

# **Berjaya Corporation Berhad**

Registration Number: 200101019033 (554790-X)

Date: 31 May 2024

Subject: **UNAUDITED QUARTERLY (Q3) FINANCIAL REPORT FOR  
THE PERIOD ENDED 31 MARCH 2024**

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**BERJAYA CORPORATION BERHAD****Registration Number: 200101019033 (554790-X)**

UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 31 MARCH 2024

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

	3 months ended		Year to date ended	
	31/03/2024	31/03/2023	31/03/2024	31/03/2023
	RM'000	RM'000	RM'000	RM'000
GROUP REVENUE	2,780,906	2,499,882	7,580,161	7,078,229
PROFIT FROM OPERATIONS	304,898	130,334	483,579	423,612
Investment related income	703,928	16,998	773,770	87,844
Investment related expenses	(117,036)	(2,433)	(143,128)	(9,028)
Finance costs	(139,595)	(109,871)	(428,331)	(302,885)
Share of results of associates	20,070	42,907	62,518	64,848
Share of results of joint ventures	6,046	4,264	17,048	17,476
PROFIT BEFORE TAX	778,311	82,199	765,456	281,867
INCOME TAX EXPENSE	(57,308)	(59,756)	(163,961)	(179,150)
PROFIT AFTER TAX	721,003	22,443	601,495	102,717
ATTRIBUTABLE TO:				
- Equity holders of the parent	694,578	3,255	594,029	(37,965)
- Non-controlling interests	26,425	19,188	7,466	140,682
	721,003	22,443	601,495	102,717
EARNINGS/(LOSS) PER SHARE (SEN)				
- Basic, for the period	12.08	0.06	10.55	(0.67)

The annexed notes form an integral part of this interim financial report.

**BERJAYA CORPORATION BERHAD****Registration Number: 200101019033 (554790-X)**

UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 31 MARCH 2024

## CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	<u>3 months ended</u>		<u>Year to date ended</u>	
	<u>31/03/2024</u>	<u>31/03/2023</u>	<u>31/03/2024</u>	<u>31/03/2023</u>
	RM'000	RM'000	RM'000	RM'000
PROFIT AFTER TAX	721,003	22,443	601,495	102,717
<b>OTHER COMPREHENSIVE ITEMS</b>				
<u>Items that may be reclassified subsequently to profit or loss</u>				
Foreign currency translation	28,239	17,061	40,857	19,676
Share of associated companies' currency translation differences	(2,085)	(984)	(413)	632
Foreign currency reserve transfer to profit or loss upon disposal of interest in subsidiary companies	(10,104)	-	(9,308)	-
Foreign currency reserve transfer to profit or loss upon disposal of interest in an associated company	(45)	-	(45)	-
<u>Items that will not be reclassified subsequently to profit or loss</u>				
Net changes in fair value of investments at fair value through other comprehensive income ("FVTOCI")	28,250	13,743	50,233	61,180
Share of associated companies' changes in fair values of FVTOCI investments	1,997	415	(8,641)	9,102
Actuarial gain recognised in defined benefit pension schemes	-	-	-	162
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	<u>767,255</u>	<u>52,678</u>	<u>674,178</u>	<u>193,469</u>
<b>ATTRIBUTABLE TO:</b>				
- Equity holders of the parent	717,547	21,375	650,287	25,427
- Non-controlling interests	49,708	31,303	23,891	168,042
	<u>767,255</u>	<u>52,678</u>	<u>674,178</u>	<u>193,469</u>

The annexed notes form an integral part of this interim financial report.

**BERJAYA CORPORATION BERHAD**

Registration Number: 200101019033 (554790-X)

UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 31 MARCH 2024

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	As at 31/03/2024 RM'000	As at 30/06/2023 RM'000 (Audited)
<b>ASSETS</b>		
<b>Non-Current assets</b>		
Property, plant and equipment	3,066,009	3,529,433
Right-of-use assets	2,250,316	2,327,962
Investment properties	871,867	869,363
Inventories - land held for property development	2,587,652	2,173,933
Associated companies	1,258,807	1,055,772
Joint ventures	195,324	176,316
Other investments	716,205	538,047
Receivables	423,751	419,215
Retirement benefit assets	38,610	38,082
Intangible assets	4,661,925	4,710,773
Deferred tax assets	103,375	107,100
	<u>16,173,841</u>	<u>15,945,996</u>
<b>Current Assets</b>		
Inventories - property development costs	179,908	175,455
Inventories - others	1,502,488	1,748,343
Contract cost assets	2,755	9,600
Trade and other receivables	2,677,108	1,712,179
Contract assets	258,880	135,285
Short term investments	143,882	84,424
Tax recoverable	115,676	86,732
Deposits with financial institutions	700,414	642,103
Cash and bank balances	802,875	1,040,734
	<u>6,383,986</u>	<u>5,634,855</u>
Disposal group/Non-current assets classified as held for sale	167,813	609,885
	<u>6,551,799</u>	<u>6,244,740</u>
<b>TOTAL ASSETS</b>	<u>22,725,640</u>	<u>22,190,736</u>
<b>EQUITY AND LIABILITIES</b>		
Share capital	5,347,774	5,347,774
Irredeemable Convertible Unsecured Loan Stocks ("ICULS") - Equity component	110	110
Reserves	1,237,074	897,423
	<u>6,584,958</u>	<u>6,245,307</u>
Less: Treasury shares	(30,444)	(91,677)
	<u>6,554,514</u>	<u>6,153,630</u>
Non-controlling interests	2,945,314	2,693,561
<b>Equity funds</b>	<u>9,499,828</u>	<u>8,847,191</u>
<b>Non-Current liabilities</b>		
Liability component of ICULS	4	6
Long term borrowings	3,035,367	2,856,436
Payables	276,051	272,676
Lease liabilities	2,196,206	2,308,553
Contract liabilities	157,808	171,908
Provisions	24,577	40,298
Deferred tax liabilities	1,203,640	1,205,323
Derivative liabilities	-	12,160
	<u>6,893,653</u>	<u>6,867,360</u>
<b>Current Liabilities</b>		
Liability component of ICULS	4	4
Payables	2,528,248	2,275,926
Contract liabilities	481,931	581,680
Derivative liabilities	-	54,703
Provisions	51,005	66,596
Short term borrowings	2,956,768	2,964,159
Lease liabilities	246,986	260,000
Taxation	67,217	46,826
	<u>6,332,159</u>	<u>6,249,894</u>
Liabilities directly associated with disposal group classified as held for sale	-	226,291
	<u>6,332,159</u>	<u>6,476,185</u>
<b>Total Liabilities</b>	<u>13,225,812</u>	<u>13,343,545</u>
<b>TOTAL EQUITY AND LIABILITIES</b>	<u>22,725,640</u>	<u>22,190,736</u>
Basic net assets per share (sen)	112.22	110.21
Dilutive net assets per share (sen)	110.90	109.06

The net assets per share is calculated based on the following :

Basic : Equity funds less non-controlling interests and ICULS - equity component divided by the number of outstanding shares in issue with voting rights.

Dilutive : Equity funds less non-controlling interests divided by the number of outstanding shares in issue with voting rights and the potential conversion of the Company's outstanding ICULS to shares and exercise of Warrants.

The annexed notes form an integral part of this interim financial report.

