

Berjaya Corporation Berhad

Registration Number: 200101019033 (554790-X)

Date: 28 November 2024

Subject: **UNAUDITED QUARTERLY (Q1) FINANCIAL REPORT FOR
THE PERIOD ENDED 30 SEPTEMBER 2024**

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

UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 30 SEPTEMBER 2024
CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

	<u>3 months ended</u>	
	<u>30/09/2024</u>	<u>30/09/2023</u>
	RM'000	RM'000
		Restated
GROUP REVENUE	2,226,053	2,567,320
PROFIT FROM OPERATIONS	22,293	175,244
Investment related income	39,283	47,227
Investment related expenses	(56,133)	(15,288)
Finance costs	(131,866)	(141,443)
Share of results of associates	16,228	24,199
Share of results of joint ventures	8,617	7,360
(LOSS)/PROFIT BEFORE TAX	(101,578)	97,299
INCOME TAX EXPENSE	(51,257)	(60,871)
(LOSS)/PROFIT AFTER TAX	<u>(152,835)</u>	<u>36,428</u>
ATTRIBUTABLE TO:		
- Equity holders of the parent	(167,853)	11,077
- Non-controlling interests	15,018	25,351
	<u>(152,835)</u>	<u>36,428</u>
(LOSS)/EARNINGS PER SHARE (SEN)		
- Basic, for the period	<u>(2.87)</u>	<u>0.20</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 30 SEPTEMBER 2024
CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	3 months ended	
	30/09/2024	30/09/2023
	RM'000	RM'000
		Restated
(LOSS)/PROFIT AFTER TAX	(152,835)	36,428
OTHER COMPREHENSIVE ITEMS		
<u>Items that may be reclassified subsequently to profit or loss</u>		
Foreign currency translation	(94,456)	(650)
Share of associated companies' currency translation differences	(10,880)	326
Foreign currency reserve transfer to profit or loss upon deemed disposal of interest in a subsidiary company	(19,938)	-
<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")	(30,292)	10,848
Share of associated companies' changes in fair values of FVTOCI investments	96	(2,948)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	(308,305)	44,004
ATTRIBUTABLE TO:		
- Equity holders of the parent	(241,247)	28,658
- Non-controlling interests	(67,058)	15,346
	(308,305)	44,004

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 30 SEPTEMBER 2024
CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	As at 30/09/2024 RM'000	As at 30/06/2024 RM'000 (Audited) Restated
ASSETS		
Non-Current assets		
Property, plant and equipment	3,050,230	3,138,446
Right-of-use assets	2,021,240	2,189,554
Investment properties	818,507	850,358
Inventories - land held for property development	2,611,279	2,562,558
Associated companies	1,188,041	1,220,216
Joint ventures	219,682	207,713
Other investments	684,070	709,309
Receivables	455,703	469,922
Retirement benefit assets	34,113	37,218
Intangible assets	4,625,840	4,662,961
Deferred tax assets	115,085	108,637
	<u>15,823,790</u>	<u>16,156,892</u>
Current Assets		
Inventories - property development costs	205,852	201,275
Inventories - others	1,326,654	1,451,609
Contract cost assets	459	534
Trade and other receivables	1,731,838	2,256,536
Contract assets	194,903	192,688
Short term investments	137,784	176,019
Tax recoverable	142,151	131,487
Deposits with financial institutions	941,232	879,727
Cash and bank balances	800,154	892,654
	<u>5,481,027</u>	<u>6,182,529</u>
Non-current assets classified as held for sale	164,993	168,093
	<u>5,646,020</u>	<u>6,350,622</u>
TOTAL ASSETS	<u>21,469,810</u>	<u>22,507,514</u>
EQUITY AND LIABILITIES		
Share capital	5,347,774	5,347,774
Irredeemable Convertible Unsecured Loan Stocks ("ICULS") - Equity component	110	110
Reserves	737,676	984,125
	<u>6,085,560</u>	<u>6,332,009</u>
Less: Treasury shares	(30,444)	(30,444)
	<u>6,055,116</u>	<u>6,301,565</u>
Non-controlling interests	2,731,053	2,831,421
Equity funds	<u>8,786,169</u>	<u>9,132,986</u>
Non-Current liabilities		
Liability component of ICULS	2	2
Long term borrowings	2,890,949	2,942,596
Payables	367,004	377,164
Lease liabilities	2,103,603	2,227,840
Contract liabilities	151,701	147,829
Retirement benefit obligations	5,371	5,426
Provisions	16,991	18,887
Deferred tax liabilities	1,201,858	1,214,276
	<u>6,737,479</u>	<u>6,934,020</u>
Current Liabilities		
Liability component of ICULS	4	4
Payables	2,172,903	2,741,398
Contract liabilities	407,696	475,527
Retirement benefit obligations	122	169
Provisions	75,055	68,954
Short term borrowings	3,001,021	2,811,305
Lease liabilities	204,190	267,231
Taxation	85,171	75,920
	<u>5,946,162</u>	<u>6,440,508</u>
Total Liabilities	<u>12,683,641</u>	<u>13,374,528</u>
TOTAL EQUITY AND LIABILITIES	<u>21,469,810</u>	<u>22,507,514</u>
Basic net assets per share (sen)	103.67	107.89
Dilutive net assets per share (sen)	103.27	107.04

