

**SPORTS TOTO BERHAD**  
Registration No. 196901000688 (9109-K)  
(Incorporated in Malaysia)

Minutes of the Annual General Meeting (“AGM” or “the Meeting”) of the Company held at Perdana Ballroom, Bukit Jalil Golf & Country Resort, Jalan Jalil Perkasa 3, Bukit Jalil, 57000 Kuala Lumpur on Friday, 5 December 2025 at 10.00 a.m.

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CHAIRMAN: Dato’ Sri Robin Tan Yeong Ching

PRESENT: As per Appendix “I” attached

IN ATTENDANCE: Tham Lai Heng Michelle - Company Secretary

**CHAIRMAN WELCOME SPEECH**

Before the Meeting proceeded, Dato’ Sri Robin Tan Yeong Ching (“Dato’ Sri Robin Tan”), the Chairman of the Company welcomed the shareholders and proxies, the Board, External Auditors, Messrs Ernst & Young PLT (“EY”) and the Management of the Company for their participation at the AGM of the Company.

The Chairman then proceeded to introduce all the Board members present, the Company Secretary, the Chief Financial Officer, Mr John Cheong Tuck Kong, the Management Team and the representative of the Company’s External Auditors, EY who were present at today’s AGM.

**MEETING RULES**

The Chairman informed all shareholders and proxies present in the meeting room that any form of audio or video recording of the proceedings of today’s AGM is strictly prohibited. The Management reserves the right to temporarily withhold any device if this restriction is not complied with. All devices held will be returned after the Meeting, and any unauthorised recordings will be deleted accordingly.

**QUORUM**

The Company Secretary confirmed that a quorum was present for the Meeting.

**NOTICE OF MEETING**

The Notice of the AGM as contained on Pages 251 to 256 of the Company’s 2025 Annual Report which had been sent to all shareholders and published on the Company’s corporate website within the prescribed period, was taken as read.

**PROCEEDINGS OF MEETING AND VOTING MANNER**

The Chairman informed that in compliance with Paragraph 8.29A of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, voting for all the resolutions to be considered at the AGM would be conducted by way of electronic poll.

The Chairman further informed that he has been appointed to act as proxy for shareholders who were unable to participate in the AGM and he will vote in accordance with the instructions provided by those shareholders.

The Chairman further informed that the Company has appointed Boardroom Share Registrars Sdn Bhd (“Boardroom”) as the Poll Administrator to facilitate the polling process and SKY Corporate Services Sdn Bhd (“SKY”) as the Independent Scrutineer to verify and announce the polling results accordingly.

The Chairman informed the shareholders that for expediency, the Meeting would proceed according to the sequence of the agenda and the Board would deal with questions from the shareholders during the Questions and Answers (“Q&A”) session only after all the businesses at the AGM have been transacted. He informed that the Board will open the floor to shareholders to seek clarifications or raise questions related to the agenda as specified in the notice of meeting. Shareholders and proxies were requested to state their name for recording purposes during the Questions and Answers (“Q&A”) session.

To familiarise the shareholders and proxies with the voting process, Boardroom presented a short video clip which was played on the screen to provide the step-by-step guide to explain on how to submit their vote via personal smartphone or tablet. Shareholders and proxies can proceed to vote on the resolutions and submit their votes at any time from the start of this Meeting and before the closure of the voting session which would be announced later after the Q&A session. The Independent Scrutineer would then verify and announce the poll results.

After the short video clip presentation, the Chairman proceeded to Item 1 on the agenda, which is to receive the audited financial statements for the financial year ended 30 June 2025 together with the Directors’ and Auditors’ Report thereon.

### **AUDITED FINANCIAL STATEMENTS**

The Chairman informed that under the provisions of Section 340(1)(a) of the Companies Act 2016, the Company is required to lay before the Meeting the audited financial statements and the reports thereon for the financial year ended 30 June 2025. This agenda does not require the approval of the shareholders and hence, it would not be put forward for voting. However, shareholders present would be able to ask questions and give comments on the Company’s audited financial statements during the Q&A session.

The Chairman then invited Mr Desmond Tseu of EY, the external auditors of the Company, to present the Independent Auditors’ Report on the financial statements for the financial year ended 30 June 2025 to the shareholders.

Mr Desmond Tseu informed the shareholders that the full Independent Auditor’s Report was set out from page 233 to page 241 of the Company’s Annual Report 2025.

Mr Desmond Tseu further informed the shareholders that EY had audited the financial statements of the Company, which comprised statements of financial position as at 30 June 2025 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 in the audited financial statements. They have conducted the audit in accordance with approved Standards on auditing in Malaysia and International Standards on Auditing.

Based on their audit, Mr Desmond Tseu opined that the financial statements gave a true and fair view of the financial position of the Group and of the Company as at 30 June 2025, and of their financial performance and cash flows for the year then ended and was in accordance with the Malaysian Financial Reporting Standards, International Financial Reporting Standards and the requirements of the Companies Act 2016 in Malaysia.

Thus, EY had issued an unqualified opinion on the audited financial statements of the Group and the Company for the financial year ended 30 June 2025. Mr Desmond Tseu further informed that the Independent Auditors Report also comprises relevant information which are as follows:-

- (i) Directors' responsibility on the preparation of audited financial statements for the year;
- (ii) Auditors' independence and ethic responsibilities in accordance with the By-Laws of the Malaysian Institute of Accountant ("By-Laws") and the International Code of Ethics for Professional Accountants ("IESBA Code") of the current financial year of audit; and
- (iii) Key Audit Matters ("KAM") reported during the financial year.

