

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

An Extract of Minutes of the Annual General Meeting of the Company held on a virtual basis 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 Friday, 6 December 2024 at 10.00 a.m.

CHAIRMAN: Dato’ Sri Robin Tan Yeong Ching

PRESENT: As per Appendix “I” attached

IN ATTENDANCE: Tham Lai Heng Michelle } Company Secretaries
Wong Siew Guek }

CHAIRMAN WELCOME SPEECH

Before the meeting proceeded, Dato’ Sri Robin Tan Yeong Ching (“Dato’ Sri Robin Tan”), the Chairman, on behalf of the Board of Directors (“Board”) of the Company, welcomed the shareholders and proxies 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, Messrs Ernst & Young PLT (“EY”) who were present at the Broadcast Venue.

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 241 to 245 of the Company’s 2024 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.

The Chairman announced that as a token of appreciation, the Board of Directors has decided to give e-vouchers worth RM70.00 to the shareholders who participated at this AGM.

PROCEEDINGS OF MEETING AND VOTING MANNER

The Chairman informed the shareholders that in compliance with Paragraph 8.29A(1) 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 poll electronically.

The Chairman further informed that the Company has appointed SS E Solutions Sdn Bhd (“SS E Solutions”) as the Poll Administrator to conduct the polling process and Commercial Quest Sdn Bhd (“CQSB”) as the Independent Scrutineer to validate the votes cast for all resolutions put to vote at this Meeting using the Remote Participation and Voting (“RPV”) facilities provided by SS E Solutions.

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The Chairman further 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.

The Chairman reminded the shareholders and proxies to submit their questions or remarks in relation to the agenda items by using the text box below the live stream player within the same e-Portal page.

The Chairman also informed that shareholders and proxies can proceed to vote on the resolutions and submit their votes via the RPV facilities 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.

For the benefit of the shareholders and proxies participating remotely, SS E Solutions presented a short video clip on the procedure for remote voting via the RPV facilities which was shown on the screen.

After the short presentation by SS E Solutions, the Chairman proceeded with Item 1 on the Agenda which is to receive and adopt the Company’s audited financial statements for the financial year ended 30 June 2024 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 2024. 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 2024 to the shareholders.

Mr Desmond Tseu informed the shareholders that the full Independent Auditor’s Report was set out from page 224 to page 232 of the Company’s Annual Report 2024.

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 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 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 2024, 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 2024. 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 2024 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 on 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 2024 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 2020 to 2024; and
- 5) Renewal of mandate on share buyback.

After the presentation, it was recorded that the Company's audited financial statements for the financial year ended 30 June 2024 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 RM320,000.00 for the financial year ended 30 June 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.

2. DIRECTORS' BENEFITS (EXCLUDING DIRECTORS' FEES) FOR THE PERIOD FROM 7 DECEMBER 2024 UNTIL THE NEXT ANNUAL GENERAL MEETING OF THE COMPANY

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 7 December 2024 until the next Annual General Meeting of the Company to be held in 2025.

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.

(a) The Chairman proceeded with Ordinary Resolution 3 under item 4(a) of the agenda in relation to the re-election of Mr Poh Ying Loo, 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.

(b) The Chairman then proceeded with Ordinary Resolution 4 under item 4(b) of the agenda in relation to the re-election of Mr Premshangar A/L Venugopal, 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

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 2023.

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

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

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 1.72 million 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 questions submitted by the remote shareholders or proxies at the AGM via the e-Portal. The Chairman informed that the Board will endeavour to answer as many questions as posed which were related to the business of the AGM. Before he proceeded to address the questions, the shareholders/proxies were informed that due to the constraint of time, the related and similar questions would be grouped together to avoid repetition. The list of questions raised by the shareholders/proxies and the Company’s responses thereto were set out in Appendix “II” 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 and submit their votes via the RPV facilities, during which time, a short video clip on the procedure for remote voting via the RPV facilities was replayed by SS E Solutions to provide guidance for shareholders and proxies to cast their vote accordingly.

The Chairman informed that another 10 minutes would be allocated to the shareholders to submit their votes. Therefore, the voting session would be closed for the Independent Scrutineer verification and declaration of the Poll results.

The Chairman then declared the meeting adjourned at 11.02 a.m.