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 30 SEPTEMBER 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 2024	5,347,774	110	(29,271)	113,039	(77,634)	201,678	(658,837)	136,352	1,474,600	(30,444)	6,477,367	2,831,421	9,308,788
Effects of adoption of the amendments to MFRS 16 (Note A1)	-	-	-	-	-	-	-	46,859	(222,661)	-	(175,802)	-	(175,802)
At 1 July 2024 - as restated	5,347,774	110	(29,271)	113,039	(77,634)	201,678	(658,837)	183,211	1,251,939	(30,444)	6,301,565	2,831,421	9,132,986
Profit for the year	-	-	-	-	-	-	-	-	(167,853)	-	(167,853)	15,018	(152,835)
Other comprehensive income	-	-	(23,003)	-	-	-	-	(50,391)	-	-	(73,394)	(82,076)	(155,470)
Total comprehensive income	-	-	(23,003)	-	-	-	-	(50,391)	(167,853)	-	(241,247)	(67,058)	(308,305)
Share of an associated company's effect arising on changes in interest in its subsidiary company	-	-	-	-	-	-	39	-	-	-	39	-	39
Effects arising from the disposals of FVTOCI investments	-	-	491	-	-	-	-	-	(491)	-	-	-	-
Transactions with owners:													
Transfer of reserves	-	-	281	-	(1,565)	(13,888)	(651)	1,970	13,853	-	-	-	-
Arising from changes in equity interest in subsidiary companies	-	-	-	-	-	-	(5,241)	-	-	-	(5,241)	(10,898)	(16,139)
Acquisition of a subsidiary company	-	-	-	-	-	-	-	-	-	-	-	4,458	4,458
Disposal of a subsidiary company	-	-	-	-	-	-	-	-	-	-	-	8	8
Capital contribution by non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	248	248
Dividends paid to non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	(27,126)	(27,126)
	-	-	281	-	(1,565)	(13,888)	(5,892)	1,970	13,853	-	(5,241)	(33,310)	(38,551)
At 30 September 2024	5,347,774	110	(51,502)	113,039	(79,199)	187,790	(664,690)	134,790	1,097,448	(30,444)	6,055,116	2,731,053	8,786,169

Note:

^ This represents the fair values of warrants.