**BERJAYA CORPORATION BERHAD**  
**Registration Number: 200101019033 (554790-X)**  
 UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 31 MARCH 2024  
 CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Attributable to the equity holders of the Parent										Total net equity funds RM'000	Non-controlling interests RM'000	Total equity RM'000
	Non-distributable					Distributable							
	Share capital RM'000	ICULS - equity component RM'000	FVTOCI reserves RM'000	Warrants reserve ^ RM'000	Fair value reserves RM'000	Capital reserves RM'000	Consolidation reserve RM'000	Foreign currency translation reserves RM'000	Retained earnings RM'000	Treasury shares RM'000			
At 1 July 2023	5,347,774	110	(60,755)	113,039	(7,972)	210,922	(367,440)	92,233	917,396	(91,677)	6,153,630	2,693,561	8,847,191
Profit for the year	-	-	-	-	-	-	-	-	594,029	-	594,029	7,466	601,495
Other comprehensive income	-	-	31,921	-	-	-	-	24,337	-	-	56,258	16,425	72,683
Total comprehensive income	-	-	31,921	-	-	-	-	24,337	594,029	-	650,287	23,891	674,178
Effects arising from the disposals of FVTOCI investments	-	-	(7,086)	-	-	-	-	-	7,086	-	-	-	-
<b>Transactions with owners:</b>													
Transfer of reserves	-	-	(18,849)	-	(70,379)	(54,793)	(12,656)	(43,084)	199,761	-	-	-	-
Treasury shares acquired	-	-	-	-	-	-	-	-	-	(21,263)	(21,263)	-	(21,263)
Adjustment due to increase in equity in subsidiary companies	-	-	-	-	-	-	(48,687)	-	-	-	(48,687)	(145,998)	(194,685)
Adjustment in relation to dilution of equity interest in subsidiary companies	-	-	-	-	-	47,932	(227,385)	-	-	-	(179,453)	445,765	266,312
Acquisition of a subsidiary company	-	-	-	-	-	-	-	-	-	-	-	1,338	1,338
Disposal of subsidiary companies	-	-	-	-	-	-	-	-	-	-	-	(193,869)	(193,869)
Capital contribution by non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	165,911	165,911
Share based payment	-	-	-	-	-	-	-	-	-	-	-	270	270
Dividend	-	-	-	-	-	-	-	-	(82,496)	82,496	-	-	-
Dividends paid to non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	(45,555)	(45,555)
	-	-	(18,849)	-	(70,379)	(6,861)	(288,728)	(43,084)	117,265	61,233	(249,403)	227,862	(21,541)
At 31 March 2024	5,347,774	110	(54,769)	113,039	(78,351)	204,061	(656,168)	73,486	1,635,776	(30,444)	6,554,514	2,945,314	9,499,828

Note:

^ This represents the fair values of warrants.

**BERJAYA CORPORATION BERHAD**  
**Registration Number: 200101019033 (554790-X)**  
 UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 31 MARCH 2024  
 CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Attributable to the equity holders of the Parent										Total net equity funds RM'000	Non-controlling interests RM'000	Total equity RM'000
	Non-distributable					Distributable							
	Share capital RM'000	ICULS - equity component RM'000	FVTOCI reserves RM'000	Warrants reserve ^ RM'000	Fair value reserves RM'000	Capital reserves RM'000	Consolidation reserve RM'000	Foreign currency translation reserves RM'000	Retained earnings RM'000	Treasury shares RM'000			
At 1 July 2022	5,286,202	53,231	(89,592)	113,039	2,198	213,735	(475,267)	61,113	981,043	(74,982)	6,070,720	2,808,371	8,879,091
Profit for the year	-	-	-	-	-	-	-	-	(37,965)	-	(37,965)	140,682	102,717
Other comprehensive income	-	-	53,847	-	-	-	-	9,416	129	-	63,392	27,360	90,752
Total comprehensive income	-	-	53,847	-	-	-	-	9,416	(37,836)	-	25,427	168,042	193,469
Share of an associated company's effect arising on changes in interest in its subsidiary company	-	-	-	-	-	-	2,423	-	-	-	2,423	-	2,423
Effects arising from the disposals of FVTOCI investments	-	-	(834)	-	-	-	-	-	834	-	-	-	-
<b>Transactions with owners:</b>													
Transfer of reserves	-	-	(10,943)	-	(11,945)	(3,409)	(5,574)	18,187	13,684	-	-	-	-
Treasury shares acquired	-	-	-	-	-	-	-	-	-	(16,695)	(16,695)	-	(16,695)
Reversal of deferred tax liability on conversion of BCorp ICULS	-	1,225	-	-	-	-	-	-	-	-	1,225	-	1,225
Arising from conversion of BCorp ICULS	61,572	(54,346)	-	-	-	-	-	-	-	-	7,226	-	7,226
Adjustment due to increase in equity interest in subsidiary companies	-	-	-	-	-	-	145,586	-	-	-	145,586	(360,241)	(214,655)
Adjustment in relation to dilution of equity interest in subsidiary companies	-	-	-	-	-	-	21,067	-	-	-	21,067	89,131	110,198
Acquisition of a subsidiary company	-	-	-	-	-	-	-	-	-	-	-	403	403
Capital repayment by a subsidiary company	-	-	-	-	-	-	-	-	-	-	-	(3,132)	(3,132)
Capital contribution by non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	88,414	88,414
Disposal of a subsidiary company	-	-	-	-	-	-	-	-	-	-	-	1,078	1,078
Share based payment	-	-	-	-	-	-	-	-	-	-	-	1,855	1,855
Dividends paid to non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	(80,717)	(80,717)
	61,572	(53,121)	(10,943)	-	(11,945)	(3,409)	161,079	18,187	13,684	(16,695)	158,409	(263,209)	(104,800)
At 31 March 2023	5,347,774	110	(47,522)	113,039	(9,747)	210,326	(311,765)	88,716	957,725	(91,677)	6,256,979	2,713,204	8,970,183

Note:

^ This represents the fair values of warrants .

The annexed notes form an integral part of this interim financial report.

**BERJAYA CORPORATION BERHAD****Registration Number: 200101019033 (554790-X)**

UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 31 MARCH 2024

## CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	9 months ended	
	31/03/2024 RM'000	31/03/2023 RM'000
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Receipts from operations	7,723,449	7,447,611
Payments for operating expenses	(6,858,722)	(6,931,842)
Payment of taxes	(177,147)	(214,490)
Other receipts (including tax refunds)	39,850	119,132
Net cash generated from operating activities	<u>727,430</u>	<u>420,411</u>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Disposal of property, plant and equipment and non-current assets	6,262	34,342
Disposal of investments in subsidiary companies	192,411	67,905
Disposal of investments in associated companies and joint venture	7,345	22,630
Disposal of other investments and short term investments	133,105	73,863
Disposal of a foreign hotel business operations	65,191	-
Acquisition of property, plant and equipment and non-current assets	(588,099)	(384,804)
Acquisition of investments in subsidiary companies	(142,908)	(178,583)
Acquisition of investments in associated companies and joint venture	(7,244)	(59,606)
Acquisition of other investments and short term investments	(275,054)	(186,329)
Acquisition of treasury shares by subsidiary company	(33,644)	(43,653)
Interest received	20,785	21,946
Dividend received	19,905	47,659
Net (advances)/repayment to joint ventures and associated companies	(49,749)	2,963
Other (payments)/receipts	(49,531)	48,329
Net cash used in investing activities	<u>(701,225)</u>	<u>(533,338)</u>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Acquisition of treasury shares by the Company	(21,264)	(16,695)
Issuance of share capital to non-controlling interests of subsidiary companies	86,112	110,000
Issuance of Redeemable Convertible Loan by subsidiary companies	-	5,630
Issuance of medium term notes by subsidiary companies	199,260	123,400
Redemption of medium term notes by subsidiary companies	(314,400)	(123,850)
Dividends paid to non-controlling interests of subsidiary companies	(47,006)	(81,157)
Interest paid	(356,815)	(266,493)
Drawdown of bank and other borrowings	1,327,495	1,367,373
Repayment of bank and other borrowings	(938,612)	(753,220)
Payment of lease liabilities	(192,872)	(180,272)
Net placement with banks as security pledged for borrowings	(6,330)	(19,741)
Net cash (used in)/generated from financing activities	<u>(264,432)</u>	<u>164,975</u>
<b>NET CHANGE IN CASH AND CASH EQUIVALENTS</b>	<b>(238,227)</b>	<b>52,048</b>
<b>OPENING CASH AND CASH EQUIVALENTS</b>	<b>1,548,515</b>	<b>1,085,172</b>
Effect of exchange rate changes	27,638	47,548
<b>CLOSING CASH AND CASH EQUIVALENTS</b>	<b><u>1,337,926</u></b>	<b><u>1,184,768</u></b>
Cash and cash equivalents carried forward comprise:	RM'000	RM'000
Deposits with financial institutions	700,414	675,502
Cash and bank balances	802,875	800,873
Bank overdraft (included under short term borrowings)	(54,624)	(58,957)
	<u>1,448,665</u>	<u>1,417,418</u>
Less :		
Remisiers' deposit held in trust	(13,297)	(13,052)
Cash and cash equivalents restricted in use	(97,442)	(219,598)
	<u>1,337,926</u>	<u>1,184,768</u>

The annexed notes form an integral part of this interim financial report.

