

# **Berjaya Corporation Berhad**

Registration Number: 200101019033 (554790-X)

Date: 29 August 2024

Subject: **UNAUDITED QUARTERLY (Q4) FINANCIAL REPORT FOR  
THE YEAR ENDED 30 JUNE 2024**

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

UNAUDITED INTERIM FINANCIAL REPORT FOR THE YEAR ENDED 30 JUNE 2024

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

	3 months ended		Year to date ended	
	30/06/2024	30/06/2023	30/06/2024	30/06/2023
	RM'000	RM'000	RM'000	RM'000
				(Audited)
GROUP REVENUE	2,461,132	2,557,363	10,041,293	9,611,911
PROFIT FROM OPERATIONS	68,385	184,036	551,964	609,606
Investment related income	65,608	41,629	839,378	140,896
Investment related expenses	(140,681)	(134,032)	(283,809)	(160,498)
Finance costs	(134,855)	(117,067)	(563,186)	(426,496)
Share of results of associates	41,740	12,170	104,258	77,843
Share of results of joint ventures	8,167	4,569	25,215	19,491
(LOSS)/PROFIT BEFORE TAX	(91,636)	(8,695)	673,820	260,842
INCOME TAX EXPENSE	(82,343)	(77,986)	(246,304)	(241,747)
(LOSS)/PROFIT AFTER TAX	(173,979)	(86,681)	427,516	19,095
ATTRIBUTABLE TO:				
- Equity holders of the parent	(147,841)	(79,333)	446,188	(110,262)
- Non-controlling interests	(26,138)	(7,348)	(18,672)	129,357
	(173,979)	(86,681)	427,516	19,095
(LOSS)/EARNINGS PER SHARE (SEN)				
- Basic, for the period/year	(2.53)	(1.42)	7.85	(1.96)

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 YEAR ENDED 30 JUNE 2024

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	<u>3 months ended</u>		<u>Year to date ended</u>	
	<u>30/06/2024</u>	<u>30/06/2023</u>	<u>30/06/2024</u>	<u>30/06/2023</u>
	RM'000	RM'000	RM'000	RM'000
(LOSS)/PROFIT AFTER TAX	(173,979)	(86,681)	427,516	19,095
<b>OTHER COMPREHENSIVE ITEMS</b>				
<u>Items that may be reclassified subsequently to profit or loss</u>				
Foreign currency translation	(29,143)	72,929	11,714	96,432
Share of associated companies' currency translation differences	405	3,296	(8)	3,833
Foreign currency reserve transfer to profit or loss upon disposal of interest in subsidiary companies	-	-	(9,308)	(1,540)
Foreign currency reserve transfer to profit or loss upon disposal of interest in an associated company	-	-	(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")	9,380	(36,800)	59,613	36,507
Share of associated companies' changes in fair values of FVTOCI investments	4,805	2,238	(3,836)	11,299
Share of other comprehensive income items of associated companies	(3,228)	-	(3,228)	58
Revaluation of land and buildings	341	30	341	30
Tax effects relating to defined benefit pension scheme	613	(2,185)	613	(2,229)
Actuarial gain recognised in defined benefit pension schemes	(2,422)	8,766	(2,422)	9,714
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD/YEAR</b>	<b>(193,228)</b>	<b>(38,407)</b>	<b>480,950</b>	<b>173,199</b>
<b>ATTRIBUTABLE TO:</b>				
- Equity holders of the parent	(136,659)	(70,738)	513,628	(24,913)
- Non-controlling interests	(56,569)	32,331	(32,678)	198,112
	<b>(193,228)</b>	<b>(38,407)</b>	<b>480,950</b>	<b>173,199</b>

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 YEAR ENDED 30 JUNE 2024**  
**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