BERJAYA CORPORATION BERHAD
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UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 30 SEPTEMBER 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
Effects of adoption of the amendments to MFRS 16 (Note A1)	-	-	-	-	-	-	-	89,774	(204,212)	-	(114,438)	-	(114,438)
At 1 July 2024 - as restated	5,347,774	110	(60,755)	113,039	(7,972)	210,922	(367,440)	182,007	713,184	(91,677)	6,039,192	2,693,561	8,732,753
Profit for the year	-	-	-	-	-	-	-	-	11,077	-	11,077	25,351	36,428
Other comprehensive income	-	-	3,706	-	-	-	-	13,875	-	-	17,581	(10,005)	7,576
Total comprehensive income	-	-	3,706	-	-	-	-	13,875	11,077	-	28,658	15,346	44,004
Transactions with owners:													
Transfer of reserves	-	-	(10,041)	-	(58,636)	(7,167)	(3,540)	(11,528)	90,912	-	-	-	-
Arising from changes in equity interest in subsidiary companies	-	-	-	-	-	(2,802)	(265,661)	-	-	-	(268,463)	284,124	15,661
Acquisition of a subsidiary company	-	-	-	-	-	-	-	-	-	-	-	1,289	1,289
Disposal of a subsidiary company	-	-	-	-	-	-	-	-	-	-	-	913	913
Share based payment	-	-	-	-	-	-	-	-	-	-	-	100	100
Dividends paid to non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	(30,715)	(30,715)
	-	-	(10,041)	-	(58,636)	(9,969)	(269,201)	(11,528)	90,912	-	(268,463)	255,711	(12,752)
At 30 September 2023	5,347,774	110	(67,090)	113,039	(66,608)	200,953	(636,641)	184,354	815,173	(91,677)	5,799,387	2,964,618	8,764,005

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 30 SEPTEMBER 2024

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	3 months ended	
	30/09/2024	30/09/2023
	RM'000	RM'000
CASH FLOW FROM OPERATING ACTIVITIES		
Receipts from operations	2,510,949	2,682,837
Payments for operating expenses	(2,352,670)	(2,545,105)
Payment of taxes	(63,876)	(73,339)
Other payments (including tax refunds)	(27,632)	(13,010)
Net cash generated from operating activities	<u>66,771</u>	<u>51,383</u>
CASH FLOW FROM INVESTING ACTIVITIES		
Disposal of property, plant and equipment and non-current assets	4,888	318
Disposal of investments in subsidiary companies	16,553	97,599
Disposal of investments in associated companies and joint venture	-	7,345
Disposal of other investments and short term investments	142,390	68,359
Disposal of a foreign hotel business operations	-	64,423
Acquisition of property, plant and equipment and non-current assets	(102,377)	(62,774)
Acquisition of investments in subsidiary companies	(30,270)	(114,887)
Acquisition of investments in associated companies and joint venture	(5,000)	(6,544)
Acquisition of other investments and short term investments	(141,437)	(144,413)
Acquisition of treasury shares by subsidiary company	(2,904)	(23,551)
Interest received	10,306	7,611
Dividend received	47,660	10,964
Net (advances to)/repayment from joint ventures and associated companies	(2,455)	7,254
Other (payments)/receipts	(565)	47,855
Net cash used in investing activities	<u>(63,211)</u>	<u>(40,441)</u>
CASH FLOW FROM FINANCING ACTIVITIES		
Issuance of share capital to non-controlling interests of subsidiary companies	4,307	1,289
Issuance of medium term notes and Sukuk		
Wakalah MTNs by subsidiary companies	120,720	58,640
Redemption of medium term notes by subsidiary companies	(88,640)	(6,630)
Dividends paid to non-controlling interests of subsidiary companies	(22,009)	(17,268)
Interest paid	(90,202)	(101,360)
Drawdown of bank and other borrowings	805,841	504,947
Repayment of bank and other borrowings	(687,979)	(373,418)
Payment of lease liabilities	(61,039)	(61,600)
Net withdrawal from/(placement with) banks		
as security pledged for borrowings and other facilities	11,914	(11,184)
Net cash used in financing activities	<u>(7,087)</u>	<u>(6,584)</u>
NET CHANGE IN CASH AND CASH EQUIVALENTS	(3,527)	4,358
OPENING CASH AND CASH EQUIVALENTS	1,569,332	1,548,515
Effect of exchange rate changes	(17,685)	16,401
CLOSING CASH AND CASH EQUIVALENTS	<u>1,548,120</u>	<u>1,569,274</u>
Cash and cash equivalents carried forward comprise:	RM'000	RM'000
Deposits with financial institutions	941,232	921,983
Cash and bank balances	800,154	793,245
Bank overdraft (included under short term borrowings)	(47,052)	(51,762)
	<u>1,694,334</u>	<u>1,663,466</u>
Less :		
Remisiers' deposit held in trust	(13,494)	(12,796)
Cash and cash equivalents restricted in use	(132,720)	(102,797)
	<u>1,548,120</u>	<u>1,547,873</u>
Including: Cash and cash equivalents classified as held for sale	-	21,401
	<u>1,548,120</u>	<u>1,569,274</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 30 SEPTEMBER 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 2024. 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 2024.