Mr Desmond Tseu added that they have identified three (3) KAM of the Group and the Company for the financial year ended 30 June 2025 which are as follows:-

- (a) KAM in respect of the financial statements of the Group
  - (i) Toto betting revenue and related cost of sales; and
  - (ii) Impairment of goodwill and intangible assets.
- (b) KAM in respect of the financial statements of the Company
  - (i) Impairment assessment of investment in subsidiary companies.

The Chairman thanked Mr Desmond Tseu on his presentation of the Auditors' Report.

A slide presentation via an audio clip on the Group's financial performance for the financial year ended 30 June 2025 was presented to the shareholders covering, inter-alia, the following areas:-

- 1) Corporate Structure of core subsidiaries;
- 2) Group statement of financial performance;
- 3) Group statement of financial position;
- 4) Dividend payout for the financial years from 2021 to 2025; and
- 5) Renewal of mandate on share buyback.

After the audio clip slide presentation, it was recorded that the Company's audited financial statements for the financial year ended 30 June 2025 together with the Directors' and Auditors' Reports were duly adopted.

## **ORDINARY RESOLUTIONS**

### **1. DIRECTORS' FEES**

The Chairman proceeded with Ordinary Resolution 1 under item 2 of the agenda which was to approve the payment of Directors' fees amounting to RM400,000.00 for the financial year ended 30 June 2025.

Since the voting for the above resolution would be conducted by way of a poll to be taken upon completion of the remaining business of the Meeting, the Chairman proceeded with the next item on the agenda.

2. DIRECTORS' BENEFITS (EXCLUDING DIRECTORS' FEES) FOR THE PERIOD FROM 6 DECEMBER 2025 UNTIL THE NEXT ANNUAL GENERAL MEETING OF THE COMPANY

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The Chairman then proceeded with Ordinary Resolution 2 under item 3 of the agenda which was to approve the payment of Directors' Benefits (excluding Directors' fees) to the Non-Executive Directors of the Company up to an amount of RM387,600.00 for the period from 6 December 2025 until the next Annual General Meeting of the Company to be held in 2026.

The voting for the above resolution would be conducted by way of a poll to be taken upon completion of the remaining business of the Meeting.

3. RE-ELECTION OF DIRECTORS

Pursuant to Clause 117 of the Company's Constitution, 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 Chairman then invited Ms Nerine Tan Sheik Ping, the Chief Executive Officer of the Company, to chair the Meeting for the purpose of considering Resolution 3 under item 4(a) of the agenda in relation to his re-election as a Director of the Company.

Ms Nerine Tan Sheik Ping proceeded with Ordinary Resolution 3 under item 4(a) of the agenda in relation to the re-election of Dato' Sri Robin Tan Yeong Ching as a Director of the Company who retires pursuant to Clause 117 of the Company's Constitution and being eligible has offered himself for re-election as a Director of the Company.

Ms Nerine Tan Sheik Ping then hand the chair back to the Chairman to consider Resolution 4 under item 4(b) of the agenda.

The Chairman then proceeded with Ordinary Resolution 4 under item 4(b) of the agenda in relation to the re-election of Dato' Oon Weng Boon, who retires pursuant to Clause 117 of the Company's Constitution and being eligible has offered himself for re-election as a Director of the Company.

Since the voting for the above resolutions would be conducted by way of a poll to be taken upon completion of the remaining business of the Meeting, the Chairman proceeded with the next item on the agenda.

4. RE-APPOINTMENT OF AUDITORS

The Chairman moved on and proceeded with Ordinary Resolution 5 under item 5 of the agenda which was to approve the re-appointment of Messrs EY as Auditors of the Company for the ensuing year until the conclusion of the next AGM and to authorise the Directors to fix their remuneration.

The Chairman informed that EY has indicated their willingness to continue in office.

Since the voting for the above resolution would be conducted by way of a poll to be taken upon completion of the remaining business of the Meeting, the Chairman proceeded with the next item on the Agenda.

## 5. SPECIAL BUSINESS

### 5.1 Ordinary Resolution - Authority to issue and allot shares pursuant to Sections 75 and 76 of the Companies Act 2016

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The Chairman proceeded with Ordinary Resolution 6 under item 6(i) of the agenda as special business, which was to seek the shareholders' approval on the renewal of a general mandate, which if passed, would empower 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 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 hereby empowered to obtain 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 AGM of the Company.

The Chairman informed that this proposed resolution if passed, will also exclude shareholder's pre-emptive right to be offered such new share and/or convertible securities to be issued by the Company pursuant to the proposed resolution.

The Chairman informed that as at the date of the AGM, the Company did not issue any new shares pursuant to the mandate granted to the Directors at the last AGM held on 6 December 2024.

Since the voting for the above resolution would be conducted by way of a poll to be taken upon completion of the remaining business of the Meeting, the Chairman proceeded with the next item on the agenda.

### 5.2 Ordinary Resolution - Proposed Renewal of and New Shareholders' Mandate for Recurrent Related Party Transactions of a Revenue or Trading Nature

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The Chairman informed that he was an interested Director for Resolution 7 in relation to the proposed renewal of and new shareholders' mandate for recurrent related party transactions of a revenue or trading nature. Hence, he was to abstain from deliberating and voting on the said resolution. The Chairman then invited Mr Poh Ying Loo to chair the Meeting to consider the said resolution.