	As at 30/06/2024 RM'000	As at 30/06/2023 RM'000 (Audited)
<b>ASSETS</b>		
<b>Non-Current assets</b>		
Property, plant and equipment	3,140,478	3,529,433
Right-of-use assets	2,195,555	2,327,962
Investment properties	843,616	869,363
Inventories - land held for property development	2,725,977	2,173,933
Associated companies	1,275,414	1,055,772
Joint ventures	202,746	176,316
Other investments	705,764	538,047
Receivables	469,320	419,215
Retirement benefit assets	37,218	38,082
Intangible assets	4,661,675	4,710,773
Deferred tax assets	103,536	107,100
	<u>16,361,299</u>	<u>15,945,996</u>
<b>Current Assets</b>		
Inventories - property development costs	196,028	175,455
Inventories - others	1,458,570	1,748,343
Contract cost assets	604	9,600
Trade and other receivables	1,900,897	1,712,179
Contract assets	327,327	135,285
Short term investments	154,803	84,424
Tax recoverable	106,016	86,732
Deposits with financial institutions	884,101	642,103
Cash and bank balances	903,728	1,040,734
	<u>5,932,074</u>	<u>5,634,855</u>
Disposal group/Non-current assets classified as held for sale	167,225	609,885
	<u>6,099,299</u>	<u>6,244,740</u>
<b>TOTAL ASSETS</b>	<u>22,460,598</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	1,096,703	897,423
	<u>6,444,587</u>	<u>6,245,307</u>
Less: Treasury shares	(30,445)	(91,677)
	<u>6,414,142</u>	<u>6,153,630</u>
Non-controlling interests	2,826,617	2,693,561
<b>Equity funds</b>	<u>9,240,759</u>	<u>8,847,191</u>
<b>Non-Current liabilities</b>		
Liability component of ICULS	2	6
Long term borrowings	2,998,439	2,856,436
Payables	396,353	272,676
Lease liabilities	2,153,874	2,308,553
Contract liabilities	148,743	171,908
Provisions	22,287	40,298
Deferred tax liabilities	1,203,374	1,205,323
Derivative liabilities	-	12,160
	<u>6,923,072</u>	<u>6,867,360</u>
<b>Current Liabilities</b>		
Liability component of ICULS	4	4
Payables	2,697,651	2,275,926
Contract liabilities	476,095	581,680
Derivative liabilities	-	54,703
Provisions	76,848	66,596
Short term borrowings	2,753,018	2,964,159
Lease liabilities	223,260	260,000
Taxation	69,891	46,826
	<u>6,296,767</u>	<u>6,249,894</u>
Liabilities directly associated with disposal group classified as held for sale	-	226,291
	<u>6,296,767</u>	<u>6,476,185</u>
<b>Total Liabilities</b>	<u>13,219,839</u>	<u>13,343,545</u>
<b>TOTAL EQUITY AND LIABILITIES</b>	<u>22,460,598</u>	<u>22,190,736</u>
Basic net assets per share (sen)	109.82	110.21
Dilutive net assets per share (sen)	108.76	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 YEAR ENDED 30 JUNE 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	-	-	-	-	-	-	-	-	446,188	-	446,188	(18,672)	427,516
Other comprehensive income	-	-	55,836	-	341	(3,228)	-	14,961	(470)	-	67,440	(14,006)	53,434
Total comprehensive income	-	-	55,836	-	341	(3,228)	-	14,961	445,718	-	513,628	(32,678)	480,950
Share of an associated company's effect arising on changes in interest in its subsidiary company	-	-	-	-	-	-	168	-	-	-	168	-	168
Effects arising from the disposals of FVTOCI investments	-	-	(6,291)	-	-	-	-	-	6,291	-	-	-	-
<b>Transactions with owners:</b>													
Transfer of reserves	-	-	(18,052)	-	(70,379)	(54,850)	(12,668)	(42,844)	198,793	-	-	-	-
Treasury shares acquired	-	-	-	-	-	-	-	-	-	(21,264)	(21,264)	-	(21,264)
Adjustment due to increase in equity in subsidiary companies	-	-	-	-	-	-	(67,898)	-	-	-	(67,898)	(198,639)	(266,537)
Adjustment in relation to dilution of equity interest in subsidiary companies	-	-	-	-	-	47,932	(212,054)	-	-	-	(164,122)	456,504	292,382
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	-	-	-	-	-	-	-	-	-	-	-	(65,781)	(65,781)
	-	-	(18,052)	-	(70,379)	(6,918)	(292,620)	(42,844)	116,297	61,232	(253,284)	165,734	(87,550)
At 30 June 2024	5,347,774	110	(29,262)	113,039	(78,010)	200,776	(659,892)	64,350	1,485,702	(30,445)	6,414,142	2,826,617	9,240,759

Note:

^ This represents the fair values of warrants.

