subject to conditions; or
 - (b) the expiration of the period within which the next AGM after that date it is required by law to be held; or
 - (c) revoked or varied by ordinary resolution passed by the shareholders of the Company in a general meeting;

whichever occurs first;

AND THAT upon completion of the purchase(s) of the BLand Shares or any part thereof by the Company, the Directors of the Company be and are hereby authorised to deal with any BLand Shares so purchased by the Company in the following manner:-

- (a) cancel all the BLand Shares so purchased; or
- (b) retain all the BLand Shares as treasury shares (of which may be dealt with in accordance with Section 127(7) of the Act); or
- (c) retain part thereof as treasury shares and subsequently cancelling the balance; or
- (d) in any other manner as prescribed by the Act, rules, regulations and orders made pursuant to the Act and the requirements of the Exchange and any other relevant authority for the time being in force."

Resolution 9

(iv) Proposed Retention of Independent Non-Executive Director

"THAT Datuk Kee Mustafa be and is hereby retained as an Independent Non-Executive Director of the Company and he shall continue to act as an Independent Non-Executive Director of the Company notwithstanding that his tenure shall exceed a cumulative term of nine (9) years after 11 January 2025."

Resolution 10

7. To transact any other business for which due notice shall have been given in accordance with the Companies Act 2016 and the Constitution of the Company.

By Order of the Board

THAM LAI HENG MICHELLE
(SSM Practising Certificate No. 202008001622) (MAICSA 7013702)
Company Secretary

Kuala Lumpur
29 October 2024

NOTICE OF ANNUAL GENERAL MEETING

NOTES:

1. Audited Financial Statements

The Audited Financial Statements are meant for discussion only as it does not require shareholders' approval pursuant to the provisions of Section 340(1)(a) of the Companies Act 2016. Hence, this item on the Agenda is not put forward for voting.

2. Directors' Fees

The quantum of the Directors' fees for each of the Independent Non-Executive Director is the same as the previous financial year ended 30 June 2023.

3. Directors' Benefits (excluding Directors' Fees)

Section 230(1) of the Companies Act 2016 provides that "fees" of the Directors and "any benefits" payable to the Directors of a listed company and its subsidiaries shall be approved at a general meeting. Pursuant thereto, shareholders' approval shall be sought at this Annual General Meeting ("AGM") for the payment of Directors' Benefits (excluding Directors' fees) payable to the Non-Executive Directors of the Company.

Resolution 2 is to seek shareholders' approval at the 34th AGM for the payment of Directors' Benefits (excluding Directors' fees) payable to the Non-Executive Directors of the Company for the period from 11 December 2024 until the next AGM of the Company to be held in 2025.

The current Directors' Benefits (excluding Directors' fees) payable to the Non-Executive Directors of the Company comprises of meeting allowances and other emoluments.

In determining the estimated amount of benefits payable to the Non-Executive Directors, the Board considered various factors including the number of scheduled meetings for the Board of Directors ("Board"), Board Committees and general meetings of the Company, assuming full attendance by all of the Non-Executive Directors. The estimated amount of benefits also caters for unforeseen circumstances, for example, the appointment of additional Directors and additional unscheduled Board meetings and/or Board Committees meetings.

In the event, where the payment of Directors' Benefits (excluding Directors' fees) payable to the Non-Executive Directors during the above period exceeded the estimated amount sought at the 34th AGM, a shareholders' approval will be sought at the next AGM for the shortfall.

4. Re-election of Retiring Directors

Pursuant to Clause 117 of the Company's Constitution, one third (1/3) of the Directors shall retire from office at least once in every three (3) years at each AGM of the Company and the retiring Directors can offer themselves for re-election.

Resolution 3 to Resolution 5 are to seek shareholders' approval at the 34th AGM for the re-election of Directors who retire by rotation pursuant to Clause 117 of the Company's Constitution.

The Board through the Nomination Committee ("NC") had undertaken an annual assessment evaluation and fit and proper assessment on the retiring Directors namely, Syed Ali Shahul Hameed, Tan Tee Ming and Chryseis Tan Sheik Ling ("Retiring Directors"), who are seeking for re-election as Directors of the Company pursuant to Clause 117 of the Company's Constitution.

All the Retiring Directors have completed their respective declaration on the fitness and propriety, contribution and performance and calibre and personality in accordance with the Directors' Fit and Proper Policy of the Company.