After the votes had been counted and verified by the Independent Scrutineer, CQSB, the Chairman called the Meeting to order at 11.19 a.m. and the representative from CQSB reported the results of the poll as follows:-

No.	Resolutions	Vote For		Vote Against	
		No. of Shares	%	No. of Shares	%
1.	Payment of Directors' Fees	858,070,724	99.7028	2,558,119	0.2972
2.	Payment of Directors' Benefits (excluding Directors' Fees) for the period from 7 December 2024 until the next Annual General Meeting of the Company in 2025	810,993,316	94.2428	49,542,877	5.7572
3.	Re-election of Poh Ying Loo as Director	807,913,900	94.0155	51,427,504	5.9845
4.	Re-election of Premshangar A/L Venugopal as Director	857,952,210	99.6720	2,823,228	0.3280
5.	Re-appointment of Ernst & Young PLT as Auditors	858,505,333	99.7233	2,381,933	0.2767
6.	Authority to issue and allot shares pursuant to Sections 75 and 76 of the Companies Act 2016	821,281,081	95.3795	39,785,589	4.6205
7.	Renewal of and New Shareholders' Mandate for Recurrent Related Party Transactions of a Revenue or Trading Nature	176,494,826	98.6559	2,404,540	1.3441
8.	Renewal of authority for the Company to purchase its own shares	821,199,784	95.4044	39,556,530	4.5956

The Chairman 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 RM320,000.00 for the financial year ended 30 June 2024 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 7 December 2024 until the next Annual General Meeting of the Company to be held in 2025 be and is hereby approved.”
- (3) “THAT Mr Poh Ying Loo, 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 Mr Premshangar A/L Venugopal, 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 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:-
 - (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 Directors, namely Mr Poh Ying Loo and Mr Premshangar A/L Venugopal thanked the shareholders present for re-electing them.

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

Before the conclusion of the Meeting, the Chairman re-iterated that the Board of Directors has decided to give e-vouchers worth RM70.00 to the shareholders who participated at this AGM as a token of appreciation. He further informed that the notification for e-vouchers entitlement would be sent by B-Infinite via email to the shareholders and can be redeemed via B-infinite mobile app.

There being no other business to be transacted, the Chairman closed the meeting at 11.25 a.m. and thanked the shareholders for their presence and participation at the Meeting.

Confirmed,

CHAIRMAN

Dated: 20 December 2024

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ANNUAL GENERAL MEETING HELD ON 6 DECEMBER 2024

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 Secretaries
Wong Siew Guek	

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	} Representative from International Lottery & Totalizator Systems, Inc.
Ching Chun Keat	
Giam Say Khoon	- Representatives from Corporate Communications
Wendy Yeong Wei Yee	- Representative from STM Lottery Sdn Bhd
Yeow Sze Min	- Representative from SS E Solutions Sdn Bhd
Nurhayati Binti Sopian	- Representative from Commercial Quest Sdn Bhd

Members, Proxies and Corporate Representatives:

As per the attendance sheets.

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Questions received via Securities Services e-Portal during the AGM

No.	Question from Shareholder/ Proxy/Corporate Representative	The Company’s Response/Answer
Q1.	Please sent me printed Annual Report.	You may request for a printed copy of the Annual Report from Shares Registrar, Berjaya Registration Services Sdn Bhd. Please refer to the notice of Notification to Shareholders which was sent by post or email to you earlier for the contact details of the Registrar.
Q2.	Is the Company giving any door gift to shareholders attending this AGM.	As a token of appreciation for the shareholders who participated at this AGM, the Board of Directors has decided to give e-vouchers worth RM70/- to the shareholders/proxies which can be redeemed via B-infinite mobile app.
Q3.	Why the Sports Toto outlets in KV do not accept e-wallet although in the previous AGM the director mentioned e-wallet is accepted in all Sports Toto outlet. Can you the director please explain why Magnum outlets are accepting e-wallet.	All STM-operated outlets which operated under STM management does accept e-wallet and for other agent operated outlets in Malaysia are adopting e-wallet by phases depending on the preferences of their customers.
Q4.	Good morning, I have two questions: First, may I know the latest updates regarding the appeal case with the Kedah state government? Second, has the Company engaged in discussion with the government or relevant authorities regarding the possibility of legalizing online betting? Are the main obstacles the government’s opposition or operational challenges?	(1) STM Lottery had initiated judicial review for both Kedah and Perlis states and will go through the legal process until the licences are being renewed. We are glad that the Kedah High Court has ruled in our favour that the state government has no jurisdiction to deny the renewal of our licences. However, the Kedah state government had appealed on this decision and the case is still ongoing. (2) The Number Forecast businesses in Malaysia are being closely regulated and we are dependent on the government’s policy on tele-betting/online betting. Therefore, discussion is still ongoing with the government.
Q5.	Proposed hybrid meeting as next year will be fully physical meeting	The Company will be holding a physical AGM next year in compliance with the requirements announced by the Securities Commission Malaysia (“SC”) and Bursa Malaysia Berhad. We take note of your comment. However, the cost of holding a hybrid meeting will be significantly higher.