**BERJAYA CORPORATION BERHAD**  
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 UNAUDITED INTERIM FINANCIAL REPORT FOR THE YEAR ENDED 30 JUNE 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
Loss for the year	-	-	-	-	-	-	-	-	(110,262)	-	(110,262)	129,357	19,095
Other comprehensive income	-	-	39,349	-	30	-	-	43,266	2,704	-	85,349	68,755	154,104
Total comprehensive income	-	-	39,349	-	30	-	-	43,266	(107,558)	-	(24,913)	198,112	173,199
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	-	-	(1,575)	-	-	-	-	-	1,575	-	-	-	-
<b>Transactions with owners:</b>													
Transfer of reserves	-	-	(8,937)	-	(10,200)	(3,373)	(6,992)	(12,146)	41,648	-	-	-	-
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	-	-	-	-	-	263	152,550	-	688	-	153,501	(388,912)	(235,411)
Adjustment in relation to dilution of equity interest in subsidiary companies	-	-	-	-	-	297	(40,154)	-	-	-	(39,857)	172,285	132,428
Acquisition of subsidiary companies	-	-	-	-	-	-	-	-	-	-	-	403	403
Capital contribution by non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	1,124	1,124
Disposal of subsidiary companies	-	-	-	-	-	-	-	-	-	-	-	1,078	1,078
Share based payment	-	-	-	-	-	-	-	-	-	-	-	(553)	(553)
Dividends paid to non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	(98,347)	(98,347)
	61,572	(53,121)	(8,937)	-	(10,200)	(2,813)	105,404	(12,146)	42,336	(16,695)	105,400	(312,922)	(207,522)
At 30 June 2023 (Audited)	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

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 YEAR ENDED 30 JUNE 2024

## CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	12 months ended	
	30/06/2024	30/06/2023
	RM'000	RM'000
		(Audited)
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Receipts from operations	10,139,136	10,217,659
Payments for operating expenses	(9,115,888)	(9,118,987)
Payment of taxes	(245,272)	(341,611)
Other receipts (including tax refunds)	43,443	135,578
Net cash generated from operating activities	<u>821,419</u>	<u>892,639</u>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Disposal of property, plant and equipment and non-current assets	7,691	91,803
Disposal of investments in subsidiary companies	791,656	67,965
Disposal of investments in associated companies and joint venture	9,821	22,630
Disposal of other investments and short term investments	269,107	167,684
Disposal of a foreign hotel business operations	65,204	-
Acquisition of property, plant and equipment and non-current assets	(759,045)	(566,258)
Acquisition of investments in subsidiary companies	(195,076)	(233,519)
Acquisition of investments in associated companies and joint venture	(15,288)	(59,606)
Acquisition of other investments and short term investments	(370,482)	(235,579)
Acquisition of treasury shares by subsidiary company	(33,645)	(54,701)
Interest received	40,968	36,857
Dividend received	24,943	54,024
Net (advances to)/repayment from joint ventures and associated companies	(22,656)	6,463
Other receipts/(payments)	2,757	(6,163)
Net cash used in investing activities	<u>(184,045)</u>	<u>(708,400)</u>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Acquisition of treasury shares by the Company	(21,263)	(16,695)
Issuance of share capital to non-controlling interests of subsidiary companies	86,847	1,124
Issuance of Redeemable Convertible Cumulative Preference Shares by a subsidiary company	100,000	110,000
Issuance of Redeemable Convertible Loan by a subsidiary company	-	40,366
Issuance of medium term notes and Sukuk Wakalah MTNs by subsidiary companies	311,860	138,450
Redemption of medium term notes by subsidiary companies	(373,450)	(127,650)
Dividends paid to non-controlling interests of subsidiary companies	(59,317)	(99,693)
Interest paid	(489,198)	(400,923)
Drawdown of bank and other borrowings	1,701,298	1,663,172
Repayment of bank and other borrowings	(1,549,590)	(958,659)
Payment of lease liabilities	(267,332)	(249,417)
Net placement with banks as security pledged for borrowings and other	(53,719)	(2,820)
Net cash (used in)/generated from financing activities	<u>(613,864)</u>	<u>97,255</u>
<b>NET CHANGE IN CASH AND CASH EQUIVALENTS</b>	23,510	281,494
<b>OPENING CASH AND CASH EQUIVALENTS</b>	1,548,515	1,196,494
Effect of exchange rate changes	13,600	70,527
<b>CLOSING CASH AND CASH EQUIVALENTS</b>	<u>1,585,625</u>	<u>1,548,515</u>
Cash and cash equivalents carried forward comprise:	RM'000	RM'000
Deposits with financial institutions	884,101	642,103
Cash and bank balances	903,728	1,040,734
Bank overdraft (included under short term borrowings)	(44,076)	(58,094)
	<u>1,743,753</u>	<u>1,624,743</u>
Less :		
Remisiers' deposit held in trust	(14,867)	(12,837)
Cash and cash equivalents restricted in use	(143,261)	(88,660)
	<u>1,585,625</u>	<u>1,523,246</u>
Including: Cash and cash equivalents classified as held for sale	-	25,269
	<u>1,585,625</u>	<u>1,548,515</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 YEAR ENDED 30 JUNE 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:
- the property segment is affected by the prevailing cyclical economic conditions.
  - the stock and futures broking businesses are influenced by the performance of the stock market.
  - 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
  - the gaming business may be positively impacted by the festive seasons.
  - the food retail business affected by major festive seasons, school holidays and Muslim fasting month.
- A3 (a) The following are the unusual items that occurred during the current quarter/year 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
Gain on disposal of subsidiary companies	-	498,332
Gain on disposal of associated companies	1,990	9,380
Gain on remeasurement of retained equity interest in a former subsidiary company	-	154,052
Loss on disposal of a subsidiary company	-	(10,499)
Loss on disposal of an associated company	(1,611)	(1,611)
Impairment on goodwill	(718)	(718)
Impairment on balance sale proceeds of Great Mall Project*	(73,186)	(73,186)
Reversal of impairment on amount owing by associated companies	722	10,224
Refund of penalty tax	913	913
Net fair value changes of fair value through profit or loss ("FVTPL") investments	37,780	51,936
Net fair value changes on investment properties	(22,844)	(22,844)
Net impairment on investment in associated companies	(19,363)	(132,576)
	<u>(76,317)</u>	<u>504,000</u>

