

BERJAYA

BERJAYA CORPORATION BERHAD

[Registration No. 200101019033 (554790-X)]



RESILIENT AND RESPONSIVE

ANNUAL REPORT 2022



The corporate logo comprises the word BERJAYA in blue and a symbol made up of four outward facing Bs in green with blue lining around the circumference and a blue dot in the centre.

BERJAYA means “success” in Bahasa Malaysia and reflects the success and Malaysian character of Berjaya Corporation’s core businesses. The four Bs of the symbol represent the strong foundations and constant synergy taking place within the Berjaya Corporation group of companies. Each B faces a different direction, depicting the varied strengths of the companies that make up the Berjaya Corporation group of companies.

VISION

- To be an organisation which nurtures and carries on profitable and sustainable businesses in line with the Group’s diverse business development and value creation aspirations and interests of all its stakeholders.
- To also be an organisation which maximises the value of human capital through empowerment, growth and a commitment to excellence.

MISSION

We strive to generate profitable returns for our shareholders from investments in core business activities:

- By providing direction, financial resources and management support for each operating unit;
- Through dynamic and innovative management, teamwork and a commitment to excellence; and
- By providing a cross-functional environment and development and upskilling opportunities for our employees to develop their full potential for both personal and professional advancements.

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The history of the Berjaya Corporation group of companies dates back to 1984 when its Founder, Tan Sri Dato' Seri Vincent Tan Chee Yioun acquired a major controlling stake in Berjaya Industrial Berhad (originally known as Berjaya Kawat Berhad and now known as Reka Pacific Berhad) from the founders, The Broken Hill Proprietary Company Limited, Australia and National Iron & Steel Mills Limited, Singapore. The shareholding change also resulted in a major change in the business, direction and dynamic growth of a diversified conglomerate under the flagship of Berjaya Corporation Berhad ("BCorp").



The Ritz-Carlton Residences, Kuala Lumpur.

In October 1988, following a major restructuring, Berjaya Group Berhad (then known as Inter-Pacific Industrial Group Berhad) became the holding company of Reka Pacific Berhad.

Inter-Pacific Industrial Group Berhad (formerly known as Raleigh Berhad) was incorporated in 1967 as a bicycle manufacturer. In 1969, the Company gained official listing on Bursa Malaysia Securities Berhad ("Bursa Securities").

BCorp assumed the listing status of Berjaya Group Berhad on the Main Market of Bursa Securities upon the completion of the group restructuring exercise in October 2005 and the listing of the new shares on 3 January 2006.

The Group is a global consumer group engaged in the following core business segments:

Retail (Food)

- Food and Beverage

Retail (Non-Food)

- Consumer Marketing, Direct Selling and Retail
- Motor Trading and Distribution

Property

- Property Investment and Development

Hospitality

- Hotels, Resorts, Vacation Timeshare and Recreation Development

Services

- Gaming and Lottery Management
- Financial Services
- Environmental Services and Clean Technology Investment
- Telecommunication and Information Technology-related Services, Solutions and Products
- Investment Holding and Others

CORPORATE INFORMATION

BOARD OF DIRECTORS

Non-Independent Non-Executive Chairman
Tan Sri Dato' Seri Vincent Tan Chee Yioun

Non-Independent Non-Executive Deputy Chairman
Dato' Sri Robin Tan Yeong Ching

Joint Chief Executive Officers
Vivienne Cheng Chi Fan
Syed Ali Shahul Hameed

Executive Directors
Datuk Seri Zurainah Binti Musa
Nerine Tan Sheik Ping

Non-Independent Non-Executive Directors
YAM Tunku Tun Aminah Binti Sultan Ibrahim Ismail
Chryseis Tan Sheik Ling

Independent Non-Executive Directors
Datuk Robert Yong Kuen Loke
Dr Jayanthi Naidu G. Danasamy
Penelope Gan Paik Ling
Dato' Leong Kwei Chun
Norlela Binti Baharudin
Tan Peng Lam

AUDIT COMMITTEE

Chairman/
Senior Independent Non-Executive Director
Datuk Robert Yong Kuen Loke

Independent Non-Executive Directors
Dr Jayanthi Naidu G. Danasamy
Penelope Gan Paik Ling
Norlela Binti Baharudin
Tan Peng Lam

SECRETARIES

Tham Lai Heng Michelle
(MAICSA No. 7013702)
(SSM PC No. 202008001622)

Wong Siew Guek
(MAICSA No. 7042922)
(SSM PC No. 202008001490)

Soh Ley Moi
(MAICSA No. 7049925)
(SSM PC No. 202008003510)

SHARE REGISTRAR

Berjaya Registration Services Sdn Bhd
09-27, Level 9, Berjaya Times Square
No. 1 Jalan Imbi
55100 Kuala Lumpur
Tel : 03-2145 0533
Fax : 03-2145 9702

AUDITORS

Messrs Ernst & Young PLT
202006000003 (LLP0022760-LCA) & AF 0039
Chartered Accountants
Level 23A Menara Milenium
Jalan Damanlela
Pusat Bandar Damansara
50490 Kuala Lumpur
Tel : 03-7495 8000
Fax : 03-2095 5332

REGISTERED OFFICE

Lot 13-01A, Level 13 (East Wing)
Berjaya Times Square
No. 1 Jalan Imbi
55100 Kuala Lumpur
Tel : 03-2149 1999
Fax : 03-2143 1685

PRINCIPAL BANKERS

Malayan Banking Berhad
CIMB Bank Berhad
AmBank (M) Berhad
OCBC Bank (Malaysia) Berhad
RHB Bank Berhad

STOCK EXCHANGE LISTING

Main Market of Bursa Malaysia Securities Berhad

STOCK SHORT NAME

BJCORP (3395)

PLACE OF INCORPORATION AND DOMICILE

Malaysia

PROFILE OF DIRECTORS



**TAN SRI DATO' SERI VINCENT
TAN CHEE YIOUN**

70 years of age, Malaysian, Male

Non-Independent Non-Executive Chairman

He was previously appointed to the Board of the Company on 15 September 2005 as the Chairman/Chief Executive Officer ("CEO"). Subsequently on 1 January 2011, he relinquished his position as the CEO and remained as the Chairman of the Company until his retirement on 23 February 2012.

On 1 November 2017, Tan Sri Dato' Seri Vincent Tan Chee Yioun was re-appointed as the Executive Chairman of the Company. Subsequently on 5 April 2021, he was redesignated as the Non-Independent Non-Executive Chairman of the Company.

He is a businessman and entrepreneur with more than four decades of entrepreneurial experience and has diverse interests in property development and investment, gaming, lottery management, stockbroking, motor distribution, retailing, trading, hospitality, internet-related businesses, environmental and utilities, media, food and beverage, telecommunications, insurance and education through various public and private companies namely, Berjaya Corporation group of companies, Berjaya Assets Berhad, 7-Eleven Malaysia Holdings Berhad, Berjaya Media Berhad, Berjaya Retail Sdn Bhd, Intan Utilities Sdn Bhd, U Mobile Sdn Bhd and MOL Ventures Pte Ltd.

Currently, Tan Sri Dato' Seri Vincent Tan Chee Yioun is the Executive Chairman of Berjaya Times Square Sdn Bhd, the Chairman of Berjaya Hills Resort Berhad and U Mobile Sdn Bhd. He is also the Managing Director/CEO of STM Lottery Sdn Bhd (formerly known as Sports Toto Malaysia Sdn Bhd). He also holds directorships in several other private limited companies in the Berjaya Corporation group of companies.

His children, Dato' Sri Robin Tan Yeong Ching, Ms Nerine Tan Sheik Ping and Ms Chryseis Tan Sheik Ling are also members of the Board.



**DATO' SRI ROBIN TAN
YEONG CHING**

48 years of age, Malaysian, Male

Non-Independent Non-Executive Deputy Chairman

He was appointed to the Board on 21 December 2006 as an Executive Director. He was later appointed as the Chief Executive Officer ("CEO") of the Company on 1 January 2011 and subsequently as the Chairman/CEO on 23 February 2012. Subsequently on 1 November 2017, he relinquished his position as the Chairman of the Company and remained as the CEO of the Company.

On 16 March 2021, Dato' Sri Robin Tan Yeong Ching relinquished his position as the CEO of the Company and was redesignated as the Executive Deputy Chairman. Subsequently, on 1 June 2021, he was redesignated as the Non-Independent Non-Executive Deputy Chairman of the Company.

He graduated with a Bachelor of Social Science Degree in Accounting/Law from the University of Southampton, United Kingdom, in 1995. He joined Berjaya Group Berhad in 1995 as an Executive and subsequently became the General Manager, Corporate Affairs in 1997.

Currently, he is the Executive Chairman of Sports Toto Berhad (formerly known as Berjaya Sports Toto Berhad), the Chairman of 7-Eleven Malaysia Holdings Berhad, Berjaya Media Berhad and a Director of Atlan Holdings Bhd and KDE Recreation Berhad. He is also an Executive Director of STM Lottery Sdn Bhd (formerly known as Sports Toto Malaysia Sdn Bhd), Berjaya Hartanah Berhad, Bukit Kiara Resort Berhad and Staffield Country Resort Berhad. He also holds directorships in several other private limited companies in the Berjaya Corporation group of companies.

His father, Tan Sri Dato' Seri Vincent Tan Chee Yioun is the Chairman and a major shareholder of the Company and his sisters, Ms Nerine Tan Sheik Ping and Ms Chryseis Tan Sheik Ling are also members of the Board.

Dato' Sri Robin Tan Yeong Ching is a member of the Remuneration Committee of the Company.

PROFILE OF DIRECTORS



VIVIENNE CHENG CHI FAN

63 years of age, Malaysian, Female

Joint Chief Executive Officer/Executive Director

She was appointed to the Board on 15 September 2005 as an Executive Director and subsequently re-designated as the Joint Chief Executive Officer of the Company on 1 April 2022.

Ms Vivienne Cheng graduated with a Bachelor of Economics (Accounting) from Monash University, Australia in 1982 and was subsequently admitted as a member of the Australian Society of Accountants.

She has over 38 years of experience managing Project Financing, Debt & Equity Capital Funding, Corporate and Debt Restructuring, Credit Analysis, Privatization, Initial Public Offerings and Group Treasury Cash Management in various sectors ranging from Financial Services, Consumer Products & Services, Hotels & Resorts, Property Development, Gaming, Motor Trade & Distribution, Food & Beverage, Environmental & Clean Technology Services, Construction, Education and Telecommunications. She is also responsible for the Money Lending/ Leasing and Hire Purchase and Nominees Department of the Group. Prior to joining the Treasury Department of Berjaya Group Berhad in 1989, she was attached to Sunway Group of Companies for 6 years and headed its Treasury Division.

Currently, she is also an Executive Director of Berjaya Group Berhad, a Director of Cosway Corporation Berhad, Chalease Berjaya Credit Sdn Bhd, Singapore Institute of Advanced Medicine Holdings Pte Ltd (pioneer of Proton Therapy in Singapore) and several other private limited companies in the Berjaya Corporation group of companies.

She joined the Board of Tropicana Corporation Berhad as an Independent Non-Executive Director on 7 December 2020.

Ms Vivienne Cheng is a member of the Risk Management Committee and Sustainability Committee of the Company.



SYED ALI SHAHUL HAMEED

51 years of age, Indian, Male

Joint Chief Executive Officer/Executive Director

Mr Syed Ali was appointed to the Board on 1 April 2022 as the Joint Chief Executive Officer and Executive Director of the Company. He holds a Bachelor of Engineering from the Institute of Road & Transport Technology, Bharathiar University at Coimbatore, India.

Mr Syed Ali has over 25 years of experience with the Berjaya Corporation group of companies where he started his career as an Assistant Engineer at Berjaya Tioman Resort under Berjaya Land Berhad's Group ("BLand Group") in September 1997.

His outstanding operational and strategic capabilities saw him taking on senior roles in BLand Group from 2003 until today, including the role of Chief Engineer in 2003, Corporate Director of Engineering & Technical Services of Berjaya Hotels & Resorts Division in 2009, and Director of Property Development and Complexes, Property Division in 2019, where he spearheaded landmark projects and developments including the multi-award winning Four Seasons Hotel & Hotel Residences Kyoto in Japan, and The Ritz-Carlton Residences in Kuala Lumpur.

He is also responsible for overseeing the overall engineering and operational aspects of BLand Group's property development and investment in Malaysia and overseas, including spearheading the on-going luxury development of Four Seasons Resort & Private Residences, Okinawa and Four Seasons Hotel & Hotel Residences, Yokohama in Japan.

Mr Syed Ali's wealth of experience in technical engineering, project management, business development and strategy are instrumental in the success and growth for both domestic and overseas investments and operations under Berjaya Hotels & Resorts, Berjaya Air Sdn Bhd, and Asia Jet Sdn Bhd (formerly known as Asia Jet Partners Malaysia Sdn Bhd).

In his current position as Joint Chief Executive Officer of the Company, Mr Syed Ali is focused on strengthening the group's core business segments to further unlock value for all stakeholders. Focus for the coming year for him will be to streamline, enhance and grow the company whilst ensuring sustainability and brand equity is embedded across the board.

Currently, he is the Deputy Executive Chairman of Berjaya Land Berhad. He is also a Director of Berjaya Construction Berhad (formerly known as Berjaya Engineering Construction Sdn Bhd), Berjaya Hartanah Berhad, Berjaya Vacation Club Berhad, Berjaya Hills Resort Berhad, Bukit Kiara Resort Berhad, Indah Corporation Berhad, KDE Recreation Berhad, Staffield Country Resort Berhad, and Tioman Island Resort Berhad. He also holds directorships in several other private limited companies in the Berjaya Corporation group of companies.



DATUK SERI ZURAINAH BINTI MUSA
60 years of age, Malaysian, Female
 Executive Director

She was appointed to the Board on 13 January 2012 as an Executive Director.

She obtained her MBA from Berjaya University College of Hospitality in year 2016 and Post Graduate Diploma in Human Resource Management from University of Newcastle, Australia in 1997. She also holds diplomas in Occupational Health And Safety from University of New South Wales, Australia and Secretarial Science from the MARA Institute of Technology.

She started work in 1983 and was working in senior capacities for several organisations, both locally and internationally. She has more than 25 years of experience in the field of Human Resource Management and Development and is well skilled in the art of Networking, Negotiations and Human Relationship Management. Her experience includes inter-alia, the designing, developing, managing, organising and conducting training programmes and courses as well as providing consulting services relating to the various aspects of human resource development and management for organisations in Malaysia, Australia, United States of America, Indonesia and the Middle East.

Previously, she was a Director of Berjaya Food Berhad from May 2010 to January 2017 and Federal Agricultural Marketing Authority (FAMA) from September 2013 to July 2018.

Currently, Datuk Seri Zurainah Binti Musa is the Chairman of National Film Development Corporation Malaysia, a Director of Boustead Holdings Berhad, Uzma Berhad and Tioman Island Resort Berhad. She also holds directorships in several other private limited companies in the Berjaya Corporation group of companies and also in Uzma Berhad's group of companies. She is a Director of several subsidiaries of Berjaya Assets Berhad.



NERINE TAN SHEIK PING
46 years of age, Malaysian, Female
 Executive Director

She was appointed to the Board on 1 January 2016 as an Executive Director.

Ms Nerine Tan graduated with a Bachelor of Science Degree in Management (Second Class Honours) from the London School of Economics, United Kingdom in 1998.

She has more than 20 years of experience in sales, marketing and business development in several operations. She started her career as a Business Development Manager at Cosway (M) Sdn Bhd from January 1999 to September 2002 and was mainly responsible for overseeing the sales and marketing of Cosway products. From September 2000 to March 2003, she was appointed as an Executive Director of eCosway Sdn Bhd to oversee the development of the eCosway website with a software developer.

In addition, she was also appointed as Vice President in the Marketing division of Berjaya Hotels & Resorts (M) Sdn Bhd ("BHRM") in January 1999 and was appointed as Executive Director of Berjaya Hotels & Resorts (S) Pte Ltd from January 2005 until her resignation in April 2009. During her tenure at BHRM, she was overseeing the sales and marketing functions and development of spa management for different resorts.

In February 2007, she was appointed as the General Manager (Sales & Marketing) of STM Lottery Sdn Bhd (formerly known as Sports Toto Malaysia Sdn Bhd ("STMSB")) and was subsequently promoted as an Executive Director of STMSB in April 2010.

Currently, she is the Chief Executive Officer of Sports Toto Berhad (formerly known as Berjaya Sports Toto Berhad) and also an Executive Director of Berjaya Group Berhad. She also holds directorships in several other private limited companies in the Berjaya Corporation group of companies.

Her father, Tan Sri Dato' Seri Vincent Tan Chee Yioun is the Chairman and a major shareholder of the Company. Her brother, Dato' Sri Robin Tan Yeong Ching, is the Deputy Chairman of the Company and her sister, Ms Chryseis Tan Sheik Ling is a Director of the Company.

PROFILE OF DIRECTORS



**YAM TUNKU TUN AMINAH
BINTI SULTAN IBRAHIM ISMAIL**
36 years of age, Malaysian, Female

Non-Independent Non-Executive Director

Her Highness was appointed to the Board on 1 July 2022.

Her Highness graduated from the prestigious LA Salle School of Arts in Singapore.

Currently, Her Highness is the Chairman of REDtone Digital Berhad and Berjaya Assets Berhad. Her Highness has considerable experience in heading private organisations across a broad range of industries and is a Director on the board of several other private companies, including Berjaya Waterfront Sdn Bhd, Cekap Urus Sdn Bhd, Jauhari Maksima Sdn Bhd, Ikatan Jauhari Sdn Bhd and Ibzi Holdings Sdn Bhd. Her Highness also holds the Kentucky Fried Chicken (KFC) franchise in Stulang Laut, Johor Bahru.

YAM Tunku Aminah is also the current president of the Johor Darul Ta'zim Football Club (also known as JDT), a football club based in Johor Bahru.

Currently, Her Highness is the Chairman of Berjaya Capital Berhad, Berjaya Hartanah Berhad and Bukit Kiara Resort Berhad.



CHRYSEIS TAN SHEIK LING
33 years of age, Malaysian, Female
Non-Independent Non-Executive Director

She was appointed to the Board on 1 July 2022.

Ms Chryseis Tan graduated with a Bachelor of Arts in Liberal International Studies from Waseda University, Tokyo in 2012.

Currently, she is a Director and Chairman of Natural Avenue Sdn Bhd ("NASB"), a subsidiary of Berjaya Assets Berhad since 1 August 2014. NASB is the exclusive agent for Sarawak Turf Club's Special Cash Sweep Number Forecast Lotteries in Sarawak.

Presently, she is an Executive Director of Berjaya Land Berhad and Berjaya Assets Berhad and a Non-Executive Director of Berjaya Food Berhad. She is also the Head of Marketing for Four Seasons Hotel and Hotel Residences Kyoto, Japan, a hotel and residences development project undertaken by Berjaya Kyoto Development (S) Pte Ltd, a subsidiary company of Berjaya Corporation Berhad.

Ms Chryseis Tan also holds directorships in several other private limited companies in the Berjaya Corporation group of companies.

Her father, Tan Sri Dato' Seri Vincent Tan Chee Yioun, is the Chairman and major shareholder of the Company. Her brother, Dato' Sri Robin Tan Yeong Ching, is the Deputy Chairman of the Company and her sister, Ms Nerine Tan Sheik Ping is also an Executive Director of the Company.



DATUK ROBERT YONG KUEN LOKE

70 years of age, Malaysian, Male

Independent Non-Executive Director

He was appointed to the Board on 15 September 2005.

He is a Fellow member of The Institute of Chartered Accountants in England and Wales and a member of the Institute of Singapore Chartered Accountants and the Malaysian Institute of Accountants. He is also a Council Member of The Malaysian Institute of Certified Public Accountants and presently serves as a member of its Executive Committee. He has many years of working experience in the fields of accounting, corporate finance, audit and assurance, treasury and financial management. He started his career in London in 1973 and worked there for more than five years with chartered accounting firms. Subsequently, he was with Price Waterhouse, Singapore from 1979 to 1982. From 1983 to 1986, he served as the Group Finance Manager in UMW Holdings Berhad and Group Treasurer in Edaran Otomobil Nasional Bhd. He joined Berjaya Group of companies in 1987 and was appointed as Group Executive Director with responsibilities as overall head of Group Finance, Treasury, Tax and Internal Audit. He retired in 2007 as an Executive Director and is currently serving as an Independent Non-Executive Director of the Company.

He is also a Director of Berjaya Land Berhad, Sports Toto Berhad (formerly known as Berjaya Sports Toto Berhad) and Berjaya Assets Berhad.

Datuk Robert Yong is the Chairman of the Audit Committee, Nomination Committee, Remuneration Committee, Risk Management Committee and Sustainability Committee of the Company.



DR JAYANTHI NAIDU G. DANASAMY

46 years of age, Malaysian, Female

Independent Non-Executive Director

She was appointed to the Board on 13 January 2012.

She obtained her LLB (Hons) in 2000 and her LLM (Distinction) in 2004 from University Malaya. She obtained her PhD in the area of sustainability standards from Queen Mary, University of London, United Kingdom in 2008.

Dr Jayanthi started her career as a Prosecuting Officer with the Securities Commission Malaysia in 2001 before taking up academic positions both in Malaysia and the United Kingdom, from 2002 till 2006. During her tenure in the United Kingdom, she also worked with international corporations advising them on their sustainability strategies. She has wide experience working at Board and Senior Management levels with clients and business partners.

She was previously the Executive Director of the Malaysian Centre of Regulatory Studies, University Malaya. As an experienced trainer, she has also conducted training and provided lectures for institutions across Asia, Europe and the Middle East, in various sustainability and community investment areas.

Currently, she is the Managing Director of Synergio Global Sdn Bhd ("Synergio"), a sustainability strategy consultancy. In this role, she is involved in advising companies and institutions across Asia with regards to sustainability strategies. She is also a Director of several companies namely BoomGrow Productions Sdn Bhd.

Dr Jayanthi Naidu is a member of the Audit Committee, Nomination Committee, Remuneration Committee, Risk Management Committee and Sustainability Committee of the Company.

PROFILE OF DIRECTORS



PENELOPE GAN PAIK LING

46 years of age, Malaysian, Female

Independent Non-Executive Director

She was appointed to the Board on 30 March 2018.

Ms Penelope Gan is a law graduate from the University of Sheffield, United Kingdom with LLB (Hons). In 2001, she completed her Malaysian Certificate of Legal Practice and was subsequently admitted to the High Court of Malaya as an advocate and solicitor in year 2003.

She has over 15 years of legal practice as an advocate and solicitor. Additionally, she was an in-house legal advisor for a multinational company. Her experience in various areas of law is invaluable as she has gained extensive experience from conveyance of properties to drafting of various corporate and securities agreements.

She is the founder of Messrs Penelope G, a legal firm which provides professional legal services to corporations, financial institutions, developers, statutory bodies as well as individual clients.

Ms Penelope Gan is a member of the Audit Committee, Nomination Committee, Remuneration Committee, Risk Management Committee and Sustainability Committee of the Company.



DATO' LEONG KWEI CHUN

67 years of age, Malaysian, Female

Independent Non-Executive Director

Dato' Leong Kwei Chun nee Dato' Anne Eu was appointed to the Board on 1 June 2021.

Dato' Anne Eu is the Chairman of Eu Yan Sang Malaysia since 2007. In her leadership position at Eu Yan Sang Malaysia, she is responsible for the company's strategic direction and sustainable growth in corporate development and retail business. She plays an integral role in bringing the company forward through local and international marketing strategies and developing sound business opportunities nationwide. Under her stewardship, Eu Yan Sang Malaysia has recorded steady growth and international recognition.

She is instrumental in driving business growth and broadening market appeal with organic and halal-certified Traditional Chinese Medicine ("TCM") products. She is an exemplary corporate leader, an advocate of women's entrepreneurship and a champion for community welfare and philanthropy.

Dato' Anne Eu was recognised as one of Asia's Heroes of Philanthropy by US Forbes magazine in 2016. In 2017, she was voted by Amazon.com Watch as the Top 100 Most Influential Women in Emerging Economies. She is the Chairman of the Registered Trustees of the Joseph William Yee Eu Foundation and is an active member of the Board of Trustees of the Tunku Azizah Fertility Foundation and the Board of Cancer Research Malaysia. She was appointed as a Director of the World Board of Olave Baden-Powell Society UK in 2019.

Dato' Anne Eu is a member of the Risk Management Committee and Sustainability Committee of the Company.



NORLELA BINTI BAHARUDIN

59 years of age, Malaysian, Female

Independent Non-Executive Director

She was appointed to the Board on 1 June 2021.

She obtained a Degree in Commerce (Admin Studies) with specialisation in Accounting from York University, Canada. She is a Fellow member of CPA Australia (FCPA Aus) as well as a member of the Malaysian Institute of Accountants (MIA); both of which she remains as active member. She holds a Certificate in Teaching of English as a Foreign Language (TEFL) from English Language Services ELS, Kuala Lumpur. Pn Norlela is an advocate of the 30% Club Malaysian Chapter, responsible for the Board Mentoring Scheme as the Mentoring Manager. She also mentors both local and overseas board aspiring candidates.

Pn Norlela began her career in the banking industry in 1986 as an Accounts Officer for Accounting and Reporting (BNM/Global) with the Bank of Nova Scotia, Kuala Lumpur and later as Account Manager in the Credit Marketing Dept. In 1991, she joined Avis Leasing as the Accounting Manager for the Malaysia HQ.

She then joined Bureau Veritas (BV)SE, Kuala Lumpur in 1996 as the Regional Accounting Manager and in 1998 was appointed to the BV office in Australia responsible for Australia and New Zealand. Thereafter, she worked as the Financial Accountant of Australian Government Analytical Laboratory (AGAL) Services, Australia in 2000 until 2002.

Upon her return to Malaysia, she joined Shell Shared Service Centre (SSSC), Kuala Lumpur as the Senior Manager of Finance, IT and Admin of the Shell Finance Operations. During her tenure with SSSC, she also held the positions of Senior Manager of Financial Accounting and as Change Manager for Shell global ERP system. She was also in charge of Business Contingency Planning.

In 2008, she joined BASF SE, Kuala Lumpur as Director of Finance Operations of the shared service centre, then as Director of Strategic Transformation for Finance and Controlling in BASF SE regional HQ in Hong Kong, and was then assigned as an expatriate Finance Head of BASF SE in Japan. At the end of the assignment, she returned as Director of Project Development until 2015. She then joined WPP Business Services Sdn Bhd, Kuala Lumpur in 2015 as the Managing Director and the Executive Director, and later held the role of Director for Transformation of the global system and accounting process changes for the Asia Pacific centre.

She was a member of the Investment Panel (IP) Committee of the Social Security Organisation (Perkeso Malaysia) from 2020 to 2021, as an Independent Director with business experiences.