Based on the results of the assessment conducted, the NC was satisfied with the favourable evaluation of the overall performance and contributions of the Retiring Directors and the Retiring Directors have fulfilled the fit and proper criteria in accordance with the Directors' Fit and Proper Policy of the Company. Accordingly, NC recommended to the Board for re-election of the Retiring Directors. The Board has deliberated and endorsed the NC's recommendation and supports the re-election of Retiring Directors and recommended the re-election of Retiring Directors for approval by the shareholders at the forthcoming 34th AGM. The Retiring Directors had abstained from deliberations and decisions on their respective eligibility to stand for re-election at the Board Meeting.

The profiles of all Retiring Directors who are standing for re-election are set out in the Profile of Directors in the Company's 2024 Annual Report.

NOTICE OF ANNUAL GENERAL MEETING

5. Re-appointment of Auditors

Resolution 6 is to seek shareholders' approval at the 34th AGM for the re-appointment of Messrs Ernst & Young PLT ("EY") as Auditors of the Company, until the conclusion of the next AGM of the Company and to authorise the Directors to fix their remuneration.

The Audit Committee has considered and recommended to the Board on the re-appointment of EY as Auditors of the Company based on the results of the External Auditors Evaluation for the financial year ended 30 June 2024 wherein EY had satisfactorily performed their audit and that EY had discharged their professional responsibilities in accordance with its rules on professional conduct and ethics and the By-Laws (on Professional Ethics, Conducts and Practice) issued by the Malaysian Institute of Accountants.

The Board has deliberated and endorsed the Audit Committee's recommendation and had recommended the re-appointment of EY as Auditors of the Company for shareholders' approval at the forthcoming 34th AGM.

6. Authority to Issue and Allot Shares pursuant to Sections 75 and 76 of the Companies Act 2016

Resolution 7 is proposed for the purpose of granting a renewed general mandate ("General Mandate") and empowering the Directors of the Company, pursuant to Sections 75 and 76 of the Companies Act 2016, to issue and allot new shares in the Company from time to time at such price provided that the aggregate number of shares issued pursuant to the General Mandate does not exceed 10% of the total number of issued shares of the Company for the time being. The General Mandate, unless revoked or varied by the Company in general meeting, will expire at the conclusion of the next Annual General Meeting of the Company.

Resolution 7, if passed, will exclude shareholder's pre-emptive right to be offered such new shares and/or convertible securities to be issued by the Company pursuant to the resolution.

As at the date of this Notice, no new shares in the Company were issued pursuant to the mandate granted to the Directors at the Thirty-Third Annual General Meeting held on 12 December 2023 and which will lapse at the conclusion of the Thirty-Fourth Annual General Meeting.

The General Mandate will provide flexibility to the Company for any possible fund raising activities, including but not limited to further placing of shares, for purpose of funding current and/or future investment/project(s), working capital and/or acquisitions or issuance of shares for such other application(s) as the Directors may deem fit and in the best interest of the Company.

7. Proposed Renewal of and New Shareholders' Mandate for Recurrent Related Party Transactions of a Revenue or Trading Nature

Resolution 8, if passed, will allow the Company and its subsidiaries to enter into Recurrent Related Party Transactions in accordance with Paragraph 10.09 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("Proposed Shareholders' Mandate"). Detailed information on the Proposed Shareholders' Mandate is set out under Part A of the Circular/Statement to Shareholders dated 29 October 2024 which can be viewed and downloaded from the website of the Company at www.berjaya.com/berjaya-land/ and/or Bursa Malaysia Securities Berhad at <https://www.bursamalaysia.com>.

8. Proposed Renewal of Authority for the Company to Purchase its Own Shares

Resolution 9, if passed, will provide the mandate for the Company to buy back its own shares up to a limit of 10% of the total number of issued shares of the Company ("Proposed Share Buy-Back Renewal"). Detailed information on the Proposed Share Buy-Back Renewal is set out under Part B of the Circular/Statement to Shareholders dated 29 October 2024 which can be viewed and downloaded from the website of the Company at www.berjaya.com/berjaya-land/ and/or Bursa Malaysia Securities Berhad at <https://www.bursamalaysia.com>.

NOTICE OF ANNUAL GENERAL MEETING

9. Proposed Retention of Independent Non-Executive Director

Resolution 10 is proposed pursuant to the Malaysian Code on Corporate Governance and if passed, will allow Datuk Kee Mustafa to be retained and to continue to act as an Independent Non-Executive Director of the Company.