\* The impairment which is attributable to the Group, which holds 37.4% effective equity interest in Berjaya (China) Great Mall Co. Ltd, amounted to RM27.4 million.

- (b) There were no material changes in estimates reported in the prior financial year that had a material effect in the current quarter/year ended 30 June 2024.



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

UNAUDITED INTERIM FINANCIAL REPORT FOR THE YEAR ENDED 30 JUNE 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 year ended 30 June 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 year ended 30 June 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 30 June 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 ended 30 June 2024)	0.249	(330,646,993)	(82,496)
Total treasury shares as at 30 June 2024	0.250	121,940,534	30,444

As at 30 June 2024, the number of outstanding shares in issue with voting rights (rounded to nearest thousand) was 5,840,610,000 ordinary shares (30 June 2023: 5,583,491,000).

Subsequent to the financial year ended 30 June 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 year ended 30 June 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 ended 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.

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UNAUDITED INTERIM FINANCIAL REPORT FOR THE YEAR ENDED 30 JUNE 2024

## NOTES TO THE INTERIM FINANCIAL REPORT

## A6 Segment information for the financial year ended 30 June 2024:-

## REVENUE

	External RM'000	Inter- segment RM'000	Total RM'000
Retail	4,382,616	3,215	4,385,831
Property	675,162	101,426	776,588
Hospitality	1,245,809	46,413	1,292,222
Services	3,737,706	149,867	3,887,573
Elimination: Inter-segment Revenue	-	(300,921)	(300,921)
Total revenue	<u>10,041,293</u>	<u>-</u>	<u>10,041,293</u>