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 2024.

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, except as described below:

The Amendments to MFRS 16

The Amendments to MFRS 16 is effective from annual reporting periods beginning on or after 1 January 2024. A seller-lessee shall apply the Amendments retrospectively in accordance with MFRS 108 to sale and leaseback transactions entered into after the initial application. The date of initial application is the beginning of the annual reporting period in which an entity first applies MFRS 16.

The Amendments to MFRS 16 Leases impact the accounting for sale and leaseback transactions that satisfy the requirements in MFRS 15 to be accounted for as a sale. The Amendments provide clarity to the subsequent measurement of lease liabilities arising from a sale and leaseback transaction, particularly where the payments for the lease include payments that do not meet the definition of 'lease payments' in MFRS 16 - variable lease payments that do not depend on an index or a rate.

The Group adopted the 'expected lease payments at the commencement date' approach to determine the lease payments that meet the requirements of the Amendments. Lease liability is not remeasured to account for changes in the lessee's expectations for future lease payments subsequent to the commencement date. The difference between the variable payments made for the lease and the lease payments that reduce the carrying amount of the lease liability is recognised in profit or loss.

The following are the effects to the financial position as at 30 June 2024 and 30 June 2023 arising from the above:

Group		Effect of adoption of the amendments to MFRS 16	
As at 30 June 2024	As reported	to MFRS 16	As restated
Consolidated Statement of Financial Position	RM'000	RM'000	RM'000
Right-of-use assets	2,109,766	79,788	2,189,554
Lease liabilities	2,239,481	255,590	2,495,071
Reserves - foreign currency translation reserves	136,352	46,859	183,211
Reserves - retained earnings	1,029,963	(222,661)	807,302
As at 30 June 2023	As reported	to MFRS 16	As restated
Consolidated Statement of Financial Position	RM'000	RM'000	RM'000
Right-of-use assets	33,454	95,006	128,460
Lease liabilities	662,090	209,444	871,534
Reserves - foreign currency translation reserves	17,804	89,774	107,578
Reserves - retained earnings	788,919	(204,212)	584,707

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UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 30 SEPTEMBER 2024

NOTES TO THE INTERIM FINANCIAL REPORT

- 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.
 - (d) the gaming business may be positively impacted by the festive seasons.
 - (e) 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 under review:

Recognised directly in statement of profit or loss

(i) Included under investment related income and (expenses):	Current Quarter RM'000
Loss on disposal of a subsidiary company	(124)
Gain on deemed disposal of a subsidiary company	19,942
Net fair value changes of fair value through profit or loss ("FVTPL") investments	(18,583)
Net impairment on investment in associated companies	<u>(22,944)</u>
	<u><u>(21,709)</u></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 30 September 2024.

BERJAYA CORPORATION BERHAD

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UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 30 SEPTEMBER 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 30 September 2024 except for the following:

Treasury shares

There was no share buyback during the financial period ended 30 September 2024.

The number of treasury shares held in hand as at 30 September 2024 was as follows:

	Average price per share RM	Number of shares	Amount RM'000
Total treasury shares as at 30 September 2024	0.2497	121,940,534	30,444

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

Subsequent to the financial period ended 30 September 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 The Company did not pay any dividend in the financial period ended 30 September 2024.

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

UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 30 SEPTEMBER 2024

NOTES TO THE INTERIM FINANCIAL REPORT

A6 Segment information for the financial period ended 30 September 2024:-

REVENUE

	External RM'000	Inter- segment RM'000	Total RM'000
Retail	953,749	1,062	954,811
Property	54,627	12,959	67,586
Hospitality	364,275	43,660	407,935
Services	853,402	34,937	888,339
Elimination: Inter-segment Revenue	-	(92,618)	(92,618)
Total revenue	<u>2,226,053</u>	<u>-</u>	<u>2,226,053</u>