**BERJAYA CORPORATION BERHAD****Registration Number: 200101019033 (554790-X)**

UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 31 MARCH 2024

## NOTES TO THE INTERIM FINANCIAL REPORT

- A1 The interim financial report is not audited and has been prepared in compliance with Malaysian Financial Reporting Standards ("MFRS") 134 - Interim Financial Reporting, requirements of the Companies Act 2016 ("CA 2016") and paragraph 9.22 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("Bursa Securities LR").

The condensed consolidated interim financial report should be read in conjunction with the audited financial statements of the Company for the financial year ended 30 June 2023. The explanatory notes attached to the interim financial statements provide an explanation of events and transactions that are significant for understanding the changes in the financial position and performance of the Company since the financial year ended 30 June 2023.

The Group has not early adopted new or revised standards and amendments to standards that have been issued but not yet effective for the Group's accounting period beginning 1 July 2023.

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

- A2 The following business operations of the Group are affected by seasonal or cyclical factors:
- (a) the property segment is affected by the prevailing cyclical economic conditions.
  - (b) the stock and futures broking businesses are influenced by the performance of the stock market.
  - (c) the local island beach resorts situated at the East Coast of Peninsular Malaysia which are affected by the North-East monsoon season during the second and third quarters of the financial year, while the hotels in Iceland are affected by winter season during the second and third quarters of the financial year; and
  - (d) the gaming business may be positively impacted by the festive seasons.
- A3 (a) The following are the unusual items that occurred during the current quarter under review:

Recognised directly in statement of profit or loss

(i) Included under investment related income and (expenses):	Current Quarter RM'000	Financial Year to date RM'000
Gain on disposal of a foreign hotel business operations	-	13,000
Gain on deemed disposal of subsidiary companies	7,597	7,597
Gain on disposal of subsidiary companies	497,905	498,332
Gain on disposal of associated companies	45	7,390
Gain on remeasurement of retained equity interest in a former subsidiary company	154,052	154,052
Loss on disposal of a subsidiary company	-	(10,499)
Reversal of impairment on amount owing by an associated company	-	9,502
Net fair value changes of fair value through profit or loss ("FVTPL") investments	12,874	14,156
Net impairment on investment in associated companies	(102,350)	(113,213)
	<u>570,123</u>	<u>580,317</u>

- (b) There were no material changes in estimates reported in the prior financial year that had a material effect in the current quarter ended 31 March 2024.



**BERJAYA CORPORATION BERHAD****Registration Number: 200101019033 (554790-X)**

UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 31 MARCH 2024

## NOTES TO THE INTERIM FINANCIAL REPORT

- A4 There were no issuances and repayment of equity securities, share buy-backs, share cancellation, shares held as treasury shares and resale of treasury shares for the financial period ended 31 March 2024 except for the following:

Treasury shares

73,528,000 units of ordinary share were bought back and held as treasury shares with none of these shares being cancelled or sold.

The details of the share buyback during the financial period ended 31 March 2024 were as follows:

Month	Lowest	Highest	Average price per share RM	Number of shares	Total consideration RM'000
November 2023	0.29	0.305	0.300	15,710,000	4,709
December 2023	0.28	0.300	0.286	56,518,000	16,189
January 2024	0.28	0.280	0.281	1,300,000	365
			0.289	73,528,000	21,263

The number of treasury shares held in hand as at 31 March 2024 were as follows:

	Average price per share RM	Number of shares	Amount RM'000
Balance as at 1 July 2023	0.242	379,059,527	91,677
Increase in treasury shares	0.289	73,528,000	21,263
Distribution of treasury shares as share dividend (first interim dividend for the financial year ending 30 June 2024)	0.249	(330,646,993)	(82,496)
Total treasury shares as at 31 March 2024	0.250	121,940,534	30,444

As at 31 March 2024, the number of outstanding shares in issue with voting rights (rounded to nearest thousand) was 5,840,610,000 ordinary shares (31 March 2023: 5,583,491,000).

Subsequent to the financial period ended 31 March 2024 and up to the date of this announcement, there were no issuance of ordinary shares pursuant to the conversion of BCorp ICULS and exercise of warrants.

- A5 During the financial period ended 31 March 2024, the Company paid the first interim dividend comprising a share dividend of 6 treasury shares for every 100 ordinary shares held in respect of the financial year ending 30 June 2024. The total number of treasury shares distributed was 330,646,993 shares or equivalent to RM82.496 million. This share dividend was credited into the entitled depositors' securities accounts of the shareholders maintained with Bursa Malaysia Depository Sdn Bhd on 26 January 2024.

**BERJAYA CORPORATION BERHAD****Registration Number: 200101019033 (554790-X)**

UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 31 MARCH 2024

## NOTES TO THE INTERIM FINANCIAL REPORT

## A6 Segment information for the financial period ended 31 March 2024:-

## REVENUE

	External RM'000	Inter- segment RM'000	Total RM'000
Retail	3,244,102	2,397	3,246,499
Property	595,258	83,396	678,654
Hospitality	924,001	37,228	961,229
Services	2,816,800	117,975	2,934,775
Elimination: Inter-segment Revenue	-	(240,996)	(240,996)
Total revenue	<u>7,580,161</u>	<u>-</u>	<u>7,580,161</u>

## RESULTS

Retail		RM'000
Property		13,269
Hospitality		272,439
Services		21,467
		<u>277,880</u>
		585,055
Unallocated corporate items		<u>(101,476)</u>
Profit from operations		483,579
Investment related income		
-Interest income		49,825
-Gain on deemed disposal of subsidiary companies		7,597
-Gain on disposal of subsidiary companies		498,332
-Gain on disposal of associated companies		7,390
-Gain on remeasurement of retained equity interest in a former subsidiary company		154,052
-Fair value gain on FVTPL investments		33,477
-Gain on disposal of a foreign hotel business operations		13,000
-Reversal of impairment on investment in an associated company		95
-Reversal of impairment on amount owing by an associated company		9,502
-Dividend income		480
-Other investment income		20
		<u>773,770</u>
Investment related expenses		
-Fair value loss on FVTPL investments		(19,321)
-Loss on disposal of a subsidiary company		(10,499)
-Impairment on investment in associated companies		<u>(113,308)</u>
		(143,128)
Finance costs		(428,331)
Share of results of associates		62,518
Share of results of joint ventures		17,048
Profit before tax		<u>765,456</u>
Income tax expense		<u>(163,961)</u>
Profit after tax		<u>601,495</u>

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## NOTES TO THE INTERIM FINANCIAL REPORT

- A7 There were no significant events since the end of this current period under review that have not been reflected in the financial statements for this current financial period under review.
- A8 There were no changes in the composition of the Group for the current financial period ended 31 March 2024 including business combinations, acquisition or disposal of subsidiary companies, restructuring and, discontinuing operations except for the following:-
- (i) On 17 July 2023, Sports Toto Apparel Sdn Bhd and Sports Toto Products Sdn Bhd, both wholly-owned subsidiaries of the Group, have completed the voluntary winding-up and ceased as subsidiaries of the Group.
  - (ii) On 1 August 2023, Berjaya Food (International) Sdn Bhd ("BFI"), a wholly-owned subsidiary of the Group, entered into a joint venture cum shareholders agreement with Middle Trade Inc. to incorporate a 60%-owned subsidiary company namely Berjaya Paris Baguette Philippines Inc. ("BPBPI"). The subscribed capital in BPBPI is PHP150,000,000 comprising 1,500,000 shares and the initial paid-up capital is PHP37,875,000. BFI had paid for the 60% paid-up capital amounting to about PHP22.42 million (equivalent to RM1.94 million) during the first quarter of the current financial year. The principal activities of BPBPI are producing, packaging and dealing with baked goods under the Paris Baguette brand and establishing and launching the Paris Baguette stores selling baked goods in the Philippines.
  - (iii) On 10 August 2023, The Tropical Veneer Company Berhad, a wholly-owned subsidiary of the Group, was struck off from the Registrar of Companies, Companies Commission of Malaysia and dissolved accordingly.
  - (iv) On 18 August 2023, Natural Gain Investments Limited, a wholly-owned subsidiary of the Group, was struck off from the Registrar of Companies of Hong Kong and dissolved accordingly.
  - (v) On 18 August 2023, Noble Circle Management Sdn Bhd, a wholly-owned subsidiary of the Group, had completed the voluntary winding-up and ceased as a subsidiary of the Group.
  - (vi) On 25 August 2023, the Company disposed of 224,501 ordinary shares of Cepak Urus Sdn Bhd ("CUSB"), representing 11% equity interest in CUSB, for a consideration of RM224,501. Consequently, the Company's equity interest in CUSB was reduced from 51.00% to 40.00% and hence, it ceased to be a subsidiary and became an associated company of the Group.
  - (vii) On 29 August 2023, Berjaya Vacation Club Berhad, a wholly-owned subsidiary company of the Group, had incorporated a wholly-owned subsidiary, Kaite Property Management Sdn Bhd ("KPMSB") with a share capital of RM2. The intended principal activities of KPMSB are providing short-term or long-term accommodation services and real estate activities with own or leased property.
  - (viii) On 29 August 2023, Heathrow Limited, H.R. Owen Investments Limited and Malaya Dealerships Limited, all wholly-owned subsidiaries of the Group, were struck off from the Registrar of Companies of the United Kingdom and dissolved accordingly.
  - (ix) On 18 October 2023, Berjaya Enamelware Sdn Bhd, a wholly-owned subsidiary of the Group, had completed the voluntary liquidation and ceased as a subsidiary of the Group.
  - (x) On 31 October 2023, Berjaya Vacation Club Berhad, a wholly-owned subsidiary company of the Group, had incorporated a 51%-owned subsidiary, Greendot Lotus Sdn Bhd ("GLSB") with a share capital of RM100. The intended principal activities of GLSB are providing food and beverage services activities.
  - (xi) On 1 November 2023, BFI had completed the disposal of its 65%-owned subsidiary, Jollibean Foods Pte. Ltd., for a total consideration of SGD637,000 (equivalent to approximately RM2,210,000).