## RESULTS

Retail	(3,515)
Property	256,878
Hospitality	29,414
Services	<u>414,075</u>
	696,852
Unallocated corporate items	<u>(144,888)</u>
Profit from operations	551,964
Investment related income	
-Interest income	72,305
-Gain on deemed disposal of subsidiary companies	7,597
-Gain on disposal of subsidiary companies	498,332
-Gain on disposal of associated companies	9,380
-Gain on remeasurement of retained equity interest in a former subsidiary company	154,052
-Fair value gain on FVTPL investments	67,527
-Fair value gain on investment properties	658
-Gain on disposal of a foreign hotel business operations	13,000
-Reversal of impairment on investment in an associated company	126
-Reversal of impairment on amount owing by associated companies	10,224
-Refund of penalty tax	913
-Dividend income	5,244
-Other investment income	<u>20</u>
	839,378
Investment related expenses	
-Fair value loss on FVTPL investments	(15,591)
-Fair value loss on investment properties	(23,502)
-Loss on disposal of a subsidiary company	(10,499)
-Loss on disposal of an associated company	(1,611)
-Impairment on goodwill	(718)
-Impairment on balance sale proceeds of Great Mall Project	(73,186)
-Impairment on investment in associated companies	(132,702)
-Other investment expense	<u>(26,000)</u>
	(283,809)
Finance costs	(563,186)
Share of results of associates	104,258
Share of results of joint ventures	<u>25,215</u>
Profit before tax	673,820
Income tax expense	(246,304)
Profit after tax	<u><u>427,516</u></u>

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

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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 year ended 30 June 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 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. In the current financial year, the Group disposed of its 49% equity interest in KPMSB. KPMSB is now a 51%-owned subsidiary of the Group.
  - (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 ("UK") 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 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.
  - (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 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 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 ("BND") 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 BND 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 ("BEnviro") 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 of the Group, had completed the voluntary liquidation and ceased as a subsidiary of the Group.
- (xviii) On 18 March 2024, BND had incorporated a wholly-owned subsidiary, Berjaya Coffee Nordic ApS ("BCNA"). The total initial paid-up share capital was EUR5,600 or about RM28,500 comprising 5,600 ordinary shares of EUR1.00 each. The principal activity is to operate food and beverage in Iceland.
- (xix) On 27 March 2024, BCNA had incorporated a wholly-owned subsidiary, Berjaya Coffee Iceland ehf, a Icelandic limited liability company in Iceland. The total initial paid-up share capital was EUR3,327 or about RM17,244 comprising 500,000 ordinary shares of ISK1.00 each. The principal activity is to operate food and beverage in Iceland.
- (xx) On 15 April 2024, BCNA had incorporated a wholly-owned subsidiary, Berjaya Coffee Finland Oy, a Finnish limited liability company in Finland comprising 1 ordinary share and zero value of share capital. The principal activity is to operate food and beverage in Finland.
- (xxi) On 16 April 2024, Shepperton 6939 Limited, a wholly-owned subsidiary of the Group, was struck off from the Registrar of Companies of UK and dissolved accordingly.
- (xxii) On 27 June 2024, Berjaya Hills Resort Berhad, a wholly-owned subsidiary of the Group, had incorporated a wholly-owned subsidiary, Veggie Nature Sdn Bhd ("VNSB") with a share capital of RM100,000. The intended principal activity of VNSB is agricultural activities.
- (xxiii) On 28 June 2024, Berjaya Air Capital (Cayman) Limited, a wholly-owned subsidiary of the Group, was struck off from the Registrar of Companies of Cayman Islands and dissolved accordingly.

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NOTES TO THE INTERIM FINANCIAL REPORT

- A9 There were no material changes in contingent liabilities since the last audited statement of financial position as at 30 June 2023 except for the below:

HM Revenue & Customs (“HMRC”) reassessment of customs duty and import VAT

In August 2023, H.R. Owen Plc (“HR Owen”), a subsidiary of the Group received a letter from HMRC in the UK indicating the intention to raise reassessment of customs duty and import VAT amounting to GBP2.06 million (equivalent to approximately RM12.3 million). This reassessment stemmed from HMRC’s view that HR Owen has incorrectly applied the returned goods relief (“RGR”) pertaining to the transport and re-entry of 2 vehicles shipped to/from the manufacturer’s plant outside of UK for warranty-based repairs. In relation to this, HMRC raised a post clearance demand note for the sum of GBP2.06 million in November 2023.

HR Owen requested for a review of HMRC’s reassessment in December 2023. However, HMRC maintained its decision that RGR did not apply in the relevant case. HR Owen has further applied for a stay on the reassessment sum and tribunal appeal with the intention to challenge and defend its tax position as well as to seek resolution on this matter as soon as possible. HMRC on 20 June 2024 granted a stay order on the payment for the customs duty and import VAT imposed until the completion of the appeal.