The full detail of the Board's justifications for the retention of Datuk Kee Mustafa is set out in the Corporate Governance Overview Statement in the Company's 2024 Annual Report.

10. Proxy and Entitlement of Attendance

- (i) The Thirty-Fourth Annual General Meeting ("AGM") of the Company will be conducted on a virtual basis through live streaming and online remote voting via the Remote Participation and Voting ("RPV") facilities provided by the poll administrator, SS E Solutions Sdn Bhd, which are available on Securities Services e-Portal at <https://sshsb.net.my/>. **Please follow the procedures provided in the Administrative Guide for the 34th AGM of the Company in order to register, participate and vote remotely via RPV facilities.**
- (ii) The Broadcast Venue is strictly for the purpose of complying with Section 327(2) of the Companies Act 2016 which requires the Chairman of the meeting to be present at the main venue of the AGM of the Company in Malaysia.
- (iii) Shareholders/proxy/corporate representatives from the public **WILL NOT BE ALLOWED TO BE PHYSICALLY PRESENT** at the Broadcast Venue on the day of the AGM of the Company.
- (iv) A member of the Company who is entitled to attend, participate, speak (including posing questions to the Board via real time submission of typed texts) and vote remotely at the AGM of the Company via RPV facilities is entitled to appoint a proxy to exercise all or any of his/her rights to attend, participate, speak and vote in his/her stead. A proxy may but need not be a member of the Company.
- (v) A member, other than an authorised nominee or an exempt authorised nominee, may appoint only one (1) proxy.
- (vi) An authorised nominee, as defined under the Securities Industry (Central Depositories) Act 1991 ("SICDA"), may appoint one (1) proxy in respect of each securities account.
- (vii) An exempt authorised nominee, as defined under the SICDA, and holding ordinary shares in the Company for multiple beneficial owners in one securities account ("Omnibus Account"), may appoint multiple proxies in respect of each of its Omnibus Account.
- (viii) An individual member who appoints a proxy must sign the Form of Proxy personally or by his attorney duly authorised in writing. A corporate member who appoints a proxy must execute the Form of Proxy under seal or under the hand of its officer or attorney duly authorised.
- (ix) The Form of Proxy shall be executed and deposited at the Company's Registered Office at Lot 13-01A, Level 13 (East Wing), Berjaya Times Square, No. 1 Jalan Imbi, 55100 Kuala Lumpur OR alternatively, the Form of Proxy may be submitted electronically via Securities Services e-Portal at <https://sshsb.net.my/> not less than forty-eight (48) hours before the time appointed for holding the meeting, **i.e. latest by Sunday, 8 December 2024 at 10.00 a.m.**
- (x) Only members whose names appear in the Record of Depositors as at 3 December 2024 shall be entitled to participate and/or vote at the AGM or appoint a proxy to participate and/or vote in his/her stead via RPV facilities.

11. Poll Voting

Pursuant to Clause 82 of the Constitution of the Company and Paragraph 8.92A(1) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, all the resolutions set out in this Notice will be put to vote by way of poll. The Company has appointed Poll Administrator and Independent Scrutineers to conduct the polling process and verify the results of the poll respectively.

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FORM OF PROXY

I/We _____
(Name in full)

I.C. or Company No. _____ CDS Account No. _____
(New and Old I.C. Nos. or Company No.)

of _____
(Address)

being a member/members of BERJAYA LAND BERHAD hereby appoint:

(Name in full) I.C. No. _____
(New and Old I.C. Nos.)

of _____
(Address)

or failing him/her, the CHAIRMAN OF THE MEETING as my/our proxy to vote for me/us on my/our behalf, at the Thirty-Fourth Annual General Meeting ("AGM") of the Company will be conducted on a virtual basis through live streaming from the broadcast venue held at Manhattan V, Level 14, Berjaya Times Square Hotel, Kuala Lumpur, No. 1 Jalan Imbi, 55100 Kuala Lumpur ("Broadcast Venue") on Tuesday, 10 December 2024 at 10.00 a.m. and at any adjournment thereof.

This proxy is to vote on the Resolutions set out in the Notice of the Meeting as indicated with an "X" in the appropriate spaces. If no specific direction as to voting is given, the proxy will vote or abstain from voting at his/her discretion.