RESULTS

Retail		RM'000	(30,696)
Property			(3,844)
Hospitality			51,382
Services			<u>124,930</u>
			141,772
Unallocated corporate items			<u>(119,479)</u>
Profit from operations			22,293
Investment related income			
-Interest income			18,266
-Gain on deemed disposal of a subsidiary company			19,942
-Reversal of impairment on investment in associated companies			128
-Dividend income			439
-Fair value gain on FVTPL investments			508
			<u>39,283</u>
Investment related expenses			
-Fair value loss on FVTPL investments			(19,091)
-Loss on disposal of a subsidiary company			(124)
-Impairment on investment in associated companies			(23,072)
-Other investment expense			(13,846)
			<u>(56,133)</u>
Finance costs			(131,866)
Share of results of associates			16,228
Share of results of joint ventures			<u>8,617</u>
Loss before tax			(101,578)
Income tax expense			<u>(51,257)</u>
Loss after tax			<u>(152,835)</u>

BERJAYA CORPORATION BERHAD

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UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 30 SEPTEMBER 2024

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 29 July 2024, the Group had incorporated a 51%-owned subsidiary company, Tenaga Berjaya Sdn Bhd ("TBSB") with a share capital of RM2. The intended principal activity of TBSB is investment in solar photovoltaic systems for electricity generation sales and its related services.
 - (ii) On 30 July 2024, Berjaya Group Berhad a wholly-owned subsidiary of the Group, had acquired 51% equity interest in MyInvoice2u Sdn Bhd ("Mi2u") for a total cash consideration of RM1 million. The principal activities of Mi2u are focused on software consultancy services.
 - (iii) On 15 August 2024, Berjaya Food (International) Sdn Bhd ("BFI"), a wholly-owned subsidiary of the Group, had completed the disposal of its 50%-owned subsidiary company, Ser Vegano Sdn Bhd, for a total consideration of RM1.00.
 - (iv) On 19 August 2024, Berjaya Vacation Club Berhad, a wholly-owned subsidiary of the Group, had incorporated a 100%-owned subsidiary, Berjaya Hospitality Group (M) Sdn Bhd ("BHG") with a share capital of RM2. The intended principal activities of BHG are providing other management consultancy services.
 - (v) On 2 September 2024, Sports Toto Fitness Sdn Bhd, a wholly-owned subsidiary of the Group, was struck off from the Registrar of Companies, Companies Commission of Malaysia and dissolved accordingly.
 - (vi) On 5 September 2024, Cosway (China) Co. Ltd, a wholly-owned subsidiary of the Group, had completed the voluntary liquidation and ceased as a subsidiary of the Group.
- 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 2024.

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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		+ / (-) %
	30/09/2024 RM'000	30/09/2023 RM'000	
Revenue	<u>2,226,053</u>	<u>2,567,320</u>	<u>(13)</u>
Profit from operations	<u>22,293</u>	<u>175,244</u>	<u>(87)</u>
(Loss)/Profit before tax	<u>(101,578)</u>	<u>97,299</u>	<u>N/A</u>

Review of results for the quarter

The Group registered a revenue of RM2.23 billion and incurred a pre-tax loss of RM101.58 million in the current quarter ended 30 September 2024 as compared to a revenue of RM2.57 billion and pre-tax profit of RM97.30 million reported in the previous year corresponding quarter.

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Commentary on revenue

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

Retail

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

The lower 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. This decline was higher when converted to Ringgit Malaysia, due to the unfavourable foreign exchange effect. The drop in revenue was mainly attributed to lower sales volume from the new car sector, which was impacted by the product life cycle of car models, leading to the phasing out of certain current models. Additionally, manufacturers' shift towards electrification and hybrid car reengineering, coupled with challenging economic conditions and uncertain sentiments in the United Kingdom ("UK") following the UK General Election held in July 2024, further softened sales in the current quarter under review.

Property

The property segment reported lower revenue in the current quarter, mainly due to the completion of The Tropika Bukit Jalil project in the preceding quarter and lower sales of the residence units of an overseas project.

Hospitality

The hospitality segment reported higher revenue mainly due to the higher overall occupancy rates during the current quarter as compared to previous year corresponding quarter.