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Questions received via Securities Services e-Portal during the AGM

No.	Question from Shareholder/ Proxy/Corporate Representative	The Company's Response/Answer
Q6.	Declared more dividend for shareholders.	The Company has continued to distribute dividends annually. For the financial year ended 30 June 2024, the Company distributed a total dividend of 10 sen to its shareholders. We will endeavour our best efforts to pay dividends subject to the Group's performance and cash flow requirements of the Company.
Q7.	H.R. Owen registered a profit before tax (PBT) of GBP2.3 million over revenue of GBP556.6 million in FY2024. This is a mere 0.4% PBT margin which is very low. PBT dropped by more than 69% in FY2024 vs FY2023. Please provide further details on the extremely low profit margins of H.R. Owen and the motor dealership business in UK. Appreciate the Board's further explanation on the rationale to continue in this business and to redeploy capital to other more profitable businesses.	H.R. Owen is affected by global economic uncertainties, geopolitical tensions in Europe, Brexit and weaknesses in the UK economy. This has affected the sentiments in consumers' luxury spending. However, we will continue to grow our reputation by strengthening after-sales services and enhancing customer experience as we are hopeful that the UK government will take steps in the right direction for interest rates reduction and reinvigorating the economy.
Q8.	Any Bonus Issue?	The Board will consider for bonus issue at the appropriate time.
Q9.	Auditor, Registrar, Company Secretary can WITNESS the poll result, Securities Commission ("SC") should WAIVE the requirement for Scrutineer Officer, SC is wasting company and shareholders fund.	The appointment of scrutineer to verify the poll results is a requirement under the Listing Requirements of Bursa Malaysia Securities Berhad.
Q10.	1) Kindly explain why still not allow customer to uses e-wallet for making payment at the Sports Toto outlet. 2) When will Sports Toto has it own mobile app like Magnum app	(1) We have answered the question on e-wallet payment earlier. (2) We already have our own mobile app, which is similar to Magnum's app but it can't accept bets due to government's regulation.

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Questions received via Securities Services e-Portal during the AGM

No.	Question from Shareholder/ Proxy/Corporate Representative	The Company's Response/Answer
Q11.	How minimum wage affect the company profit?	Minimum wage is not expected to have a direct impact to STM Lottery but is expected to have some costs increases for STM Lottery's agents. Further, a lot of our outlet staffs are already paid at above the minimum wage.
Q12.	Why Sports Toto does not do your own apps that allow people to bet on phone? DaMaCai has their own app, very easy to bet, why Sports Toto doesnt ?	The Number Forecast business in Malaysia is closely regulated, and highly dependent on the government's and MOF's policy on tele-betting. The NFO industry are actively seeking MOF's approval on the possibility of tele-betting in line with digitalization and cashless economy. We hope MOF and the government will allow tele-betting for legal NFOs and enforce strict bans on all illegal and online betting operators.
Q13.	What is the process of evaluating the performance of directors and auditor?	The Nomination Committee will conduct annual assessment and performance evaluation of the Board and board members and the outcome will be thereafter reported to the Board. The external auditors performance will be reviewed by the Audit Committee at an annual basis and the outcome of evaluation will be tabled at the Board before recommending for the shareholders' approval at AGM.
Q14.	Return on Income from Motor Vehicle dealership for 2024 is only 1.19% which is relatively low. Does the Directors consider that H.R Owen Plc diversify their dealership into marketing of mass market car brands like Ford, Volkswagen or Japanese Car brands which may bring higher return on Sales?	H.R. Owen aims to solidify its position as one of the top luxury motor retailers beyond its presence in London. With a growing reputation, H.R. Owen would be poised to expand its offering for more hypercar brands in the UK. Mass market car brands are facing one of the toughest market at the moment and entering into this sector now is quite difficult and risky for H.R. Owen.
Q15.	How much does the Company spent on this virtual AGM? Would the BOD kindly give food voucher as a token of appreciation for attending this RPV I would like to request a printed hard copy of the company Annual report	The cost of holding this virtual AGM is confidential as the Company had signed a non-disclosure agreement with the service provider. There are significant cost savings in holding this virtual AGM as compared to holding a physical or hybrid AGM.