Pn Norlela is a member of the Audit Committee, Nomination Committee, Remuneration Committee and Risk Management Committee of the Company.

PROFILE OF DIRECTORS



TAN PENG LAM

63 years of age, Malaysian, Male

Independent Non-Executive Director

He was appointed to the Board on 1 June 2021.

He holds a Diploma in Commerce from Tunku Abdul Rahman College and a Master of Business Administration (MBA) from Massey University, New Zealand. He is a Member of the Malaysian Institute of Accountants and a Fellow Member of the Chartered Association of Certified Accountants.

He started his career as an Audit Junior, was promoted to Audit Semi-Senior and then to Audit Senior of Ernst & Young (Kuala Lumpur) from December 1983 to February 1988. In May 1988, he was employed as an Accountant of Fletcher Fishing Limited, Auckland. Thereafter, he was employed as an Audit Senior and was promoted to Audit Supervisor of The Audit Office in New Zealand before becoming an Accountant cum Administrator at Pent Marketing (NZ) LTD.

In June 1993, he was appointed as the Group Chief Accountant of Texchem Group of Companies and left in January 1996 to join L.K Ooi group of companies as the General Manager of Finance and Accounts from February 1996 to December 1996.

Subsequently, he was employed as the Group Finance Manager and was promoted to the Group Financial Controller in March 1998 and to Finance Director in January 2000 of Century Logistics Berhad. He then joined the eCosway.com Sdn Bhd in June 2000, as a Finance & Business Process Manager. He left eCosway and joined Texchem Group as the Group Finance Director in January 2002. He was promoted as Chief Financial Officer of Texchem Group in April 2011 till his retirement in January 2019.

Currently, he is an Independent Non-Executive Director of Yenher Holdings Berhad.

Mr Tan Peng Lam is a member of the Audit Committee, Nomination Committee and Remuneration Committee of the Company.

Save as disclosed, none of the Directors have:-

1. any family relationship with any Directors and/or major shareholders of the Company;
2. any conflict of interest with the Company;
3. any conviction for offences within the past 5 years other than traffic offences; and
4. any public sanction or penalty imposed by the relevant regulatory bodies during the financial year.

KEY SENIOR MANAGEMENT

HEN JONG REN

44 years of age, Malaysian, Male

Chief Financial Officer
Berjaya Corporation Berhad

He was appointed as Chief Financial Officer of Berjaya Corporation Berhad on 1 November 2021.

He has a Bachelor of Accounting degree from University of Adelaide, Australia and a Master of Finance from RMIT University, Australia. He is a member of the Malaysian Institute of Accountants and the CPA Australia.

He started his career with the Plantation division of Berjaya group in 2002, and was subsequently transferred to the Group Accounts division in 2005. Since his transfer to Group Accounts division, he has honed his expertise in group reporting and accumulated various experiences related to the many corporate exercises that he was involved in. Prior to his appointment as Chief Financial Officer of the Company, he was a General Manager (Group Accounts & Budgets) of Berjaya group. He has been with the Berjaya group for more than 20 years.

DATUK ABDUL RAHIM BIN MOHD ZIN

59 years of age, Malaysian, Male

Chief Executive Officer
Berjaya Land Berhad

Datuk Abdul Rahim was appointed as Director and Chief Executive Officer of Berjaya Land Berhad on 1 April 2022. He graduated with a Bachelor of Accounting degree from Universiti Kebangsaan Malaysia and a Master of Accountancy from the University of Glasgow, Scotland. He is a Chartered Accountant and a Member of the Malaysian Institute of Accountants.

Datuk Abdul Rahim has 28 years of senior management experience in leading and growing businesses as well as driving transformation in several industries that included property development, banking and finance, healthcare facility management, shipyard and shipbuilding, plantation management, telecommunication, IT and power industry support services, LPG business and retail restaurant business.

KEY SENIOR MANAGEMENT

DATO' SYDNEY LAWRENCE QUAYS

54 years of age, Malaysian, Male

Chief Executive Officer
Berjaya Food Berhad

He was appointed to the Board of Berjaya Food Berhad (“BFood”) on 12 January 2017 as an Executive Director and subsequently appointed as the Chief Executive Officer of BFood on 1 June 2017. He is the Chairman of the Employees’ Share Scheme Committee. He is also a member of the Sustainability Committee.

He graduated with Honors from the American Hotel and Lodging Association, United States of America majoring in Hospitality Management and Marketing in 1988. He started his career in the hotel industry, moving through different divisions and subsequently joined the quick service restaurant industry, working for McDonald’s Malaysia as a trainee manager in 1989.

He was a pioneer of Berjaya Starbucks Coffee Company Sdn Bhd (“BStarbucks”), holding the position as Marketing and Merchandise Manager when he joined in 1998. Subsequently, he was appointed as Managing Director of BStarbucks on 31 October 2012 and Berjaya Food Supreme Sdn Bhd (“BFood Supreme”) on 24 September 2013. He has been awarded “The Asia Pacific Entrepreneurship Award” in years 2014 and 2016 respectively, “The Asia Responsible Entrepreneur” in 2016 and “Asia Pacific Enterprise Award (APEA)” in 2022.

Currently, he is overseeing the day-to-day operational decisions for BStarbucks, Berjaya Roasters (M) Sdn Bhd (“BRoasters”), Jollibean Foods Pte Ltd (“JFPL”) and BFood Supreme. He is also responsible for developing the business strategies and directions for business growth and new market expansion as well as preparing and implementing comprehensive business and marketing plans, bringing new and innovative ideas to build sales and elevate brand status. In addition, he is also responsible for the financial performance, profitability and future prospects of the business.

He is a Managing Director of Berjaya Food Trading Sdn Bhd (“BFood Trading”) and is responsible for the growth of BFood Trading, which operates the fast-moving consumer goods (“FMCG”) business, overseeing the expansion of the FMCG business into different channels and other retail sections as well as new products implementation.

He is the Chairman and a Director of Ser Vegano Sdn Bhd and Berjaya Kelava Sdn Bhd. He is also a Director of BRoasters, Berjaya Jollibean (M) Sdn Bhd, JFPL, Berjaya Food (International) Sdn Bhd and holds directorships in several other private limited companies in the Berjaya Corporation group of companies.

LAU BIK SOON

51 years of age, Malaysian, Male

Group Chief Executive Officer
REDtone Digital Berhad

Mr. Lau Bik Soon was appointed to the Board of Directors of REDtone on 13 August 2008. He assumed the position of REDtone’s Group Chief Executive Officer on 8 July 2011. He holds a First Class Honours Degree in Electrical Engineering from University Technology Malaysia.

Having guided REDtone to achieve a firm footing by transforming the business from a discounted call provider to an integrated telecommunications service provider, Mr. Lau continues to play a significant role in driving REDtone’s success as it expands its offerings which encompass voice, data, telco engineering and industry digital solutions. He was awarded the 2014 Asia Pacific Entrepreneurship Awards, a regional award for outstanding entrepreneurship.

His extensive experience in the ICT and telecommunications industry spans over 29 years during which he held key positions with international organisations such as Cisco Systems, Sun Microsystems, Compaq Computer, TQC Consultant (IT Division) Sdn Bhd and Motorola. He won numerous sales management excellence awards and accolades during his time there. Prior to joining REDtone, he was the Country Manager for Hitachi Data Systems Malaysia.

HEW CHIT KONG

57 years of age, Malaysian, Male

Corporate Director, Finance
Berjaya Hotels & Resorts Division

He is a member of The Malaysian Institute of Certified Public Accountants and the Malaysian Institute of Accountants. He has over 30 years of working experience in the fields of accounting, audit and financial management. He started his career as an Audit Assistant in Messrs Anuarul, Azizan, Chew & Co, a public accounting firm in Kuala Lumpur from 1991 to 1995 where he last held the position of an Audit Manager. Between 1996 and 2001, he held senior management positions in several private limited companies.

He joined Berjaya Hartanah Berhad in 2002 as a Finance Manager and was promoted to Senior Finance Manager and transferred to the Head Office to oversee the group accounting function of Berjaya Clubs Division in 2005. Subsequently, he was appointed as an Assistant General Manager (Finance) of the Berjaya Hotels & Resorts, a division of Berjaya Land Berhad in June 2007.

He was appointed as Corporate Director, Finance on 1 April 2009.

He also holds directorships in several other private limited companies in the Berjaya Corporation group of companies.

KOH CHEE YONG

47 years of age, Malaysian, Male

Managing Director
Berjaya EnviroParks Sdn Bhd

He was appointed to the Board of Berjaya EnviroParks Sdn Bhd as the Managing Director on 31 March 2022. He is also the Managing Director of Berjaya Energies Sdn Bhd and Berjaya Project Management Sdn Bhd, the Managing Director of Amita Berjaya Sdn Bhd, Managing Director of Berjaya Enviro Holdings Sdn Bhd, J&T Berjaya Alam Murni Sdn Bhd, Berjaya Eco Services Sdn Bhd, BPJ-Berjaya Sdn Bhd and Director of several local and overseas subsidiaries of Berjaya Corporation Berhad.

He graduated from the Universiti Sains Malaysia with a Master of Science (Traffic & Transportation Engineering) and Bachelor (Hons) of Engineering in Civil Engineering. He has 22 years of working experience in the waste management, renewable energy, waste water treatment and environmental projects.

Save as disclosed, none of the Key Senior Management have:-

1. any directorship in public companies and listed issuers;
2. any family relationship with any Directors and/or major shareholders of the Company;
3. any conflict of interest with the Company;
4. any conviction for offences within the past 5 years other than traffic offences; and
5. any public sanction or penalty imposed by the relevant regulatory bodies during the financial year.

CHAIRMAN'S STATEMENT

Dear Shareholders,

On behalf of the Board of Directors of Berjaya Corporation Berhad ("BCorp"), I am pleased to present the Annual Report and Financial Statements for the financial year ended 30 June 2022.

BCorp has remained resilient and improved our financial performance in a challenging year that saw global economic downturn brought on by geopolitical tensions, global supply chain disruptions and post-pandemic uncertainties. Being a Global Consumer Group, BCorp was able to adapt and prove that we are both robust and extremely flexible in overcoming these challenges. The unique experiences we deliver to our customers, the strength and equity of our people and brand, and the trust we built with our partners and stakeholders are the reasons we achieved successes in a time when we were forced to adapt to very adverse circumstances. While it was certainly challenging in many ways, it also showed how resilient we are as a Group even in the toughest of times.



FINANCIAL RESULTS

Despite a challenging operating environment, the Group delivered better performance for the financial year ended 30 June 2022. These exceptional and unprecedented times have moulded us to emerge stronger.

In line with the Group's 3-year strategic plan, we have since streamlined our businesses into four business segments namely, Retail (Food and Non-Food), Hospitality, Property and Services to remain focused as a consumer group.

During the financial year under review, the Group's total revenue rose to RM8.16 billion, marking a 9% increase compared to RM7.46 billion revenue recorded in the previous financial year. Profit before tax was RM230.57 million compared to a pre-tax loss of RM260.39 million

in the previous financial year. The improved performance was attributable to the recovery of the Retail and Hospitality business segments. The Non-Food Retail business segment posted higher revenue due to stronger sales registered by HR Owen, Plc ("H.R. Owen") on the back of higher sales from both new and used car sectors, with a gradual recovery in supply volume after an earlier supply chain disruption.

The Food Retail business segment reported a higher revenue mainly due to the higher same-store-sales growth, particularly from the existing and the new Starbucks cafe outlets opened during the financial year. The Group's Hospitality business segment posted higher revenue as the hotel and resorts reported higher overall average occupancy and room rates during the financial year as movement restrictions ease resulting in an upward trend in the travel and tourism industry.

Nevertheless, the Group's Property business segment reported lower revenue mainly due to lower overall property progress billings and lower sales from overseas residence units. In the previous financial year, the Group recorded higher revenue after the handing over of a mixed development in Dong Nai, Vietnam. The Services business segment also reported lower revenue mainly due to the lower revenue registered by STM Lottery Sdn Bhd ("STM Lottery") (formerly known as Sports Toto Malaysia Sdn Bhd) and the financial services business. The gaming industry, in particular, faced prolonged operating restrictions resulting in the cancellation of 37 draws to the imposition of MCO 3.0 which impacted revenue.

DIVIDEND

The Board did not recommend any dividend for the financial year ended 30 June 2022.

FUTURE PROSPECTS

Environmental sustainability continues to be one of the Group's top priorities. To this end, Berjaya Enviro Holdings Sdn Bhd ("BEnviro"), a BCorp subsidiary has teamed up with Qhazanah Sabah Berhad ("QSB"), an investment arm of Sabah State Government to develop and modernise waste management facilities in the state. A Memorandum of Understanding ("MoU") was signed by BEnviro and QSB on 25 March 2022 to formalise the collaboration which will lead to the development and operation of integrated waste management projects utilising modern and advanced technologies.

Although the operating environment remains challenging and volatile, I am optimistic about the future as the Group is making good progress with its 3-year strategic plan as reflected by our achievements during the financial year under review. Moving forward, the Group remains focused



MoU signing with Qhazanah Sabah Berhad.

on its strategy to future-proof its businesses, and at the same time, continue to explore and invest in business opportunities around the region and globally.

NOTE OF APPRECIATION

The financial year also saw changes in the BCorp boardroom. I would like to welcome Ms Vivienne Cheng Chi Fan ("Vivienne Cheng") and Mr Syed Ali Shahul Hameed ("Syed Ali") on their appointment as Joint Chief Executive Officers on 1 April 2022 following the resignation of Mr Abdul Jalil Bin Abdul Rasheed on 31 March 2022. Both Ms Vivienne Cheng and Mr Syed Ali are well-versed with the Group and its businesses as they have been with the Group for 33 years and 25 years respectively. With both of them taking the helm, I am confident the Group will be able to scale to greater heights.

I would also like to welcome YAM Tunku Tun Aminah Binti Sultan Ibrahim Ismail and Ms Chryseis Tan Sheik Ling for being appointed as Non-Independent Non-Executive Directors effective 1 July 2022. With the changes in the boardroom, the female representation constitutes 64% of the entire Board, far exceeding the 30% recommended under the Malaysian Code on Corporate Governance.

The financial year under review also saw the resignation of Datin Seri Sunita Mei-Lin Rajakumar and Dato' Hisham Bin Othman from the Board effective 1 July 2022. On behalf of the Board, I would like to extend my appreciation for their invaluable contributions.

My utmost gratitude goes to all the shareholders, customers, business partners, financiers, and regulatory authorities for your continuous support and to all my fellow Board members, I thank you for your unwavering commitment in steering the Group during these challenging times of unprecedented uncertainty. I wish to also extend my heartfelt appreciation to all our employees for their dedication, commitment, and hard work.

I am proud and inspired by the way our Group has risen to the challenge with flexibility, resilience, and courage. Our combined strength is what makes us successful and I am confident that together we will achieve our goals to deliver sustainable value to our stakeholders as their trusted partner.

Tan Sri Dato' Seri Vincent Tan Chee Yioun

Non-Independent Non-Executive Chairman

26 October 2022

MANAGEMENT DISCUSSION & ANALYSIS

THE GROUP

Berjaya Corporation Berhad is a global consumer group with businesses in various parts of the world. The Group's operations are primarily located in Malaysia and in the United Kingdom, where it derives the bulk of its revenues. During the financial year under review, the Group has reorganised its operating segments to 4 main segments, namely Retail, Services, Property and Hospitality. The Retail segment includes the retailing of food and beverage products and consumer products. The Services segment encompasses number forecast operations, financial services, digital-related engineering services, environmental engineering services and other ancillary services. The Property segment comprises the development of properties for subsequent sale and the management of properties for rental income and value appreciation. The Hospitality segment consists of the operations of hotels and resorts and also the recreation clubs.

FINANCIAL OVERVIEW

The Group achieved a group revenue of RM8.2 billion for the current financial year under review, which was a 9% improvement over previous financial year's revenue of RM7.5 billion. With the improvement in revenue and also other investment related gains, the Group achieved a pre-tax profit of RM230.6 million for the current financial year under review, a turnaround from previous financial year's pre-tax loss of RM260.4 million. Accordingly, the Group reported an earnings per share of 1 sen per share.

SEGMENTAL PERFORMANCE

The contributions of the segments to Group Revenue and Operational Results were as follows:

Revenue	2022 RM'million	2021 RM'million
Retail	4,478.0	3,760.2
Services	2,665.1	2,923.5
Property	320.1	437.1
Hospitality	691.9	343.7
	8,155.1	7,464.5

Operational Results	2022 RM'million	2021 RM'million
Retail	333.9	136.4
Services	232.7	332.2
Property	15.8	19.2
Hospitality	(78.5)	(256.4)
Unallocated	(135.4)	(90.9)
	368.5	140.5

Retail

The Retail segment contributes the most to the overall revenue of the Group. The Retail segment is spearheaded by the retailing of luxury cars in the United Kingdom by the H.R. Owen Plc. ("H.R. Owen"). More than two thirds of the Retail segment revenue is contributed by this business. During the financial year, the Group has strategically moved away from motor vehicle retailing in Malaysia and the Philippines with disposals and reduced equity participation. The other major consumer products retailer of the Group is the Cosway group. Cosway has completed the closure of its non-profitable operations in the People's Republic of China ("PRC") during the financial year to focus its resources onto its home base in Malaysia and other promising countries in Asia such as Hong Kong, Macau, Taiwan and certain countries in South-East Asia. The Retail segment also include the retailing of food and beverage products, which makes up about a quarter of the Retail segment revenue. The Starbucks operation in Malaysia remains as the main contributor for this line of business, with continuous expansion of outlets and success in achieving same-store-sales growth. The other food and beverage operations such as Kenny Rogers ROASTERS and Krispy Kreme Doughnuts also made commendable improvements during the financial year under review.

H.R. Owen

H.R. Owen, a subsidiary of Berjaya Philippines Inc. (“BPI”), is a luxury car distributor which operates a number of vehicle franchises in the prestige and specialist car market for both sales and after-sales.

H.R. Owen has also embarked on developing a state-of-the-art multi-marque showroom at Hatfield. The company has 17 showrooms and 17 service centres for Aston Martin, BAC, Bentley, Bugatti, Czinger, Ferrari, Lamborghini, Maserati, Radford, Rimac Automobili, and Rolls-Royce.

For the current financial year, H.R. Owen recorded a revenue of £536.2 million with a total of 1,244 new prestige cars and 1,892 pre-owned cars sold, as compared to a revenue of £448.5 million with 1,150 new prestige cars and 1,621 pre-owned cars sold in the previous financial year. Post COVID-19 pandemic lockdown, the supply volume gradually recovered to enable orders for new cars to be fulfilled and this led to the increase in new car sales. Together with the increased sales in the used car sectors during the disruption in the supply of new cars, the H.R. Owen group achieved a 19.6% increase in revenue over the last financial year. In line with the increase in revenue in this financial year and better margins, H.R. Owen made a pre-tax profit of £15.6 million, which was about 14% better than last financial year.



Artist impression of the state-of-the-art H.R. Owen’s showroom at Hatfield.

Cosway

Cosway has evolved, since its establishment in 1975, from a local Multi-Level-Marketing (“MLM”) brand to a player in the international field. It has always been Cosway’s vision to develop and market premium quality JAKIM-certified high repeat-purchase consumer products to Cosway members (which Cosway values as “smart consumers”), both locally and internationally. However, the unprecedented COVID-19 pandemic impacted marketing channels and consumer behaviour

and Cosway responded by changing its traditional MLM model to a hybrid consumer model that leveraged on both physical distribution channels and online platforms such as Cosway official website, Shopee Cosway flagship shop, Cosway APP, and social media market space.

Cosway’s group revenue dropped 15.8% for the current financial year as it proceeded to close its unprofitable operations in Mainland China as the change in the retail landscape and the stringent localised lockdowns as part of the PRC’s zero-COVID strategy there has made the operations untenable. Despite the decline in revenue, Cosway reported pre-tax profit in FY2022, mainly from foreign exchange gain and reversal of unrealised provisions made in the previous year following the announcement to exit from the China market. Currently, Malaysia is the biggest base in the Cosway business followed by Hong Kong, Macau, Taiwan, Thailand, and Singapore respectively. The performance momentum for both Malaysia and Singapore in FY2022 is comparable to FY2021 despite a reduction in the number of stores in the two countries by 5% as compared to the last financial year.

The disruption to the global supply chain and logistics has caused shortages in product supplies and this resulted in higher costs. Cosway has re-focused its marketing strategy to household cleaning and sanitising products as 90% of these products are manufactured by Cosway’s manufacturing plant and thus, such products are insulated from unpredictable supplies and volatile price fluctuation.

With more countries entering the endemic phase and movement restrictions being relaxed, the shopping behaviour of consumers will shift from online to physical stores. As such, Cosway has plans to upgrade about 10% of its outlets to offer a better shopping experience. Cosway has also been working with easy-payment providers such as Aeon Credit and Atome to provide Cosway members with 0% instalment schemes for purchases of high-ticket items.



The bright and welcoming Cosway Experience Centre.

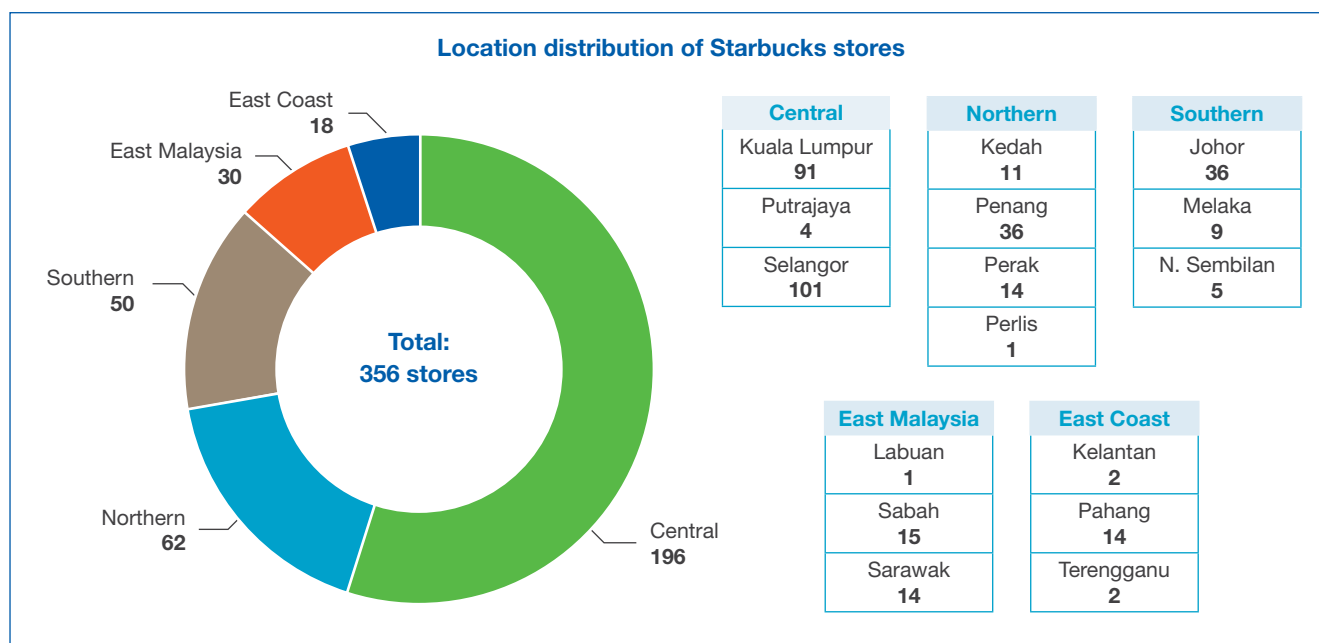
MANAGEMENT DISCUSSION & ANALYSIS

Starbucks Coffee in Malaysia

Starbucks Coffee is operated in Malaysia by Berjaya Starbucks Coffee Company Sdn Bhd (“BStarbucks”). Up to 30 June 2022, BStarbucks increased the number of its stores to 356 stores, located throughout Malaysia, from 327 stores as at the end of previous financial year. The new store openings included a Drive-Thru (“DT”) store in Perlis – Kangar Jaya DT. With the opening of the first store in Perlis, Starbucks has achieved another milestone of being present in all 16 states and federal territories throughout Malaysia. The number of DT stores is 70, with 12 new DT stores opened during the financial year ended 30 June 2022.



Starbucks Reserve™ at Mid Valley, Kuala Lumpur.



For the current financial year, BStarbucks registered a revenue of RM884.2 million, as compared to RM625.4 million in the previous financial year. During the financial year, BStarbucks launched a series of new food and beverages and various merchandise, in collaboration with local designers, to drive customer interest and increased store foot traffic. Accordingly, pre-tax profits for the current financial year of RM193.5 million was more than doubled over previous financial year. Apart from the increased revenue contributing to profit improvement, BStarbucks also optimised its cost structure with constant cost review to contain costs with alternative suppliers and service providers but without any compromise of quality. BStarbucks initiated a new Hospitality Program in selected stores to elevate customer experience. This program was started with the intention of hiring some of those who lost their jobs in the hospitality sector during the pandemic, such as airline crews and hoteliers, to act as retail

consultants in Starbucks outlets to promote products and services, assist customer in their purchase selection so as to free up the baristas to focus on delivering the highest quality in food and beverages to the customers.



Kek Biskut Batik as part of the specially curated menu by Chef Dato’ Fazley Yaakob for BStarbucks.



Wholesome meal at Kenny Rogers ROASTERS.

Kenny Rogers Roasters

Kenny Rogers Roasters (“KRR”) is operated by Berjaya Roasters (M) Sdn Bhd (“BROasters”), the master franchisee in Malaysia. It offers a mid-casual dining setting with rotisserie-roast chicken as its main menu item complemented by a rich variety of hot and cold side dishes. Other menu items include Kenny’s famous home-made muffins, vegetable salads, pasta, soups, desserts and beverages served in a friendly and comfortable environment.

During the financial year, BROasters recorded an improvement of 29.3% in its revenue to achieve a revenue of RM71.5 million. The improvement is a result of various marketing strategies to drive sales, both online sales and store visits. To cast its net wider, BROasters even introduced 3 varieties of plant-based meals to cater for the increasing demand for meatless dining. As at 30 June 2022, there are 68 stores operated by BROasters and 8 sub-franchisee stores throughout Malaysia. During the financial year, BROasters opened 4 new stores but closed 7 non-performing stores. With its continuous efforts to expand sales and keep a tight rein on costs, including closing non-performing stores, BROasters returned a pre-tax profit of RM6.2 million for the current financial year as opposed to a loss of RM4.4 million in the previous financial year.