NO.	DESCRIPTION OF RESOLUTION	FOR	AGAINST
RESOLUTION 1	To approve payment of Directors' fees.		
RESOLUTION 2	To approve payment of Directors' Benefits (excluding Directors' fees) for the period from 11 December 2024 until the next Annual General Meeting of the Company in 2025.		
RESOLUTION 3	To re-elect Syed Ali Shahul Hameed as Director.		
RESOLUTION 4	To re-elect Tan Tee Ming as Director.		
RESOLUTION 5	To re-elect Chryseis Tan Sheik Ling as Director.		
RESOLUTION 6	To re-appoint Messrs Ernst & Young PLT as Auditors.		
RESOLUTION 7	To approve authority to issue and allot shares.		
RESOLUTION 8	To renew and to seek shareholders' mandate for Recurrent Related Party Transactions.		
RESOLUTION 9	To renew authority for the Company to purchase its own shares.		
RESOLUTION 10	To approve the proposed retention of Datuk Kee Mustafa as an Independent Non-Executive Director.		

.....
Signature(s)/Common Seal of Member(s)

Dated this day of, 2024.

No. of shares held

Notes:

- The Thirty-Fourth Annual General Meeting ("AGM") of the Company will be conducted on a virtual basis through live streaming and online remote voting via the Remote Participation and Voting ("RPV") facilities provided by the poll administrator, SS E Solutions Sdn Bhd, which are available on Securities Services e-Portal at <https://sshsb.net.my/>. **Please follow the procedures provided in the Administrative Guide for the 34th AGM of the Company in order to register, participate and vote remotely via RPV facilities.**
- The Broadcast Venue is strictly for the purpose of complying with Section 327(2) of the Companies Act 2016 which requires the Chairman of the meeting to be present at the main venue of the AGM of the Company in Malaysia.
- Shareholders/proxy/corporate representatives from the public **WILL NOT BE ALLOWED TO BE PHYSICALLY PRESENT** at the Broadcast Venue on the day of the AGM of the Company.
- A member of the Company who is entitled to attend, participate, speak (including posing questions to the Board via real time submission of typed texts) and vote remotely at the AGM of the Company via RPV facilities is entitled to appoint a proxy to exercise all or any of his/her rights to attend, participate, speak and vote in his/her stead. A proxy may but need not be a member of the Company.
- A member, other than an authorised nominee or an exempt authorised nominee, may appoint only one (1) proxy.
- An authorised nominee, as defined under the Securities Industry (Central Depositories) Act 1991 ("SICDA"), may appoint one (1) proxy in respect of each securities account.
- An exempt authorised nominee, as defined under the SICDA, and holding ordinary shares in the Company for multiple beneficial owners in one securities account ("Omnibus Account"), may appoint multiple proxies in respect of each of its Omnibus Account.
- An individual member who appoints a proxy must sign the Form of Proxy personally or by his attorney duly authorised in writing. A corporate member who appoints a proxy must execute the Form of Proxy under seal or under the hand of its officer or attorney duly authorised.
- The Form of Proxy shall be executed and deposited at the Company's Registered Office at Lot 13-01A, Level 13 (East Wing), Berjaya Times Square, No. 1 Jalan Imbi, 55100 Kuala Lumpur OR alternatively, the Form of Proxy may be submitted electronically via Securities Services e-Portal at <https://sshsb.net.my/> not less than forty-eight (48) hours before the time appointed for holding the meeting, **i.e. latest by Sunday, 8 December 2024 at 10.00 a.m.**
- Only members whose names appear in the Record of Depositors as at 3 December 2024 shall be entitled to participate and/or vote at the AGM or appoint a proxy to participate and/or vote in his/her stead via RPV facilities.
- Pursuant to Clause 82 of the Constitution of the Company and Paragraph 8.92A(1) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, all the resolutions set out in this Notice will be put to vote by way of poll. The Company has appointed Poll Administrator and Independent Scrutineers to conduct the polling process and verify the results of the poll respectively.

Fold this flap for sealing

Affix
Stamp

THE COMPANY SECRETARY
BERJAYA LAND BERHAD
LOT 13-01A, LEVEL 13 (EAST WING)
BERJAYA TIMES SQUARE
NO. 1 JALAN IMBI
55100 KUALA LUMPUR

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1st fold here

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