Mr Poh Ying Loo informed the shareholders that Resolution 7 under item 6(ii) of the agenda in relation to the proposed renewal of and new shareholders' mandate for recurrent related party transactions of a revenue or trading nature, 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.

Mr Poh Ying Loo added that the following persons who are interested Directors and major shareholders of the Company as well as the persons connected with them would abstain from voting on Resolution 7, in respect of their direct and/or indirect shareholdings in the Company namely:-

- (a) Dato' Sri Robin Tan Yeong Ching
- (b) Nerine Tan Sheik Ping
- (c) Tan Sri Dato' Seri Vincent Tan Chee Yioun ("TSVT")
- (d) Berjaya Corporation Berhad
- (e) Berjaya Land Berhad

Mr Poh Ying Loo further informed that the other Director of the Company namely, Mr Derek Chin Chee Seng, is also a Director of certain companies which are under separate listed groups in which TSVT is deemed to have an interest. Although he is not deemed to be interested, he has however voluntarily abstained from voting on Resolution 7 in respect of his direct and/or indirect shareholdings in the Company.

Since the voting for the above resolution would be conducted by way of a poll to be taken upon completion of the remaining business of the Meeting, Mr Poh Ying Loo then passed the Chair back to the Chairman for next item on the agenda.

### 5.3 Ordinary Resolution - Proposed Renewal of Authority for the Company to purchase its own shares

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The Chairman proceeded with Ordinary Resolution 8 under item 6(iii) in relation to the proposed renewal of authority for the Company to purchase its own shares.

The Chairman informed the shareholders that as at todate, the cumulative total number of shares bought back by the Company and retained as treasury shares is 24,934,672 shares.

Since the voting for the above resolution would be conducted by way of a poll to be taken upon completion of the remaining business of the Meeting, the Chairman proceeded with the Q&A session.

## 6. ANY OTHER BUSINESS

The Chairman then moved on with the last item on the Agenda that was to transact any other business of which due notice shall have been given in accordance with the Companies Act 2016 and the Constitution of the Company.

The Chairman informed that the Company did not receive any notice to transact any other business at this Meeting.

## Q&A SESSION

Following the tabling of all resolutions in the agenda, the Chairman then proceeded with the Q&A session and he began with addressing pre-submitted questions submitted by shareholders or proxies via email prior to the AGM.

The list of pre-submitted questions raised by the shareholders/proxies were played on the screen and addressed by the Chairman together with the Company's responses were set out in Appendix "II" attached herewith.

The Chairman informed that the Board will endeavour to answer as many questions as posed which were related to the business of the AGM and the Chairman moved on to address questions from the floor. Several shareholders and proxies raised comments and sought clarifications on various issues, which were duly addressed by the Chairman, Ms Nerine Tan Sheik Ping, the Chief Executive Officer (“CEO”) and Mr John Cheong Tuck Kong, the Chief Financial Officer (“CFO”) of the Company. A summary of the questions raised by the shareholders and proxies together with the Company’s responses were set out in Appendix “III” attached herewith.

### **VOTING ON THE RESOLUTIONS AND ANNOUNCEMENT OF POLL RESULTS**

Upon the conclusion of the Q&A session, the Chairman advised the shareholders and proxies who have yet to submit their votes to proceed to cast their votes by using their personal smartphone/tablet by scanning the QR code on the voting instruction slip. Shareholders and proxies also can choose to submit their votes via polling kiosk which was located at the end of the Meeting room. During which time, a short video clip on the procedure for poll voting was replayed by Boardroom to provide guidance for shareholders and proxies to cast their vote accordingly.

The Chairman then declared the poll opened and 10 minutes would be allocated to the shareholders to cast their votes. Therefore, the voting session would be closed for the Independent Scrutineer’s verification and declaration of the poll results.

At this juncture, the Chairman apologised and took leave from the Meeting and he passed the chair to Ms Nerine Tan, the CEO of the Company, and declare the meeting adjourned at 12.50 p.m.

After the votes had been counted and verified by the Independent Scrutineer, SKY, Ms Nerine Tan called the Meeting to order at 1.03 p.m. and the representative from SKY reported the results of the poll which were displayed on the screen as follows:-

No.	Resolutions	Vote For		Vote Against	
		No. of Shares	%	No. of Shares	%
1.	Payment of Directors’ Fees	834,493,398	99.9695	254,566	0.0305
2.	Payment of Directors’ Benefits (excluding Directors’ Fees) for the period from 6 December 2025 until the next Annual General Meeting of the Company in 2026	834,402,448	99.9726	228,443	0.0274
3.	Re-election of Dato’ Sri Robin Tan Yeong Ching as Director	821,606,608	98.3852	13,485,116	1.6148
4.	Re-election of Dato’ Oon Weng Boon as Director	780,546,717	93.4723	54,509,644	6.5277
5.	Re-appointment of Ernst & Young PLT as Auditors	833,276,151	99.7870	1,778,284	0.2130
6.	Authority to issue and allot shares pursuant to Sections 75 and 76 of the Companies Act 2016	822,835,053	98.5386	12,203,245	1.4614

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No.	Resolutions	Vote For		Vote Against	
		No. of Shares	%	No. of Shares	%
7.	Renewal of and New Shareholders' Mandate for Recurrent Related Party Transactions of a Revenue or Trading Nature	108,655,111	99.7536	268,347	0.2464
8.	Renewal of authority for the Company to purchase its own shares	824,471,851	98.7649	10,310,144	1.2351

Ms Nerine Tan then declared that all the resolutions, that is Resolution 1 to Resolution 8 were duly carried as follows:-