Krispy Kreme Doughnuts

Berjaya Krispy Kreme Doughnuts Sdn Bhd (“BKKD”) holds the franchise to operate Krispy Kreme Doughnuts in Malaysia. As at 30 June 2022, BKKD has a total of 38 stores, including 4 stores located in Penang and 3 stores in Pahang. During the financial year, BKKD opened 8 stores, with 4 of those new stores being opened in Penang. The new stores in Penang proved to be doing very well and thus, BKKD is targeting the untapped high-profile areas in the Northern region. BKKD rolled out various successful

marketing campaigns with local celebrities and also created doughnuts which incorporated local flavours in conjunction with local festivals. These marketing initiatives and the contribution of the new stores, resulted in BKKD achieving a revenue of RM27 million, which was a 71% increase over last financial year’s revenue. With higher sales from better store locations, creativity in product offering, improved investment returns from appropriate store formats, and tighter cost controls, BKKD recorded a pre-tax profit of RM1.6 million, a commendable achievement as compared to the loss made in the previous financial year.



An assortment of Krispy Kreme doughnuts.

Services

The number forecasting operations represent the most significant revenue contribution to the Services segment with a contribution of more than three quarters of the Services segment revenue. The main bulk of the revenue from number forecasting operations is from the operations in Malaysia, while the revenue from Vietnam is miniscule in comparison as it is a fee-based revenue, instead of a lottery sale revenue. The other significant contributors in this Services segment include digital-related engineering services, environmental engineering services, and financial services. The digital-related engineering services are undertaken by the REDtone group of companies (“REDtone”). These services include mainly the construction and subsequent maintenance of mobile base stations, fiber infrastructure and large scale Wifi hotspots. REDtone also provide telecommunication services. The Group’s environmental engineering services started off as a sanitary landfill operator but has through the years expanded to include more services that are related to treatments of other types of waste, apart from commercial and residential wastes. The financial services provided by the Group relates mainly to securities trading and fund management.

MANAGEMENT DISCUSSION & ANALYSIS



A newly-refurbished STM Lottery outlet.

Sports Toto Malaysia

Sports Toto Malaysia is operated by STM Lottery Sdn Bhd (formerly known as Sports Toto Malaysia Sdn Bhd) ("STM Lottery"). STM Lottery has approximately 680 outlets nationwide, offering 8 different games. The Digit games comprise the Toto 4D, Toto 4D Jackpot, Toto 4D Zodiac, Toto 5D, Toto 6D games and Lotto games comprise the Star Toto 6/50, Power Toto 6/55 and Supreme Toto 6/58 games. For the current financial year, STM Lottery recorded a revenue of RM2.14 billion with 138 draws conducted, a decrease of 5.3% as compared to a revenue of RM2.26 billion for the previous financial year on the back of 157 draws conducted. The lower revenue for this financial year under review was mainly caused by the third Movement Control Order ("MCO 3.0") which commenced from 1 June 2021 in the last financial year until 13 September 2021 in the current financial year. Throughout MCO 3.0, the Number Forecast Operator ("NFO") business was categorised as a non-essential business segment and STM Lottery was not allowed to operate. This caused a cancellation of 37 draws in the current financial year. Notwithstanding the cancellation of 37 draws, STM Lottery still managed to register an increase of 7.7% in its average sales per draw over last financial year. After the gradual easing of public movement restrictions and the opening of various business sectors, footfall at the outlets has increased, which contributed to the increase in business volume. No doubt the Jackpot games, which snowballed to a staggering RM97.8 million, a record in itself, attracted many players. Pre-tax profit for the current financial year was 16% lower at RM227.8 million when compared to the last financial year pre-tax profit of RM271.1 million as a result of the cancelled draws and higher prize payouts.

REDtone group

REDtone is a leading integrated telecommunications and digital infrastructure services provider. With its well-respected home-grown brand founded in 1996, REDtone has evolved from a voice provider to one that offers an extensive range of services under three main categories:

- (a) Telecommunications Services ("TS") – It offers data, voice and managed network, and security services to government, enterprises and SMEs. REDtone is one of the service providers in the industry to provide infrastructure integration expertise. Its access to a unique suite of last mile technologies also enables it to offer broadband-on-demand.
- (b) Managed Telecommunications Network Services ("MTNS") – This includes telecommunication engineering services, building, maintaining and operating mobile base station, fibre infrastructure and large scale Wifi hotspots.
- (c) Industry Digital Services ("IDS") – It offers cloud services and applications, data centre services, virtual reality, and Internet of Things ("IoT") for smart farming.

For the current financial year, the REDtone group recorded a revenue of RM158.0 million, which was lower than the revenue for last financial year of RM174.7 million by 9.6%. The reduction in revenue was mainly due to lower revenue from the MTNS segment as the USP project constructions are nearing its completion. Such fluctuations in revenue are normal as the completion of USP projects varies according to the requirements and complexities of the projects. The TS segment was still affected during the current financial year by the lockdowns as many businesses were only progressively back in full operation towards late 2021. The REDtone group posted a record pre-tax profit of RM56.5 million for the current financial year, which was 34.2% more than the RM42.1 million achieved in last financial year. The growth was mainly contributed by its TS and MTNS segments and continuous cost optimisation.



REDtone's IoT-based smart farming solution.

Environmental engineering services

The Group’s environmental engineering services has expanded into many other facets of the waste management and water treatment businesses. The services that are undertaken comprise management of sanitary landfill, generation and sale of green electricity from landfill gas, collection and recycling of Scheduled Waste (“SW”), collection of SW and non-SW from industries throughout the country which includes bio-sludge from sewerage and water treatment plants, and public water service provider in the PRC.

Berjaya EnviroParks Sdn Bhd (“BEParks”) has been granted a 30-year concession by the Malaysian government to manage and operate the Bukit Tagar Sanitary Landfill (“BTSL”). BEParks is required to develop, design, construct, operate, manage and maintain the BTSL. BTSL is located approximately 55 km from Kuala Lumpur and is accessible from the North-South Expressway through the Bukit Tagar interchange to enable direct and easy access to the BTSL from Kuala Lumpur and Selangor. BTSL currently receives an average of 2,719 tonnes of municipal solid waste per day from Kuala Lumpur, the Selayang District and Hulu Selangor District in the state of Selangor. For the current financial year, BEParks achieved a 4.8% increase in revenue to post a revenue of RM47.7 million and pre-tax profits increased 14.1% to RM15.4 million from RM13.5 million for last financial year.

Berjaya Energies Sdn Bhd (“BEnergies”), which is a wholly owned subsidiary company of BEParks, has been involved in the generation and sale of green electricity from landfill gas since 1 June 2011. BEnergies’ Renewable Energy Generation Licence was granted by Suruhanjaya Tenaga under the Ministry of Energy and Natural Resources, while approval for sale of electricity to Tenaga Nasional Berhad (“TNB”) was granted by the Sustainable Energy Development Authority (“SEDA”). The generated electricity is sold to TNB under the Feed-in Tariff scheme based on Renewable Energy Power Purchase Agreements. For the current financial year, BEnergies managed only a revenue of RM19.2 million, down by RM5.1 million from last financial year’s revenue of RM24.3 million. The reduced revenue was mainly due to the scheduled shutdown programme for the implementation of an additional 2 MW landfill gas engine and associated works to increase its Renewable Energy plant capacity from 10MW to 12MW. Testing and commissioning of the plant started since April 2022 under the supervision of SEDA and coordination by TNB and was completed by September 2022. BEnergies recorded a lower pre-tax profit of RM10.0 million against RM14.5 million in the preceding financial year.



ABSB’s plant at Bukit Tagar, Selangor.

Amita Berjaya Sdn Bhd (“ABSB”), a joint venture of Berjaya Enviro Holdings Sdn Bhd (“BEH”) (a wholly owned subsidiary of the Group), is involved in recycling of Scheduled Waste (“SW”) categorised in the First Schedule of the Environment Quality (Scheduled Wastes) Regulation 2005. ABSB is licensed by the Department of Environment (“DOE”) to manage 15 SW codes, including transportation of SW under the Environmental Quality Act 1974. Through the proprietary technology supplied by its Joint venture partner AMITA Corporation (Japan), ABSB offers a sustainable alternative to the conventional method of managing SW. Instead of disposing or incinerating the waste, or partially recovering recyclable elements in the waste, ABSB’s process enables SW to be 100% recycled without any residue by turning SW into Alternative Raw Material (“ARM”) and Alternative Fuel (“AF”). Both ARM and AF are supplied to the cement industry to be used as substitute for natural raw material and fossil fuel in the production of cement. ABSB recorded a 6% decrease in its revenue to record a revenue of RM21.8 million for the current financial year, as compared to RM23.2 million for the previous financial year. During the various periods of Movement Control Order and lockdowns, many economic sectors, including the cement industry, were not allowed to operate. This caused a significant reduction in the quantities of incoming SW, as well as reduction in the demand for ARM from the cement plants. Consequently, pre-tax profit for the current financial year reduced to RM8.6 million, against RM9.7 million in the previous financial year.

AWF Limited (“AWF”) is a wholly-owned subsidiary of Berjaya Group Berhad and it is the main shareholder of the following three (3) Longxi water project companies:

- Boluo Longxi Water Supply Co. Ltd., 50% owned by AWF;
- Boluo Longxi Zhiwang Water Supply Co. Ltd., 100% owned by AWF;
- Boluo Longxi Pengfa Water Supply Co. Ltd., 100% owned by AWF.

MANAGEMENT DISCUSSION & ANALYSIS



The Pengfa Water Treatment Plant.

The AWF group is the sole public water service provider in Longxi Sub-District, Boluo County, Huizhou City of the Guangdong Province, China. Its scope of services includes extracting, treating, and distributing treated water supply to consumers within the distribution area. AWF has been managing the operation and maintenance of three potable water treatment plants and 208km length of pipelines in its service area of 119 sq. km. The AWF group is supplying an average of 60 million liters per day of treated potable water and serving approximately 22,750 consumers including industrial, commercial, and domestic (residential properties such as landed and strata properties) within the distribution area. For the current financial year, the AWF group was affected by the stringent zero-Covid policy and lockdown enforced by the PRC Government, which resulted in lower water consumption from the industrial and commercial consumers. As such, pre-tax losses increased.

Financial services

The financial services provided by the Group are predominantly related to stockbroking, management of unit trust funds, and portfolio management for institutional and individual investors. These services are sensitive to global stock markets and also local market sentiments.

The stockbroking business is operated by Inter-Pacific Securities Sdn Bhd (“IPS”), a wholly owned subsidiary company within the Inter-Pacific Capital (“IPC”) group of companies. During the financial year, Bursa Malaysia’s average daily traded volume was 3.56 billion shares, down from the 8.58 billion shares in the previous financial year. The average daily value was at RM2.53 billion, compared to RM4.85 billion daily average previously. Similarly, the total transacted value on Bursa Malaysia declined to RM622.85 billion, 47.7% lower than those recorded a year ago. The marked decline in both traded volumes and values was due to the fewer market impetus that reduced investor and trader’s interest in equities. As IPS is in the stockbroking business, its operational results are closely correlated with the Bursa Malaysia’s trading volumes. During the current financial year,



IPS office at Berjaya Times Square, Kuala Lumpur.

IPC group recorded operating revenues of RM54.5 million as compared to RM109.5 million recorded in the previous financial year, mainly due to the decline in the overall volume of transactions on Bursa Malaysia. Consequently, pre-tax profit reduced to RM36.8 million for the current financial year, lower than the RM63.2 million recorded in the previous financial year.

Inter-Pacific Asset Management Sdn Bhd (“IPAM”) manages unit trust funds and portfolios of institutional and individual investors. As at the end of the current financial year under review, IPAM managed five unit trust funds and two wholesale funds along with private mandates for investments in both the local and United States markets. The total assets under management were about RM987 million, which constituted an increase of around 25% year-on-year. The COVID-19 pandemic and the various movement restriction measures taken by countries, particularly the massive lockdowns in the PRC with its zero-COVID policy, have had a negative impact on the global economy. The Russia-Ukraine conflict has also impacted the energy and agricultural commodity prices, causing inflation as a result of persistent supply bottlenecks. These factors have contributed to a decline in global stock markets and increased investor anxiety, which has heightened risk aversion. Accordingly, IPAM’s revenue for the current financial year decreased to RM24.3 million, down 39.7% from last financial year’s revenue. Pre-tax profit for the current financial year was RM6.8 million, experiencing a decrease of 44.6% year-on-year.

Property

The Property segment is very capital intensive with investments in landbanks, expenditure to develop properties for subsequent sale, and investments in properties for rental and future value appreciation. Hence, this segment constitutes a significant part of Group operations and allocation of resources. It comprises property investment and property development, both in Malaysia and overseas.

Property investment

The Property Investment Division (“PI Division”) comprises four properties owned by the Group, namely Plaza Berjaya, Kota Raya Complex, and Wisma Cosway, all of which are located in Kuala Lumpur, and Berjaya Megamall, in Kuantan, Pahang. Collectively, these properties registered an improved average occupancy rate of 70% as compared to 68.5% in the previous financial year. The PI Division was impacted by the COVID-19 pandemic as the human movement restrictions implemented greatly affected the operations of its tenants, where the operations of some tenants were suspended. The occupancy subsequently improved when the restrictions were later relaxed and operations were allowed to resume. Thus, revenue dropped to RM15.8 million in the current financial year from RM17.6 million in the previous financial year. Despite the reduced revenue, the PI Division managed to slash its pre-tax losses to RM712,000 from the pre-tax loss of RM18.8 million for last financial year. The pre-tax loss for last financial year included a fair value impairment of about RM12.6 million.

Property development

The Property Development Division (“PD Division”) focuses on development of the Group’s land bank locally and abroad and the sales of the completed projects. On the local front, the PD Division was hampered by the COVID-19 pandemic and the lockdown restrictions, which disrupted daily business and social activities. These disruptions also affected construction activities causing the property sector to struggle. The Malaysian National COVID-19 immunisation program, implemented in February 2021, was essential to move the country toward the endemic phase. To stimulate the property sector, the government continued with a few economic stimulus packages such as retention of Overnight Policy Rate, extension of the Home Ownership Campaign, stamp duty exemption on instruments of transfer and loan agreement, extension of moratorium on loan repayments, removal of Real Property Gains Tax on properties sold after 6 years as well as a mandatory 10% discount on the purchase price.



The Ritz-Carlton Residences, Kuala Lumpur.

With the government’s stimulus packages, the PD Division began to see an improvement in the local property market sentiment. A series of digital initiatives was implemented to drive awareness and to garner leads for our remaining unsold units at The Tropika, Bukit Jalil comprising of four towers of 868 units of apartments together with 9 units of shop offices and 11 retail outlets built over 2.6 hectares of freehold land. Demand for homes remain strong in 2021 with 80% sales achieved for Tower C of The Tropika, Bukit Jalil within 7 months despite the lockdown restrictions. In February 2022, the PD Division launched the last tower, Tower D of The Tropika, Bukit Jalil. The launch was positively received. Total sales generated from The Tropika, Bukit Jalil during the financial year under review was RM258.96 million.

Construction progress at The Tropika reached 47.04% as at the end of the financial year; slightly behind schedule. The slight delay was attributable to disruption in the supply chain, lack of workers and the many new Standard Operating Procedures imposed by the authorities due to COVID-19 which affected project completion timelines. However, Phase 1 of the commercial components comprising the main anchor tenant space, 9 units of double-storey shops and 11 units of retail units have been completed and are pending handover to the tenants. Business operations at the fully tenanted commercial development is likely to commence by the fourth quarter of 2022.

With international borders being closed for almost the entire current financial year, the PD Division was unable to tap the overseas market for potential buyers for the Group’s high-value property inventories at The Ritz Carlton Residences, Kuala Lumpur. Instead, the PD Division refocused on the local market by collaborating with local property agents and connecting with current owners. Attractive sales packages were offered to current owners to encourage them to purchase additional units. The strategy was a success with total sales of RM26.7 million generated from The Ritz-Carlton Residences, Kuala Lumpur during the financial year under review.

The Group’s overseas property development projects were also affected by the various national lockdowns. In Hanoi, the PD Division is involved in the development of Hanoi Garden City, a joint venture mixed development on 78 acres of land located at Thach Ban Ward in Long Bien district. Following the success of an earlier phase, a new phase of shophouses, 88 Central, which consist of 86 units of trendy style shop houses, with an estimated gross development value of VND850.0 billion (approximately RM153.5 million) was launched in January 2020. As at 30 June 2022, the PD Division secured in sales booking for 75 units with a total sales value of VND716.8 billion (approximately RM134.3 million). As the COVID-19 lockdown in Vietnam has just been lifted, the development of 88 Central project will commence upon completion of all the statutory authorities’ approval processes.

MANAGEMENT DISCUSSION & ANALYSIS

Hospitality

The Hospitality segment comprises hotels, resorts, and recreation clubs, both in Malaysia and overseas. The Group has 5 golf clubs and 1 equestrian club (“The Clubs”). There are 2 golf clubs, together with the equestrian club, located in Kuala Lumpur, and one golf club each in Nilai, Negeri Sembilan, Batu Pahat, Johor, and Berjaya Hills, Pahang. Golf and equestrian are the core activities provided by The Clubs, which are supported by other services such as sport facilities, dining outlets as well as banqueting facilities and event space. The Clubs has a total membership of 12,591 as at 30 June 2022 of which 6,768 are golf membership and 5,823 are non-golf membership. The Group’s Hotels and Resorts Division (“BHR”) owns and operates 30 hotels and resorts locally and internationally. There are 10 hotels and resorts in Malaysia while the rest are in Iceland, Seychelles, Sri Lanka, United Kingdom, Japan, and the Philippines.

The Clubs

The Clubs were affected by the implementation of the MCO 3.0, which restricted the visits of members. However, as the restrictions were eased, member visits increased. Despite the slow recovery in the food and beverage business, members were satisfied with the better golf course conditions and the introduction of single buggy occupancy services as represented by the higher number of golf rounds. Revenue for the current financial year was RM53.45 million, a slight decrease of 3.5% over last financial year’s revenue of RM55.41 million. Despite the lower revenue, The Clubs posted an increase in pre-tax profit of 49.8% compared to the previous financial year. The Clubs registered a higher pre-tax profit of RM4.78 million compared to RM3.19 million in the previous financial year, due to effective cost optimisation initiatives.

Hotels and resorts

During the financial year under review, BHR’s overall results reported a healthy growth compared to the previous financial year. The relaxation of travel and social restrictions had helped to improve leisure demands from local residents and foreign tourist arrivals. However, the occupancy and revenue levels still remain below the pre-pandemic levels. For a year-on-year comparison, the increase in revenue was slightly more than 150% of the previous financial year. The significant increase in revenue was mainly contributed by the hotels and resorts in Iceland and Seychelles. As travel restrictions and lockdowns were gradually lifted by most governments worldwide, the overall occupancy rate grew to 46.2% as compared to 18.0% in the previous financial year, while the combined average room rate (“ARR”) improved marginally by 3.2%.



ANSA Okinawa Resort, Japan.

The significant increase in occupancy rate had also improved the Revenue per Available Room (“RevPAR”) significantly to RM252 from RM95 recorded in the previous financial year.

BHR’s Malaysian-based hotels and resorts are Berjaya Times Square Hotel, ANSA Hotel and ACES Hotel, which are located in Kuala Lumpur, Berjaya Langkawi Resort, Berjaya Penang Hotel, Berjaya Tioman Resort, which re-opened for business in April 2022 after renovations, Redang Island Resort, The Taaras Beach & Spa Resort, Redang, as well as Colmar Tropicale, and The Chateau Spa & Wellness Resort at Berjaya Hills, Pahang. These hotels and resorts were affected by MCO 3.0 and business only picked up after October 2021 when the local travel restrictions were relaxed and international borders were opened in April 2022. Revenue for the Malaysian-based hotels and resorts for the current financial year increased 58.6% compared to the previous financial year. As a result, the Malaysian-based properties reduced its total loss before tax by approximately 30% compared to the previous financial year.

BHR’s overseas hotels and resorts are Four Seasons Hotel and Hotel Residences in Kyoto, Japan, Iceland Hotel Collection by Berjaya (formerly known as Icelandair Hotels Group) comprising 12 hotels in Iceland, Berjaya Beau Vallon Bay Resort & Casino and Berjaya Praslin Resort in Seychelles, Berjaya Hotel Colombo, Sri Lanka, ANSA Okinawa Resort in Japan, Berjaya Eden Park London Hotel, The Castleton Hotel in London, United Kingdom and Berjaya Makati Hotel in the Philippines. A new 5-star 163-room hotel in Reykjavik’s Parliament district developed in collaboration with Hilton Hotels in Iceland is scheduled to be launched in the fourth quarter of 2022. Overall, as compared to the previous financial year, the performance of BHR’s overseas hotel properties

were much better as a rise in leisure and commercial demands enable the overseas hotel properties to improve its combined occupancy rate to 61.6% from 19.8% in the previous financial year. The improved occupancy had helped the RevPAR to grow by 194% to RM409 from RM139 recorded a year ago. For the current financial year, BHR's overseas hotels and resorts achieved a significant increase of 200% in total gross revenue compared to the previous financial year. Accordingly, the loss incurred in the current financial year reduced significantly by 67% compared to the previous financial year largely contributed by the hotels and resorts in Iceland and Seychelles.

FUTURE OUTLOOK

According to Bank Negara Malaysia Quarterly Bulletin, global growth is projected to continue on its recovery path, supported by sustained reopening of the economy and stronger labour markets. Nevertheless, with the continued elevation of inflation rate globally driven by the disruptions in supply chains as well as rising food and commodity prices arising from the Russian-Ukraine war and the COVID-19 lockdowns in the PRC have undoubtedly impacted the rate of economic recovery. The Malaysian economy is projected to expand further for the remainder of the year. Economic growth will be underpinned by firm domestic demand as external demand is expected to moderate, weighed by headwinds to global growth. Going forward, domestic economic growth would continue to benefit from improving labour market conditions and recovery in tourism-related sectors, following the reopening of international borders.

The rising inflationary pressures have inevitably weighed on consumer spending. For the Retail segment which derives most of its revenue from luxury car distribution in the United Kingdom, the political and economic situation in Europe and the United Kingdom will have a significant impact on its operations. Nevertheless, the Group remains optimistic about its prospects in the medium to longer

term with strong new vehicle order book due to the unique position of its operations and extensive relationships with the multi-marques it represents. The Group will continuously monitor its operations and resources to adapt to global changes arising from rising inflation and higher interest rates.

For the Services segment, where the main contributor is the number forecasting operations, the Group is cautiously optimistic that its business will remain resilient, as shown in past economic crises and turbulent periods, and it can retain its position as the market share leader in the coming financial year. For the other services, the Group will expand its customer base to increase income streams and improve cost efficiencies.

For the Property segment, the Group is expected to plan its future property launches in response to the Malaysian government's economic policies for promotion of business activities, financial security, and consumer confidence. To improve operational efficiency, the property segment will continue to explore innovative construction methods and implement additional cost optimisation measures to ensure that its future development projects are competitively priced. The Property segment is steadfast in delivering quality products that meet the evolving needs and aspirations of its buyers.

For the Hospitality segment, the progressive relaxation of COVID-19 restrictions and the reopening of international borders has brought good tidings to this segment. However, the recovery is expected to be gradual before the pre-pandemic levels will be reached. The Group expects to benefit from the positive momentum from the recovery of economic activities particularly from local corporate events, government functions, weddings and social events.

Despite the volatilities and uncertainties, the Group is confident that it will be able to adapt to the changing landscape, explore niches in the crowded retail space and introduce innovations in products and processes.

CORPORATE STRUCTURE

of main subsidiaries, associated companies and joint ventures as at 3 October 2022

BERJAYA CORPORATION BERHAD



■ Listed Company

+ Combined Interest

BERJAYA CORPORATION BERHAD

HOSPITALITY

HOTEL & RESORTS

100%	BTS Hotel Sdn Bhd
	<ul style="list-style-type: none"> Berjaya Times Square Hotel, Kuala Lumpur
100%	ANSA Hotel KL Sdn Bhd
	<ul style="list-style-type: none"> ANSA Hotel, Kuala Lumpur
100%	Budi Impian Sdn Bhd
	<ul style="list-style-type: none"> ACES Hotel, Kuala Lumpur
100%	Berjaya Vacation Club (Cayman) Limited
	<ul style="list-style-type: none"> Berjaya Eden Park Hotel, London, United Kingdom
100%	BHR (Cayman) Limited
	<ul style="list-style-type: none"> The Castleton Hotel, London, United Kingdom
100%	Berjaya Langkawi Beach Resort Sdn Bhd
	<ul style="list-style-type: none"> Berjaya Langkawi Resort, Kedah
99.80%	The Taaras Beach & Spa Resort (Redang) Sdn Bhd
	<ul style="list-style-type: none"> The Taaras Beach & Spa Resort, Redang Island, Terengganu Redang Island Resort, Terengganu
86.25%	Tioman Island Resort Berhad
	<ul style="list-style-type: none"> Berjaya Tioman Resort, Pahang
100%	Berjaya Beau Vallon Bay Beach Resort Limited
	<ul style="list-style-type: none"> Berjaya Beau Vallon Bay Resort & Casino, Seychelles
100%	Berjaya Praslin Limited
	<ul style="list-style-type: none"> Berjaya Praslin Resort, Seychelles
92.6%	Berjaya Mount Royal Beach, Hotel Limited
	<ul style="list-style-type: none"> Berjaya Hotel Colombo, Sri Lanka
50%	Berjaya Hotay Joint Venture Company Limited
	<ul style="list-style-type: none"> Sheraton Hanoi Hotel, Hanoi, Vietnam
100%	Perdana Hotel, Philippines Inc
	<ul style="list-style-type: none"> Berjaya Makati Hotel, Makati, Philippines
100%	Berjaya Kyoto Development Kabushiki Kaisha
	<ul style="list-style-type: none"> Four Seasons Hotel, Kyoto, Japan

100% Icelandair Hotels hf.