In view of the above appeal process and legal advice from its solicitors, HR Owen is of the view that it does not have a present obligation to settle the reassessment sum imposed by HMRC as at 30 June 2024 and hereby treated this as a contingent liability.

- 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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ADDITIONAL INFORMATION REQUIRED BY THE BURSA SECURITIES LR

- 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			12-Month Ended		
	30/06/2024 RM'000	30/06/2023 RM'000	+ / (-) %	30/06/2024 RM'000	30/06/2023 RM'000 (Audited)	+ / (-) %
Revenue	2,461,132	2,557,363	(4)	10,041,293	9,611,911	4
Profit from operations	68,385	184,036	(63)	551,964	609,606	(9)
(Loss)/Profit before tax	(91,636)	(8,695)	954	673,820	260,842	158

**Review of results for the quarter**

The Group registered a revenue of RM2.46 billion and incurred pre-tax loss of RM91.64 million in the current quarter ended 30 June 2024 as compared to a revenue of RM2.56 billion and pre-tax loss of RM8.70 million reported in the previous year corresponding quarter.

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ADDITIONAL INFORMATION REQUIRED BY THE BURSA SECURITIES LR

Commentary on revenue

The Group registered lower revenue in the current quarter under review, mainly due to lower contributions from retail and property segments.

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 lower revenue reported by the non-food retail business was mainly contributed by 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 volume of car sold from both new and used car sectors which stemmed from the phasing out of certain models which has come to the end of their product life cycle. However, due to the favourable foreign exchange effect, HR Owen's revenue dropped marginally when converted into Ringgit Malaysia.

Property

The property segment reported lower revenue in the current quarter, mainly due to nearly all the residence units of an overseas project were sold in the previous quarter and the fact that the ongoing local project is nearing completion.

Hospitality

The hospitality segment reported higher revenue mainly due to the higher overall occupancy rates during the current quarter, 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.

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 as compared to last year corresponding quarter (41 draws versus 40 draws).

The stockbroking business registered an increase in revenue mainly due to higher brokerage income in line with an increase in market trading volume. Whilst, the asset and fund management business also reported an increase in revenue mainly due to higher fund management income earned in this current quarter under review.

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ADDITIONAL INFORMATION REQUIRED BY THE BURSA SECURITIES LR

Commentary on results

The Group incurred a higher pre-tax loss for the current quarter under review, primarily due to weaker results in the retail, property, and hospitality segments. However, this was mitigated by stronger performance in the services segment.

Retail

The pre-tax loss of the food retail business incurred in the current quarter was in tandem with the lower revenue as well as higher impairment on the non-current assets of the non-performing stores.

The non-food retail business reported a lower pre-tax profit mainly due to HR Owen's lower pre-tax profit which resulted from higher operating costs and depreciation incurred following the completion and full operation of the Hatfield Centre in May 2023.

Property

The lower results reported by the property segment was mainly in tandem with lower revenue and higher operating costs incurred.

Hospitality

The lower pre-tax profit reported by the hospitality segment was mainly due to the higher operating expenses incurred in the current quarter 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 quarter under review.



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### **Review of results for the financial year**

The Group registered a revenue of RM10.04 billion and pre-tax profit of RM673.82 million for the financial year ended 30 June 2024 as compared to a revenue of RM9.61 billion and pre-tax profit of RM260.84 million reported in the previous financial year.

### **Commentary on revenue**

The increase of the group revenue in the current financial year 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 reason mentioned in the quarterly review section.

The higher revenue reported by the non-food retail business was mainly contributed by 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 volume of car sold from new and used car sectors, with the phasing out of certain current car models as well as the negative impact of challenging economic conditions in the UK. However, due to the favourable foreign exchange effect, HR Owen reported an increase in revenue when converted into Ringgit Malaysia.

#### **Property**

The property segment reported higher revenue in the current year, 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-year revenue contribution from the Iceland Parliament Hotel, which commenced its operations in December 2022.

#### **Services**

The primary contributor to the increase in revenue in the current year was from MTNS and Cloud & IoT business.

Additionally, STM Lottery reported higher revenue despite conducting fewer draws during the current year under review (167 draws versus 175 draws in the previous year). This growth was attributed to higher sales per draw, driven by increased sales from higher accumulated jackpot prizes.