- (1) "THAT the payment of Directors' fees amounting to RM400,000.00 for the financial year ended 30 June 2025 be and is hereby approved."
- (2) "THAT the payment of Directors' Benefits (excluding Directors' fees) to the Non-Executive Directors of the Company up to an amount of RM387,600.00 for the period from 6 December 2025 until the next Annual General Meeting of the Company to be held in 2026 be and is hereby approved."
- (3) "THAT Dato' Sri Robin Tan Yeong Ching, being the Director retiring pursuant to Clause 117 of the Company's Constitution, be and is hereby re-elected as a Director of the Company."
- (4) "THAT Dato' Oon Weng Boon, being the Director retiring pursuant to Clause 117 of the Company's Constitution, be and is hereby re-elected as a Director of the Company."
- (5) "THAT Messrs Ernst & Young PLT be and are hereby appointed as Auditors of the Company until the conclusion of the next Annual General Meeting and that the Directors be authorised to fix their remuneration."
- (6) "THAT, subject always to the Companies Act 2016, the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, the Constitution of the Company 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."

- (7) “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 the Circular to Shareholders 27 October 2025 (“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:-
- (i) 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;
  - (ii) 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
  - (iii) 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.”

- (8) “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 (“SPToto 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;
  - 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 SPToto Shares or any part thereof by the Company, the Directors of the Company be and are hereby authorised to deal with any SPToto Shares so purchased by the Company in the following manner:-

- (a) cancel all the SPToto Shares so purchased; or
- (b) retain all the SPToto 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.”

The duly re-elected Director, Dato' Oon Weng Boon thanked the shareholders present for re-electing him. Ms Nerine Tan on behalf of Dato' Sri Robin Tan, thanked the shareholders present for re-electing him.

Mr Desmond Tseu, the representative from EY, also thanked the members present for their re-appointment as Auditors of the Company for the ensuring year until the conclusion of the next AGM.

## **CONCLUSION**

There being no other business to be transacted, the Chairman closed the meeting at 1.05 p.m. and thanked the shareholders for their presence and participation at the Meeting.

Confirmed,

-Signed-

CHAIRMAN

Dated: 18 December 2025

**SPORTS TOTO BERHAD**  
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**ANNUAL GENERAL MEETING HELD ON 5 DECEMBER 2025**

**Present:**

Dato' Sri Robin Tan Yeong Ching	-	Chairman/ Non-Independent Executive Director
Nerine Tan Sheik Ping	-	Chief Executive Officer
Derek Chin Chee Seng	-	Executive Director
Poh Ying Loo	-	Independent Non-Executive Director
Datuk Seri Wong Chun Wai	-	Independent Non-Executive Director
Dato' Oon Weng Boon	-	Non-Independent Non-Executive Director
Premshangar A/L Venugopal	-	Independent Non-Executive Director

**In Attendance:**

Tham Lai Heng Michelle	-	Company Secretary
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**Management Team and By Invitation:**

John Cheong Tuck Kong	-	Chief Financial Officer
Tan Thiam Chai	}	Representatives from Group Accounts and Budgets, Berjaya Corporation Berhad
Hen Jong Ren		
Amy Ng		
Wong Sow Chun		
Toh Wei Vian	}	Representatives from Messrs Ernst & Young PLT
Desmond Tseu		
Lim Chee Phing		
Ching Chun Keat	-	Representative from International Lottery & Totalizator Systems, Inc.
Giam Say Khoon	-	Representatives from Corporate Communications
Kenneth Siew	-	Representative from Boardroom Share Registrars Sdn Bhd
Cheryl Leong	-	Representative from Sky Corporate Services Sdn Bhd
Wong Mo Der	}	Representative from Group Internal Audit, Berjaya Corporation Berhad
Charme Tan		

**Members, Proxies and Corporate Representatives:**

As per the attendance sheets.

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**Questions received via email from shareholders during the AGM**

No.	Question	Answer
Q1.	<p>Please consider conducting future meeting in hybrid format to facilitate broader shareholder participation.</p> <p>We would like to request that the future physical/on-site AGM’s to be held concurrently with remote access and remote voting.</p> <p>I appeal to the management to conduct the AGM in hybrid mode, it is to enable shareholders who are not residing in the Klang Valley to attend the AGM.</p> <p>I’m disappointed that no hybrid AGM option is offered. This makes it difficult for shareholders outside Klang Valley to participate.</p>	<p>In compliance with the requirements announced by the Securities Commission Malaysia and Bursa Malaysia Berhad, the Company will convene general meeting physically instead of hybrid as the cost of holding a hybrid meeting will be significantly higher. However, the Company will consider the request of shareholders in due course.</p>
Q2.	<p>We thank the management for the RM70 cash vouchers for B-Infinite for last year’s AGM. However, this year’s AGM, we hope the Management will increase the voucher value from RM70 to RM150.</p> <p>Will SPToto provide Binfinite e-Vouchers like past year? TQ</p>	<p>This year we are not distributing e-voucher and as a token of appreciation for the shareholders and proxies who participated in this AGM physically, the Board has decided to distribute goodies bag instead.</p>
Q3.	<p>This year 2025 AGM is it by virtual? Please send the hard copy of the annual financial reports to my address.</p>	<p>The shareholder may request a printed copy of the Annual Report from the share registrar, Berjaya Registration Services Sdn Bhd. Please refer to the Notification to Shareholders which was sent via post or email to you earlier for the contact details of the share registrar. However, shareholders are encourage to download the softcopy of the Annual Report from the Company’s website in line with our sustainability commitment.</p>
Q4.	<p>No more live streaming and e-voting?</p>	<p>The Company will convene the Annual General Meeting physically from this year 2025 onwards and there is no live streaming.</p>