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**NOTES TO THE INTERIM FINANCIAL REPORT**

- (xii) On 20 November 2023, Berjaya Pharmacy Distribution Sdn Bhd, a wholly-owned subsidiary company of the Group, was struck off from the Registrar of Companies, Companies Commission of Malaysia and dissolved accordingly.
  - (xiii) On 15 December 2023, Tact Full Limited, a wholly-owned subsidiary company of the Group, was deregistered from the Registrar of Companies of Hong Kong and dissolved accordingly.
  - (xiv) On 16 February 2024, Singapore Institute of Advanced Medicine Holdings Ltd ("SIAMH"), had completed the admission of the entire issued share capital of SIAMH on the Catalist Board of Singapore Stock Exchange Securities Trading Limited ("SGX-ST") and commenced trading with effect from 9.00 am. Upon the completion of listing, the Group's equity interest in SIAMH of 51.62% had been diluted to 39.85%, and hence, SIAMH became an associated company of the Group.
  - (xv) On 4 March 2024, BFI had incorporated a 95.5%-owned subsidiary, Berjaya Nordic (Denmark) ApS ("BNDA") with a share capital of EUR5,600. BFI had subscribed and paid for 5,348 ordinary shares amounting to EUR5,348 (equivalent to approximately RM28,000). The intended principal activity of BNDA is investment holding.
  - (xvi) On 5 March 2024, the Company announced that all the conditions precedent as set out in the share sale agreement ("SSA") of the proposed disposal of the entire 100% stake in Berjaya Enviro Holdings Sdn Bhd have been fulfilled on 27 February 2024, and thus, the disposal is deemed to be completed.
  - (xvii) On 13 March 2024, Flexiwang Sdn Bhd, a wholly-owned subsidiary company of the Group, had completed the voluntary liquidation and ceased as a subsidiary of the Group.
  - (xviii) On 18 March 2024, BNDA had incorporated a wholly-owned subsidiary company, Berjaya Coffee Nordic ApS with a share capital of EUR5,600 (equivalent to approximately RM28,000). BNDA's initial paid-up share capital comprising of 5,600 ordinary shares and its intended principal activity is to operate food and beverages in Denmark.
- A9 There were no material changes in contingent liabilities or contingent asset since the last annual reporting date.
- A10 There were no material changes in capital commitment since the last audited statement of financial position as at 30 June 2023.

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- B1 The main operating businesses of the Group are marketing of consumer products and services, restaurants and cafes, property investment and development, hotels and resorts and gaming operations. The key factors (other than the general economic conditions) affecting the performance of the main operating businesses in the Group are as follows:

Retail

Retail - non-food:

Effectiveness of marketing initiatives, new product launches, sales productivity, consumer preferences and spending trends, the fluctuation of foreign exchange rates impacting product costs and competitive pricing and promotions offered by competitors and the disposable income of the consumers.

Retail - food:

Festive season, tourism, eating out culture, raw material costs, staff costs and affluent lifestyle as well as consumer perception and preference.

Property

Demography of population, location of the properties, costs of building materials and related services, lending guidelines and interest rates of the financial institutions, rental rates, age and condition of investment properties and the quality of property management services.

Hospitality

Room rates, seasonal festive periods and school holidays, location of the hotels and resorts, tourism and currency exchange trends, energy/other supplies costs, quality of rooms/amenities/service.

Services

Disposable income of the general public, Jackpot cycles, luck factor, illegal gaming activities and the number of draws in the financial period.

The performance of the Group's operating businesses may be affected should the imposition of restrictive measures be introduced in response to any future pandemic.

The summarised results of the Group are as follows:

	3-Month Ended			9-Month Ended		
	31/03/2024 RM'000	31/03/2023 RM'000	+ / (-) %	31/03/2024 RM'000	31/03/2023 RM'000	+ / (-) %
Revenue	<u>2,780,906</u>	<u>2,499,882</u>	<u>11</u>	<u>7,580,161</u>	<u>7,078,229</u>	<u>7</u>
Profit from operations	<u>304,898</u>	<u>130,334</u>	<u>134</u>	<u>483,579</u>	<u>423,612</u>	<u>14</u>
Profit before tax	<u>778,311</u>	<u>82,199</u>	<u>847</u>	<u>765,456</u>	<u>281,867</u>	<u>172</u>

**Review of results for the quarter**

The Group registered a revenue of RM2.78 billion and pre-tax profit of RM778.31 million in the current quarter ended 31 March 2024 as compared to a revenue of RM2.50 billion and pre-tax profit of RM82.20 million reported in the previous year corresponding quarter.

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### Commentary on revenue

The increase of group revenue in the current quarter was mainly due to higher contributions from all segments, except for food retail segment.

#### Retail

The lower revenue reported by the food retail business was mainly due to the current sentiment in relation to the conflict in the Middle East.

The higher revenue reported by the non-food retail business was mainly contributed by H.R. Owen Plc ("HR Owen"). In HR Owen's reporting currency, the Sterling Pound, it reported a lower revenue. The decrease in revenue was mainly attributed to lower used car sales but was partially mitigated by higher aftersales revenue, after the aftersales operations returned to normalcy in the current quarter following the disruptions caused by the relocation of aftersales outlets in the previous year corresponding quarter. However, due to the favourable foreign exchange effect, HR Owen reported higher revenue when converted into Ringgit Malaysia.

#### Property

The property segment reported higher revenue in the current quarter, mainly due to higher sales of overseas residence units compared to the previous year corresponding quarter.

#### Hospitality

The hospitality segment reported higher revenue mainly due to the higher overall average room rates and higher overall occupancy rates during the current quarter under review with the rise in tourist arrivals, boosted by visa exemption for certain countries.

#### Services

The services segment reported higher revenue in the current quarter, mainly due to higher earnings recorded from the managed telecommunications network services ("MTNS") and Cloud & Internet-of-Things ("IoT") business. The increase in MTNS revenue was mainly attributed to higher project activities under the Universal Service Provision projects. Furthermore, the growth in Cloud & IoT revenue was because of the Information and Communications Technology ("ICT") project.

Additionally, the gaming business, operated by STM Lottery Sdn Bhd ("STM Lottery") also reported a higher revenue. The increase of revenue in the current quarter was mainly due to higher sales per draw coupled with an additional draw conducted (42 draws versus 41 draws in last year corresponding quarter).

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Commentary on results

The Group reported a higher pre-tax profit in the current quarter under review was mainly contributed by the property and services segments, as well as the gain on disposal of subsidiary company amounted to RM497.91 million and gain on remeasurement of retained equity interest in a former subsidiary company of about RM154.05 million (as disclosed in Note A3).

Retail

The pre-tax loss for the food retail business incurred in the current quarter under review was mainly due to the lower revenue recorded, as mentioned in the commentary on revenue.

The non-food retail business reported a higher pre-tax profit mainly due to HR Owen's increased pre-tax profit. The increase was mainly attributed to better profit margin earned from new car sales as well as profit improvement resulting from full resumption of its aftersales operations following the completion of its aftersales outlets relocation.