The stockbroking business registered an increase in revenue. Whilst, the asset and fund management business also registered an increase in revenue mainly due to higher recognition of performance fee income in the current year under review.

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ADDITIONAL INFORMATION REQUIRED BY THE BURSA SECURITIES LR

Commentary on results

The Group reported a higher pre-tax profit in the current year, which was mainly due to 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). However, the profit from operations decreased mainly due to the performance of the retail segment.

Retail

The food retail business reported a pre-tax loss in the current year 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 year. This decrease was mainly due to HR Owen's incurrence of higher operating costs resulted from inflationary pressures coupled with higher depreciation following the completion and full operation of the Hatfield Centre, as well as the impact of the UK interest rate hike in the current year under review.

Property

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

Hospitality

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

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

	3-Month Ended		+ / (-) %
	30/06/2024 RM'000	31/03/2024 RM'000	
Revenue	<u>2,461,132</u>	<u>2,780,906</u>	<u>(11)</u>
Profit from operations	<u>68,385</u>	<u>304,898</u>	<u>(78)</u>
(Loss)/Profit before tax	<u>(91,636)</u>	<u>778,311</u>	<u>N/A</u>

For the current quarter under review, the Group recorded a revenue of RM2.46 billion and pre-tax loss of RM91.64 million as compared to a revenue of RM2.78 billion and pre-tax profit of RM778.31 million reported in the preceding quarter.

**Commentary on revenue**

The Group registered a lower revenue in the current quarter mainly due to the lower contributions from the property 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 non-food retail business reported higher revenue from HR Owen. The increase in HR Owen's revenue was mainly due to a higher new car sales benefitted from the delivery of certain high demand new models in the current quarter under review.

**Property**

The property segment reported lower revenue in the current quarter, mainly due to nearly all the residence units of an overseas project were sold in the previous quarter and the fact that the ongoing local project is nearing completion.

**Hospitality**

The higher revenue registered from the hospitality segment was due to the higher overall occupancy rates and average room rates in the current quarter under review.

**Services**

The services segment reported lower revenue from STM Lottery as compared to the preceding quarter. This was mainly due to lower number of draws conducted (41 draws versus 42 draws in the preceding quarter) and also the previous quarter benefitted from the higher accumulated jackpot prizes.

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Commentary on results

The Group reported a pre-tax loss for the current quarter, primarily due to the increase in net investment-related expenses (as disclosed in Note A3) and recorded lower profit from operations, especially in the property and retail segments. In addition, in the preceding quarter, there was 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.

Retail

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

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

Property

The lower results was mainly due to nearly all the residence units of an overseas project were sold in the previous quarter.

Hospitality

The hospitality segment reported a pre-tax profit which was in tandem with higher revenue achieved.

Services

The higher pre-tax profit reported by the asset and fund management business was mainly due to the increase in revenue which was driven by higher fund management income and higher performance fee income recognised in the current quarter under review.

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ADDITIONAL INFORMATION REQUIRED BY THE BURSA SECURITIES LR

**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 financial year ending 30 June 2025 to be satisfactory.

B4 There is no profit forecast or profit guarantee for the financial year ended 30 June 2024.

B5 The taxation charge for the current quarter/year ended 30 June 2024 are detailed as follows:

	Current Quarter RM'000	Financial Year to date RM'000
Based on the results for the period/year:-		
Current period/year provision		
- In Malaysia	63,868	226,742
- Outside Malaysia	11,054	15,941
Deferred tax	1,120	(49)
Over provision in prior years	6,301	3,670
	<u>82,343</u>	<u>246,304</u>

The disproportionate tax charge of the Group for the current quarter/year ended 30 June 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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ADDITIONAL INFORMATION REQUIRED BY THE BURSA SECURITIES LR