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**Questions received via email from shareholders during the AGM**

No.	Question	Answer
Q5.	<p>In the recent Q1 results, it is mentioned that HR Owen revenue dropped by 13% compared to previous quarter, one of the reason was due to car allocation due to change in distribution structure</p> <p>a) What brand is this?  b) Is this car allocation issue expected to negatively impact results in FY26 moving forward?</p>	<p>a) This affects all the brands we represent but at different times or intervals.  b) In the car industry, it is normal for car manufacturers to regulate their car allocation primarily due to product life cycles changes and introduction of new models. We do not foresee any significant impact to the financial year 2026 and moving forward.</p>
Q6.	<p>How does the US- Malaysia deal affect the company?</p>	<p>We do not foresee significant impact on our Group's core businesses, which include our gaming operations in Malaysia and luxury motor retailing business in the UK.</p>
Q7.	<p>a) Does H.R. Owen PLC intends to distribute BMW cars?  b) Currently what is the occupancy rate of Perdana Hotel Philippines?</p>	<p>a) H.R. Owen Plc focus on ultra-luxury / super car brands for motor vehicle dealership business. The company sells certain BMW cars through its pre-owned vehicle division.  b) The current average occupancy rate of Perdana Hotel Philippines Inc is approximately 58%.</p>

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**Questions Posed by Shareholders and their Proxies at the AGM**

No.	Question	Answer
Q1.	<p>The shareholder raised the following questions and concern for the Company's consideration:-</p> <p>(i) With reference to the consolidated statement of cash flows on page 134 of the Annual Report, there was a net advance of RM86.5 million to the immediate holding company. The shareholder requested clarification on:-</p> <p>(1)The purpose of the cash advances;</p> <p>(2)Whether any interest was charged and, if so, the applicable rate; and</p> <p>(3)The duration for which the cash advances had been extended during the financial year.</p> <p>(ii) The shareholder expressed dissatisfaction that the Company was able to advance a substantial amount to its holding companies while lottery sales and jackpot revenue in January remained outstanding. The shareholder further noted that the Company declared and paid a dividend of 2 sen for the quarter and maintained relatively low dividend payout for the year. He opined that the advances primarily benefitted related parties and such act was not beneficial to the interests of minority shareholder.</p>	<p>Mr John Cheong, the CFO of the Company, explained that:-</p> <p>(1) The cash advances were provided for the business investment purposes of Berjaya Land Berhad and Berjaya Corporation Berhad, the holding companies of Sports Toto Berhad;</p> <p>(2) All the transactions were conducted on an arm's length basis with interest and charged at market rates approximately 4-5%.</p> <p>(3) The cash advances were reasonable in nature ongoing, and the Company received regular repayments from the holding companies.</p> <p>He further added that the cash advances were ongoing and that there had also repayments from the holding companies during the financial year.</p> <p>Mr John Cheong explained that the Company remained strongly committed to ensuring the smooth operation of its lottery system. He stated that the Company would allocate capital investment to upgrade the lottery system to enhance performance and customer experience which is core and crucial to the Company's business. He expressed the lower dividend payout for this financial year is temporary in view of the capital investment required for the system upgrade.</p>

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No.	Question from Shareholder/ Proxy/Corporate Representative	The Company's Response/Answer
Q1.	<p>(iii) The shareholder further queried the rationale for the Company providing a high amount of cash advances to its holding companies instead of utilising the funds for lottery system enhancement, repayment of borrowings to reduce financing costs, or strengthening of the Company's balance sheet of the Company.</p> <p>(iv) The shareholder suggested to the Board that, in the interest of fairness to the shareholders, the Board can consider increasing the dividend payout commensurate with the interest earned from advances to related parties.</p> <p>(v) He then enquired about the expected net annual rental income from the three (3) commercial units at Berjaya Times Square Complex, Kuala Lumpur, acquired by the Company.</p> <p>(vi) He further queried the relatively low net rental yield of 3% and expressed the view that the investment appeared to be more speculative in nature rather than being supported by strong financial returns. He requested the Independent Directors to provide justification for this investment.</p>	<p>In response, Ms Nerine Tan, the CEO of the Company, informed the shareholder that the Board would take note of and consider his suggestion regarding the dividend payout.</p> <p>Mr John Cheong explained that the three (3) commercial units are located in a prime area with high foot traffic. He added that the Company had taken the opportunity to acquire the units as freehold properties in the city are rare. The current rental yield of approximately 3% was considered reasonable with the tenancy renewal during the MCO period and management would review and revise the rental rates in future.</p> <p>Mr Poh Ying Loo, the Chairman of the Audit Committee ("AC") further explained the AC has deliberated and considered the reasoning put forward by management which justified the premium value. The three (3) commercial units are located at a prime location on the ground floor of West Wing. Although the current rental yield is approximately 3%, the Company also considered the long-term potential of the investment. The units are high ceiling units and are strategically located near Lalaport and the new development, Berjaya Times Square 2 which are interconnected and expected to increase foot traffic in the future.</p> <p>The AC had independently evaluated all relevant criteria and recommended the proposed investment to the Board for approval.</p>
Q2.	<p>The proxy expressed concern over the long queues at many Sports Toto outlets when customers purchase Toto tickets. He queried the Board on whether there are alternative and more convenient ways for customers to purchase lottery tickets without having to endure long queues at physical outlet?</p>	<p>Ms Nerine Tan replied that she was aware of the long queues particularly during periods of high jackpot prizes. She explained that the Company is currently upgrading its lottery system to ensure more efficient operations. In addition, she informed the shareholders and proxies present that the Company has been continuously engaging with the Ministry of Finance ("MOF") to explore opportunities for mobile betting for customers.</p>