- Canopy by Hilton Reykjavik City Centre
- Berjaya Herad Hotel
- Berjaya Akureyri Hotel
- Berjaya Myvatn Hotel
- Hotel Edda Hoin
- Hotel Edda Egilsstadir
- Hotel Edda Akureyri
- Hilton Reykjavik Nordica
- Berjaya Reykjavik Natura Hotel
- Berjaya Reykjavik Marina Hotel
- Reykjavik Konsulat Hotel, Curio Collection by Hilton
- Alda Hotel Reykjavik
- Iceland Parliament Hotel, Curio Collection by Hilton

100% Berjaya Hills Resort Berhad

- Berjaya Hills Golf & Country Club, Pahang
- Colmar Tropicale, Berjaya Hills, Pahang
- The Chateau Spa & Wellness Resort, Berjaya Hills, Pahang

AIR CHARTER SERVICES

100% Berjaya Air Sdn Bhd

68.73% Asia Jet Sdn Bhd (fka Asia Jet Partners Malaysia Sdn Bhd)

RECREATION CLUBS

100% Berjaya Vacation Club Berhad

- Berjaya Penang Hotel

100% Bukit Kiara Resort Berhad

- Bukit Kiara Equestrian & Country Resort, KL

100% KDE Recreation Berhad

- Kelab Darul Ehsan, Selangor

80% Staffield Country Resort Berhad

- Staffield Country Resort, Negeri Sembilan

100% Indah Corporation Berhad

- Bukit Banang Golf & Country Club, Batu Pahat, Johor

SERVICES

GAMING

100% Berjaya International Casino Management (Seychelles) Limited

+

48.84% Sports Toto Berhad (fka Berjaya Sports Toto Berhad)

100% STM Lottery Sdn Bhd (fka Sports Toto Malaysia Sdn Bhd)

100% International Lottery & Totalizator Systems, Inc, USA

100% Unisyn Voting Solutions, Inc., USA

+

88.26% Berjaya Philippines Inc

39.99% Philippine Gaming Management Corporation

51% Berjaya Gia Thinh Investment Technology Joint Stock Company

ENVIRONMENTAL

100% Berjaya EnviroParks Sdn Bhd

100% Berjaya Energies Sdn Bhd

60% Amita Berjaya Sdn Bhd

70% J&T Berjaya Alam Murni Sdn Bhd (fka Berjaya Alam Murni Sdn Bhd)

60% Berjaya Eco Services Sdn Bhd

100% AWF Limited

DIGITAL

60% BLoyalty Sdn Bhd

60.2% Sweet Spot Digital (Malaysia) Sdn Bhd

+

47.46% REDtone Digital Berhad

FINANCIAL

+

100% Berjaya Capital Berhad

100% Inter-Pacific Capital Sdn Bhd

100% Inter-Pacific Securities Sdn Bhd

100% Inter-Pacific Asset Management Sdn Bhd

49% SaigonBank Berjaya Securities Joint Stock Company

100% Prime Credit Leasing Berhad

30% Berjaya Sampo Insurance Berhad

30% Chailease Berjaya Credit Sdn Bhd

25% Chailease Berjaya Finance Corporation

OTHERS

100% Berjaya Registration Services Sdn Bhd

71.7% Berjaya Higher Education Sdn Bhd

- Berjaya University College

70% Berjaya College Sdn Bhd

- Berjaya TVET College

+

13.27% Berjaya Media Berhad

+

51.62% Singapore Institute of Advanced Medicine Holdings Pte Ltd

+

24.92% Atlan Holdings Bhd

GROUP FINANCIAL SUMMARY

Description	2022 US\$'000	2022 RM'000	2021 RM'000	2020 RM'000	2019 RM'000	2018 RM'000
Revenue	1,853,020	8,155,139	7,464,542	6,989,780	9,793,275	8,694,348
Profit/(Loss) Before Tax	52,391	230,571	(260,390)	173,455	423,535	(90,162)
Profit/(Loss) After Tax	5,338	23,493	(457,143)	(62,892)	121,534	(345,287)
Profit/(Loss) Attributable To Shareholders	11,763	51,770	(459,630)	(95,226)	(111,757)	(357,867)
Share Capital	1,201,137	5,286,202	5,092,989	5,017,956	5,017,956	4,930,556
Equity Component of ICULS	12,095	53,231	242,657	306,739	306,739	306,739
Reserves	183,201	806,269	807,627	1,342,074	1,398,628	1,503,099
Equity Funds	1,396,433	6,145,702	6,143,273	6,666,769	6,723,323	6,740,394
Treasury Shares	(17,037)	(74,982)	(59,987)	(92,344)	(34,253)	(33,669)
Net Equity Funds	1,379,396	6,070,720	6,083,286	6,574,425	6,689,070	6,706,725
Non-controlling Interests	638,121	2,808,371	2,824,227	2,977,670	3,043,826	3,482,257
Total Equity	2,017,517	8,879,091	8,907,513	9,552,095	9,732,896	10,188,982
ICULS	1,618	7,123	37,178	73,673	101,591	128,193
Long Term Liabilities	1,510,217	6,646,464	6,145,952	6,645,966	5,119,881	5,365,883
Current Liabilities	1,117,448	4,917,890	5,031,861	5,169,228	4,866,271	5,173,349
Total Equity and Liabilities	4,646,800	20,450,568	20,122,504	21,440,962	19,820,639	20,856,407
Property, Plant and Equipment	734,103	3,230,786	3,139,768	3,172,281	3,481,071	3,465,051
Right-of-use Assets	421,194	1,853,675	1,858,016	1,907,081	-	-
Intangible Assets	1,108,147	4,876,957	4,879,130	4,993,190	5,251,165	5,695,064
Investments and Long Term Receivables	1,183,199	5,207,260	5,144,833	4,903,567	5,673,031	5,880,826
Current Assets	1,200,157	5,281,890	5,100,757	6,464,843	5,415,372	5,815,466
Total Assets	4,646,800	20,450,568	20,122,504	21,440,962	19,820,639	20,856,407
Total number of shares with voting rights in issue	5,541,934	5,541,934	5,113,516	4,874,324	5,164,924	4,875,583
Net Assets Per Share	0.25	1.09	1.14	1.29	1.24	1.31
Net Earnings/(Loss) Per Share (Cents/Sen)	0.21	0.94	(8.04)	(1.47)	(1.81)	(6.18)
Dividend (Sen/Share)	-	-	-	1.08	-	-
Total Net Dividend Amount	-	-	-	52,851	-	-

Notes:

Figures for 2018 are for 12 months ended 30 April, 2019 are for 14 months ended 30 June 2019, and 2020-2022 are 12 months ended 30 June.

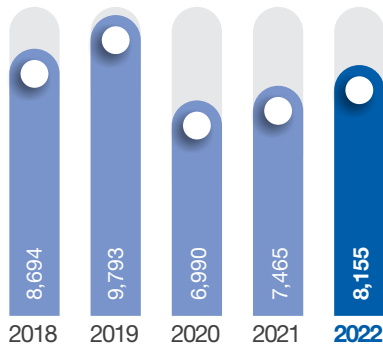
Where additional shares are issued, the earnings/(loss) per share is calculated based on a weighted average number of shares with voting rights in issue.

Net Assets Per Share represents the net equity funds less equity component of ICULS divided by the number of outstanding shares in issue with voting rights.

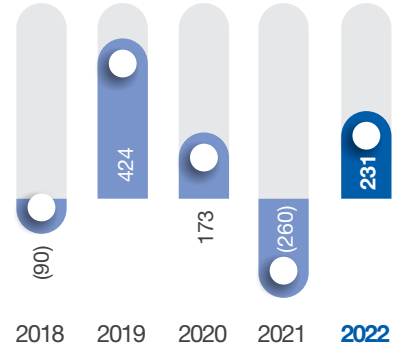
Exchange rate as at 30 June 2022: US\$1.00=RM4.4010

GROUP FINANCIAL HIGHLIGHTS

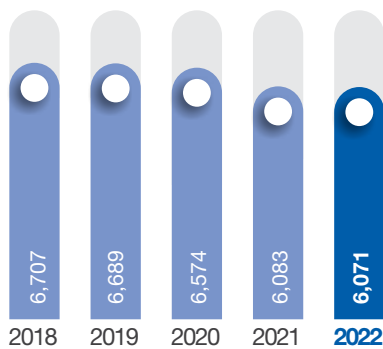
REVENUE (RM' Million)



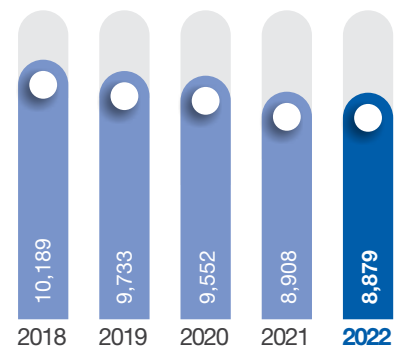
PROFIT/(LOSS) BEFORE TAX (RM' Million)



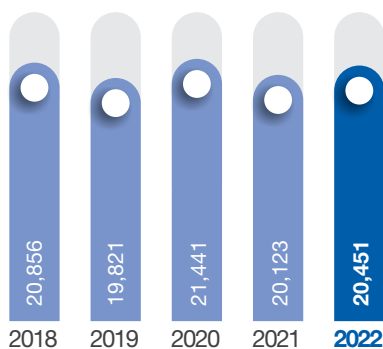
NET EQUITY FUNDS (RM' Million)



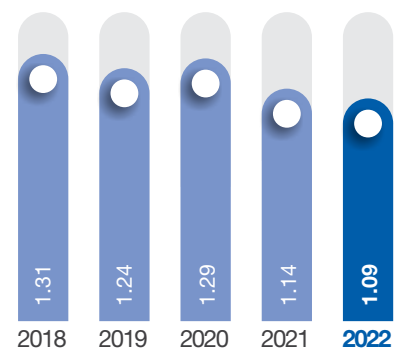
TOTAL EQUITY (RM' Million)



TOTAL ASSETS (RM' Million)



NET ASSETS PER SHARE (RM)



SUSTAINABILITY STATEMENT

ABOUT THIS REPORT

Berjaya Corporation Berhad (“BCorp” or “the Group”) is committed to strengthening relationships with its stakeholders. The complete and in-depth reporting of sustainability through Economic, Environmental, Social and Governance (“EESG”) objectives highlights how the Group differentiates itself to create long-term value. This Sustainability Statement is a testament to the Group’s commitment to demonstrating a high level of EESG awareness and best-in-class practices. BCorp will conduct ongoing performance reviews to reinforce its commitment to transparency and governance.

SCOPE OF THE STATEMENT

Reporting Period

1 July 2021 to 30 June 2022, in line with BCorp 2022 financial year (“FY2022”)

Reporting Cycle

Annually

Reporting Scope and Boundary

This statement covers BCorp and its four (4) core business segments: Retail (Food & Non-Food), Property, Hospitality and Services.

Please refer to the Corporate Structure section on pages 26 and 27 of this Annual Report for more detailed information on BCorp’s business segments and operating companies.

References to ‘BCorp’, ‘the Group’, and ‘the Organisation’ refer to Berjaya Corporation and/or its business segments and operating companies.

REFERENCES AND GUIDELINES

Principle Guideline

- Global Reporting Initiative (“GRI”) Standards

Additional Guidelines

- Bursa Malaysia’s Sustainability Reporting Guide
- The United Nations Sustainable Development Goals (“UNSDGs”)
- FTSE4Good Bursa Malaysia Index and other local and international sustainability ratings

MATERIALITY AND RELIABILITY OF INFORMATION DISCLOSED

The accuracy of the Sustainability Statement’s content has been:

- Reviewed by the Sustainability Committee; and
- Presented to the Board for approval.

FEEDBACK

BCorp welcomes stakeholder support and feedback for improvement as it progresses through its sustainability journey. Please direct queries and comments (if any) via the ‘Contact Us’ section of the corporate website <https://www.berjaya.com/inquiry.php>.

SUSTAINABILITY AT BCorp

The past year tested individuals and organisations resilience collectively. FY2022 did not draw the world out of the COVID-19 pandemic as hoped. The economy and communities continue to struggle with the outbreak’s lingering impacts. BCorp’s mission of tackling environmental, social and political challenges has never been more apparent during this critical time.

Despite the challenging environment, the Group remained resilient and resolute in its commitment to embedding sustainability into the heart of its business. BCorp also reinvigorated its culture and purpose to advocate sustainability for the good of society. This stems from the Group’s long-standing legacy of innovation, efficiency and responsiveness.

BCorp will continue to drive the sustainability transformation process and act as a trusted partner to its stakeholders.

SUSTAINABILITY GOVERNANCE

BCorp has introduced clear and effective governance structures throughout the Group. The Group introduced various critical performance standards and controls that influence and govern decisions at every level.

BCorp has established a dedicated Sustainability Committee that reports directly to the Board of Directors. The Board has direct oversight of BCorp’s sustainability strategy, material EESG issues, work plans, performance targets and sustainability reporting. Throughout the financial year, the committee updates the Board on BCorp’s EESG performance, initiatives and global and local EESG trends. The Head of the Sustainability Working Group (“SWG”) chairs the SWG, comprising members from all group functions, business segments and operating companies to integrate sustainability effectively throughout the Group. All operating entities are accountable for their EESG performance.



SUSTAINABILITY STRATEGY

BCorp’s corporate vision defines the common ground that unites everyone. It nurtures profitable and sustainable businesses in line with the Group’s diverse business portfolio and inclusive value creation aspirations for all stakeholders. This vision inspires the Group’s sustainability strategy.

Dimensions of BCorp’s Sustainability Strategy



SUSTAINABILITY STATEMENT






TRANSFORMATION TOWARDS SUSTAINABLE DEVELOPMENT

Sustainability is a collective undertaking. Increasingly, customers, partners and consumers are becoming interested in sustainability-oriented products and solutions and are looking to understand and track sustainability contributions along the value chain. Investors are also placing greater emphasis on the sustainability of their investments. Corporate responsibility is also gaining further prominence in media reporting.

The 2015 International Climate Agreement and UNSDGs advocate a circular economy, climate change mitigation, human rights, resource management, good health and sustainable communities, increasing global awareness and underscoring the urgency of a comprehensive transformation towards sustainable development.

BCorp has seen significant progress towards a shared understanding of these global priorities. The Group responded to these global challenges by analysing how its strengths, including business innovation, can contribute to these development goals. BCorp’s prioritisation exercise identified five (5) goals that can create the most significant impact as they are closely relevant to its business strategies and stakeholders’ universe.

BCorp’s Proposed UNSDGs

 <p>3 GOOD HEALTH AND WELL-BEING</p>	<p>Ensure healthy lives and promote well-being for all</p> <hr/> <p>2 targets & indicators Relevant to Berjaya Food Berhad (“BFood”), Cosway (M) Sdn Bhd (“Cosway”) and Country Farm Group (“Country Farm”)</p>	 <p>11 SUSTAINABLE CITIES AND COMMUNITIES</p>	<p>Make cities and human settlements inclusive, safe, resilient and sustainable</p> <hr/> <p>2 targets & indicators Relevant to Berjaya Enviro Holdings Sdn Bhd (“BEnviro”) and Berjaya Land Berhad (“BLand”)</p>
 <p>5 GENDER EQUALITY</p>	<p>Achieve gender equality and empower all women and girls</p> <hr/> <p>2 targets & indicators Relevant to all operating companies (“OpCos”)</p>	 <p>12 RESPONSIBLE CONSUMPTION AND PRODUCTION</p>	<p>Ensure sustainable consumption and production patterns</p> <hr/> <p>4 targets & indicators Relevant to all OpCos</p>
 <p>7 AFFORDABLE AND CLEAN ENERGY</p>	<p>Ensure access to affordable, reliable, sustainable and modern energy for all</p> <hr/> <p>3 targets & indicators Relevant to all OpCos</p>	<div style="border: 1px solid #ccc; padding: 10px;"> <ul style="list-style-type: none"> Out of 17 SDG, SWG initially identified 10 SDGs that were deemed relevant to BCorp’s businesses Upon further assessment, SWG proposed that BCorp prioritise 5 SDGs with 13 targets and indicators </div>	

LISTENING TO STAKEHOLDERS

Engagement is key to understanding stakeholders’ needs, communicating expectations and addressing concerns. Regular engagement through various platforms builds positive and lasting relationships with all stakeholders.

BCorp identified key stakeholder groups critical to its performance and long-term business strategy. The following table on page 33 summarises the engagement approach for each key stakeholder group and the corresponding actions.

Stakeholder Group	Methods of Engagement
 Government and regulators	<ul style="list-style-type: none"> • Meetings with Government bodies and regulators on policy matters, issues and concerns arising from the changing operating environment and matters concerning customers and the general public
 Customers	<ul style="list-style-type: none"> • Attend regular networking activities and gatherings • Formal and informal meetings to collect feedback, attend to grievances and disseminate information on the Group's products and services • Conduct periodic customer surveys to understand customers' needs and expectations for the Group's products and services • Making regular outlet/store visits to monitor customer behaviour and satisfaction • Host online reservation/purchase channels • Company websites, printed materials and other communication channels to disseminate information/updates on products and services
 Employees	<ul style="list-style-type: none"> • Internal engagement channels such as the intranet and corporate newsletters to communicate information on events, activities, staff promotions and key messages within the Group • Orientation for new staff • Training and development programmes • Synergy meetings attended by representatives of the various OpCos
 Contractors, consultants, vendors	<ul style="list-style-type: none"> • Tender and procurement process • Regular review of major contractors to provide feedback on service delivery and areas of improvement for the mutual benefit of both parties
 Communities, NGOs and industry groups	<ul style="list-style-type: none"> • Focus groups and consultative meetings • Community programmes in collaboration with non-governmental organisations ("NGOs") and charities
 Media	<ul style="list-style-type: none"> • Regular engagement and updates with the mainstream media • Press conferences, media releases and media visits relating to critical business development and corporate social responsibility ("CSR") activities
 Investors, shareholders and stock analysts	<ul style="list-style-type: none"> • Communicate via announcements to Bursa Malaysia Securities Berhad, annual reports, general meetings and the Group's corporate website • Conduct briefings and updates for analysts, fund managers and potential investors as and when required

PRIORITISING WHAT MATTER THE MOST

Stakeholder priorities are constantly changing, therefore companies must evolve to meet their expectations. Conducting a thorough materiality assessment helps the Group identify and prioritise issues that matter most to its business and stakeholders.








DEFINING MATERIALITY

BCorp identifies the economic, social and environmental aspects that significantly influences stakeholder assessment and decisions. Aspects that are material to BCorp's operating environment and stakeholders provide the basis for selecting the indicators to measure the Group's performance.

BCorp commissioned an external consultant to conduct a comprehensive materiality study in the last quarter of FY2022. Selecting an impartial, external party secured the anonymity of the respondents. Stakeholder representatives rated the importance they placed on 17 areas of sustainability.

SUSTAINABILITY STATEMENT

Stakeholder Groups Participating in the Survey

						
Communities, NGOs and industry groups	Investors, shareholders and stock analysts	Employees	Media	Customers	Contractors, consultants and vendors	Government and regulators

Topics Covered in Materiality Study

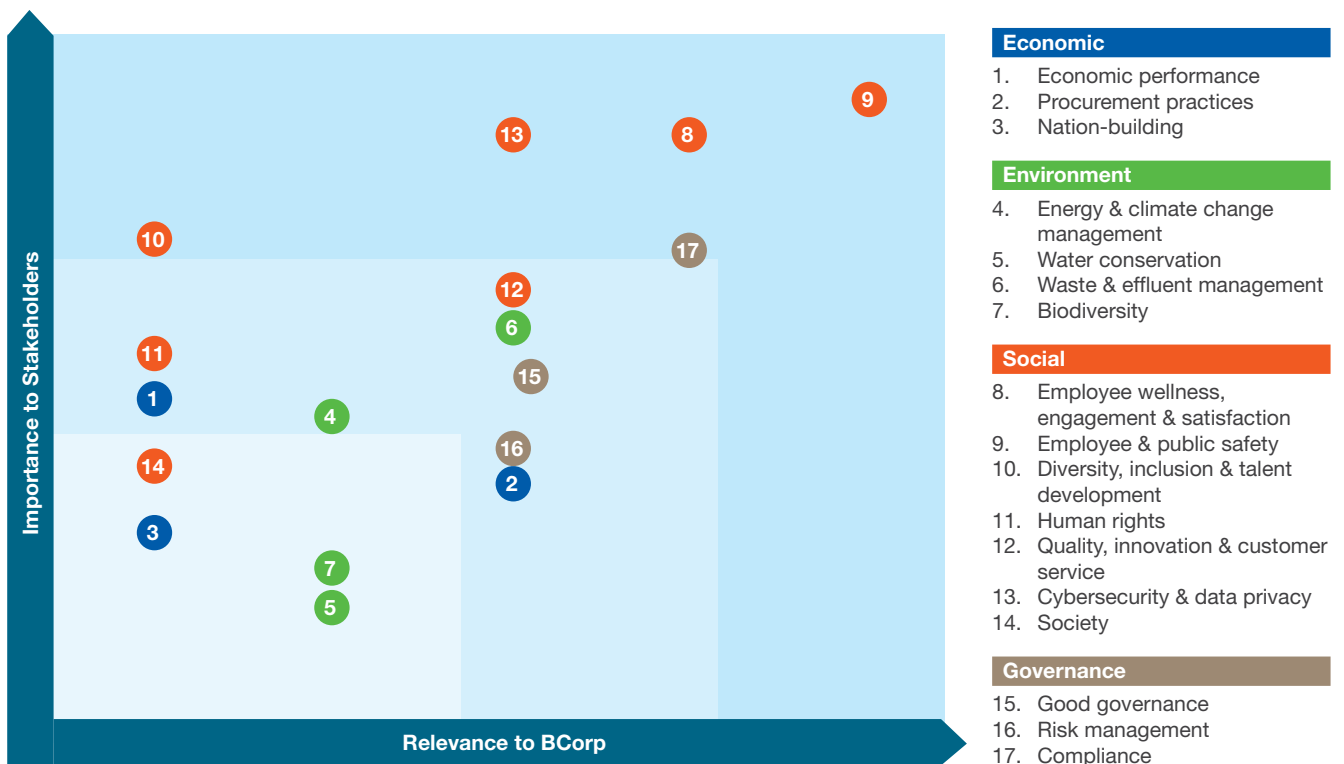
Topic	Description
Economic	
Economic performance	Creating and distributing economic value throughout the value chain to stakeholders and society
Procurement practices	Adopting fair and transparent procurement practices and sourcing materials responsibly
Nation-building	Contributing to nation-building through industry advancement throughout BCorp's diverse businesses
Environment	
Energy & climate change management	Reducing BCorp's carbon footprint through energy-saving initiatives
Water conservation	Managing and reducing water consumption across BCorp
Waste & effluent management	Safely managing and disposing of effluents and waste, including scheduled waste, spills and water bodies affected by operations
Biodiversity	Promoting and protecting biodiversity throughout all relevant operations
Social	
Employee wellness, engagement & satisfaction	Prioritising employees' health and well-being and ensuring employees' satisfaction through regular engagement
Employee & public safety	Keeping all workers safe, preventing non-communicable and infectious diseases and protecting the public's well-being
Diversity, inclusion & talent development	Empowering employees to grow by creating a positive working environment amongst BCorp's employees and providing opportunities for career development to attract and retain the best talents
Human rights	Protecting the rights of all stakeholders by providing decent conditions for workers, such as eliminating excessive working hours
Quality, innovation & customer service	Providing excellent customer service through quality management and innovation
Cybersecurity & data privacy	Protecting consumers, customers and other users' data during all forms of transactions
Society	Strengthening local communities by organising various corporate social responsibility programmes and collaborating with strategic partners
Governance	
Good governance	Delivering good and transparent corporate governance systems such as a balanced board composition, stringent internal controls and a structured organisational framework
Risk management	Managing business, product, supplier and brand risks across the value chain
Compliance	Complying with Malaysia's relevant laws and legislations including anti-corruption and anti-competition regulations and other core operational regulations covering the environment, labour law, and health and safety requirements

The survey results contained a natural skew, with each stakeholder group not equally represented. Unsurprisingly, employees submitted the most responses, with ‘contractors, consultants & vendors’ and ‘government and regulators’ accounting for the fewest. BCorp calculated an average score for all areas within each stakeholder group to rectify the sample imbalance before obtaining an average rating from all stakeholder groups.

Board members also completed a similar survey with their views representing the Group.

THE RESULTS

Senior executives across all business segments reviewed the results of the materiality matrix. After discussing the process and results, the team confirmed the material topics before being endorsed by BCorp’s Board of Directors.



USE OF THE FINDINGS

BCorp will use the materiality exercise findings to guide its business strategy, track critical issues, prioritise its sustainability programmes, and most importantly, establish meaningful metrics against which to measure its performance.

ECONOMIC

FY2022 was an unpredictable and challenging year, with cost inflation and continued disruption from COVID-19. Movement restrictions were eased in different countries at different times due to COVID-19’s unpredictable infection rates. Supply chain disruptions were also experienced globally and during this time, BCorp leveraged on previous years experiences to efficiently manage and provide workarounds for the crisis at hand.

As economic activity continues to improve amid the country’s transition into endemicity, supply chain disruptions, soaring material costs and labour shortages threaten to derail progress in all sectors. With the reopening of the economy, the Group is optimistic that the recovery will accelerate in the coming quarters.

For more information on the Group’s financial performance, please refer to the Group Financial Summary and Highlights on pages 28 and 29 of the BCorp Annual Report FY2022.

SUSTAINABILITY STATEMENT

BEING A PURPOSE-LED, FUTURE-FIT ORGANISATION

Employees are more engaged and willing to go the extra mile when they clearly understand their purpose in the organisation. A purpose-driven mindset is at the heart of BCorp's culture, which in turn helps attract the best talent.

The more agile application of technology and adoption of flexible working methods help BCorp stay one step ahead of customer trends. Reskilling and upskilling employees while embracing hybrid ways of working further prepares the Group for its future workforce.

The Group has introduced various changes to its organisational model as part of its post-pandemic recovery strategies. For example, under its Hospitality Segment, the Group's recreational clubs introduced various attractive offers and promotions in response to evolving consumer behaviour. All recreational clubs were upgraded and refurbished when operations were temporarily ceased during the Movement Control Order ("MCO") to maintain its exclusive status.

SUSTAINABLE SUPPLY CHAIN

BCorp implements appropriate sustainable measures across its value chain, such as risk management procedures for outsourcing and procuring goods and services that support its broader sustainability efforts. The Group's Retail Segment faced significant logistical challenges during the pandemic mainly due to port congestion, resulting in longer transit time and higher freight costs. The Group identified this risk beforehand and managed it well by efficiently utilising its warehouses and inventory.

BCorp's vendor and supplier assessment evaluates competency, capacity, performance consistency, quality, cost, communication, internal processes and corporate social responsibility. The Group is committed to promoting sustainability across its supply chain. BCorp identifies and manages risks in its outsourcing and procurement practices. Local and sustainable sourcing is in the Group's DNA, allowing the business to support the local economy and minimise its operational footprint. The Group prioritises hiring locals in its recruitment strategy whenever feasible.

Local supplies represent more than 90% of procurement in most BCorp businesses, with some recording 100% of local supplies such as goods and services for the maintenance and property management of Berjaya Hills Resorts. Country Farms, an entity under BCorp's Retail Segment (Non-Food), supports local organic farmers by channelling their products directly from farms to retailers.

Where local procurement is not possible for products such as specialised technical equipment for lottery operations, BCorp and its operating companies procure products and services from overseas entities within the Group or collaborate with reputable local business partners to introduce the product or technology from abroad. For example, Sports Toto Berhad ("SPToto") procures its lottery terminals, central system and system software from International Lottery & Totalizator Systems, Inc. ("ILTS"). ILTS is a subsidiary of SPToto and a leading supplier of lottery systems in the United States of America ("USA"). Berjaya Starbucks Coffee Company Sdn Bhd ("BStarbucks") imports raw materials such as coffee beans, chocolate powder and beverage ingredients from its Regional Distribution Centre ("RDC"). The RDC promotes ethical sourcing and is committed to continuously improving its distribution of the best quality products.