Property

The higher pre-tax profit reported by the property segment was in tandem with the higher revenue achieved in the current quarter under review.

Hospitality

The increase in pre-tax loss reported by the hospitality segment was mainly due to the higher operating expenses incurred in the recreation clubs business.

Services

The services segment reported a higher pre-tax profit, which was mainly due to the higher sales achieved and coupled with the lower prize payout by STM Lottery in the current quarter.

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**Review of results for the financial period**

The Group registered a revenue of RM7.58 billion and pre-tax profit of RM765.46 million for the financial period ended 31 March 2024 as compared to a revenue of RM7.08 billion and pre-tax profit of RM281.87 million reported in the previous year corresponding period.

**Commentary on revenue**

The Group registered higher revenue in the current period, mainly due to higher contributions from all segments, except for food retail segment.

**Retail**

The lower revenue reported by the food retail business was mainly due to reason mentioned in the quarterly review section.

The primary contributor to the increased revenue for the non-food retail business was HR Owen. Despite HR Owen's revenue being lower in the current period compared to the previous year corresponding period, a favorable foreign exchange effect led to an increase in revenue when it was converted to Ringgit Malaysia.

**Property**

The property segment reported higher revenue in the current period, mainly due to higher sales of overseas residence units.

**Hospitality**

The hospitality segment reported higher revenue mainly due to the higher overall average room rates and the full-period revenue contribution from the Iceland Parliament Hotel, which commenced its operations in December 2022.

**Services**

The primary contributor to the increase in revenue was the MTNS and Cloud & IoT business, as detailed in the quarterly review section above. Additionally, STM Lottery reported higher revenue despite conducting fewer draws during the current period under review (126 draws compared to 135 draws in the previous year corresponding period). This growth was attributed to higher sales per draw, driven by increased sales from higher accumulated jackpot prizes.



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Commentary on results

The Group reported a higher pre-tax profit in the current period, which was mainly contributed by the property, hospitality and services segments as well as the gain on disposal of subsidiary companies totalling RM498.33 million and gain on remeasurement of retained equity interest in a former subsidiary company of about RM154.05 million (as disclosed in Note A3).

Retail

The food retail business reported a pre-tax loss in the current financial period was mainly due to the reason mentioned in the commentary of current quarter's revenue.

The non-food retail business reported a lower pre-tax profit in the current period. This decrease was mainly due to HR Owen reporting a pre-tax loss, as opposed to a pre-tax profit in the previous year corresponding financial period. The decline was primarily attributed to higher operating costs resulting from inflationary pressures coupled with higher depreciation following the completion and full operation of the Hatfield Centre, as well as the impact of the interest rate hike in the United Kingdom during the current period under review.

Property

The higher pre-tax profit reported by the property segment was in tandem with the higher revenue achieved in the current financial period.

Hospitality

The pre-tax profit reported by the hospitality segment was mainly due to the higher overall average room rates and higher overall occupancy rates in the current period under review.

Services

The services segment reported a higher pre-tax profit, which was mainly due to the higher sales achieved and coupled with the lower prize payout by STM Lottery in the current period under review.

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

	<b>3-Month Ended</b>		<b>+ / (-) %</b>
	<b>31/03/2024 RM'000</b>	<b>31/12/2023 RM'000</b>	
Revenue	<u>2,780,906</u>	<u>2,231,935</u>	<u>25</u>
Profit from operations	<u>304,898</u>	<u>1,700</u>	<u>17,835</u>
Profit/(Loss) before tax	<u>778,311</u>	<u>(114,844)</u>	<u>N/A</u>

For the current quarter under review, the Group recorded a revenue of RM2.78 billion and pre-tax profit of RM778.31 million as compared to a revenue of RM2.23 billion and pre-tax loss of RM114.84 million reported in the preceding quarter.

**Commentary on revenue**

The Group registered a higher revenue in the current quarter mainly contributed by the property, retail and services segments.

**Retail**

The food retail business reported lower revenue in the current quarter under review, primarily attributed to the factor mentioned in Note B1.

The retail segment as a whole reported an increase in revenue in the current quarter under review. The non-food retail business reported higher revenue from HR Owen. HR Owen's revenue increase was mainly due to a higher volume of cars sold in both the new and used car sectors. This increase was aided by the number plate change month, despite the ongoing challenging economic conditions in the United Kingdom.

**Property**

The property segment reported higher revenue in the current quarter, mainly due to higher sales of overseas residence units as compared to the preceding quarter.

**Hospitality**

The lower revenue registered from the hospitality segment was due to the lower overall average room rates in the current quarter under review. This was due to the onset of winter season in Iceland and the negative impact of the volcanic eruption in Grindavik, Iceland that affected tourists arrival.

**Services**

The services segment reported higher revenue from STM Lottery as compared to the preceding quarter. The increased sales in the current quarter were benefitted from the traditionally stronger sales during the festive period in the month of February 2024.

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Commentary on results

The Group reported a pre-tax profit of RM778.31 million in the current quarter under review, as opposed to the pre-tax loss of RM114.84 million in the preceding quarter. This was mainly due to the improved results from the property, services and retail segments, as well as the gain on disposal of subsidiaries totalling RM497.91 million and gain on remeasurement of retained equity interest in a former subsidiary company of about RM154.05 million (as disclosed in Note A3).

Retail

The food retail business reported a further losses, which were mainly attributed to the lower revenue as mentioned in Note B1.

The non-food retail business reported a pre-tax profit in the current quarter. The improved results was due to the reason mentioned in the revenue commentary above.

Property

The higher pre-tax profit reported by the property segment was mainly due to higher sales of overseas residence units in the current quarter as compared to the preceding quarter.

Hospitality

The higher pre-tax loss reported by the hospitality segment was mainly due to the lower revenue as mentioned above in the revenue commentary.

Services

The services segment reported pre-tax profit in the current quarter as compared to the preceding quarter. This improvement was mainly attributed to higher revenue and a lower prize payout by STM Lottery during the current quarter under review.

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**B3 Future prospects**

Malaysia's economic growth is expected to be driven by strong domestic demand and the moderation of average inflation rate despite the uncertainties arising from geo-political tensions. The Group will monitor the prevailing global and local political development in the countries where the Group has business operations.

The performance of the domestic business segments of the Group is expected to improve on the back of strong consumer spending and improvement in tourism activities. As for the gaming business, the closure of legal NFO outlets in Kedah and Perlis will result in the proliferation of illegal operators in these underserved areas.

Taking into account of the aforesaid and barring any unforeseen circumstances, the Directors are cautiously optimistic that the performance of the business operations of the Group for the remaining quarter of the financial year ending 30 June 2024 to be satisfactory.

**B4** There is no profit forecast or profit guarantee for the financial period ended 31 March 2024.**B5** The taxation charge for the current quarter ended 31 March 2024 are detailed as follows:

	Current Quarter RM'000	Financial Period to date RM'000
Based on the results for the period:-		
Current period provision		
- In Malaysia	64,263	162,874
- Outside Malaysia	2,058	4,887
Deferred tax	(8,372)	(1,169)
Over provision in prior years	(641)	(2,631)
	<u>57,308</u>	<u>163,961</u>

The disproportionate tax charge of the Group for the current quarter ended 31 March 2024 was mainly due to certain expenses or losses being disallowed for tax purposes, certain gains which are not taxable and non-availability of Group tax relief in respect of losses incurred by certain subsidiary companies.

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B6 Profit before tax is stated after charging/(crediting):

	Current Quarter RM'000	Financial Period to date RM'000
Interest income	(16,705)	(49,825)
Dividend income	(64)	(480)
Gain on deemed disposal of subsidiary companies	(7,597)	(7,597)
Gain on disposal of subsidiary companies	(497,905)	(498,332)
Gain on disposal of associated companies	(45)	(7,390)
Gain on remeasurement of retained equity interest in a former subsidiary company	(154,052)	(154,052)
Depreciation of property, plant and equipment	61,249	197,276
Depreciation of right-of-use assets	62,137	175,195
Amortisation of intangible assets	19,731	61,912
Gain on disposal of a foreign hotel business operations	-	(13,000)
Loss on disposal of a subsidiary company	-	10,499
Reversal of impairment on receivables (net)	(361)	830
Impairment on investment in associated companies (net)	102,350	113,213
Impairment on amount owing by associated companies (net)	(10,906)	(9,502)
Reversal of provision for write down of inventories (net)	(1,304)	4,559
Bad debts recovered	(22)	(47)
Foreign exchange loss (net)	16,716	48,407
Fair value changes of FVTPL investments (net)	<u>(12,874)</u>	<u>(14,156)</u>

B7 (A) There has been no further development for those corporate proposals disclosed in Notes 43 and 44 to the audited financial statements of the Company for the financial year ended 30 June 2023.