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No.	Question	Answer
		She added that the introduction of mobile betting would provide greater convenience for customers when purchasing Toto tickets and would help to reduce long queues at physical outlets.
Q3.	The proxy then congratulated the Company on achieving an ESG Rating of 4 stars. She queried the Board on the amount allocated by the Company to maintain the quality and sustainability of its ESG initiatives.	Ms Nerine Tan replied that the Company had undertaken various initiatives throughout the year, including providing staff training, emphasizing employee benefits and implementing measures to protect the environment. While certain expenses such as staff training costs, are not easily quantifiable, she noted that the Company pays an annual fee of RM100k to consolidate sustainability-related information.
Q4.	The proxy enquired of the Board on the timeline for the re-opening of Sports Toto outlets in Kedah and Perlis.	Ms Nerine Tan replied that the Company had continuously appealed to the state governments of Kedah and Perlis to allow the re-opening of the outlets. She further informed that the Company had escalated the matter by initiating legal action and remains hopeful of a favourable outcome that would enable the Company to resume operations in these two states.
Q5.	A proxy then expressed his dissatisfaction with the minimum prize payout of the Sports Toto games, noting that the prize amounts had not increased despite the growth in the number of non-muslim customers over the years.	The Chairman acknowledged the concern raised and explained that the Company's business is regulated by the Ministry of Finance ("MOF"), and any changes to prize payouts are subject to prior approval from the MOF.
Q6.	A shareholder subsequently suggested that, in light of the state governments of Kedah and Perlis not approving the issuance of business premises licences for the re-opening of sales outlets, the Company could consider operating its lottery business using mobile trucks. This, he opined would allow the Company to operate by travelling to designated areas and enable residents of Kedah and Perlis to purchase lottery tickets.	The Chairman thanked the shareholder for the suggestion.  However, the Chairman clarified that the Company is only permitted to operate its betting business at physical business premises that are registered with and approved by the MOF. The Company had previously attempted to provide mobile betting services, which were subsequently discontinued, and both the CEO and CFO of the Company were summoned by the relevant authorities to provide explanations.

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No.	Question	Answer
Q7.	<p>The shareholder raised the following questions and concerns for the Company's consideration:-</p> <p>(i) He queried why the Company declared a dividend of 8 sen for the current financial year as compared to 10 sen in the previous year. He suggested that the Company consider declaring an additional interim dividend in order to maintain the dividend payment at 10 sen.</p> <p>(ii) He then expressed concern regarding the independence of the Company's external auditor, EY noting that EY has served as the Company's auditor for more than 20 years. From the perspective of a minority shareholder, he was of the view that such long tenure may affect the auditor's independence in exercising professional judgement. He enquired whether the Board had considered changing the Company's current auditor.</p> <p>(iii) The shareholder then queried the reason for the increase in the inventory level of H.R. Owen Plc ("H.R. Owen") as compared to the previous year.</p> <p>(iv) He further enquired whether there were any risks associated with holding specialist car inventory.</p> <p>(v) He also asked whether the high inventory level was attributable to a decline in new car sales.</p> <p>(vi) He enquired about the average interest rate earned by the Company on its bank deposits.</p>	<p>In response, the Chairman informed the shareholder that the Board would take into consideration the suggestion to declare an interim dividend. Although the Company's financial results had improved as compared to the previous financial year, the Company had also committed substantial funds towards the maintenance and upgrading of its toto betting machines and systems.</p> <p>With regard to the query on changing the current auditor, the Chairman explained that the Board had not considered such a change at this point in time due to the implementation of new accounting rules and regulations by the accounting profession. He further highlighted that many audit firms are currently facing staffing constraints, making it challenging for the Company to identify a suitable audit firm capable of taking over the Group's audit. In addition, he noted that any change in the existing auditor may give rise to queries from Bursa Malaysia or the Securities Commission. He also highlighted audit firms are governed by very stringent rules by the authorities to report any irregularities during the course of audit.</p> <p>In response to the query on the increase in inventory of H.R. Owen, Mr John Cheong explained that the higher inventory level was mainly due to H.R. Owen's strategic focus on the sale of pre-owned cars. When new car allocations are insufficient, H.R. Owen purchases pre-owned cars which are then held as inventory and typically sold within short period due to strong market demand. This approach is aligned with the Group's long-term strategy, to diversify and seek growth opportunities across different segments of the automotive market, including pre-owned cars and specialist cars, rather than focusing solely on new car sales.</p> <p>With regard to the risk associated with specialist car inventory, Mr John Cheong informed the shareholders that the Company does not foresee significant risks in this segment, as specialist cars are rare and continue to enjoy strong demand. The Chairman further clarified that the increase in inventory comprised not only specialist cars but also standard vehicles, and noted that H.R. Owen has faced certain business challenges arising from the current market conditions in the United Kingdom. While new car sales have declined, the overall sales performance has been maintained.</p>