ENVIRONMENTAL SUPPLY CHAIN

BCorp is committed to its supplier sourcing assessment processes, including social and environmental elements such as energy use, climate change impact measurement (including greenhouse gas emissions), water use, biodiversity impacts, pollution, waste, resource use and other environmental issues.

The Group integrated environmental policies into the supply chain and communicated its expectations with major suppliers and dealers through regular engagement channels such as emails and meetings.

Potential suppliers are subjected to an environmental risk assessment as part of due diligence to ensure their full compliance with the Group's environmental standards. BCorp performs similar risk assessments for existing suppliers, especially those deemed to be high-risk environmentally. Group Procurement also conducts random and timely supplier inspection audits.

There were no major non-compliance cases discovered during FY2022 inspections. The Group invited suppliers to join its green journey by encouraging them to monitor, record and report their environmental performance and impact reduction. All organic produce is restricted and free from GMOs, pesticides, herbicides and other synthetic chemicals that harm the environment. BCorp supports one of its major suppliers, Usina Sao Francisco S.A., in its involvement in the GreenCane Project, the world's largest sustainable cane farming project.

The Group will continue to mitigate environmental impacts in its supply chain by participating in workshops and industry or topic-specific initiatives. The Group's memberships in various relevant organisations address industry and topic-specific environmental supply chain initiatives.

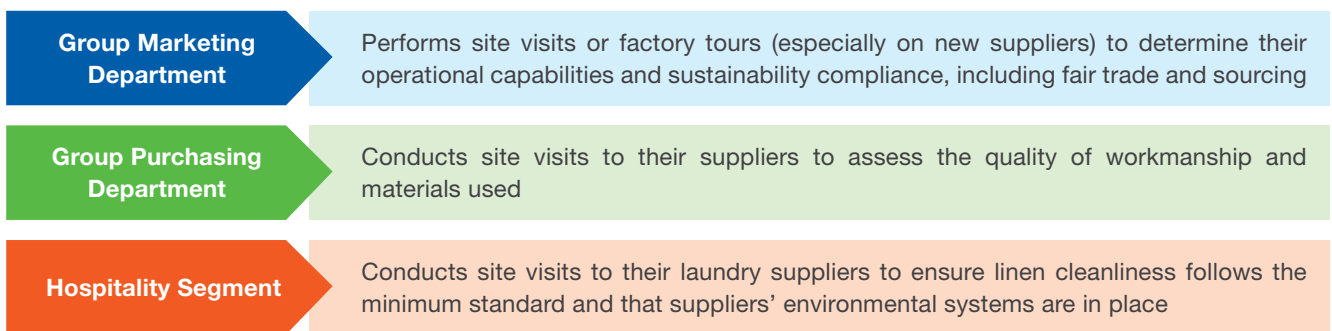
SOCIAL SUPPLY CHAIN

BCorp ensures that its major supply chain partners adhere to all social standards and policies stipulated by the Malaysian Labour Law.

Social Standards	Policy Coverage
<ul style="list-style-type: none"> • Freedom of association where everyone is free to belong to any organisation of their choice • Right to collective bargaining and forming a union • Eliminating excessive working hours by offering fair overtime pay and limiting working hours • Meeting or exceeding Malaysia’s minimum wage • Promoting a safe working environment through the OSH Committee 	<ul style="list-style-type: none"> • The prevention of child labour: all suppliers must adhere to the Malaysian Labour Law on the minimum legal working age • The prevention of forced labour • The provision of equal opportunities and non-discrimination • A safety policy, code and practices for the provision of a safe and healthy workplace

The Group encourages its major suppliers to inform workers of their social obligations in a language they can understand and subjects new and existing major suppliers to a social risk assessment to check if they comply with the Group’s standards. Major suppliers are assessed informally and formally through physical audits if necessary.

BCorp’s Supplier Audits



BCorp communicates the social conduct expected from major suppliers through its procurement policy, supplier contract and training. The Group also supports fair trade practices by purchasing IMC Coconut Sugar from Indonesia.

BCorp engages with its major suppliers in capacity building for areas impacting social issues. The Group also shares best practices with other industry players for their development through these engagement sessions. During regular meet-ups with suppliers, all parties support each other through updated best practices sharing.

POST COVID-19: WHAT’S NEXT FOR DIGITAL TRANSFORMATION?

A survey conducted by McKinsey found that responses to COVID-19 have accelerated the adoption of digital technologies by several years and that many of these changes could be permanent.

In this new business and economic environment, remaining competitive requires new strategies and practices. During the pandemic, consumers dramatically embraced online channels; many companies responded, including Cosway under BCorp’s Retail Segment.

Cosway’s digital transformation encompasses more than its cool applications but with a solution chain that runs deep across processes, people and technology. There was a fundamental change in the workings of the company. Cosway faces stiff competition with the emergence of online sales and e-commerce platforms. However, instead of looking at online platforms as competitors, direct selling companies should embrace what technology offers to boost their business potential. Cosway has been working closely with its e-commerce platform providers to reach out to new and existing consumers in a hybrid direct selling mode.

SUSTAINABILITY STATEMENT

In the past, Cosway’s membership demographic skewed towards an older profile. Cosway began a rebranding and repositioning exercise that reached out to younger consumers through increased social media presence. This younger audience of millennials and Generation Z naturally consumes information digitally through technology such as smartphones, tablets and laptops. These digital natives have broken the geographical divide allowing for information consumption and interaction to happen anytime and anywhere. Cosway continues to create quality digital content and increases its social media presence to provide an avenue for these digital natives to leverage and tap.

The Company launched its Cosway App in October 2021 to simplify shopping experience on the mobile platform. Cosway also introduced its new social media content series, “Dr Alice’s Tips 101” and “Dr Alice Says”, allowing customers to learn about the company’s products from the CEO.

INDUSTRY PARTNERSHIPS FOR ADVANCEMENT

BCorp actively contributes to the growth of its industries by participating in relevant industry associations and supporting employees and individual memberships. These participations and representations allow the Group to actively share insight on the latest industry developments.



The Group also works closely with relevant industry stakeholders to accelerate growth while reopening safely. The Group has seen optimistic signals for hospitality with the reopening of borders. The gradual return of international tourist arrivals is expected to reach 5 million by the end of 2023.

The Group’s hospitality arm works closely with stakeholders, including Tourism Malaysia, travel agencies and the Meetings, Incentives, Conferencing and Exhibition (“MICE”) to expand its market presence effectively.

Most properties in Malaysia under Berjaya Hotels & Resorts (“BHR”) are registered members of the Malaysian Association of Hotels (“MAH”). Each hotel regularly engages with the association’s respective State Chapter to address industry challenges and support industry enhancement initiatives.

ETHICAL BUSINESS CONDUCT

BCorp has adopted a zero-tolerance approach against all forms of bribery and corruption and is committed to conducting business following all applicable laws, rules and regulations at the highest ethical standards. The Group’s Code of Conduct (“CoC”) defines its core principles.

BCorp’s Board of Directors is primarily responsible for establishing the effectiveness of the anti-bribery and anti-corruption programme. All employees are responsible for preventing, countering and reporting bribery, corruption and other suspicious activities or wrongdoings that may lead to bribery through its whistleblowing channels.

Bribery and corruption may take any form, including anything of value or valuable consideration, such as money, donations, goods, services, properties, entertainment, hospitality, travel perks, privileges, employment positions or preferential treatment or granting of favour, practising favouritism, third party payments whether cash or in kind or withholding of punitive action in return for any valuable consideration. The Group’s employees and business associates shall not, therefore, whether directly or indirectly, promise, offer, give, receive or solicit any item of valuable consideration, in the attempt to illicitly influence the decisions or actions of a person in a position of trust within an organisation, either for the intended benefit of Berjaya or the persons directly or indirectly involved in the transaction. The Group did not make any political contributions during FY2022 (RM0).

BCorp has deeply rooted integrity as a fundamental business philosophy in its corporate culture. All directors and employees:

- Accepted BCorp’s integrity and delivery of the anti-corruption policy; and
- Received comprehensive anti-corruption education and training, including bribery.

All employees must comply with BCorp’s Code of Ethics and Conduct. This comprehensive policy communicates the Group’s stand on ethical business conduct and includes all elements of corruption and bribery. All Directors and employees must familiarise themselves with the Code’s contents upon commencing their service or employment with the Group. It is also part of the induction training programme.

A detailed understanding of corruption risk exposure is the foundation of an effective anti-corruption compliance programme. Corruption and bribery risks are essential elements of the Group’s risk register. This clear understanding helps the Group:

- Develop effective mitigation strategies; and
- Deploy resources strategically to eliminate potential instances of bribery, corruption, and fraud, which is particularly important for high-risk operations.

BCorp conducts comprehensive corruption risk assessments on intermediaries, including contractors and agents. The Group’s anti-corruption policy is communicated clearly to these intermediaries.

BCorp encourages customers, suppliers, contractors, service providers and other key stakeholders to refer to BCorp’s Code of Ethics and Conduct for guidance on dealing with the Group, which is an integral part of the Group’s risk management strategy.

All contractors, subcontractors and third parties are subjected to corruption and bribery risk assessments. They must declare that they are not involved in any misconduct, corrupt, unethical or illegal behaviour. The comprehensive screening of new and existing business partners for corruption and bribery is part of the Group’s due diligence in the context of BCorp’s compliance requirements.

WHISTLEBLOWING

The values of transparency, integrity, impartiality and accountability permeate the business affairs. Stakeholders should report any alleged wrongdoings such as corruption, bribery, fraud, corruption, financial misappropriation, gross mismanagement and other possible improprieties in good faith and confidence.

BCorp has developed a comprehensive Whistleblowing Policy. Employees and other persons can report any suspected or actual wrongdoing that has or may occur. All whistleblowers are protected by the Whistleblower Protection Act 2010. BCorp and the reporting person hold this information in the strictest of confidence to the extent legally permissible and reasonably practicable in order to protect the confidentiality and identity of those making a report in good faith.

Concerned parties can disclose through email or writing to prescribed officers, who review the complaint before recommending the next course of action. BCorp has trained these parties to handle reports and instances of bullying, harassment, bribery, financial irregularity, and other offences. For more information, please refer to BCorp Whistleblowing Policy and Procedures at <https://www.berjaya.com/assets/pdf/bcorp-whistleblowing.pdf>.

Highlights of BCorp’s Ethical Performance

Staff dismissed or disciplined due to non-compliance with anti-corruption practices	None
Unethical conduct cases such as corruption and bribery reported	None
Cost of fines, penalties or settlements concerning corruption (RM)	RM 0
The total amount of political contributions made during the financial year (RM)	The Group did not contribute to any political parties or for any political reasons during the financial year (RM0)

ENVIRONMENTAL

The pressures on the planet’s limited natural resources and the threat of climate change require prompt and concerted action by all. As one of Malaysia’s largest conglomerates with diversified interests across various business segments, BCorp must take wide-ranging measures to protect biodiversity, minimise resource consumption and combat climate change. BCorp takes its environmental responsibility seriously. The Group is committed to ensuring that its businesses operate sustainably throughout the entire lifecycle. In achieving these goals, the Group has introduced an Occupational, Health, Safety & Environmental Policy dedicated to improving the community, country and world.

For more information on the Group’s Occupational Health, Safety and Environmental (“OSHE”) Policy, please refer to BCorp’s website at <https://www.berjaya.com/ir-overview.php>.

Some operating companies have appointed external experts to advise on environmental matters and comply fully with all Department of Environment (“DOE”) regulations.

Closely monitoring trends and changes in environmental policies allow BCorp to update its management systems to conform to new regulations and requirements as necessary.



SUSTAINABILITY STATEMENT

Environmental management system improvements are realised by:

- Continuously monitoring performance in key indicators such as electricity, fuel and water consumption; and
- Implementing the corresponding resource-efficiency and conservation initiatives.

In FY2022, there were no fines, penalties or non-monetary sanctions for non-compliance with environmental laws and regulations.

ENVIRONMENTAL IMPACT ASSESSMENT AND ENVIRONMENTAL MANAGEMENT PLAN

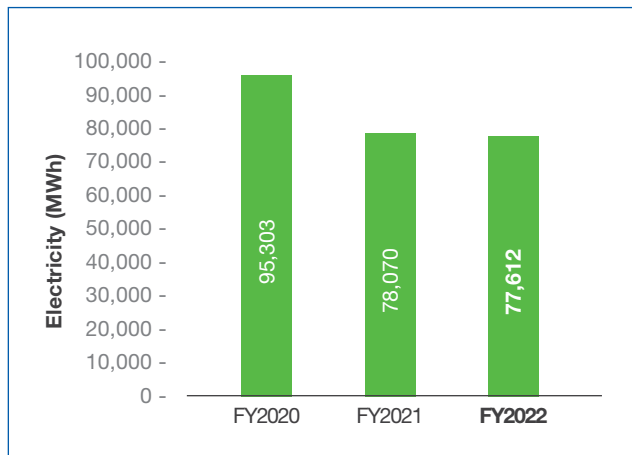
Before any project commences, Berjaya EnviroParks Sdn Bhd (“BEP”) conducts an Environmental Impact Assessment (“EIA”). EIAs gauge the likely environmental impacts of a proposed project or development, considering beneficial and adverse inter-related socio-economic, cultural and human-health effects. It is mandatory to carry out a Detailed Environmental Impact Assessment (“DEIA”) as per Malaysia’s Environmental Act 1974. The DEIA addresses any issues related to environmental impacts for panel review during its construction and operation.

BEP also submitted an Environmental Management Plan (“EMP”) to DOE, which details relevant project information, including site preparation, earthworks, construction, operation and maintenance of the landfill cells, slope protection and ancillary facilities.

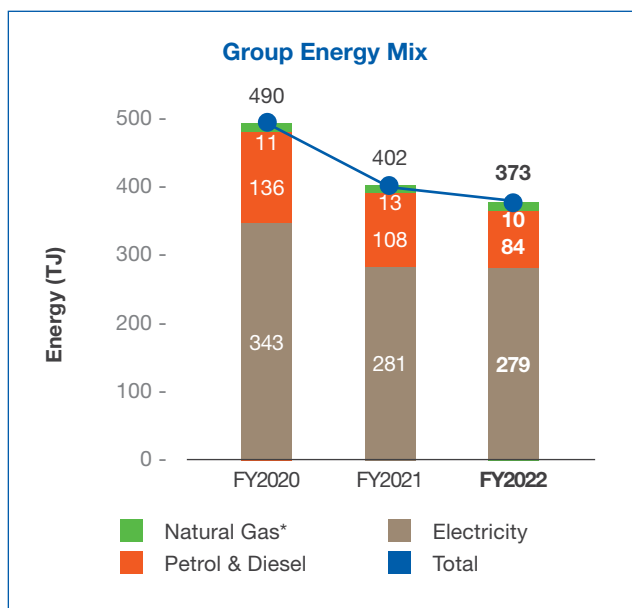
ENERGY MANAGEMENT

Committed to addressing energy use and efficiency, BCorp continued replacing traditional lighting with energy-saving LED and induction lights throughout the year. All new air-conditioning units have at least a three-star, preferably four-star rating, indicating power efficiency.

The Group has implemented various initiatives that address energy use and improve efficiency. The Group’s energy consumption data is presented below.



Most of BCorp’s energy consumption is in the form of purchased electricity. The Group’s operations consume petrol and diesel for backup generators, machinery and company-owned vehicles. BCorp’s United Kingdom operations also use natural gas.



* Conversion coefficients for electricity, natural gas, diesel and petrol to Joules are derived from the Malaysia Energy Commission 2016 Report.

DID YOU KNOW?



86%

of Starbucks stores have switched to LED lighting

40%

have switched to inverter air-conditioners

The Group's Existing Energy-Efficient Features and Initiatives

- 

Switching off air-conditioning at offices and clubs' changing rooms during non-peak hours
- 

Utilising maximum daylight
- 

Converting to energy-efficient appliances
- 

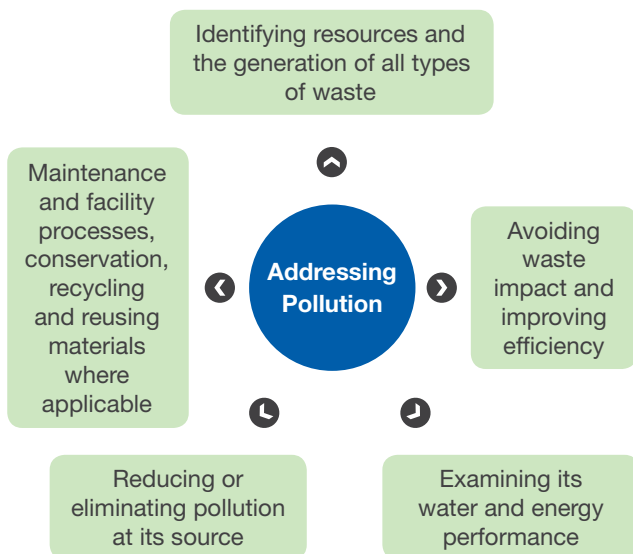
Using timer control for specific lighting
- 

Upgrading lighting pump at Hotels & Resorts' pools

POLLUTION PREVENTION AND CONTROL

Increasingly, pollution is responsible for harming all life and BCorp is committed to addressing this. Adopting efficient processes can reduce resource consumption. BCorp is committed to managing its resources use, avoiding impact by using them more efficiently and reducing the quantity and toxicity of waste.

Addressing Pollution at BCorp




CLIMATE CHANGE


Climate change is one of the most pressing global challenges. BCorp considers climate change and its impacts as part of its sustainability and risk management approach across the Group's entire value chain. It is relevant for the Group from two perspectives:


- The potential impact of BCorp's business activities on the global greenhouse gas balance; and
- The potential climate change impact on the Group's businesses.


BCorp is continuously developing its climate change strategy and operating in a way that helps protect people, the environment and local communities. Mitigating climate change risks is a significant part of this commitment. The Group recognises the devastating effects and associated short and long-term business risks of climate change. BCorp's strong commitment and strategy to addressing these issues include avoiding the impact of climate change by improving the efficiency of its Company's operations, working with employees and supply chain partners on energy-saving processes and holistic climate risk management.


Initiatives Undertaken to Address Climate Change


- 

Innovation, adaptation and emissions reduction initiatives
- 

A holistic climate change risk assessment to improve efficiency
- 

Switching to cleaner fuels
- 

Research into deploying renewable energy
- 

Realising efficiency gains and cost and emissions reductions by adopting new technology
- 

Implementing technical and operational measures that improve fuel efficiency

SUSTAINABILITY STATEMENT

BCorp has integrated climate-related risk management into its company-wide risk scorecard. It is part of the foundation for formulating BCorp’s business strategy and deciding on future research and development (“R&D”) and technological investments. BCorp’s climate-related risk management process includes mitigation efforts to reduce greenhouse emissions, climate engineering and expanding climate system knowledge.

Climate change may affect operating costs (“OPEX”) and capital expenditure (“CAPEX”), which leads to product price increase. Assets and equipment efficiency, output and performance may also decrease due to changing climate conditions, which affects revenue. For example, OPEX may increase due to changes in items pricing, availability or quality. Maintenance will also increase, and projects may require additional CAPEX due to asset damage or decreased asset performance. Compliance with environmental regulations may also require additional CAPEX for upgrading facilities or equipment to cope with increased pollution risks.

BCorp is committed to addressing climate change and improving efficiency through adaptation by adopting new green technology in developments and fuel efficiency measures. Specifically, the Group has adopted a tracking system for emissions, energy use, water use and waste in the businesses.

DID YOU KNOW?



BEP supports ongoing initiatives to reduce the impact of operational carbon emissions. Bukit Tagar Enviro Parks (“BTEP”), a registered Clean Development Mechanism (“CDM”) project with the United Nations Framework Convention on Climate Change, achieved one of the highest Certified Emission Reduction (“CER”) among landfills in the region. Methane gas emitted from the decaying waste is destroyed by flaring and fuels several gas engines to generate renewable energy.

BCorp’s climate change management team is overseen by Mr Syed Ali Shahul Hameed, Joint Chief Executive Officer of BCorp, who also sits on the Board. This team devises strategies to manage and minimise the Group’s environmental footprint. Progress reports and proposals on energy management, climate change and pollution reduction, supported by financial indicators and Return on Investment (“ROI”) calculations, are presented to the Board.

In FY2022, BEP invested RM46,486,000 on initiatives associated with climate change. This money was spent on R&D investment, advancing building and facilities, machinery, automation and other upgrading works.

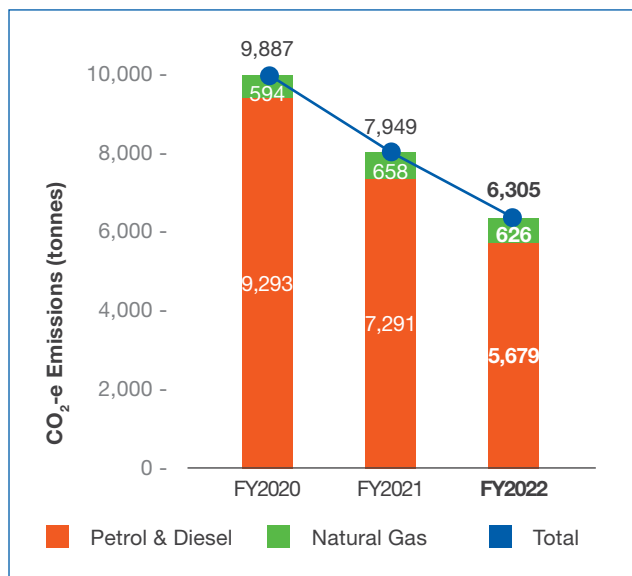
CARBON FOOTPRINT

BCorp manages and measures its carbon emissions and has adopted the internationally recognised Greenhouse Gas (“GHG”) Protocol established by the World Business Council for Sustainable Development (“WBCSD”) and World Research Institute (“WRI”).

BCorp has based its emissions accounting on the GHG Protocol classification of direct and indirect emissions.

SCOPE 1: COVERAGE (100% of OpCos)

BCorp uses petrol and diesel to power company-owned vehicles and machinery. Generators also require small amounts of diesel. The Group derives the CO₂ emissions of fuel consumption from the emission factor published by the IPCC Guidelines for National Greenhouse Gas Inventories. The emissions from natural gas were calculated using the UK Government GHG Conversion Factors for Company Reporting.



SCOPE 2: COVERAGE (100% of OpCos)

As a global consumer group, BCorp uses significant electricity throughout its operations. CO₂ emissions from electricity use:

- In Malaysia were derived using the emission factor published by the Malaysian Green Technology and Climate Change Corporation for the Peninsular Grid.
- In the Philippines were derived using the combined margin emission factor published by the Department of Energy for the Luzon-Visayas Grid 2015-2017.
- In the UK were derived using the UK Government GHG Conversion Factors for Company Reporting.



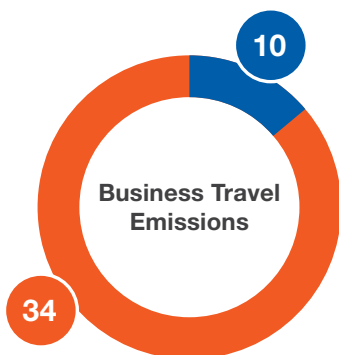
SCOPE 3: COVERAGE

BUSINESS TRAVEL

BCorp calculated the Scope 3 emissions generated by its food segment. GHG emissions from air travel were calculated point to point, including the number of employees on board and the distance travelled. BCorp performed separate calculations for business and economy class flights. Online tools derived from the WRI Greenhouse Gas Protocol were used to calculate the CO₂ emissions from air travel.

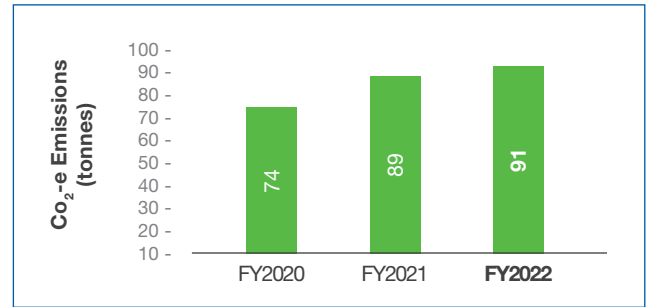
Ground travel comprising car, bus and boat journeys, were calculated using The World Resources Institute (2015) GHG Protocol tool for mobile combustion, version 2.6.

BCorp’s business travel resulted in an estimated 44 tonnes of carbon dioxide equivalent in FY2022.



EMPLOYEE-OWNED VEHICLES

BCorp calculated the carbon dioxide equivalent resulting from employee-owned vehicles used for business travel. The calculation used fuel received for petrol and diesel engines. CO₂ emissions from fuel consumption were derived from the emission factor published by the IPCC Guidelines for National Greenhouse Gas Inventories.



COMBATING CLIMATE CHANGE STARTS WITH US

Climate-Friendly Diets

The dairy industry is a significant source of GHG emissions, driving deforestation, causing water pollution and consuming vast land resources. Plant-based milk has a lighter GHG, water and land impact than dairy.

BFood’s brands expanded their plant-based menu options and introduced the following initiatives:

BFood Companies’ Plant-Based Menu Options

- BStarbucks**
 - Introduced plant-based milk, including soy almond, coconut and oatmilk
 - Included plant-based food, Beyond Meat curry puff
 - Acquired vegan ice cream brand, Kelava
- Joybean**
 - Uses Grade A, non-genetically modified organism, identity-preserved Canadian soy beans to ensure the highest quality in Joybean signature products
- Ser Vegano**
 - Creates meals using only plant-based ingredients that are lower in calories and cholesterol and higher in clean protein

DID YOU KNOW?



Sala, an entity under BCorp’s Food Segment, is a Latin-inspired, tex-mex, plant-based vegan restaurant in Malaysia. Sala means ‘living-room’ in Spanish and is also an acronym for ‘slavar a los animales’ or save the animals. Sala only uses plant-based ingredients in its meals that are lower in calories and cholesterol while higher in clean protein. Besides tex-mex favourites such as tacos and burritos, menu items include local delicacies such as Nasi Lemak and Laksa.

SUSTAINABILITY STATEMENT

GREEN DEVELOPMENT: A GAME CHANGER

Recently, a development by BCorp's Property Segment, The Tropika at Bukit Jalil achieved GreenRE certification. The Tropika at Bukit Jalil integrates eco-friendly and green building initiatives into mainstream design, construction, and operations.

This certification addresses homebuyers' concerns over a development's sustainability principles and the environmental impact of its built structures. BCorp constructed The Tropika at Bukit Jalil to achieve high performance in six areas: energy efficiency, water efficiency, carbon emission, environmental protection, indoor environmental quality and other green features such as rooftop gardens, self-cleaning facades, bins for horticulture waste and recyclables, motion sensors and solar photovoltaic ("PV") panels. The Taaras Beach & Spa Resort in Redang Island also has solar panels installed on its roofs.