(i) Note 43(3) in relation to the proposed listing of Singapore Institute of Advanced Medicine Holdings Pte Ltd ("SIAMH") on the Catalist Board of SGX-ST

On 16 February 2024, the Company announced that the proposed listing has been completed following the admission of the entire issued share capital of SIAMH on the SGX-ST. As such, the Group now holds a total of 39.39% equity interest in SIAMH.

(ii) Note 44(1) in relation to the proposed disposal of Berjaya Enviro Holdings Sdn Bhd ("BEnviro")

On 10 November 2023, the Company announced that there will be an Extraordinary General Meeting ("EGM") to be held on 30 November 2023 at 10.00am to approve the proposed disposal. On 30 November 2023, the proposed disposal was approved by the shareholders in the said EGM.

On 29 December 2023, the Company announced that it had sought an extension of time from Public Private Partnership Unit ("PPPU") and the Prime Minister's Department and Sustainable Energy Development Authority Malaysia ("SEDA") to complete the transfer of BEnviro shares, ie from 31 December 2023 (deadline imposed by both PPPU and SEDA) to a later date and/or after obtaining approval from the Energy Commission, Malaysia.

On 10 January 2024, the Company announced that Berjaya Group Berhad ("BGroup"), a wholly-owned subsidiary of the Company and Naza Corporation Holdings Sdn Bhd ("Naza") mutually agreed to extend the cut-off date to satisfy the conditions precedent of the share sale agreement in relation to the proposed disposal from 16 January 2024 to 16 March 2024.

On 18 January 2024, the Company announced that PPPU, the Prime Minister's Department had agreed to extend the deadline for the completion of the transfer of the shares in BEnviro to Naza to 30 June 2024.

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On 2 February 2024, the Company announced that SEDA had granted Berjaya Energies Sdn Bhd, a wholly-owned subsidiary of BEnviro an extension of time until 31 March 2024 for the completion of the transfer of shares in BEnviro to Naza.

On 5 March 2024, the Company announced that all the conditions precedent as set out in the SSA have been fulfilled on 27 February 2024.

On 29 April 2024, the Company announced that Naza had fully settled the balance purchase consideration.

B8 Group borrowings and debt securities as at 31 March 2024 were as follows:

		At end of current quarter RM'000
Short term borrowings		
Secured	Foreign currency amount	
	'000	
Denominated in Ringgit Malaysia	#	2,200,578
USD	9,631 *	45,624
SGD	54,730 *	192,049
GBP	70,473 *	422,254
JPY	993,798 *	31,086
PHP	91,667 *	7,725
EUR	4,229 *	21,610
		2,920,926
Unsecured		
Denominated in Ringgit Malaysia		35,842
		2,956,768
Long term borrowings		
Secured	'000	
Denominated in Ringgit Malaysia	#	2,576,064
GBP	26,477 *	158,636
JPY	1,682,880 *	52,642
EUR	48,542 *	248,025
		3,035,367
Total bank borrowings		5,992,135
* Converted at the respective exchange rates prevailing as at 31 March 2024		
# Includes medium term notes		
- short term (Conventional)		94,989
- short term (Islamic)		108,310
		203,299
- long term (Conventional)		704,216
- long term (Islamic)		145,000
		849,216
		1,052,515

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B9 There is no change in material litigation since the last annual reporting date up to the date of this announcement, other than as disclosed in Note A9, except for the following:-

(a) Note 38.2.1 regarding the STC Proposals Proceedings

With reference to the conditional sale and purchase agreement ("SPA") entered into by Berjaya Tagar Sdn Bhd ("BTSB") with Selangor Turf Club ("STC") for the acquisition of 3 parcels of leasehold land measuring a total area of approximately 244.79 acres located in Sungai Besi together with all existing buildings and fixtures erected thereon ("Sungai Besi Land") for a total consideration of RM640.0 million to be settled by way of cash of RM35.0 million payable to STC and the balance of RM605.0 million to be satisfied by a transfer to STC of 750 acres of land located in Sungai Tinggi ("Sungai Tinggi Land") with a newly built turf club ("NewSTC") thereon ("STC Proposals"), for which BTSB had proposed to acquire the Sungai Tinggi Land from BerjayaCity Sdn Bhd, ("BCity"), a subsidiary company of Berjaya Corporation Berhad and to appoint BCity as the turnkey contractor of the new turf club ("BCity Project"), BTSB subsequently entered into supplemental agreement for an extension of time until 18 January 2025 to fulfil certain conditions precedent. The conditions precedent that have not been fulfilled are as follows:

- 1) renewal of the consent by Land and Mines Department (Federal) for the transfer to BTSB of the portion of the Sungai Besi Land (held under H.S.(D) 61790 No. P.T. 2872 in the Mukim of Petaling, District and State of Wilayah Persekutuan) that is situated in Wilayah Persekutuan, Kuala Lumpur which had expired on 11 January 2006; and
- 2) the approvals, permits or consents of any other relevant authorities as may be required by applicable laws including inter-alia the following:
  - (i) approval from the Town and Country Planning Department of the State of Selangor on the re-tabling of the amended master layout plan which was re-submitted on 19 August 2008;
  - (ii) approval from the Majlis Daerah Hulu Selangor ("MDHS") for the Development Order and building plan pertaining to the construction of the new turf club after approval under item 2(i) above is obtained; and
  - (iii) approval from the State Exco of Selangor for the conversion and sub-division of Sungai Tinggi Land after approvals under items 2 (i) and (ii) above are obtained.

On 10 November 2017, BLand announced that further to the legal proceedings instituted by BLand, BTSB and BCity (the "Applicants") in March 2016 against the (1) Selangor State Government, (2) MDHS, (3) Majlis Daerah Kuala Selangor, (4) Pengarah Pejabat Tanah & Galian Negeri Selangor, (5) Pengarah Jabatan Perancangan Bandar dan Desa Negeri Selangor, (6) Pengarah Jabatan Kerja Raya Negeri Selangor, (7) Pengarah Jabatan Alam Sekitar Negeri Selangor and (8) Pengarah Jabatan Geosains Negeri Selangor (the "Respondents") by way of an application for judicial review in the Shah Alam High Court, the High Court had on 9 November 2017 decided on the judicial review in favour of the Applicants.

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ADDITIONAL INFORMATION REQUIRED BY THE BURSA SECURITIES LR

(a) Note 38.2.1 regarding the STC Proposals Proceedings (continued)

The judgment rendered on 9 November 2017 was as follows:

- 1) The Applicants' applications against the 2nd, 3rd, 4th, 6th, 7th and 8th Respondents were dismissed with costs of RM2,000.00 awarded to the 2nd, 3rd, 4th, 6th, 7th and 8th Respondents respectively.
- 2) The Applicants were allowed to proceed with the development.
- 3) The Applicants were required to submit the relevant documents to the relevant technical departments for comments.
- 4) The technical departments were directed to respond within 3 months from the receipt of these documents, and failing which it is deemed that they have no objection to these documents.
- 5) Pursuant to an order in the nature of mandamus, the 1st and 5th Respondents were directed to re-table the Applicants' proposal papers to relocate and construct the Selangor Turf Club before the National Physical Planning Council within 3 months after the receipt of the proposal papers from the Applicants.
- 6) The Applicants were directed to submit the said proposal papers within 1 month upon receipt of the fair order, failing which the Applicants shall forfeit the benefit of the order of mandamus pursuant to paragraph (5) above.
- 7) The 1st and 5th Respondents were ordered to pay the Applicants compensation for any loss suffered by the Applicants. The amount of such compensation would be assessed in subsequent proceedings.

On 14 December 2017, BLand announced that the Selangor State Government and several other respondents ("the Appellants") had filed a Notice of Appeal to the Court of Appeal to appeal against the above decision of the Shah Alam High Court ("Main Appeal"). The hearing at the Court of Appeal had been fixed on 8 October 2018. The 1st and 5th Respondents had also applied to stay the ongoing proceedings in the Shah Alam High Court and the execution of the Shah Alam High Court judgment in the judicial review proceedings ("Stay of Proceedings Application"). The Applicants had applied to the Shah Alam High Court for an extension of time to submit the proposal papers to the 1st and 5th Respondents ("Extension of Time Application"). In addition, the Applicants had also filed an application for assessment of compensation pursuant to the aforesaid Shah Alam High Court judgment ("Assessment Proceedings").