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No.	Question	Answer
	(vii) He further queried the rationale for the Company's decision to invest surplus cash in short-term money market instruments instead of long-term fixed deposit accounts.	In response to the query on the average interest rate earned, Mr John Cheong explained that the Company's surplus funds are invested in cash funds and money market instruments, which currently generate interest rate of above 3%, with the highest rate ranging between approximately 3.7% and 3.8%. He further explained that, due to the nature of the Group's business, the Company is required to make frequent payments within short time frames, including prize payouts, gaming taxes, betting duties, sales and service tax and pool betting duties. As such, the Company is only able to place funds in short-term money market instruments with tenures ranging from two (2) weeks to two (2) months.
Q8.	The shareholder referred to the weighted average effective interest rates per annum of deposits of 8.86% placed with other financial institutions. He queried the Board that as today, if the Group was able to earn a higher interest rate from other financial institutions, the Company continued to extend cash advances to its immediate holding companies at an interest rate of only 4% to 5%? He expressed concern that such actions could be detrimental to the interests of minority shareholders.	In response, Mr John Cheong explained that the reference to other financial institutions in the Annual Report related to the foreign financial institutions particularly United Kingdom, where the interest rates differ from those in Malaysia.  He further explained that the Company ensures each operating units manages its cash flow independently. Due to the high risk associated with foreign exchange exposure, the Company does not undertake transactions involving the transfer of funds in and out of overseas entities.
Q9.	The shareholder then queried the Chairman on whether the Company pays taxes to the Government in relation to its gambling operations and whether the prizes awarded to winners are taxable.	The Chairman replied that the Company does pay taxes to the Government, and that prizes won by the winners are not subject to taxation.
Q10.	The shareholder further queried the Company's plans to increase revenue in the coming years.	Ms Nerine Tan responded that for the Company's primary focus is on sales revenue. She explained that when jackpot prize payouts are high, sales tend to increase accordingly. As such, the Company undertakes various marketing strategies to enhance awareness among the gamers. She added that the management team continuously evaluates the possibility of new games, subject to the jurisdiction and approval of the Ministry of Finance ("MOF").

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No.	Question	Answer
		<p>At this juncture, Ms Nerine Tan was pleased to introduce the Company's new game, 4D Fireball, which was officially launched on 1 December 2025 and approved by the MOF. A video demonstrating how to play the 4D Fireball game was then shown to the shareholders and proxies present.</p>
Q11.	<p>The shareholder raised the following questions and concern for the Company's consideration:-</p> <p>(i) He queried the Board on the capital expenditure required for the replacement of new lottery machine.</p> <p>(ii) The shareholder noted that the Company maintains and operates over 680 Sports Toto outlets in Malaysia, with an annual capital expenditure estimated to be between RM10 million and RM20 million. He acknowledged that business growth is limited other than through the introduction of new games, due to MOF regulations restricting the opening of new outlets. Consequently, the Company sought other investments including its investment in H.R. Owen. He highlighted that over the past 5 years, H.R. Owen incurred capital expenditure of RM570 million, while its margin declined from 2.3% to below 1% and its Return On Equity ("ROE") decreased from 10% to 2.3%</p> <p>(iii) He queried the Board on the substantial investment in H.R. Owen despite its declining financial performance, and whether the management has any future strategies in place.</p>	<p>Ms Nerine Tan informed the shareholder that the Company expects to spent at least RM80 million on new terminals and other related capital expenditure.</p> <p>She further confirmed that the Company is not allowed to open or increased the number of Sports Toto outlets as such matter are regulated by the MOF.</p> <p>In response to the queries on the H.R. Owen's capital expenditure and performance, the Chairman explained that the high capital expenditure was mainly attributable to investments made by H.R. Owen in developing new facilities including Hatfield to counter the significantly high rental costs for large showrooms especially in Mayfair. These showrooms were used not only for displaying multiple luxury car brands but also used as storage facilities for business operations. The declining margins were largely substantial due to the capital expenditure incurred.</p> <p>The Chairman further explained that H.R. Owen has since relocated certain facilities from Central London to Hatfield to reduce rental costs. Ms Nerine Tan added that, following the relocation, H.R. Owen now owns the facilities and land, unlike the previous arrangement in Mayfair where the premises were rented.</p> <p>In response to the query on whether the Company would continue to invest in an operation with relatively low returns, Mr John Cheong explained that although generally margins for auto distributors are not high. However, the distribution rights for luxury car brands are valuable and provide significant growth potential for H.R. Owen which has future capital value for the Company. He further informed the shareholders that H.R. Owen is expanding its distribution rights to other regions in the United Kingdom, including Surrey, Pangbourne and Manchester.</p>