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Questions received via Securities Services e-Portal during the AGM

No.	Question from Shareholder/ Proxy/Corporate Representative	The Company's Response/Answer
Q16.	<p>Out of the 680 outlets nationwide, 24 outlets in Kedah and Perlis are temporarily closed until further notice (page 24):</p> <p>(a) Are these outlets owned and operated by the group? Has any provision been made for these outlets?</p> <p>(b) Out of the 680 outlets nationwide, are all these outlets owned and operated by the group? If not, what is the business model for those not-owned outlets?</p>	<p>(a) Most of our outlets in Kedah and Perlis are managed by Toto agents. We are waiting for a final court decision to reopen our outlets.</p> <p>(b) Most of the 680 outlets nationwide are managed by Toto agents. STM lottery does manage some regional outlets to service our customers and prize payments.</p>
Q17.	<p>The dividends payout ratio for the Company prior to Covid-19 was consistently above 80% of the net earnings. However the payout ratio for the last 2 financial years was only between 53% to 61%. With much improved cash flows recorded since FY2024, can the Board assure shareholders that the dividend payout ratio will be increased in current financial year?</p>	<p>The Company will continuously review its dividend policy in view of the current economic challenges. The Company faces disruption of operations during the Covid-19 pandemic. For the current financial year, the Company distributed 10 sen dividend. We will endeavour our best efforts to pay dividends subject to the Group's performance and cash flow requirements of the Company.</p>
Q18.	<p>Previously, Sports Toto has attempted using an handphone app to play Sports Toto games. Can the company push forward the app so that punters from states such as Kedah n Perlis can continue playing the game</p>	<p>The Number Forecast business in Malaysia is closely regulated, and highly dependent on the government's and MOF's policy on tele-betting. The NFO industry are actively seeking MOF's approval on the possibility of tele-betting in line with digitalization and cashless economy. We hope MOF and the government will allow tele-betting for legal NFOs and enforce strict bans on all illegal and online betting operators.</p>

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Q19.	<p>The Chairman in his Statement reported that Sports Toto are hopeful for the due legal process will prevail and allow STM Lottery to establish its operations in Kedah and Perlis.</p> <p>(1) Please provide details on the latest court decision on this matter and whether the State Govt of Perlis and Kedah have appeal the court decision to the higher court.</p> <p>(2) What was the annual revenue from Perlis and Kedah before the suspension in terms of percentage over the total STM Lottery revenue in Malaysia.</p>	<p>(1) STM Lottery has initiated a judicial review for both Kedah and Perlis and we will go through the legal due process until our licences are renewed. We are indeed glad that the Kedah High Court has ruled in our favour that the state government has no jurisdiction to deny the renewal of our licences. However, the Kedah State Government has appealed the decision and the case is ongoing.</p> <p>(2) As for revenue contribution in term of percentage, we are not at liberty to disclose it.</p>
Q20.	<p>Segment Information (Note 45 of the Financial Statements) disclosed that a total of RM211.907 million of capital expenditure was incurred for the motor dealership business segment.</p> <p>(1) Please provide details of what are the capital expenditure spent for the motor dealership in these 2 financial years.</p> <p>(2) Despite the high capex, the revenue of the motor dealership only increase less than 10% and profit before tax have declined. Please explanation the poor returns despite the high capex spent.</p>	<p>(1) The RM211.9 million CAPEX incurred was for 2 financial years, substantially for our new Hatfield Centre, a multi-brand showroom in the UK, which officially commenced full operation in June 2023. Our asset-based strategy will lighten H.R. Owen's lease commitments in the long run as rental in Central London continues to rise.</p> <p>(2) The UK economy is still impacted by uncertainty in the global economy and US trade policies. However, we are hopeful the UK government will take steps in the right direction for interest rates reduction and reinvigorating the economy.</p>
Q21.	<p>Dear Sir, Thank you to the company for the gift voucher every years. We demand B infinite Apps to improve the system and speed, and it often fails to operate. We also hope to inform restaurant employees that the company has distributed gift vouchers to shareholders. Restaurant employees often do not know that these gift vouchers exist and do not know how to enter them. They often waste an hour without being able to exchange for products. Hotline calls are high-paying jobs that forever never get the phone.</p>	<p>We thank you for your feedback. We will highlight the issues to the respective retail brands.</p>