The Court of Appeal had granted a stay of execution of the Shah Alam High Court judgment and the Assessment Proceedings pending the disposal of the Main Appeal at the Court of Appeal.

The hearing of the Selangor State Government's appeal at the Court of Appeal, which was previously fixed on 24 October 2019 had been vacated by the Court of Appeal. The Court of Appeal would instead hear a motion by the Appellants to adduce further evidence in this matter. The Court of Appeal had fixed 22 November 2019 as case management date to fix the hearing date of the Main Appeal. Subsequently, the Court of Appeal fixed the hearing date of the Main Appeal on 27 March 2020.



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(a) Note 38.2.1 regarding the STC Proposals Proceedings (continued)

The hearing of the Appellants' motion to adduce further evidence in the matter was dismissed by the Court of Appeal on 24 October 2019. The Appellants subsequently filed a motion for leave to appeal to the Federal Court against the decision of the Court of Appeal in dismissing the Appellants' motion to adduce further evidence (the "FC Leave Motion"). The Federal Court had fixed the hearing of the FC Leave Motion on 13 April 2020.

The Appellants had also filed a stay application to stay the hearing of the Main Appeal pending disposal of the FC Leave Motion. This stay application was fixed for hearing on the same day as the hearing of the Main Appeal, that was on 27 March 2020. In the event that the stay was refused by the Court of Appeal, the hearing of the Main Appeal would proceed.

Due to the MCO coming into effect on 18 March 2020, the hearings of the FC Leave Motion and the application for stay as well as the main appeal were postponed to 6 July 2020 and 2 July 2020 respectively. A case management date for the main appeal was also fixed for 9 July 2020 by the Court of Appeal.

Subsequently, the State Government had withdrawn both FC Leave Motion and the stay application at the Court of Appeal on 19 June 2020 and 2 July 2020 respectively. The hearing of the Main Appeal by the Court of Appeal was initially fixed on 14 December 2020. However, the Court of Appeal had postponed the hearing date of the Main Appeal to 29 June 2021. The implementation of FMCO beginning 1 June 2021 further postponed the hearing date to 27 September 2021. On 27 September 2021, the Court of Appeal postponed the hearing date to 3 November 2021.

The Main Appeal was heard by the Court of Appeal on 3 November 2021. The Court of Appeal allowed the appeal of the Appellants and set aside the decision of the Shah Alam High Court rendered on 9 November 2017.

The Applicants did not agree with the decision of the Court of Appeal and filed a motion for leave to appeal to the Federal Court to set aside the decision of the Court of Appeal and restored the decision of the Shah Alam High Court of 9 November 2017 ("Motion for Leave"). With respect to the Assessment Proceedings and Extension of Time Application, the Shah Alam High Court had fixed a further case management date on 25 November 2021 for the Applicants to update the Shah Alam High Court as to their next course of action following the Court of Appeal's decision on 3 November 2021.

The case management date at the Shah Alam High Court was subsequently rescheduled to 8 December 2021 at which the Shah Alam High Court directed that in light of the Court of Appeal's decision, there were no further proceedings on both the Assessment Proceedings and the Extension of Time Application at the Shah Alam High Court. Hence, there was no basis for the applications to be kept in abeyance at the Shah Alam High Court. The Court then struck out both the Assessment Proceedings and the Extension of Time Application with no order as to costs.

Subsequently, the initial hearing date to hear the Motion for Leave at the Federal Court was fixed for 2 August 2022 which was postponed to a later date to be fixed by the Federal Court. At the case management on 3 October 2022, the Federal Court had fixed 12 January 2023 to hear the Motion for Leave. On 12 January 2023, the Federal Court postponed the hearing to 12 April 2023.

At the hearing on 12 April 2023, the Federal Court has granted the Applicants leave for appeal at the Federal Court. The e-hearing date to hear the Applicants' appeal before the Federal Court ("Federal Court Appeal") has been fixed on 30 October 2023.

On 30 October 2023, at the hearing of the Applicants leave for appeal at the Federal Court, the Federal Court decided the appeal in favour of the Company, BTSB and BCity (collectively referred to as the "FC Appellants").

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(a) Note 38.2.1 regarding the STC Proposals Proceedings (continued)

In a unanimous decision, the Federal Court allowed the FC Appellants' appeal against Selangor State Government and Pengarah Jabatan Perancangan Bandar Dan Desa Negeri Selangor (collectively referred to as the "FC Respondents") with costs of RM80,000 and set aside the Court of Appeal order dated 3 November 2021 and reinstated certain orders made by the Shah Alam High Court in its decision of 9 November 2017, including the following:

- 1 an order of mandamus directing the FC Respondents to re-table before the National Physical Planning Council, within 3 months after the receipt of the proposal papers from the FC Appellants to relocate and construct the new Turf Club;
- 2 the FC Respondents to pay the FC Appellants compensation for any loss suffered by the FC Appellants in consequence of the FC Respondents' failure to perform their public duty from 2008 until the date of assessment;
- 3 an inquiry into such compensation as aforesaid to be conducted by the High Court Judge in Chambers;
- 4 the Appellants within 1 month of the date of the Federal Court's order to apply for the High Court's directions as to the assessment of such compensation; and the costs of RM80,000 payable by the FC
- 5 Respondents to the Appellants be reserved until after the hearing and determination of the quantum of compensation.

As such, BCity Project Legal Proceedings is deemed concluded, save for the assessment of compensation by the High Court Judge in Chambers to be awarded to the FC Appellants as mentioned above.

(b) Note 38.2.2 regarding the GMOC Project Arbitration Proceedings

On 16 December 2015, BLand announced that Berjaya (China) Great Mall Co. Ltd ("GMOC"), a 51%-owned subsidiary of Berjaya Leisure (Cayman) Limited, which in turn is a wholly-owned subsidiary of BLand had entered into a Construction Project Transfer Agreement ("Contract") with Beijing SkyOcean International Holdings Limited ("Beijing SkyOcean"), for the proposed disposal of the Berjaya (China) Great Mall Recreation Centre which is under construction and located in Sanhe City, Hebei Province, the People's Republic of China ("Great Mall Project"), for a cash consideration of RMB2.08 billion (or about RM1.39 billion) ("Proposed Disposal").

Beijing SkyOcean had paid:

- (i) RMB50.0 million (or about RM33.4 million) to GMOC on the signing of the Contract; and
- (ii) RMB1.015 billion (or about RM677.92 million) paid into an escrow bank account ("1st Instalment"). This amount shall be released to GMOC within 5 working days after all condition precedents ("CP") have been fulfilled.

On 16 December 2016, BLand announced that the Proposed Disposal had been completed with the receipt of RMB1.015 billion or 1st Instalment by GMOC from the escrow bank account following the fulfilment of all CP. The balance of cash consideration of RMB1.015 billion was to be received by November 2017 ("Final Instalment").

Subsequently, on 28 April 2017, BLand announced that following the completion of the Proposed Disposal, GMOC had entered into a supplementary agreement with Beijing SkyOcean to adjust the total cash consideration pursuant to the Proposed Disposal from RMB2.08 billion to RMB2.039 billion, and accordingly revised the Final Instalment to RMB974.07 million as a result of part of the land being regained by Sanhe Land and Resource Bureau, reimbursement of theme park equipment and shared expenses relating to certain electrical works.

SkyOcean Holdings Group Limited which holds 100% stake in Beijing SkyOcean, and its major shareholder, Mr. Zhou Zheng ("the Guarantors") shall guarantee the performance of the obligations by Beijing SkyOcean pursuant to the Contract.

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(b) Note 38.2.2 regarding the GMOC Project Arbitration Proceedings (continued)

On 8 December 2017, BLand announced Beijing SkyOcean had not remitted the Final Instalment to GMOC by the appointed time. Hence, GMOC after seeking legal advice, had on 7 December 2017, issued a notice of demand to Beijing SkyOcean and the Guarantors to pay to GMOC the Final Instalment and accrued late payment interest within 3 days upon receipt of the said notice, failing which GMOC would take all relevant legal measures, including commencing legal proceeding in Hong Kong against Beijing SkyOcean and the Guarantors to protect and enforce GMOC's legitimate rights.