Services

The services segment reported lower revenue in the current quarter, mainly due to the gaming business operated by STM Lottery Sdn Bhd ("STM Lottery"), reported a lower revenue. This decline was primarily due to having two fewer draws (40 draws compared to 42 in the corresponding quarter of the previous year) and lower average sales per draw, following smaller accumulated jackpot prizes in the current quarter.

However, this was mitigated by higher revenue reported by the managed telecommunications network services ("MTNS") and Cloud & Internet-of-Things ("IoT") businesses.

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Commentary on results

The Group reported a pre-tax loss for the current quarter under review, primarily due to weaker results in the retail, property, and hospitality segments. Additionally, the Group had fair value losses from other investments and impairment on investment in associated companies (as disclosed in Note A3), as well as higher foreign exchange losses incurred in the current quarter.

Retail

The pre-tax loss of the food retail business incurred in the current quarter was in tandem with the lower revenue as mentioned above.

The non-food retail business reported a pre-tax loss, primarily due to H.R. Owen's reduced revenue and margin compression. This was a result of intense price competition caused by an oversupply of cars from certain manufacturers. Consequently, H.R. Owen incurred a pre-tax loss, compared to a pre-tax profit recorded in the same quarter last year, reflecting the combined impact of reduced revenue and margin compression.

Property

The pre-tax loss reported by the property segment was mainly due to lower revenue as mentioned above.

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, mainly due to the higher gross profit from the MTNS business, as well as the deconsolidation effect of Singapore Institute of Advanced Medicine Holdings Ltd. These factors offset the lower pre-tax profit reported by STM Lottery.

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B2 Review of results of current quarter vs preceding quarter

	3-Month Ended		+ / (-) %
	30/09/2024 RM'000	30/06/2024 RM'000	
Revenue	<u>2,226,053</u>	<u>2,461,132</u>	<u>(10)</u>
Profit from operations	<u>22,293</u>	<u>68,385</u>	<u>(67)</u>
Loss before tax	<u>(101,578)</u>	<u>(91,636)</u>	<u>11</u>

For the current quarter under review, the Group recorded a revenue of RM2.23 billion and pre-tax loss of RM101.58 million as compared to a revenue of RM2.46 billion and pre-tax loss of RM91.64 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 retail, services and property 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 a drop in revenue from H.R. Owen. The drop in H.R. Owen's revenue was mainly due to a lower volume of cars sold in the new car sector, as the preceding quarter benefitted from a higher number of deliveries for certain new models. Additionally, the revenue decline was worsened by the impact of unfavorable foreign exchange effect when converted into Ringgit Malaysia.

Property

The property segment reported lower revenue in the current quarter, mainly due to the completion of The Tropika Bukit Jalil project in the preceding quarter. This decline was partially mitigated by higher sales of residence units of a local project in the current quarter under review.

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 compared to the preceding quarter. This was mainly due to one (1) draw lesser (40 draws versus 41 draws in the preceding quarter), coupled with lower average sales per draw, as the preceding quarter benefitted from higher accumulated lotto jackpot prizes.

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Commentary on results

The Group reported a higher pre-tax loss for the current quarter, primarily due to the performance of the retail and services segments, as well as share of lower results of the associated companies.

Retail

The food retail business incurred a lower pre-tax loss despite a drop in revenue. The lower loss was primarily driven by cost optimization and strategic business initiatives. Additionally, there was no impairment of fixed assets compared to the preceding quarter.

The non-food retail business reported a pre-tax loss in the current quarter, compared to a pre-tax profit in the preceding quarter, which was in tandem with the drop in revenue.

Property

The lower results were mainly due to lower revenue, as mentioned above.

Hospitality

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

Services

The lower pre-tax profit reported by the gaming business in the current quarter was in line with the drop in revenue and higher prize payout during the 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 quarters of the financial year ending 30 June 2025 to be satisfactory.

B4 There is no profit forecast or profit guarantee for the financial period ended 30 September 2024.