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Q22.	Referring to H.R. Owen: (a) How much is the total shareholder fund of H.R. Owen? (b) What is the ROE of H.R. Owen in FY2024? (c) Is the return on capital deployed satisfactory?	(a) The shareholder fund of H.R. Owen is GBP67mil which is equivalent to approximately RM405mil. (b) and (c) Generally, H.R. Owen is generating ROE in line with industry standard. We are confident H.R. Owen will continue to grow its distribution network and return to profitability.
Q23.	How the flood affect the outlets in the countries?	We have insurance coverage for those outlets affected by flood.
Q24.	I believe DaMaCai do offer purchasing the ticket via the app. When will Toto implements this method?	DaMaCai Lottery Operations is governed under the Racing (Totalizator Board) Act 1961 and Sports Toto and other NFOs are governed by the Pool Betting Act 1967. DaMaCai's DMCGO is an extension of their approved tele-betting service from the Totalizator Board.
Q25.	Has Berjaya Lottery Vietnam Limited commenced operations and if Yes, please provide details of its performance.	Berjaya Lottery Vietnam ("BLV") is a 20% equity owned associated company of the Group, it has been in operations since 2016. As with any lottery market, it has its own challenges and competition from local paper lottery. We expect their sales and performance will continue to improve significantly.
Q26.	How many people join the online AGM today?	There are about 1,100 shareholders/proxies joining this meeting.
Q27.	Don't go for HYBRID meeting, wasting shareholders fund	We thank you for your comment. We will be taking into cost as consideration for the meeting.
Q28.	The Finance Costs of the Group increased by more than 21% in FY2024 despite the Group's total borrowings maintaining at about same levels in FY2023. What are the reason(s) the increase?	Higher finance costs incurred during the year was due to prolonged higher interest rate on the floating rate of vehicles stocking loan. Finance costs also incurred on property loans to acquire sites to expand H.R. Owen's distribution network. We are confident the asset-based strategy would be beneficial to H.R. Owen to reduce its lease expenses.

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Q29.	<p>Philippine Gaming Management Corporation (PGMC) profit for the year declined substantially to only RM832,000 vs RM28.464 million in FY2023 (Note 8 - Page 165 of the AR)</p> <p>(1) What are the reason(s) for the huge decline in revenue and profitability of PGMC in FY2024?</p> <p>(2) Based on the operating result up to Nov 2024, has there been any improvement in the performance of PGMC and expected results for FY2025?</p>	<p>(1) The main reason for the decrease in the performance of Philippine Gaming Management Corporation ("PGMC") was due to the change in the terms of the contract from the Philippine government. The previous basis of PGMC's revenue was based on the percentage of revenue for the Philippine Charity Sweepstakes Office (PCSO) sales, but with the change in the contract terms, we are now earning a fixed fee income.</p> <p>(2) We do not expect significantly higher income from PGMC as compared to the past years due to the change to the contract term to fixed income basis now. This fixed income basis agreement will be in place until 2028 and hopefully, the management can negotiate with the Philippine government for better contract terms.</p>
Q30.	<p>The Terms Loans interest rates per annum ranges from 2.8 - 8.75% in FY2024.</p> <p>(1) As the highest interest rates charged by banks in Malaysia are much lower than 8%, why are the term loans incurring such high interest rates?</p> <p>(2) Have the Group pay off or intend to pay off some of the high interest rates loans?</p>	<p>(1) The term loan with interest rate above 8% was related to an offshore subsidiary financing facility that will be paid off soon.</p> <p>(2) The management will always optimise the debt structure with improving cash flow and considering alternative financing options to mitigate the negative impact from the increasing interest rate environment.</p>