GREEN MATERIALS

BCorp opts for eco-friendly alternatives to traditional construction methods and materials whenever possible. BCorp's Property Segment uses green concrete in its operations. This eco-friendly concrete requires energy for production and incorporates waste and residual materials from different industries. It produces less carbon dioxide and is more cost-effective and durable than traditional concrete.

HILL MANAGEMENT

Berjaya Hills' ("BHills") properties lie in the highlands with undulating terrain. The most significant challenge is the land's slope stability, with the last major landslide occurring in January 2018.

During the past landslides, BHills immediately cleared the earth and debris from the road and cordoned off the access road due to the instability of the failed slope and the prolonged wet weather. BHills assessed the necessary rectification work needed for some of these failed slopes.

In its efforts to support recycling and similar sustainable initiatives, BHills uses earth excavated from land development and slope remedial work to fill areas, creating a new platform and earth track. BHills works closely with geotechnical, civil & structural consultants and specialist contractors on detailed geotechnical assessment and slope stabilisation design. This reduces the likelihood of a landslide recurrence at a similar place. BHills also conducts

periodic slope maintenance work, including repairing defective roads and drainage, cutting grass at slope berms and drains, and other biotechnical practices.

BIODIVERSITY AND CONSERVATION

BHR is actively committed to biodiversity and conservation through its three island resorts: Berjaya Tioman Resort, Berjaya Langkawi Resort and The Taaras Beach & Spa Resort. These island resorts prioritise marine conservation and collaborate with non-governmental organisations, including the Sea Turtle Research Unit ("SEATRU"), in educating in-house guests about sea turtles and its conservation efforts.

The annual Tioman Island Conservation Day ("TICD") and Redang Island Conservation Day ("RICD") remind guests, the local community and the public of their roles in preventing biodiversity loss on these islands. The resorts conduct various conservation events and beach clean-up activities with the local communities, media partners and divers to preserve the sanctuary of the marine life and islands' well-being.

BHR has also established a marine life conservation project focusing mainly on turtle and coral conservation.

Coral Transplantation Project

- Assisted by the Taaras Marine Biologist or Environmental Officer, the Coral Transplantation Project aims to preserve coral growth in the Taaras Bay area.
- 40 corals were planted between July 2021 and June 2022.

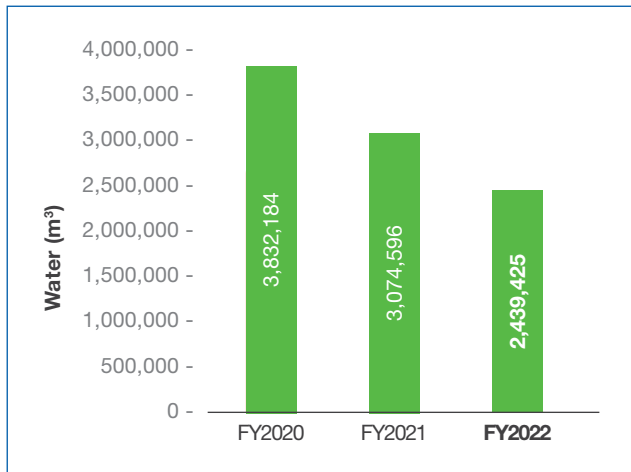
SEATRU Turtle Lab

- A collaboration project between BHR with Universiti Malaysia Terengganu ("UMT") focusing on turtle-related studies.
- 579 sea turtles hatched between July 2021 and June 2022.

WATER MANAGEMENT

BCorp has 0% operations in water-stressed sites or regions. However, the Group manages this resource efficiently by minimising water use at all locations, and inviting all stakeholders and operating companies to support this endeavour.

Similar to energy management, each business is responsible for managing water resources. BCorp formulates and implements water-saving measures and conducts a water balance test if necessary. Initiatives to reduce water use include implementing rainwater harvesting and installing water-saving equipment such as a dual-flush system, fixed water aerators and low-flow basin taps.



WASTE MANAGEMENT

Improper waste management degrades the environment and public health. BCorp addresses this issue and manages waste for its operations responsibly. The Group mitigates the impact of waste by addressing the volume generated and recycling it whenever possible. This approach helps the respective businesses minimise waste sent to landfills.

BCorp has established various initiatives to promote recycling and waste minimisation. The Group offered jute and non-woven bags to its customers as part of its efforts to reduce plastic waste. Most packaging materials used by subsidiary companies for their products are recyclable.

Recycling and Green Habits Adopted by BHR

- 

Replacing plastic wrappers for in-room amenities with recycled paper
- 

Discontinuing the use of single-use plastic straws
- 

Replacing bottled water with water dispensers on every hotel floor

Handling Different Waste Types Throughout the Group

Recycled Waste



- BCorp makes recycle bins available on its premises.
- Licensed third-party recycling agents handle recyclable wastes such as paper products and carbon boxes.
- BHR implements paperless check-ins.
- BStarbucks has begun installing digital screens and menu boards to reduce printed marketing and promotion collaterals.
- Old towels and linens are repurposed as rags and floor mats for common areas.

Food Waste



- Food waste is disposed of daily by a licensed waste management company.
- Since 2011, Berjaya Hills & Resorts has used a composting machine to ferment food waste into valuable end products, fertiliser and organic feed for use at its Organic Farm at BHills. Daily collections eliminate the need to transport food waste to landfills and reduce air pollution. At least 20kg of anaerobic compost is produced weekly.

E-waste



- E-waste includes IT equipment and backup storage media.
- Licensed e-waste contractors handle all electronic wastes, disposing of and recycling these wastes according to the DOE guidelines.

Construction Waste



- All construction wastes are disposed of at an approved dump site.
- The Group recycles input materials by reusing excess concrete to make precast slabs, wheel stoppers and spacers for construction use.

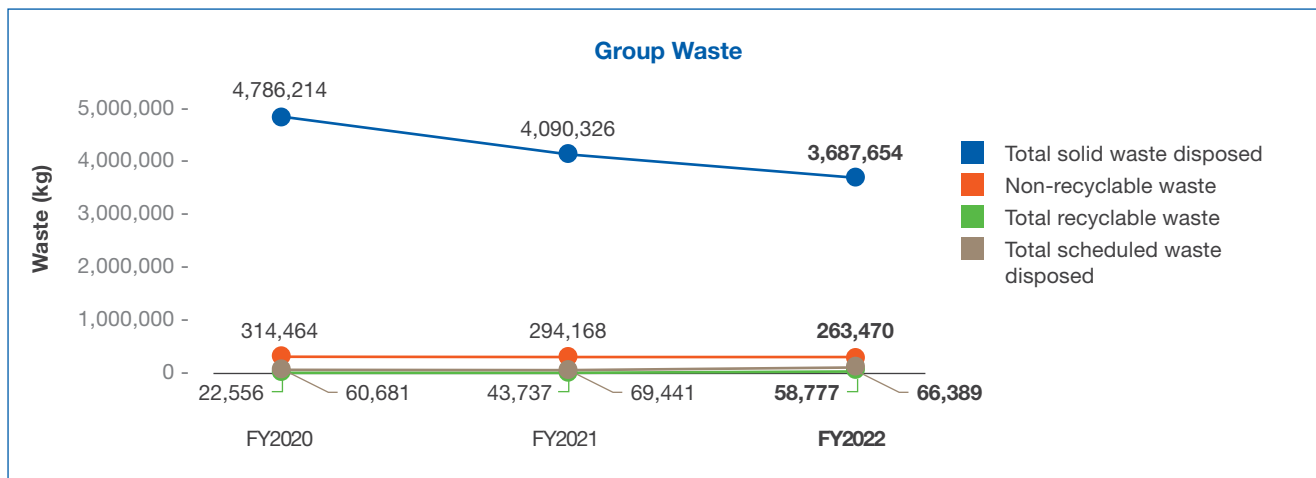
Scheduled Waste



- Licensed vendors transform used cooking oil from hotels and resorts into biodiesel fuel and soap.
- UK's leading Luxury Motor Group, H.R. Owen, disposes of various types of hazardous waste such as paint, motor oil, batteries, polish, wax and contaminated rags responsibly or recycles them through approved suppliers.

SUSTAINABILITY STATEMENT

The hazardous, non-recycled and recycled waste data reported below covers approximately 30% of OpCos.



FEATURING BCORP'S FOOD SEGMENT'S WASTE MINIMISATION PROGRAMMES

BStarbucks' "Bring Your Own Tumbler" programme rewards customers with an RM2 discount when they use their personal Starbucks tumblers when purchasing handcrafted beverages at all Starbucks stores. During the financial year under review, 867,273 customers brought Starbucks tumblers for their drinks.

The Starbucks Upcycling Flavorlock™ programme also rewards customers with a 10% discount for purchasing Starbucks whole bean coffee when they donate a used Starbucks Flavorlock Coffee Bag. BStarbucks collected 83,005 flavorlock bags from customers over the past three years.

Berjaya Roasters ("BRoasters") also incentivises customers who bring their i.care boxes when purchasing meals.

Just Say NO to Single-Use Plastic

BRoasters and Jollibean Foods have replaced plastic bags with biodegradable alternatives for takeaway. BStarbucks also introduced reusable and post-consumer recycled merchandise to reduce single-use plastic, such as:

- Reusable hot and cold cups
- Reusable bags
- Reusable loop straws
- Starbucks paper cards
- Replacing cold lids to sippy lids for all its iced beverages (except for Starbucks Frappuccino)
- Replacing hot lids with hot lids with a stopper
- Reusable cup carriers made from 100% post-consumer recycled polyester

DID YOU KNOW?



BStarbucks' The Grounds for Your Garden Programme provides complimentary 1kg bags of soil-enriching used coffee grounds for customers to use in their gardens. Coffee grounds make an excellent garden fertiliser and feed the soil with much-needed nutrients. In FY2022, 93% of Starbucks stores diverted 188,718 kg of used coffee grounds from landfills.

ENVIRONMENTAL INITIATIVES

Environmental Educational Programme

BEP has a mission to raise awareness and educate the public on the importance and benefits of engineered sanitary landfills. This premier sanitary landfill organises free educational visits for primary and secondary school students, government officers and non-governmental organisations. During these visits, the participants explored the overall engineered sanitary landfill process at the Education Centre. The participants also toured BTEP's three main facilities: the sanitary landfill, renewable energy centre and leachate treatment plant.

River Cleaning

BEP and its volunteers participated in a river cleaning activity under Program Denai Sungai Kebangsaan organised by the Ministry of Environment and Water. This initiative raised awareness, challenged the public’s negative perspective of industrial factories and increased their river preservation efforts. BEP donated cleaning equipment such as RORO bins and plastic bags.

Environmental Training

BTEP held various environmental awareness initiatives and training programmes during the financial year:

- Operation Training at Raw Water Treatment Plant, Bukit Tagar
- Training on Chemical Spill Response Management
- Webinar on Prediction and Prevention of Geotechnical Failures by Malaysian Geotechnical Society
- Webinar on Slope Design & Construction Practice by Institution of Engineers, Malaysia
- Webinar on Engineering Process To Treat Solid Biomass Waste From Palm Oil Mill
- Competent Person – Certified Environmental Professional In Scheduled Waste Management by the DOE

BTEP employees also attended other external training programmes, including:

- The Authorised Automotive Treatment Facility (“AATF”), organised by Kyushumetal Industry Co. Ltd. Japan with support from the Ministry of Environment, Japan (“MOEJ”); and
- ISO Audit Training by Tri Systems Consulting.

UPHOLDING HUMAN RIGHTS

BCorp conducts business ethically and sustainably and prioritises human rights throughout its operations and value chain. The Group adheres to all applicable employment and human rights laws where it operates.

BCorp summarises its human rights policy in its Code of Conduct and Business Ethics. All associates review and receive annual awareness briefings on this Code as part of their human rights policy training. These documents are available in English.

The Group proactively assesses its human rights impacts on an ongoing basis as part of its core business process. Evaluating the business impact and setting

targets to drive continuous improvement for the Group. BCorp’s action plans include addressing and mitigating human rights issues, human rights screening, training, and monitoring internal operations and supply chain partners. Suppliers are expected to follow the same, or at the very least adhere to the Group’s Principles on Labour Practices and Human Rights. The Group has issued specific policies and principles to address these issues, aligned with local laws.

BCorp’s Respect for Human Rights:

- Proactively assessing human rights impacts on an ongoing basis as part of the Group’s core business processes.
- Addressing and mitigating human rights issues.
- Communicating expectations to all stakeholders, including business partners.
- Training all staff and departments on the Group’s human rights policy.
- Implementing human rights screening, training and monitoring of internal operations and supply chain partners.

BCorp adheres to local labour laws and its Principles of Business Conduct, which cover human rights issues, including freedom of association, collective bargaining, non-discrimination, child labour, and forced and compulsory labour.

SALIENT HUMAN RIGHTS ISSUES

BCorp has assessed potential adverse human rights impacts and salient human rights issues. As a result, BCorp has identified the following in its operations:

Right to:









- Life
- Freedom of movement
- Work
- Enjoy just and favourable work conditions
- An acceptable standard of living
- Health
- Participate in public life
- Social security, including social insurance

The Group continues to work with other stakeholder groups to continuously enhance its approach to mitigating risks arising from these salient human rights issues.

SUSTAINABILITY STATEMENT

BCorp has a formal mechanism for individuals and communities impacted by its business activities to raise grievances, including human rights issues. The Group supports open communication and addresses rights to freedom of expression. Its whistleblowing channel guarantees anonymity and is available to internal and external stakeholders. BCorp is committed to a remediation process in addressing adverse human rights impacts it has contributed to or caused. The whistleblowing channel also allows employee representatives to engage with the management. There were no human rights violations during this reporting period.

BCorp's Commitment to Human Rights









 <p>Paying the minimum wage</p>	 <p>Prohibits discrimination in its hiring and employment practices, including gender, race, religion, age, sexual orientation, disabilities and nationalities</p>
 <p>Provides a safe and healthy workplace for its associates</p>	 <p>Prohibits physical abuse and harassment of associates</p>
 <p>Does not use child labour</p>	 <p>Suppliers and contractors must not allow excessive working hours for their workers</p>
 <p>Does not use forced, prison, indentured, bonded or involuntary labour</p>	 <p>A grievance procedure that requires prompt action to address any complaints</p>

EXCEEDING EMPLOYEES' BASIC RIGHTS

BCorp relies on the contribution of its workforce, which includes foreign workers. As a responsible employer, BCorp provides adequate necessities to safeguard the welfare of its workers, including providing transportation to all foreign workers.

The Group's Centralised Labour Quarters ("CLQ") comply with the Employees' Minimum Standards of Housing, Accommodations and Amenities Act 1990 (Act 446). Otherwise, all contractors working on BCorp projects must provide facilities to workers that follow the local laws and guidelines.

Facilities Provided for Foreign Workers

 <p>Safe and comfortable accommodation with security facilities</p>	 <p>An adequate supply of safe potable water</p>	 <p>Safe and appropriate mode of transportation to and from work</p>	 <p>Eating and food storage facilities in compliance with food hygiene requirements</p>
 <p>Fire safety and prevention, first aid access and fire emergency procedures</p>	 <p>Amenities including staff resting room, badminton court, futsal field, canteen and prayer rooms</p>	 <p>Social and recreational activities</p>	 <p>Helpline for emergency assistance</p>

NON-DISCRIMINATION AND DIVERSITY

BCorp is committed to a workforce free of harassment and unlawful discrimination. The Group upholds its stand of ‘equal pay for equal work’ and complies with all local laws.

The Group treats all employees equally and fairly:

- Regardless of race, colour, age, gender, sexual orientation, gender identity and expression, ethnicity or nationality, disability, pregnancy, religion, political affiliation, covered veteran status, protected genetic information or marital status.
- In all hiring and employment practices such as wages, promotions, rewards, and access to training.

DID YOU KNOW?



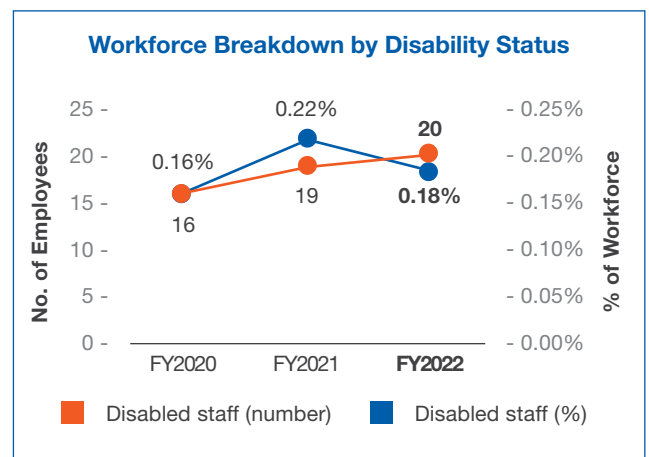
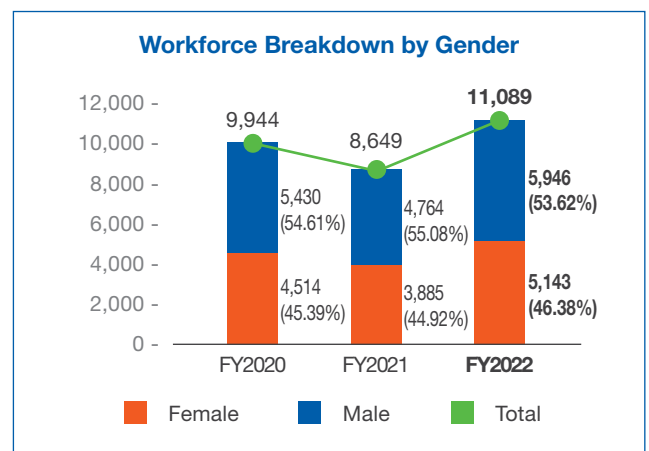
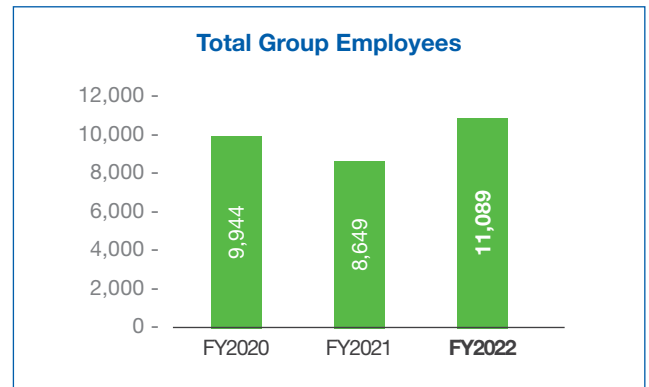
BCorp’s Hospitality Segment supports the Malaysian Association for the Blind by permanently retaining the services of the visually impaired at one of its resorts. Blind masseurs are offered full-time positions to help them become financially independent. Visitors are welcome to support their services at Colmar Tropicale, Berjaya Hills.

The Group continues to advocate equality by hiring individuals with hearing disabilities to operate food and beverage outlets at some of its clubs, providing them with the opportunities to be self-sustaining.

BCorp’s diverse workplace respects and values each employee’s skills and uniqueness. BCorp is committed to providing an inclusive workplace that provides each worker with equal rights and opportunities, regardless of age, gender, ethnicity, colour, sexual orientation or religious beliefs. The following charts present a snapshot of BCorp’s diverse work culture.



BStarbucks provides employment opportunities for individuals with hearing impairments at its signing stores.



SUSTAINABILITY STATEMENT

Women in Management

	FY2020	FY2021	FY2022
% Women in Management			
Malaysia	51.53%	51.67%	52.19%
United Kingdom	1.47%	1.34%	1.09%
% Women in Top Management			
Malaysia	31.48%	32.56%	33.92%
United Kingdom	0.24%	0.45%	0.44%

BCorp received no reports on cases of discrimination related to equality and diversity in FY2022.

EQUALITY IN RECRUITMENT

BCorp adheres to local labour laws during recruitment and prefers hiring locally. Hiring from local communities enhances its ability to understand local needs and strengthens on-the-ground capabilities. However, a Group with an ever-expanding international customer base requires diverse talent and expertise to thrive. BCorp sources these talents and expertise internationally when unavailable locally.

BCorp practises equal opportunity and non-discrimination in its hiring. The Group does not discriminate in any stage of the hiring process, including recruiting from underprivileged groups, deprived backgrounds or the disabled. BFood's workforce includes 0.37% disabled, whom the Group is proud to employ at BStarbucks signing stores.

FREEDOM OF ASSOCIATION AND COLLECTIVE BARGAINING

BCorp complies with all local laws on freedom of association and collective bargaining. All business operations respect and support the right to freedom of association and collective bargaining by complying with:

- The Industrial Relations Act 1967; and
- Relevant local laws that protect workers' rights to bargain collectively.

All employees and workers are free to join any unions of their choice. BCorp will continue supporting them by addressing their concerns. The Group's grievance procedures cover those who are not represented by a union in line with the Malaysian Employment Act.

Examples of unions representing the Group include the Club Employees Union Peninsular Malaysia and the National Union of Hotel, Bar and Restaurant Workers Peninsular Malaysia.

CARING FOR OUR PEOPLE

The Group is committed to acquiring, developing and retaining the best talents while offering an inspiring working environment. Attractive compensation, individual and long-term development opportunities, open feedback, and an appreciation for outstanding performance shape BCorp's corporate culture.

The Group is committed to the highest professional and personal conduct standards and expects all employees to adhere to the Code of Conduct. The Group aligns its labour standards to promote decent work.

The Principles of Business Conduct stipulate stringent yet fair employment standards and practices. The Group's stance is communicated to all employees in English as it is a widely used business language. This document is translated into other languages, such as Bahasa Malaysia, when necessary. Upon commencement of employment, every new employee must complete an online assessment form acknowledging that they have received the Code of Conduct, read and understood, and agree to comply with its terms throughout their employment.

Periodically, companies under the Group participate in workshops or industry/topic-specific collaboration projects to improve labour standards in Malaysia. As part of the Group's risk assessment procedure, BCorp conducts due diligence on existing and potential business and supply chain partners' labour standards on a regular basis. There were no cases of non-compliance with labour standards during this reporting period.

ATTRACTIVE COMPENSATION AND BENEFITS

BCorp recognises employees' performance through appropriate and competitive remuneration in line with the market. The Group uses performance-based measures to reward individual contributions.

BCorp offers a competitive remuneration package in line with industry standards, including comprehensive medical coverage for self and immediate family members, parental leave and all mandatory leave, retirement contributions, allowances, club and professional memberships and long-service awards. Employees above the age of 60 years old, which is the retirement age in Malaysia, may continue their service on a contract basis. Every employee belonging to the Berjaya family enjoys privileges such as hotel discounts, staff rates and vouchers from participating operating companies.

Employees' wages adhere to all applicable Malaysian laws governing working hours, minimum living wages, overtime hours and legally mandated benefits. BCorp strives to limit excessive working hours and is committed to annual bonuses and increments.

WORK-LIFE BALANCE

All confirmed employees based at Berjaya Corporate Office are eligible to apply for the Staggered Working Hours Arrangement ("SWHA"), provided that the employees' nature of work supports it. SWHA prioritises employees with family needs.

EMPLOYEE ENGAGEMENT AND SATISFACTION

The COVID-19 pandemic led to unprecedented, fundamental and long-term workplace changes. BCorp adapted to these challenges to remain resilient and retain talents. BCorp's commitment to employee engagement and satisfaction is unwavering.

The pandemic required adaptation to new working methods, which were initially stressful for many people. Group functions, including Group Human Resources & Admin ("GHRA") and Group IT, ensured swift change management by providing timely updates on work processes and ensuring employees had an avenue to stay connected despite the social restrictions. Employees were kept updated and motivated through BCorp's newsletter, regular online activities and "catch-up" sessions, such as webinars and town hall meetings.

As the Malaysian Government began to loosen restrictions in the second half of FY2021, the Group was also excited to gradually welcome its employees back safely. BCorp celebrated major festivals with its employees throughout the year, including Chinese New Year, Hari Raya and Deepavali.

The Group's turnover rates have been fairly stable over the years. The table on the right represents BCorp's turnover statistics for the past three years.

Employee Turnover Rates*

	FY2020	FY2021	FY2022
Total Employee Turnover			
Number of Employees	1,129	1,335	1,509
% of Employees	13%	17%	18%
Total New Hires			
Number of Employees	2,227	1,346	4,229
% of Employees	22%	16%	38%

* Excludes part-time and contract workers, those transferred to other subsidiaries and non-voluntary resignations.

RECREATION AND FITNESS

Kelab Sukan & Rekreasi Kumpulan Berjaya organises social and recreational activities for employees. Membership is open to all employees.

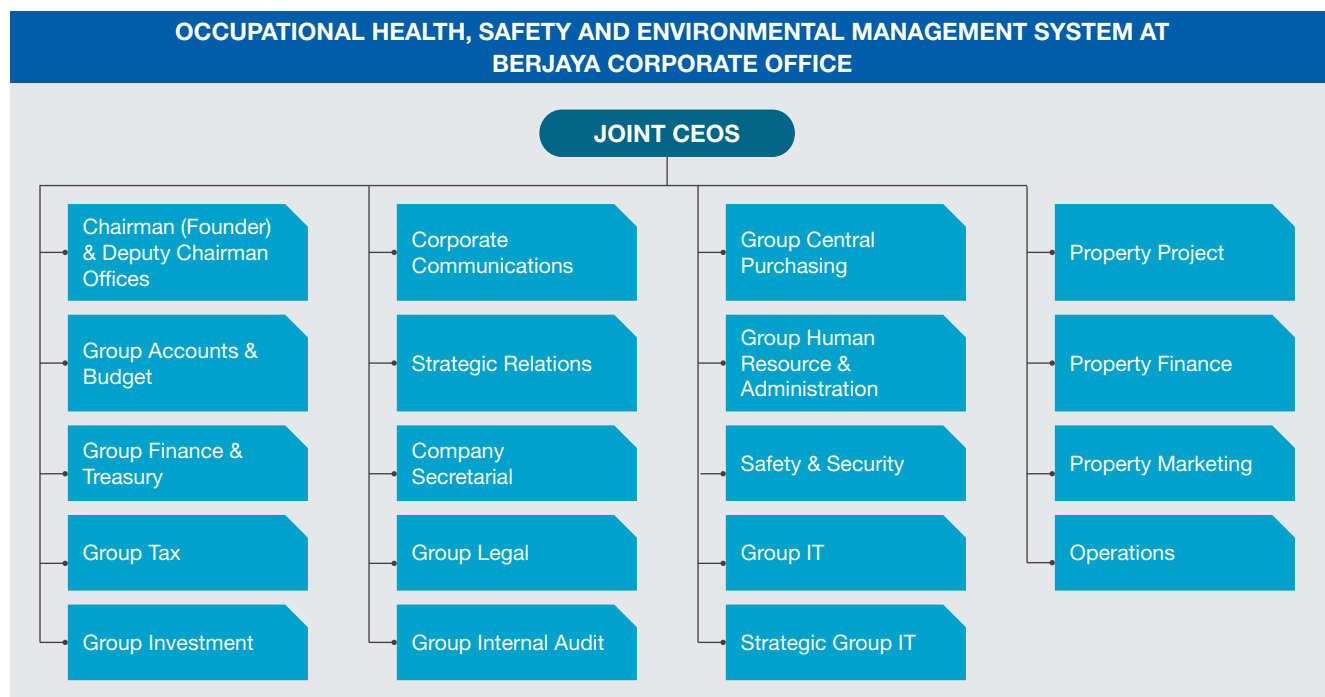
OCCUPATIONAL HEALTH AND SAFETY

BCorp promises a safe and healthy workplace to all employees. Clear and aligned procedures and standards ensure a safe working environment to avoid incidents across all BCorp premises.