On 19 January 2018, BLand announced that GMOC submitted a Notice of Arbitration to the Hong Kong International Arbitration Centre against Beijing SkyOcean and the Guarantors ("Respondents") to seek recovery of the Final Instalment and accrued late payment interest as well as other reliefs.

The arbitral tribunal was constituted and the procedural timetable was determined by the tribunal for pre-trial preparations, including closing of pleadings, discovery of documents and exchange of witness statements, etc. The arbitration hearing which was originally scheduled to take place in the week of 14 October 2019 was subsequently held and concluded during the week of 16 December 2019.

On 27 May 2020, BLand announced that GMOC had on 21 May 2020 obtained a favourable arbitration award from the HKIAC ("Final Award"), details of which are as follows:-

- (i) Beijing SkyOcean shall pay to GMOC the outstanding balance amount of RMB974.07 million;
- (ii) Beijing SkyOcean shall pay liquidated damages on the outstanding balance amount calculated at the People's Bank of China's lending rate of 4.75% per annum from the payment due date of 28 November 2017 until the date full payment is made;
- (iii) The Guarantors shall be jointly and severally liable for the amounts payable by Beijing SkyOcean under the Final Award; and
- (iv) The Respondents shall jointly pay legal costs of about RMB15.9 million (or about RM9.72 million) and arbitration costs of about HKD3.96 million (or about RM2.23 million) within 30 days after issuance of the Final Award, failing which late payment interest at 8% per annum shall be charged from the due date until the date of actual payment.

On 18 December 2020, Beijing Fourth Intermediate People's Court ordered the recognition and enforcement of GMOC's Final Award under the Supplemental Arrangement Concerning Mutual Enforcement of Arbitral Awards between the Mainland and the Hong Kong Special Administrative Region ("HKSAR"), which was entered between the Chinese Supreme People's Court and HKSAR.

On 2 June 2021, the Hong Kong Court ordered a bankruptcy order against Zhou Zheng. Subsequently, GMOC appointed Grant Thornton Recovery & Reorganisation Limited as joint and several trustees of the property of Zhou Zheng, to investigate and recover the Final Award.

The courts in the People's Republic of China and Hong Kong have ordered that various assets of Beijing SkyOcean and its Guarantors to be frozen and will be appraised for auction to eventually recover the Final Award.

The abovementioned enforcement proceedings are still ongoing.

(c) Note 38.3.1 regarding the Amat Muhibah Tax Dispute

On 16 June 2021, the Inland Revenue Board of Malaysia ("IRB") issued Notice of Assessment ("Form J") (in accordance with Sections 4(c) and 4(f) of the Income Tax Act 1967 ("ITA 1967") to Amat Muhibah Sdn Bhd ("AMSB"), a 52.6% subsidiary company of the Group, on gains from the surrender of certain assets to authorities for the Year of Assessment (YA) 2017. The amount of additional tax assessed, inclusive of tax penalties amounted to RM66.44 million ("Tax in Dispute"). Previously, the gains were brought to tax under Section 4(a) of the ITA 1967 by AMSB.

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(c) Note 38.3.1 regarding the Amat Muhibah Tax Dispute (continued)

AMSB did not agree with the basis applied by the IRB and had filed an official appeal against the additional assessment for YA2017 through submission of the prescribed Form Q to the Special Commissioners of Income Tax ("SCIT"). SCIT had fixed the trial on 25 March 2024 and 26 March 2024.

On 5 January 2024, AMSB wrote to SCIT to apply for the trial fixed on 25 and 26 March 2024 to be vacated, in view of the ongoing MOF Judicial Review before the High Court.

SCIT allowed AMSB's application to vacate the trial fixed on 25 and 26 March 2024 vide its letter dated 10 January 2024 and also fixed the next case management on 8 February 2024.

On 8 February 2024, AMSB informed SCIT that the Court of Appeal has fixed a hearing for AGC Leave Appeal on 21 May 2024. On 29 May 2024, SCIT was informed that the hearing for AGC Leave Appeal was concluded and that the Court of Appeal has fixed decision for AGC Leave Appeal on 6 September 2024. In this regard, SCIT instructed both parties to attend mention on 11 September 2024 to update the SCIT on the outcome of the AGC Leave Appeal.

On 1 July 2021, AMSB wrote to the Ministry of Finance Malaysia ("MOF"), requesting MOF:

- (a) to give a general character direction to Director General of Inland Revenue ("DGIR") as to the exercise of the functions of the DGIR under Section 135 of the ITA 1967 and for the DGIR to give effect to the direction so given; or
- (b) to grant an exemption under Section 127(3A) of the ITA 1967 with regards to Tax in Dispute, within the week.

As MOF did not respond to AMSB's request, AMSB had filed an application to the High Court of Kuala Lumpur ("High Court") for judicial review against MOF on 8 July 2021 ("MOF Judicial Review"). The High Court fixed 15 September 2021 for the first hearing of the MOF Judicial Review. AMSB had also been granted an interim stay on the payment of the Tax in Dispute until 15 September 2021. Subsequently, the hearing date had been rescheduled to 25 July 2022 and an interim stay had been granted till then. At the hearing on 25 July 2022, the High Court granted leave for AMSB's application of judicial review and a stay until the full and final determination of the judicial review application.

On 8 August 2022, IRB informed the High Court that it had filed an application to intervene ("IRB Application to Intervene"). At the hearing on 2 February 2023, the High Court had allowed IRB Application to Intervene.

On 11 October 2022, the Attorney General Chambers informed the High Court that it had filed an appeal at the Court of Appeal against the High Court's decision to grant leave for the MOF Judicial Review ("AGC Appeal").

At 26 July 2023, the Court of Appeal allowed MOF's request to consolidate the AGC Leave Appeal with 22 other appeals.

The hearing for AGC Leave Appeal was held on 21 May 2024 at the Court of Appeal. Subsequently, the Court of Appeal fixed 6 September 2024 as the date for the decision.

As for the MOF Judicial Review, the High Court was informed of the decision date of the AGC Leave Appeal fixed by the Court of Appeal. The High Court then instructed both parties to attend case management on 11 September 2024 to update the High Court on the outcome of the AGC Leave Appeal.

Based on the opinion obtained from its legal advisors, AMSB has an arguable case that the IRB has no legal and factual basis to raise the Tax in Dispute.

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B10 The Board does not recommend any dividend for the current quarter under review (previous year corresponding quarter ended 31 March 2023: Nil).

B11 The basic earnings/(loss) per share are calculated as follows:

	Group (3-month period)			
	31/03/2024 RM'000	31/03/2023 RM'000	31/03/2024 sen	31/03/2023 sen
Net profit for the quarter	694,578	3,255		
Impact on statement of profit or loss upon conversion of ICULS				
- BCorp ICULS 2016/2026	-	-		
Adjusted net profit for the quarter	<u>694,578</u>	<u>3,255</u>		
Weighted average number of ordinary shares in issue with voting rights ('000)	5,750,016	5,583,491		
Weighted average number of shares to be issued upon conversion of mandatorily convertible ICULS ('000)	<u>209</u>	<u>209</u>		
Number of shares used in the calculation of basic earnings per share ('000)	<u>5,750,225</u>	<u>5,583,700</u>		
Basic earnings per share			<u>12.08</u>	<u>0.06</u>
	Group (9-month period)			
	31/03/2024 RM'000	31/03/2023 RM'000	31/03/2024 sen	31/03/2023 sen
Net profit/(loss) for the year	594,029	(37,965)		
Impact on statement of profit or loss upon conversion of ICULS				
- BCorp ICULS 2016/2026	-	118		
Adjusted net profit/(loss) for the year	<u>594,029</u>	<u>(37,847)</u>		
Weighted average number of ordinary shares in issue with voting rights ('000)	5,632,523	5,580,290		
Weighted average number of shares to be issued upon conversion of mandatorily convertible ICULS ('000)	<u>209</u>	<u>39,163</u>		
Number of shares used in the calculation of basic earnings/(loss) per share ('000)	<u>5,632,732</u>	<u>5,619,453</u>		
Basic earnings/(loss) per share			<u>10.55</u>	<u>(0.67)</u>

There are no potential ordinary shares outstanding as at 31 March 2024. As such, the fully diluted earnings per share of the Group is equivalent to the basic earnings per share.

c.c. Securities Commission