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

	Current Quarter RM'000	Financial Year to date RM'000
Interest income	(22,480)	(72,305)
Dividend income	(4,764)	(5,244)
Gain on deemed disposal of subsidiary companies	-	(7,597)
Gain on disposal of subsidiary companies	-	(498,332)
Gain on disposal of associated companies	(1,990)	(9,380)
Gain on remeasurement of retained equity interest in a former subsidiary company	-	(154,052)
Depreciation of property, plant and equipment	57,286	254,562
Depreciation of right-of-use assets	77,479	252,674
Amortisation of intangible assets	16,745	78,657
Gain on disposal of a foreign hotel business operations	-	(13,000)
Loss on disposal of a subsidiary company	-	10,499
Loss on disposal of an associated company	1,611	1,611
Impairment of goodwill	718	718
Impairment of property, plant and equipment	16,472	16,472
Impairment of right-of-use assets	17,716	17,716
Impairment on balance sale proceeds of Great Mall Project	73,186	73,186
Impairment on receivables (net)	7,632	8,462
Impairment on investment in associated companies (net)	19,363	132,576
Reversal of impairment on amount owing by associated companies	(722)	(10,224)
Provision for write down of inventories (net)	2,346	6,905
Refund of penalty tax	(913)	(913)
Bad debts recovered	(20)	(67)
Foreign exchange loss (net)	25,185	73,592
Fair value changes of investment properties (net)	(22,844)	(22,844)
Fair value changes of FVTPL investments (net)	<u>(37,780)</u>	<u>(51,936)</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 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.

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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.

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 30 June 2024 were as follows:

		At end of current quarter RM'000
Short term borrowings		
Secured		
	Foreign currency amount	
	'000	
Denominated in	#	
Ringgit Malaysia		2,022,543
USD	10,948 *	51,650
SGD	52,835 *	183,495
GBP	66,346 *	397,233
PHP	76,031 *	6,116
EUR	6,304 *	31,846
		2,692,883
Unsecured		
Denominated in		
Ringgit Malaysia		60,135
		2,753,018
Long term borrowings		
Secured		
	'000	
Denominated in	#	
Ringgit Malaysia		2,494,553
USD	5,600 *	26,421
GBP	26,016 *	155,764
JPY	1,682,880 *	49,418
EUR	53,901 *	272,283
		2,998,439
Total bank borrowings		
		5,751,457
* Converted at the respective exchange rates prevailing as at 30 June 2024		
# Includes medium term notes		
- short term (Conventional)		230,000
- short term (Islamic)		138,860
		368,860
- long term (Conventional)		569,269
- long term (Islamic)		168,000
		737,269
		1,106,129

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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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(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 to be awarded to the FC Appellants. A compensation amount ("Compensation Sum") has been submitted to the High Court for deliberation to which the FC Respondents had since disagreed on the Compensation Sum. Consequently, the FC Appellants filed a response on 16 August 2024 to assert the Compensation Sum to be similar as the amount submitted by the FC Appellants before. A trial has been fixed on 20 to 21 January 2025 for both parties to be cross examined.

(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 30 June 2023: Nil).

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

	Group (3-month period)			
	30/06/2024 RM'000	30/06/2023 RM'000	30/06/2024 sen	30/06/2023 sen
Net loss for the quarter	(147,841)	(79,333)		
Impact on statement of profit or loss upon conversion of ICULS				
- BCorp ICULS 2016/2026	-	-		
Adjusted net loss for the quarter	<u>(147,841)</u>	<u>(79,333)</u>		
Weighted average number of ordinary shares in issue with voting rights ('000)	5,840,610	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 loss per share ('000)	<u>5,840,819</u>	<u>5,583,700</u>		
Basic loss per share			<u>(2.53)</u>	<u>(1.42)</u>

	Group (12-month period)			
	30/06/2024 RM'000	30/06/2023 RM'000	30/06/2024 sen	30/06/2023 sen
Net profit/(loss) for the year	446,188	(110,262)		(Audited)
Impact on statement of profit or loss upon conversion of ICULS				
- BCorp ICULS 2016/2026	1	118		
Adjusted net profit/(loss) for the year	<u>446,189</u>	<u>(110,144)</u>		
Weighted average number of ordinary shares in issue with voting rights ('000)	5,684,261	5,581,088		
Weighted average number of shares to be issued upon conversion of mandatorily convertible ICULS ('000)	<u>209</u>	<u>29,451</u>		
Number of shares used in the calculation of basic earnings/(loss) per share ('000)	<u>5,684,470</u>	<u>5,610,539</u>		
Basic earnings/(loss) per share			<u>7.85</u>	<u>(1.96)</u>

There are no potential ordinary shares outstanding as at 30 June 2024. As such, the fully diluted earnings per share of the Group is equivalent to the basic earnings per share.

c.c. Securities Commission