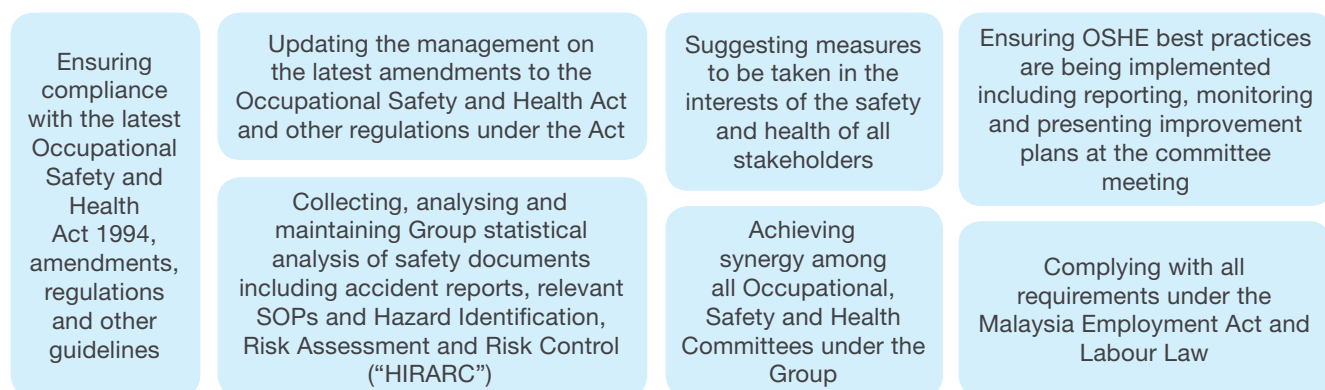
BCorp's health and safety policy applies to all contractors and other stakeholders on its premises. The management continued to reduce its health and safety impact through continuous improvement and compliance with OHSA 1994, FMA 1967, EQA 1974 and other applicable acts, legislations, orders, rules, codes of practices and other requirements stipulated by DOSH.

Joint CEOs Ms Vivienne Cheng Chi Fan and Mr Syed Ali Shahul Hameed head BCorp's Occupational Health, Safety and Environmental ("OHSE") Steering Committee. Consisting of management and employees, the Committee is responsible for managing the Group's health and safety risks. The Committee meets regularly to discuss the Group's safety performance, including measures to prevent incident reoccurrence. All businesses and sites share this strong safety commitment.

SUSTAINABILITY STATEMENT



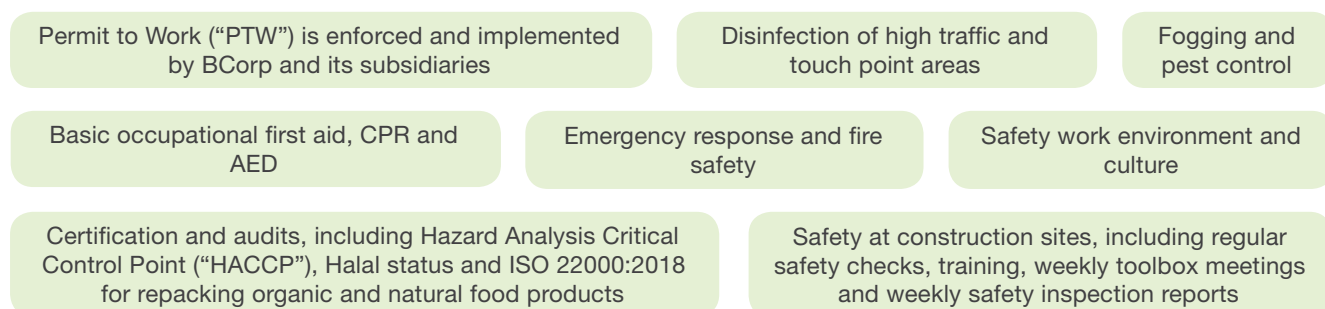
Roles of BCorp’s OHSE Steering Committee



SAFETY MEASURES

Health and safety issues are critical to any business. BCorp has implemented health and safety risk assessments for all OpCos, including existing and new or potential projects. Training for new workers and refresher training for senior staff are mandatory.

Examples of Safety Measures Implemented at Operating Companies



BCorp employees received health and safety standards training in FY2022, on general and specific safety topics.

SAFETY PERFORMANCE AT A GLANCE

Coverage of data:
100%

Fatalities

Coverage	FY2020	FY2021	FY2022
Employees	0	0	0
Contractors	0	0	0

TRANSFORMATION-ORIENTED HUMAN CAPITAL DEVELOPMENT

BCorp encourages employees to create value for their individual growth and the workplace by adjusting their skills and capabilities to the evolving work environment. Training employees to be agile in their roles is crucial for workforce transformation.

The Group invests in employee development through a customised individual training policy, which is designed with two objectives in mind:

1. Making it easier for employees to acquire new skills to stay abreast with changing industry expectations and technology-driven environments; and
2. Helping to maintain each employee’s long-term employability and upskilling.

BCorp also offers graduate placement and internship programmes to build a future generation of leaders and address youth unemployment.

Personal development training programmes conducted during the financial year included soft skills as well as technical and professional training.

The table below shows training sessions driven by BCorp Headquarters.

Training	Unit	FY2020	FY2021	FY2022
Total training sessions	sessions	52	54	25
Total number of participants	pax	527	605	632
Total learning hours	hours	5,617	6,709	2,542

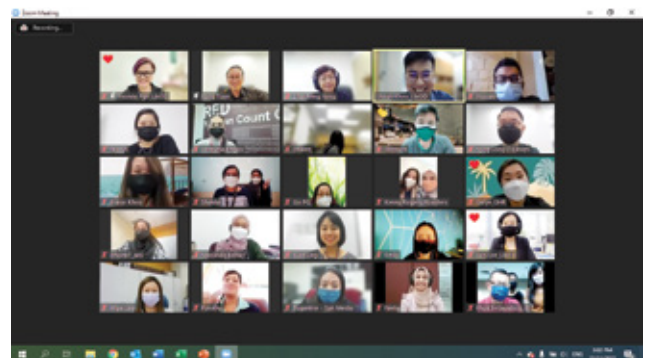
DID YOU KNOW?



BCorp believes in learning without boundaries. Starbucks International launched BFood’s Starbucks Global Academy (“SGA”) in 2017. Created in partnership with Arizona State University, this globally accessible platform delivers world-class learning content, eliminating barriers to high-quality education for employees (partners), customers, community members and learners worldwide. Using SGA, learners can advance their personal and professional goals by choosing from a library of over 80 curated courses, including sustainability courses such as the Greener Apron, Starbucks Coffee Academy and To Be Welcoming.



New employee on-boarding programme.



Virtual engagement session with employees.

SUSTAINABILITY STATEMENT

GROWING ALONGSIDE THE COMMUNITY

Since BCorp's incorporation in 1984, corporate citizenship has been integral to its corporate culture. The entire Berjaya family, including the Board of Directors, management team, employees and stakeholders, are committed to making a lasting contribution to society, above and beyond its business activities. BCorp has aligned its community investment by integrating sustainability into the overall business strategy.

BCorp's businesses integrate with the daily lives of various communities. Charity projects, fund-raising events and donations have been an ongoing social commitment infused into the Group's operations.

BCorp's Three Social Engagement Pillars in FY2022

- 1 Volunteer engagement by employees
- 2 Partnerships with charitable organisations
- 3 Emergency aid

BCorp's social engagement contributes to the betterment of society. In FY2022, the Group contributed approximately RM1.2 million to non-profit organisations and individuals in need.

BCorp also supports children's rights through impactful CSR programmes. BCorp has aligned its commitment with UNICEF's Children's Rights and Business Principles, the United Nations Global Compact and Save the Children. These programmes support children's rights to appropriate living conditions.

COVID-19 EMERGENCY FOOD AID AND FINANCIAL CONTRIBUTIONS

The COVID-19 pandemic has burdened many families. The Movement Control Order ("MCO") particularly affected the most vulnerable communities, such as B40 and daily income earners. BCorp distributed monthly food aid worth RM664,748 to 12,450 families affected by the pandemic at the Group level.

Cosway's Kita Care Campaign, in collaboration with MyFundAction, raised a total of RM8,289. This money was spent on food and essential products and channelled to Yayasan Kebajikan Muslim (MyFund Action). The Company also contributed health and wellness products to various organisations.

Immune Boosting Health and Wellness Product Donations During the Pandemic

Contribution Value

- RM96,771.80 to Dewan Bandaraya Kota Kinabalu in conjunction with the KK Clean Up Day
- RM13,076.30 for Yayasan Sunbeams Home Christmas celebration
- RM1,847.32 for the Joy Garden Old Folks Home Semenyih CNY celebration
- RM15,090.80 for Nasionalfm of RTM's Hari Raya

BStarbucks also collaborated with various organisations to help families and marginalised communities badly affected by the COVID-19 pandemic.

BStarbucks' Collaborations in Providing COVID-19 Aid

The Lost Food Project ("TLFP")

- Starbucks Malaysia's Zero Hunger Programme continues to provide food essentials to 55 urban poor families.
- The programme also raised RM5,500, which was handed over to these families together with packed foods and other essentials.

Malaysia Red Crescent Society ("MRCS")

- The #responsMalaysia COVID-19 Fund raised a total of RM8,300.

HOPE worldwide Malaysia

In response to the White Flag Movement (#BenderaPutih), BStarbucks collaborated with HOPE worldwide Malaysia to provide food and necessities to 205 families in financial crisis, low-income families (B40) and marginalised communities.



Collaboration between BStarbucks and Hope worldwide assisted marginalised communities during the pandemic.

Overcoming the pandemic crisis was impossible without frontliners. Despite the hardships and health risks, millions of essential frontline workers continued to do their jobs during the COVID-19 pandemic. BCorp, through its Food Segment, donated RM11,800 worth of Joybean products to 1,200 frontliners in Hospital Sungai Buloh through the 'We Love You' box. BStarbucks also donated over 4,000 cups of coffee to COVID-19 frontline workers in hospitals, police stations, screening centres and NGOs in addition to the Starbucks 'Goods for Good' campaign to thank, celebrate and reward the frontliners in Malaysia. During the financial year under review, BStarbucks raised and donated a total of RM81,448.50.

SUPPORTING MALAYSIAN AIDS FOUNDATION

The Malaysian AIDS Foundation is the country's leading non-profit organisation dedicated to providing support, treatment and care programmes for AIDS, community empowerment, HIV education and policy works.

During the financial year under review, BCorp contributed a passenger van with a hydraulic wheelchair lift worth RM184,250 to MAF.

SHARING THE JOY OF BUKA PUASA

Ramadan is about sharing with those less fortunate and taking time to spare a thought for the underprivileged communities. Kelab Darul Ehsan brings festive cheer to underprivileged children by hosting a delightful *buka puasa* treat every year. The children were treated to a sumptuous spread of delicious food and beautiful memories during the holy month of Ramadan.

BLOOD DONATION DRIVE

According to the Red Cross, someone out there needs blood every two seconds for surgery, cancer treatment, chronic illnesses and traumatic injuries. BCorp's Property Segment collaborated with a Non-Governmental Organisation ("NGO") and Pusat Darah Negara to organise a blood donation drive at its premises.

LIFTING BARRIERS TO INCLUSION THROUGH CONTRIBUTION TO UN REFUGEES

A refugee is a person who has been forced to flee their home country and is unable or unwilling to return because of fear of persecution.

Through its Retail Segment, the Group donated RM10,300 to UN refugees through various organisations, including Better Malaysia Foundation, Persatuan Kebajikan Amal Da Ai Malaysia and Tabung Kemanusiaan Media Prima-NSTP.

FOOD BANK PROJECT FOR THE HOMELESS

BCorp's Services Segment began collaborating with Kechara Soup Kitchen ("KSK") Society in July 2021 by supporting its food bank project. The collaboration with KSK is part of SPToto's Helping Hands programme which aims to provide relief to some disadvantaged families facing financial difficulties. The total donation of RM96,000 in the financial year under review has benefitted 768 families across Kuala Lumpur, Selangor, Pahang, Johor and Penang.

The prolonged pandemic, which led to a series of lockdowns, caused many to lose their sources of income. SPToto pledged to contribute RM8,000 a month to buy RM100 worth of dry provisions per family for one year. The dry provisions included rice, cooking oil, instant noodles, canned food, biscuits, sugar, disposable masks and soap. The total donation of RM96,000 in the financial year under review has benefitted 768 families across Kuala Lumpur, Selangor, Pahang, Johor and Penang.

Employee volunteerism contributed to the success of this programme. Volunteerism is recognised and embedded in the individual scorecard as part of the Company's initiative to facilitate employee engagement. SPToto focuses on employee volunteerism to make employees feel part of a community. Every second Saturday of the month, employees can participate in the monthly food distribution programmes hosted by KSK for the homeless in Kuala Lumpur. Each trip involves approximately 10 volunteers distributing food to 400 homeless individuals.

Berjaya Penang Hotel also initiated a similar project, distributing packed meals to the homeless and needy. The programme covered the House of Hope community centre in Ayer Itam, Penang; Maahad Tahfiz Al Ahmad Darul Quran and Sekolah Kebangsaan Bayan Lepas 2. The Group's Hospitality Segment also embarked on a charity drive by sponsoring food for orphanage homes and schools.



SPToto supporting Kechara Soup Kitchen Society in helping underprivileged families.

SUSTAINABILITY STATEMENT

OPEN-WATER AUTISM SWIM

BHR supported Hawary Sports Centre for the third year in FY2022 to organise the annual Open-Water Autism Swim. Six young and talented autistic swimmers swam in 3km, 1km and 500m distances. Each swimmer demonstrated bravery, grit and determination.

The Group aspires to offer equal opportunities and social inclusion for autistic children. BCorp, through one of its hotels and resorts, donated furniture, necessities and financial aid to Persatuan Kebajikan Sri Eden Selangor and Kuala Lumpur through The Mighty Bubbles, an autism initiative.

FLOOD RELIEF

In December 2021, one of the worst ever floods hit Malaysia. BCorp, through its Hospitality Segment, collaborated with Tzu Chi Foundation Malaysia to ease the burden of flood victims. A post-flood clean-up at Taman Sri Muda was held with the help from volunteers, whereby BCorp's Founder, Tan Sri Dato' Seri Vincent Tan Chee Yioun and a Malaysian-born Hollywood actress, Tan Sri Michelle Yeoh as well as The Malaysian Armed Forces, Federal Reserve Unit and BHR also volunteered for this relief effort.

"The water had flooded my house and it was 10 feet high. Everything we have is damaged. I am very thankful to the Company for the fund donated which will help me rebuild my home. All the in-kind donations given by the Company will also help my family to get through this trying time."

- Encik Muhammad Jamal

The BHR team visited one of its staff whose house was badly affected by the flash flood. His house was submerged by 10-feet high floodwaters, causing damage to most of his furniture. A water jet was lent to the staff to assist him with the post-flood clean-up. BHR employees also took the opportunity to gather some funds to rehabilitate his home. The team also provided aid to the other flood victims in nearby houses.

COLLABORATING WITH THE YOUNG WOMEN'S CHRISTIAN ASSOCIATION ("YWCA") ON AN UPCYCLING CAMPAIGN

BCorp, through its Food Segment operating company, BStarbucks, partnered with YWCA KL, a non-profit organisation that works to develop women and girls

irrespective of race, religion, culture and socio-economic background. BStarbucks upcycles its used Starbucks Flavorlock Coffee Bags into pouches and purses for sale at its stores. The partnership channels all proceeds to YWCA and the B40 community, which help produce these bags. The upcycling campaign is also one of the Group's many waste reduction initiatives. Customers are encouraged to drop off their used Flavorlock™ Coffee Bags at Starbucks stores in support of the upcycling campaign.

DID YOU KNOW?



The Starbucks Global Month of Good is held every year in April. The programme unites employees, customers, non-profit organisations, civic leaders, business partners and the public. Participants dedicate their time to creating a positive and meaningful change in the communities they serve by holding local service events. Join them to make a difference by dropping off your used coffee bags at any of their stores!



A partnership between BStarbucks and YWCA KL's VTOC empowers and develops young women to achieve financial independence.

BStarbucks' collaboration with the Vocational Training Opportunity Centre ("VTOC") also boosts women's employability. The partnership consists of a three-year transformational programme which empowers and develops young women by equipping them with various skills to achieve financial independence. The programme received a grant of RM374,400 from the Starbucks Foundation.

DRIVING VALUE BEYOND RESPONSIBILITY

BCORP PROMISES ON-SITE HEALTH AND SAFETY

BCorp prioritises customers’ and other stakeholders’ safety and health in all areas of its businesses.

All contractor workers must attend NIOSH TM Safety Passport (“NTMSP”) training and pass its examination before getting approval to enter work sites. Supervisors are encouraged to use their log books and Permit-To-Work to ensure they adhere to all OSH requirements for the related jobs. Before entering any construction site, employees and contractors must attend safety training on Personal Protective Equipment (“PPE”) and other relevant briefings.

BCorp’s high-risk work includes working at height, in confined spaces, at electrical sources and on roads. BCorp has established safe work instructions covering all types of high-risk work. The OSHE team performs regular inspections to ensure that all workers follow safe work instructions and comply with OSH requirements.

Other training programmes for employees and contractors include forklift pedestrian awareness, fuel tank safety, first aid, fire system training, ground handling and airside safety.

The Group has in place a timely maintenance schedule for its firefighting equipment and alarm panels to comply with all DOSH guidelines and inspections. BCorp has equipped all premises and buildings with safety and security assistance, including 24-hour security personnel, CCTVs, panic buttons and regular patrolling.

ENSURING QUALITY AND BUSINESS SUSTAINABILITY

Meeting the Group’s quality strategic priorities, including customer satisfaction, is a daily central mission of all employees. The Group has worked tirelessly to improve quality over the past decade, and all operating companies have made great strides in this area. This Statement will feature examples of quality measures in BCorp’s Retail Segment (Food and Non-Food).

Food Segment

- Raw material quality inspection
- Product packaging inspection
- Food safety
- Certificate of analysis for each shipment
- 100% of food products adhere to the “Halal” requirements from JAKIM
- Compliance audits are conducted especially on hygiene and certifications

Non-Food Segment

- Audit by the Ministry of Health for GDP compliance and licensing
- Ensure products are free from harmful ingredients such as paraben, formaldehyde, triclosan heavy metals, synthetic colourants, petroleum distillate and ammonium chloride
- Audit by internal and external auditors
- Inventory audit
- Firefighting equipment inspection
- Scheduled inspection and services for all material handling equipment

DESTINATIONS FOR EVERYONE

The recreational clubs, hotels and resorts are designed as destinations for everyone to enjoy. Handicapped-friendly features allow guests and visitors with restricted mobility or disabilities to enjoy their visit comfortably and safely. The Group has meticulously designed accessible public spaces and rooms that are easy for disabled people to enter and leave. Accessible features include wheelchair access ramps, tactile paving, handrails and grab bars that provide stability and support.

CUSTOMER ENGAGEMENT AND SATISFACTION

Customers are key stakeholders who are pivotal to BCorp’s success. Good relationships, born out of mutual respect, allow every company within the Group to anticipate, understand and respond to growing expectations. Regular communications through digital and printed materials and face-to-face interaction strengthen customers’ loyalty and retention. A liaison committee is appointed at every Berjaya Club to communicate members’ feedback and grievances to the management.

BCorp’s subsidiary, Inter-Pacific Securities Sdn Bhd (“IPS”), has introduced dedicated platforms to enhance its customers’ experience. For example, IPS online stock-trading platform, “PacOnline”, makes internal stock trading a fast, convenient, reliable and enjoyable customer experience. Its trading solution, iPacOnline, empowers clients to access their online accounts from smart mobile devices anytime and anywhere. This platform also encourages interactions between IPS and its customers. Customers may reach out through this platform if they have any queries or feedback.

SUSTAINABILITY STATEMENT

TECHNOLOGY IS APP-SOLUTELY IMPORTANT IN ENHANCING CUSTOMER SERVICE EXPERIENCE

Technology affects how businesses function. BHR is a prime example as they proactively use the website and social media platforms to gauge evolving customer behaviour post-pandemic and offers various exciting promotions and packages via these platforms. Hotel staff and management must address all customer comments on a daily basis as part of their KPIs. A dedicated app has been developed to study every customer's input for future product development, improving customer experience and tracking overall customer satisfaction levels.

TECHNOLOGY INNOVATION FOR A MORE SUSTAINABLE FUTURE

REDtone is a leading integrated telecommunications and digital services provider in Malaysia that drives innovation and the adoption of smart cities and agriculture. It capitalises on its ICT and digital services expertise and know-how in cloud computing, data, network integration and telco engineering for these implementations.

REDtone offers a wide range of cloud-based and Internet-of-Things ("IoT") based services shaping the next generation's digital lifestyle. These applications feature various automation, mechanisation and intelligent system features using IoT-driven, knowledge-based solutions. They aim to create new sources of economic growth for the country and new business opportunities for smart products and services. Ultimately, they represent an essential step in realising the vision of connected cities of the future.

REDtone SMART FARMING

Smart Farming solutions provide an integrated IoT platform in agriculture. Farmers can use sensors, smart gateways and monitoring systems to collect information, control various farm parameters and analyse real-time data to make informed decisions. Smart Fertigation, Smart Irrigation, Satellite IoT Solutions, IoT Farm Monitoring systems and Smart Greenhouse are examples of Smart Farming solutions.

REDtone SMART CITIES

Smart city technologies promote an incredible range of cloud-based and Internet of Things (IoT)-based services, shaping the next wave of digital transformation. REDtone was named "Malaysia Innovative Smart City Solution Provider of the Year" in 2016 by Frost & Sullivan.

DATA PRIVACY

Protecting customer information is critical to BCorp's Code of Business Conduct. It communicates the Group's commitment to protecting the personal information of its customers, employees and other stakeholders.

BCorp took this responsibility seriously and invested heavily in its data protection management system. The system protects the rights of employees, customers, suppliers and business partners to privacy in line with the Personal Data Protection Act 2010 ("PDPA"). All operating companies have established a company-wide governance infrastructure to drive a holistic approach to the privacy and security of data. BCorp applied this practice across all businesses, including protecting the privacy of Clubs, Hotels & Resorts guests, customers, restaurants patrons and other stakeholders.

Several policies and directives are put in place to ensure the continuous confidence of those who entrust the Group with their personal information. These help BCorp meet legal requirements and protect data and systems against the most significant risks and cybersecurity threats. BCorp received no reports of major cases of data leakage, data misuse or other non-compliance during the financial year.

RESPONSIBLE MARKETING

Brand transparency is one of the most effective way to increase customer loyalty and drive growth and revenue, particularly for the gaming sector under the Group's Services Segment. SPToto is committed to responsible advertising and marketing by delivering up-to-date and transparent information to stakeholders through various marketing platforms, including digital channels, the website, product awareness campaigns and other engagement events. The Company has issued a policy that formalises its commitment to responsible and transparent marketing and advertising.

The Communication and Multimedia Act for the Advertisement of Unacceptable Products and Services (Gambling or Betting) governs SPToto's advertising and marketing. The Company's guideline is aligned with the Pool Betting Act 1967 and other relevant gambling and betting legislations. The Company is also a member of the World Lottery Association ("WLA"), promoting responsible gambling.

SPToto's responsible marketing strategy ensures that it neither explicitly promotes gaming products to customers nor directs marketing materials to Muslims and minors. The Company has taken steps to restrict vulnerable groups' exposure to gambling advertising, such as children, youths and vulnerable adults. The existing betting laws and regulations and directives issued by relevant authorities, including the Ministry of Finance ("MOF"), promote safer practices at premises where gambling activities occur. Under this legislation, licensees and their operators are legally responsible for protecting children and other vulnerable persons from being influenced or exploited by gambling.

SPToto recognises related issues associated with vulnerable groups from gambling. The Company proactively shields them by avoiding themes and features of gambling advertising that may attract these groups' attention, such as celebrity endorsement, songs, characters, colour, fun, glamour, offers and humour elements. Formal, detailed guidelines cover advertising, marketing and promotions. The Company also trains its staff to comply with responsible conduct for marketing and promotion.

SPToto produces public service announcements (PSAs) for CSR and festive celebrations. These PSA messages neither relate to gambling and betting activities nor contain sensitive elements such as race, national, ethnic origins, colour, region, age, sex, or physical or mental disability.

SPToto also complies with rules and regulations of local councils' requirements which specify that SPToto sales outlets must be located away from educational establishments and housing areas.

The marketing strategy is continuously refined to promote responsible gaming campaigns. Several proposals are being considered, such as:

- Displaying the "Play Responsibly" tagline in all promotional materials, including the website, LED TVs in sales outlets, the draw venue, game catalogues, Toto draw results, newsletters, staff uniforms and social media platforms;
- Sharing Responsible Gaming ("RG") tips and relevant information on social media platforms;
- Triggering a popup that reads 'Be a Responsible Player' on SPToto's website and social media channels;
- Displaying the Responsible Gaming sticker on the glass panels in every outlet;

- Encouraging players to purchase betting tickets from a licensed lottery and boycott illegal operators;
- Distributing the Responsible Gaming handbook to all retailers and employees so they can educate customers, communities and stakeholders; and
- Developing internal and external communication activities that inform relevant stakeholders of SPToto's RG commitments.

SPToto works closely with regulators and authorities to fight illegal betting and other unhealthy issues, such as addiction, unmanaged stress, depression and anxiety. The Company ensures that it markets its products to the right target groups (excluding under-aged and prohibited religious groups).

FROM CUSTOMER-CENTRIC TO CUSTOMER-FACING

BCorp's philosophy is to prioritise customers' interests first at all times. For example, in its Food Segment, the Group is committed to delivering high-quality food and beverages with excellent customer service. Several integrated functions across the customer management value chain drive positive customer experiences and brand loyalty.

Embedded Integrated Functions Across Value Chain

Inbound and outbound (enquiries, support and campaigns)

Digital channels (social media and website)

Quality control and customer operations (audit and monitoring)

Voice of Customer ("VoC") quantitative and qualitative customer insights

BFood implements various integrated marketing communications initiatives, namely, print, radio, social media platforms, in-store materials and Electronic Direct Mail ("EDM"). The company also collaborates with various e-commerce platforms, vendors, convenience stores and supermarket retailers to market its products to make them more accessible to customers.