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No.	Question	Answer
	<p>(iv) He further queried whether the Company would continue to incur expenditure on H.R. Owen's operation, which have not generated significant returns.</p> <p>(v) He also queried the purpose of the allowance for impairment of RM32 million in respect of amounts due from an associated company, as disclosed on page 209 of the Annual Report.</p> <p>(vi) He queried the nature of the quoted shares included under the long-term investments in non-current assets amounting to RM138 million.</p> <p>(vii) The shareholder commented that given the nature of the Company's business, it generates good cashflows. He expressed the view that any reduction in dividend payout and retention of earnings for investment purposes should be justified by adequate returns that enhance shareholder value. However, he noted that recent property acquisitions with rental yield of approximately 3% together with the performance of H.R. Owen, generated relatively low returns. He therefore urged the management to re-consider paying a higher dividend, which he believes would create greater value for shareholders.</p>	<p>The Chairman further added that the initial investment cost in H.R. Owen was approximately £40 million, and the CEO of H.R. Owen, Mr Ken Choo, had assured that the value of the business should worth about £250 million.</p> <p>In response to the query regarding the impairment allowance, the Chairman explained that the impairment of RM32 million arose from the Company's investment in associated company with operation in Papa John's pizza restaurants in the Philippines through Berjaya Philippines Inc ("BPI"). The business had been severely affected during covid-19 pandemic and was subsequently closed, as the losses were not recoverable.</p> <p>Mr John Cheong further clarified that the quoted shares classified under long-term investments comprised investments in 7-Eleven Malaysia Holdings Berhad and Suria Capital Holdings Berhad. The Company has received good dividends from both investments, which continue to be viewed as positive investments.</p>
Q12.	<p>The proxy expressed his view on the Company's Sports Toto outlets, noting that while some outlets are modern and equipped with TV displays but others appeared and have not upgraded. He hoped that the Company would take note of this and ensure that shareholders and customers feel comfortable when purchasing lottery tickets at the outlets.</p>	<p>In response, Ms Nerine Tan informed the proxy that the Company places priority on the continuous upgrading of Sports Toto outlets to enhance customer comfort. She added that this is an on-going business initiative, with at least 40 outlets being upgraded each year.</p>

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No.	Question	Answer
Q13.	<p>The shareholder raised the following questions and concern for the Company's consideration:-</p> <p>(i) He queried what other businesses contributed to the poor performance of BPI, as H.R. Owen which is owned by BPI, was making a profit.</p> <p>(ii) He requested further information on the main contribution towards the share of results of associated companies amounting to RM21 million and update on the Berjaya Lottery Vietnam Limited.</p>	<p>Mr John Cheong replied to the shareholder that BPI has investments in various business sector such as hotel, gaming and lottery operations and landfill related businesses. The Company had invested in an environmental services company, which incurred significant initial expenses. However, the Company believes that this company has the potential to drive positive outcomes for business growth in future.</p> <p>Mr John Cheong further replied that among the associated companies, Mazda Philippines was the main contributor. The Group also realized gains from the disposal of real estate, Atrium at Makati, which contributed a substantial amount to the RM21 million which is a one off gain.</p> <p>Ms Nerine Tan replied to the shareholder that Berjaya Lottery Vietnam Limited ("BLVL") has been in operation for 7 years. She added that operating a lottery business at Vietnam is not easy as our lottery business is from the Federal level but we are competing with the state lottery operators. However, she believes that the company will continue to generate positive income in the year 2026.</p>
Q14.	<p>The shareholder expressed his dissatisfaction on the reduced dividend and raised the following questions:-</p> <p>(i) To compensate the shareholders for the declining dividend, whether the management would consider issuing vouchers for the purchase of lottery tickets.</p> <p>(ii) The rationale of discontinuing the betslip use of gaming paper and relying solely on sales personnel to key in transactions, which has resulted in queues at outlets particularly near closing time. He also sought the Board's view on whether the gaming industry should be regarded as a "sunset industry".</p>	<p>The management noted the shareholder's suggestion on the issuance of vouchers for the purchase of lottery ticket and will consider the matter.</p> <p>The Chairman explained that the facilities at H.R. Owen are primarily used for delivery, storage, servicing, and event space purposes. However, the facilities at Berkeley Square are maintained for branding and image purposes.</p> <p>In response to the question on the low returns, the management stated that it would consider disposing of the investment at an appropriate time at a suitable valuation.</p>

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No.	Question	Answer
	<p>(iii) Whether there were any impairments other than those disclosed in the annual report.</p> <p>(iv) The rationale for H.R. Owen relocating its facilities from Mayfair to Hatfield. Given that H.R. Owen generated low returns, he queried whether it was worthwhile for the Company to continue maintaining the investment.</p>	<p>Mr John Cheong informed the shareholder that the Company is endeavouring to deliver future dividends upon the completion of its capital investment in upgrading the Company's system. He requested shareholders' patience to allow sufficient time for the completion of the system refurbishment, which is intended to enhance the overall gaming experience for customers. Mr John Cheong also confirmed that all impairments have been identified and fully disclosed in the Company's Annual Report.</p> <p>Ms Nerine Tan explained that the decision to discontinue the use of betslip gaming paper was made after discussion with the operations managers. Based on their observations, the betslip paper was frequently wasted and discarded, resulting in unnecessary cost to the Company. Nevertheless, the management will review and reconsider the matter.</p> <p>In response to the shareholder's view that the gaming industry is a sunset industry, the Chairman stated that he believes the gaming industry continues to have potential for future expansion, although the methods of participation must evolve in line with the current market trends. This was the reason the Company had continuously applied to the MOF for approval to introduce online gaming methods. However, the MOF has not been receptive to the Company's applications.</p>
Q15.	<p>The shareholder suggested that the Company install self-service kiosks or vending machines at Sports Toto outlets to reduce long-queues for purchasing lottery tickets. He also proposed introducing a blind box concept to enhance customer's gaming experience.</p>	<p>The Chairman thanked the shareholder for the suggestions and noted them accordingly, He added that any decision or implementation relating to self-service kiosks would be subject to approval from the MOF.</p>
Q16.	<p>The shareholder enquired whether the Company could introduce QR scanning at outlets to allow customers to purchase lottery tickets without queuing, similar to QR ordering systems used in restaurants.</p>	<p>The Chairman responded that the Company had previously proposed the implementation of QR scanning and online purchase of lottery tickets however, the proposal was rejected by MOF.</p>