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

	Current Quarter RM'000
Based on the results for the period:-	
Current period provision	
- In Malaysia	52,633
- Outside Malaysia	15,533
Deferred tax	(16,767)
Over provision in prior years	(142)
	<u>51,257</u>

The disproportionate tax charge of the Group for the current quarter ended 30 September 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 Loss before tax is stated after charging/(crediting):

	Current Quarter RM'000
Interest income	(18,266)
Dividend income	(439)
Depreciation of property, plant and equipment	43,761
Depreciation of right-of-use assets	50,209
Amortisation of intangible assets	10,765
Gain on deemed disposal of a subsidiary company	(19,942)
Loss on disposal of a subsidiary company	124
Impairment on receivables (net)	1,156
Impairment on investment in associated companies (net)	22,944
Provision for write down of inventories (net)	37
Bad debts recovered	(9)
Foreign exchange loss (net)	71,667
Fair value changes of FVTPL investments (net)	<u>18,583</u>

B7 (A) There has been no further development for those corporate proposals disclosed in Note 47 to the audited financial statements of the Company for the financial year ended 30 June 2024.

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B8 Group borrowings and debt securities as at 30 September 2024 were as follows:

		At end of current quarter RM'000
Short term borrowings		
Secured		
	Foreign currency amount	
	'000	
Denominated in		#
Ringgit Malaysia		2,393,231
USD	35,116	144,187
SGD	1,178	3,775
GBP	59,331	325,593
PHP	70,806	5,198
EUR	6,236	28,575
ISK	653,630	19,908
SCR	6,024	1,656
		2,922,123
Unsecured		
Denominated in		
Ringgit Malaysia		78,898
		78,898
		3,001,021
Long term borrowings		
Secured		
	'000	
Denominated in		#
Ringgit Malaysia		2,414,348
USD	6,327	25,977
GBP	25,670	140,871
JPY	1,599,880	46,146
EUR	57,499	263,490
PHP	1,600	117
		2,890,949
		5,891,970
Total bank borrowings		
* Converted at the respective exchange rates prevailing as at 30 September 2024		
# Includes medium term notes		
- short term (Conventional)		204,000
- short term (Islamic)		166,940
		370,940
- long term (Conventional)		599,324
- long term (Islamic)		168,000
		767,324
		1,138,264

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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 42.2.1 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 42.2.1 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 42.2.1 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.

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(a) Note 42.2.1 regarding the STC Proposals Proceedings (continued)

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, B TSB and BCity (collectively referred to as the "FC Appellants").

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 42.2.2 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").

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(b) Note 42.2.2 regarding the GMOC Project Arbitration Proceedings (continued)

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.

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.

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In the previous financial year, GMOC has partially recovered an amount of RM17.50 million following the disposal of a frozen property.

The abovementioned enforcement proceedings are still ongoing.

(c) Note 42.3.1 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.

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.

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(c) Note 42.3.1 regarding the Amat Muhibah Tax Dispute (continued)

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. On 5 September 2024, the Court of Appeal informed that it has re-scheduled the decision date from 6 September 2024 to 25 November 2024. On 22 November 2024, Court of Appeal informed that the decision date fixed on 25 November 2024 has been vacated and turned into a case management. Subsequently, the Court of Appeal has set the decision date on 19 December 2024.

As for the MOF Judicial Review, the High Court was informed of the re-scheduled decision date of the AGC Leave Appeal fixed by the Court of Appeal. The High Court then instructed both parties to attend case management on 27 November 2024 to update the High Court on the outcome of the AGC Leave Appeal.

On 27 November 2024, the High Court was informed that the decision for the AGC Leave Appeal at the Court of Appeal was further rescheduled to 19 December 2024. As such, the High Court has fixed the next case management on 5 December 2024.

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.

B10 The Board does not recommend any dividend for the current quarter under review (previous year corresponding quarter ended 30 September 2023: share dividend distribution of 6 treasury shares for every 100 ordinary shares. This share dividend is equivalent to 1.50 sen per share).

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

	Group (3-month period)			
	30/09/2024	30/09/2023	30/09/2024	30/09/2023
	RM'000	RM'000	sen	sen
Net (loss)/profit for the quarter	(167,853)	11,077		
Impact on statement of profit or loss upon conversion of ICULS				
- BCorp ICULS 2016/2026	-	-		
Adjusted net (loss)/profit for the quarter	<u>(167,853)</u>	<u>11,077</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)/earnings per share			<u>(2.87)</u>	<u>0.20</u>

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

c.c. Securities Commission