Recently, BStarbucks upgraded its loyalty programme to SR 2.0. This spend-base programme fast-tracks customers in earning rewards.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

The Board of Directors (“Board”) of Berjaya Corporation Berhad (or “the Company”) recognises the importance of corporate governance (“CG”) towards promoting business prosperity and corporate accountability to realise long term shareholders’ value and the interests of other stakeholders.

The Board takes note of the updates on the Malaysian Code on Corporate Governance (“MCCG”) issued by the Securities Commission Malaysia which became effective on 28 April 2021. The MCCG introduces new practices and additional guidance to strengthen the CG culture of Public Listed Companies.

This CG Overview Statement (“CG Statement”) provides a summary of the CG practices of the Company for the financial year ended 30 June 2022 (“FYE 2022”) and where applicable, up to the date of this CG Statement with reference to the three (3) key CG principles as set out in the MCCG as follows:-

- a) Principle A : Board Leadership and Effectiveness;
- b) Principle B : Effective Audit and Risk Management; and
- c) Principle C : Integrity in Corporate Reporting and Meaningful Relationship with Stakeholders.

This CG Statement is prepared in compliance with Paragraph 15.25 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad (“Bursa Securities”) and should be read in conjunction with the Company’s Corporate Governance Report (“CG Report”) for FYE 2022 which is available on its website at www.berjaya.com and on Bursa Securities’ website at www.bursamalaysia.com.

The CG Report sets out the various practices under the MCCG which provides details on how the Company has applied each Practice any departures thereof and the alternative measures being in place with the Company during the FYE 2022. The Board is satisfied that the Company has substantially complied with the MCCG throughout FYE 2022 save for the exceptions which are fully described in the CG Report.

PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS

Board Responsibilities

The Board is responsible for the performance and affairs of the Company and its subsidiaries (collectively “the Group”). It also provides leadership and guidance for setting the strategic direction and the control systems of the Group. It then delegates the implementation and monitoring of these set directions and control systems to the management.

The Board has assigned the day-to-day affairs of the Group’s businesses within the various divisions to local management, comprising Managing Directors / Chief Executive Officers / Executive Directors of the main operating companies, who are accountable for the conduct and performance of their businesses within the agreed business strategies.

The Board is led by the Chairman, Tan Sri Dato’ Seri Vincent Tan Chee Yioun, and is supported by the Deputy Chairman, Dato’ Sri Robin Tan Yeong Ching, and the Joint Chief Executive Officers, namely Vivienne Cheng Chi Fan and Syed Ali Shahul Hameed, and other Board members with experience in a wide range of expertise and they collectively play an important role in the stewardship of the direction and operations of the Group.

Separation of Positions of the Chairman and Chief Executive Officers (“CEOs”)

The positions of the Chairman and CEOs are held by different individuals. The roles and responsibilities of the Chairman and CEOs are distinct and separated to ensure that there is a balance of power and authority and that no one has unfettered control of the Board.

The roles and responsibilities of the Chairman and CEOs have been formalised in the Board Charter of the Company.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

Chairman, Deputy Chairman and Joint Chief Executive Officers (“CEOs”)

The Chairman is responsible for providing leadership to the Board and ensuring the smooth and effective functioning of the Board as well as to ensure the procedural rules are followed in the conduct of meetings and that decisions made are formally recorded and adopted.

The Board delegated the day-to-day management of the Group’s businesses to the Joint CEOs of the Company, who holds the primary executive responsibility for the Group’s business performance and to manage the Group in accordance with the strategies and policies approved by the Board. The Joint CEOs will focus on the strategic and operational decision-making and planning the future business direction of the Group together with the Deputy Chairman.

The Deputy Chairman supports the Chairman in the development of business, corporate policies and strategies for the Company.

The Group’s Executive Directors are involved in leadership roles by overseeing the day-to-day operations and management within their specific areas of expertise or assigned responsibilities. They are also responsible for implementing strategic plans and policies set by the Board and to assist Joint CEOs in discharging their duties. They represent the Company at the highest level and are decision makers on matters within their scope. They liaise frequently with the Joint CEOs (or the Managing Director as the case may be) and with each other to lead the management to drive the Company and the Group forward.

The Non-Executive Directors are not involved in the day-to-day management of the Group but are contributing their particular expertise and experience in assisting the development of business strategy of the Group and to make insightful contribution to the Board’s deliberations. They also assist and ensure the Board adopts a good corporate governance practice within the Group.

Board Committees

The Board has established the following Board Committees which consist of a majority of Independent Non-Executive Directors to provide independent oversight of management and to ensure that there are appropriate checks and balances in discharging its oversight function:-

- Audit Committee
- Nomination Committee
- Remuneration Committee
- Risk Management Committee
- Sustainability Committee

These Committees play a significant part in reviewing matters within each Committee’s terms of reference (“TOR”) and facilitate the Board in discharging its duties and responsibilities. Each of these Committees has specific TOR, scope and specific authorities to review matters and report to the Board with their recommendations. The Board reviews the TOR of the Board Committees periodically to ensure their relevance. The Board may also form such other committees from time to time as dictated by business imperatives and/or to promote operational efficiency. Notwithstanding the above, the ultimate responsibility for decision making still lies with the Board.

Company Secretaries

The Board is supported by qualified and experienced Company Secretaries, who are members of the professional body namely, The Malaysian Institute of Chartered Secretaries and Administrators and they are also qualified under the Companies Act 2016 (“CA 2016”). The Company Secretaries play an important role in facilitating the overall compliance with the CA 2016, Main Market Listing Requirements of Bursa Securities and other relevant laws and regulations. The Company Secretaries also advised the Board on adoption of corporate governance best practices as recommended under the MCCG. The Company Secretaries also assist the Board and Board Committees to function effectively and in accordance with their TOR and best practices and ensuring adherence to the existing Board policies and procedures. The roles and responsibilities of the Company Secretaries have been formalised in the Board Charter which provides reference for Company Secretaries in the discharge of their roles and responsibilities.

In order to discharge their roles effectively, the Company Secretaries have been attending regularly the necessary training programmes, conferences, seminars and/or forums so as to keep themselves abreast with the latest developments in the corporate governance realm and changes in regulatory requirements that are relevant to their profession so as to enable them to provide the necessary advisory role to the Board.

Board Meetings and Meeting Materials

In order to discharge their responsibilities effectively, the Board meets regularly on a quarterly basis. Other than quarterly Board meetings, additional Board and/or Board Committee meetings may be convened as and when necessary to consider and deliberate on any urgent proposals or matters that require the Board's expeditious review or consideration and approval. Such meetings will enable the Board members to effectively assess the viability of the business and corporate proposals and the principal risks that may have significant impact on the Group's business or on its financial position and the mitigating factors. All Board and/or Board Committee approvals sought are supported with all the relevant information and explanations required for an informed decision to be made.

In the intervals between Board and/or Board Committee meetings, any matters requiring urgent Board and/or Board Committee recommendations, decisions or approvals will be sought via circular resolutions to the Board and/or Board Committee members and these are supported with all the relevant information and/or explanations required for an informed decision to be made. These circular resolutions will then be tabled at the next Board meeting for notation.

For predetermined Board and/or Board Committee meetings, the Directors will be provided with the relevant agenda and Board papers five (5) business days' notice except for meetings called on an ad-hoc basis for special matters or urgent proposal, reasonable notice for such meetings shall be sufficient. This enable the Board to have an overview of matters to be discussed or reviewed at the meetings and to seek further clarifications, if any. The Board papers provide, among others, the minutes of preceding meetings of the Board and Committees, summary of dealings in shares by the Directors or affected persons and directors' circular resolutions, reports on the Group's financial statements, operations, any relevant corporate developments and proposals.

Further, there is also a schedule of matters reserved for Board's deliberations and decisions, which include among others, the review, evaluation, adoption and approval of the Company and the Group's policies and strategic plans. This is to ensure that the strategic plans of the Company and the Group support long-term value creation, including strategies on economic, environmental and social considerations underpinning sustainability. It also includes the review, evaluation and approval any material acquisition and/or disposal of undertakings or assets and any new major ventures in the Group.

Access to Information and Advice

The Directors have unrestricted access to the advice and services of the Company Secretaries and Senior Management staff in the Group to assist them in carrying out their duties. They may also obtain independent professional advice at the Company's expense in furtherance of their duties whenever the need arises.

Board Charter, Ethical Standards through Code of Ethics, Directors' Fit and Proper Policy, Code of Conduct and Whistleblowing Policy and Procedures and T.R.U.S.T. Concept

The Board has the following in place:-

(a) Board Charter

The Board has adopted a Board Charter to promote the standards of corporate governance and clarifies, among others, the roles and responsibilities of the Board, Board Committees and individual Directors.

The Board Charter is subject to review by the Board periodically to ensure that it remains consistent with the Board's roles and responsibilities as well as the prevailing legislation and practices. The Board Charter was reviewed and approved by the Board on 30 May 2022 and a copy is available on the Company's website at www.berjaya.com.

(b) Code of Ethics for Directors

The Board has also adopted a Code of Ethics for Directors ("Code") which is incorporated in the Board Charter. The Code was formulated to enhance the standard of corporate governance and to promote ethical conduct of the Directors.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

(c) Directors' Fit and Proper Policy

The Board has established and adopted a Fit and Proper Policy ("Policy") which sets out the fit and proper criteria for the appointment and re-election of directors onto the Board of the Company and its subsidiaries.

The Policy serves as a guide to the Nomination Committee and Board in their review and assessment of candidates that are proposed to be appointed onto the Board as well as Directors who are seeking re-election.

The Directors' Fit and Proper Policy is subject to review by the Board periodically and a copy of the Directors' Fit and Proper Policy is available on the Company's website at www.berjaya.com.

(d) Code of Conduct and Business Ethics

The Group has established and adopted a Code of Conduct covering business ethics, workplace safety and employees' personal conduct for all employees of the Company and all of its subsidiaries and associates. This is to ensure that all employees and Directors maintain and enforce the highest standards of ethics and professional conduct in the performance of their duties and responsibilities throughout the organisation. All employees and Directors of the Company are required to declare that they have received, read and understood the provisions of the Code of Conduct and agreed to comply with its terms throughout their employment or tenure with the Company.

The Board will periodically review the Code of Conduct and the Code of Conduct is available on the Company's website at www.berjaya.com.

(e) Whistleblowing Policy and Procedures

The Group acknowledges the importance of lawful and ethical behaviours in all its business activities and is committed to adhere to the values of transparency, integrity, impartiality and accountability in the conduct of its business and affairs in its workplace.

The Group has in place a Whistleblowing Policy which serves as an internal disclosing channel in relation to whistleblowing at work place which enables employees to raise genuine concerns, disclose alleged, suspected or actual wrongdoings or known improper conduct at the workplace on a confidential basis and pursuant to the Malaysian Whistleblower Protection Act 2010 or other similar laws prevailing in other countries where the subsidiary companies are located, without fear of any form of victimisation, harassment, retribution or retaliation.

The Whistleblowing Policy and Procedures also provides contact details of the Senior Independent Director, the Deputy Chairman and the Joint CEOs of the Company to whom the whistleblowing report can be addressed.

The Whistleblowing Policy and Procedures was recently reviewed, updated and approved by the Board on 30 May 2022 so as to enhance the reporting procedure to safeguard against the acts of bribery and corruption pursuant to Section 17A of Malaysian Anti-Corruption Commission Act 2009.

The revised and updated Whistleblowing Policy and Procedures, underlining its protection and reporting channels, is available on the Company's website at www.berjaya.com.

(f) Adequate Procedures to Curb and Prevent Bribery and Corruption - T.R.U.S.T. Concept

The Board has established and adopted a T.R.U.S.T. Concept which form the ethos and philosophy of the top management in respect of the Group's fight against bribery and corruption in all its business dealings, transactions and such other related activities.

The T.R.U.S.T. Concept was formulated to set out the guidelines on adequate procedures to curb and prevent bribery and corruption and the procedures are guided by the following five (5) principles:-

- Principle I : Berjaya's Ethos and Commitment
- Principle II : Risk Assessment;
- Principle III : Undertake Control Measures;
- Principle IV : Systematic Review, Monitoring and Enforcement; and
- Principle V : Training and Communication.

(Collectively known as T.R.U.S.T. Concept)

The establishment of this T.R.U.S.T. Concept demonstrates the Group's zero-tolerance approach against all forms of bribery and corruption in its daily operations and the Group takes a strong stance against such acts. The Group will take all reasonable and appropriate measures to ensure that all its directors and employees are committed to act professionally and with integrity in all their business dealings and not participate in any corrupt activities for its advantage or benefit.

The T.R.U.S.T. Concept was recently reviewed, updated and approved by the Board on 30 May 2022 and can be accessed on the Company's website at www.berjaya.com.

Sustainability Strategies

The Board views the commitment to promote sustainability strategies in the economic, environmental, social and governance aspects as part of its broader responsibility to all its various stakeholders and the communities in which it operates.

The Group strives to achieve a sustainable long-term balance between meeting its business goals, preserving the environment to sustain the ecosystem and improving the welfare of its employees and the communities in which it operates.

The Group's efforts in this regard have been set out in the Sustainability Statement in this Annual Report.

Board Composition

The current Board composition of the Company represents a mix of knowledge, skills and expertise which assist the Board in effectively discharging its stewardship and responsibilities. As at 30 June 2022, the Board of the Company has fourteen (14) members comprising the Non-Independent Non-Executive Chairman, Non-Independent Non-Executive Deputy Chairman, two (2) Joint CEOs, two (2) Executive Directors and eight (8) Independent Non-Executive Directors.

This composition of the Board is in compliance with the one third (1/3) requirement of Independent Directors pursuant to Paragraph 15.02 of the Main Market Listing Requirements of Bursa Securities and Practice 5.2 of the MCCG which states that at least half (50%) of the Board comprises Independent Directors.

However, subsequent to the FYE 2022, two (2) new Non-Independent Non-Executive Directors were appointed to the Board while two (2) existing Independent Non-Executive Directors have resigned from the Board.

Therefore, the current Board composition of the Company has fourteen (14) Directors, comprising Non-Independent Non-Executive Chairman, Non-Independent Non-Executive Deputy Chairman, two (2) Joint CEOs, two (2) Executive Directors, two (2) Non-Independent Non-Executive Directors and six (6) Independent Non-Executive Directors. The profiles of each of the Directors are set out on pages 3 to 10 of the Annual Report.

The new Board composition of the Company is in compliance with the one third (1/3) requirement of Independent Directors pursuant to Paragraph 15.02 of the Main Market Listing Requirements of Bursa Securities. However, the Company is not in compliance with Practice 5.2 of the MCCG as the Board does not have a composition which comprises at least half (50%) of Independent Non-Executive Directors.

The presence of the Independent Directors, though not forming half (50%) of the Board members, is sufficient to provide the necessary checks and balances on the decision making process of the Board. The significant contributions of the Independent Directors in the decision making process is evidenced by their participation as members of the various committees of the Board. They are able to carry out their duties and responsibilities and to provide an unfettered and unbiased independent judgement.

Boardroom Diversity

The Board acknowledges the importance of boardroom diversity in terms of age, gender, nationality, ethnicity and recognises the benefits of such diversity.

The Board also recognises that having a range of different skills, backgrounds, experience and diversity is essential to ensure a broad range of viewpoints to facilitate optimal decision making and effective governance.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

The Board is of the view that whilst promoting boardroom diversity is essential, the normal selection criteria of a Director, based on an effective blend of competencies, skills, extensive experience and knowledge to strengthen the Board, should remain a priority. Thus, the Company does not set any specific target for boardroom diversity but will actively take the necessary measures towards promoting a corporate culture that embraces gender diversity in the Boardroom.

Furthermore, the Company takes diversity not only in the Boardroom but also in the workplace as it is an essential measure of good governance, critically attributing to a well-functioning organisation and sustainable development of the Company.

The Company is committed to maintaining an environment of respect for people regardless of their gender in all business dealings and achieving a workplace environment free of harassment and discrimination on the basis of gender, physical or mental state, ethnicity, nationality, religion, age or family status. The same principle is applied to the selection of potential candidates for appointment to the Board.

Currently, the Board has nine (9) female Directors namely, Vivienne Cheng Chi Fan, Datuk Seri Zurainah Binti Musa, Nerine Tan Sheik Ping, Dr Jayanthi Naidu G. Danasamy, Penelope Gan Paik Ling, YAM Tunku Tun Aminah Binti Sultan Ibrahim Ismail, Chryseis Tan Sheik Ling, Dato' Leong Kwei Chun and Norlela Binti Baharudin and they represent 64.28% of the total Board members. They are part of the Board's gender diversity that serves to bring value to the Board discussions from different perspectives and approaches of the female Directors.

The Board Diversity Policy of the Company is available on the Company's website at www.berjaya.com.

Time Commitment

The Board is satisfied with the level of time commitment given by the Directors towards fulfilling their roles and responsibilities as Directors of the Company. During the FYE 2022, the Board met six (6) times and the attendances of the Directors at the Board meetings were as follows:-

Directors	Attendance
Tan Sri Dato' Seri Vincent Tan Chee Yioun (Non-Independent Non-Executive Chairman)	5/6
Dato' Sri Robin Tan Yeong Ching (Non-Independent Non-Executive Deputy Chairman)	6/6
Vivienne Cheng Chi Fan ~ (Joint Chief Executive Officer)	6/6
Syed Ali Shahul Hameed ~ (Joint Chief Executive Officer) (Appointed on 1 April 2022)	1/1**
Datuk Seri Zurainah Binti Musa	6/6
Nerine Tan Sheik Ping	6/6
Datuk Robert Yong Kuen Loke #	6/6
Dr Jayanthi Naidu G. Danasamy #	6/6
Penelope Gan Paik Ling #	6/6
Dato' Leong Kwei Chun #	6/6
Norlela Binti Baharudin #	6/6
Tan Peng Lam #	6/6
Datin Seri Sunita Mei-Lin Rajakumar #	6/6
Dato' Hisham Bin Othman #	6/6

~ During the FYE 2022, Vivienne Cheng Chi Fan and Syed Ali Shahul Hameed were appointed as the Joint Chief Executive Officers on 1 April 2022.

** Reflects the attendance and the number of meetings held during the financial year since the Director held office.

Denotes Independent Non-Executive Director.

Subsequent to the FYE 2022, both YAM Tunku Tun Aminah Binti Sultan Ibrahim Ismail and Chryseis Tan Sheik Ling were appointed as Non-Independent Non-Executive Directors of the Company on 1 July 2022 while Datin Seri Sunita Mei-Lin Rajakumar and Dato' Hisham Bin Othman have resigned as Independent Non-Executive Directors of the Company on 1 July 2022.

All the Directors of the Company have confirmed that they do not hold more than five (5) directorships in listed issuers pursuant to Paragraph 15.06 of the Main Market Listing Requirements of Bursa Securities. They are required to notify the Chairman of the Board before accepting new directorships outside the Group and indicating the time that will be spent on the new directorship. Similarly, the Chairman of the Board shall also do likewise before taking up any additional appointment of directorships.

Directors' Training

All the Directors of the Company including the newly appointed Directors, have completed the Mandatory Accreditation Programme as required by Bursa Securities.

The Directors are mindful that they should continually attend seminars and courses to keep themselves abreast with the latest economic and corporate developments as well as new regulations and statutory requirements.

The Board and/or the Directors individually, are also encouraged to evaluate their own training needs on a continuous basis and determine the relevant programmes, seminars, briefings or dialogues available that would best enable them to enhance their skills, knowledge and contribution to the Board.

The Board is also regularly updated by the Company Secretaries on the latest update/amendments to the relevant regulatory requirements relating to the discharge of the Directors' duties and responsibilities.

During the FYE 2022, the training programmes, seminars, conferences, forum and webinars attended by the Directors were as follows:-

Directors	Title of Training Programmes / Seminars / Conferences / Forum / Webinars
Dato' Sri Robin Tan Yeong Ching	<ul style="list-style-type: none"> • Atlan In House Training – Taxation principle and concepts for Directors
Vivienne Cheng Chi Fan	<ul style="list-style-type: none"> • MIA Webinar Series: Conduct of Directors and Common Breaches of Listing Requirements • Webinar: Securities Commission Malaysia - Guidelines on the Conduct of Directors of Listed Corporations & Their Subsidiaries - Implications to the Company and Directors of the Company • SCM Webinar - Conversation with Audit Committees
Syed Ali Shahul Hameed	<ul style="list-style-type: none"> • KPMG: Asia Pacific Board Leadership Centre Webinar • MSWG Webinar on Cyber Security: What Directors Need to Know
Datuk Seri Zurainah Binti Musa	<ul style="list-style-type: none"> • MIA Webinar Series: Conduct of Directors and Common Breaches of Listing Requirements
Nerine Tan Sheik Ping	<ul style="list-style-type: none"> • MIA Webinar Series: Conduct of Directors and Common Breaches of Listing Requirements
Datuk Robert Yong Kuen Loke	<ul style="list-style-type: none"> • MCCG Revision 2021 – Changing the Game in Corporate Governance by Cheryl Khor • MICPA webinar: Setting the ESG Agenda to Achieve Sustainable Long Term Value • MIA Webinar Series: Conduct of Directors and Common Breaches of Listing Requirements • Audit Oversight Board Conversation with Audit Committee • MICPA webinar: Developing Malaysia's Roadmap to Net Zero • MICPA webinar: Banking on Islamic Finance for a Sustainable Future • MICPA webinar: Accountants & Their Role to Reduce Carbon Emission
Dr Jayanthi Naidu G. Danasamy	<ul style="list-style-type: none"> • Women day: In Thin Air • CPA Australia & Australia High Comm on Breaking Barriers (Speaker)
Penelope Gan Paik Ling	<ul style="list-style-type: none"> • MCCG Revision 2021 - Changing the Game in Corporate Governance by Cheryl Khor • S17A MACC Act - Corporate Liability Webinar • Director's Duties & Climate Change Webinar • AWL Women Lawyers Conference 2021 • Audit Oversight Board Conversation with Audit Committee • MIA Webinar Series: Conduct of Directors and Common Breaches of Listing Requirements. • Women day: In Thin Air • MSWG Webinar on Cyber Security: What Directors Need to Know

CORPORATE GOVERNANCE OVERVIEW STATEMENT

Directors	Title of Training Programmes / Seminars / Conferences / Forum / Webinars
Datin Seri Sunita Mei-Lin Rajakumar	<ul style="list-style-type: none"> • Women day: In Thin Air • Audit Oversight Board Conversation with Audit Committee
Dato' Hisham Bin Othman	<ul style="list-style-type: none"> • Circular Economy and Sustainable Strategies • MCCG Revision 2021- Changing the Game in Corporate Governance by Cheryl Khor • Launch of the 2020 Malaysian Board Practices Review Report • Macro and Market Outlook: Nearing an Inflection Point • Directors Duties and Climate Change • Oxford Leading Sustainable Corporations Programme • From Climate Science to Action - World Bank Group • ESG Risk Management and Due Diligence • Climate Change, Reporting and Sustainability Trends: The Inter-Link Towards Addressing Sustainable Development Goals and Climate Change • The Net Zero Journey: What Board Members Need to Know (Decision-Making in Strategy and Operations) • MIA Webinar Series: Conduct of Directors and Common Breaches of Listing Requirements
Dato' Leong Kwei Chun	<ul style="list-style-type: none"> • Mandatory Accreditation Programme • MIA Webinar Series: Conduct of Directors and Common Breaches of Listing Requirements
Norlela Binti Baharudin	<ul style="list-style-type: none"> • MCCG Revision 2021 – Changing the Game in Corporate Governance by Cheryl Khor • ICDM – Group Coaching • Mandatory Accreditation Programme • ICDM Members' Day #2/2021: ESG • MIA Webinar Series: Conduct of Directors and Common Breaches of Listing Requirements • PowerTalk Series: ICDM Post Budget PowerTalk • ICDM Digital Series for Boards - Defining Future of Work for Boards • ICDM Member's Day #3/2021: Organisational Culture • Audit Oversight Board Conversation with Audit Committee • Building Your Online Presence • PowerTalk Series: 2022 Asean Board Trends: What Keeps You Awake at Night? • PowerTalk Series: Your biggest "S" in ESG: Sustainable Human Capital Management & Workplace Transformation • PowerTalk Series: Becoming a Boardroom Star • Audit Committee Dialogue & Networking - Session #1 • Women Day: In Thin Air • BNRC Dialogue & Networking - Session #1 • Talent Uprising - How Boards Should Rethink Their Talent Strategy in this Era of Opportunity • PowerTalk ESG Series #1: Plan Your ESG Journey: Lessons for the Boardroom
Tan Peng Lam	<ul style="list-style-type: none"> • MSWG Webinar on Cyber Security: What Directors Need to Know • Mandatory Accreditation Programme • Audit Oversight Board Conversation with Audit Committee

Note:

Tan Sri Dato' Seri Vincent Tan Chee Yioun was briefed by the Management on the business operations of the Group during the FYE 2022 and he also kept himself abreast with the latest developments on the various economic and business issues in the country and around the world through his extensive networking and the relevant reading material.

Appointment to the Board

The members of the Nomination Committee, which comprises exclusively of Independent Non-Executive Directors, as at the date of this Statement are as follows:-

Datuk Robert Yong Kuen Loke	- Chairman/ Senior Independent Non-Executive Director
Dr Jayanthi Naidu G. Danasamy	- Member/ Independent Non-Executive Director
Penelope Gan Paik Ling	- Member/ Independent Non-Executive Director
Norlela Binti Baharudin	- Member/ Independent Non-Executive Director
Tan Peng Lam	- Member/ Independent Non-Executive Director

Subsequent to the FYE 2022, Dato' Hisham Bin Othman ceased as a member of the Nomination Committee following his resignation as a Director of the Company on 1 July 2022.

Datuk Robert Yong Kuen Loke has been identified as the Senior Independent Non-Executive Director of the Board to whom concerns may be conveyed.

The composition, authority as well as the duties and responsibilities of the Nomination Committee are set out in its TOR which is available on the Company's website at www.berjaya.com.

The Board delegates to the Nomination Committee the responsibility of recommending the appointment of any new Director. The Nomination Committee is responsible to ensure that the procedures for appointing new Directors are transparent and rigorous and also appointments are made on merits.

The process for the appointment of a new Director is summarised in the sequence as follows:-

1. The candidate is identified upon the recommendation by the existing Director's network and referrals from incumbent Directors and business associates, Senior Management or major shareholders, independent search firms and/or other independent source such as external consultants;
2. In evaluating the suitability of a candidate to the Board, the Nomination Committee considers, inter-alia, the competency, experience, commitment, contribution and integrity of the candidate, and in the case of a candidate proposed for appointment as Independent Non-Executive Director, the candidate's independence;
3. Recommendation to be made by Nomination Committee to the Board. This also includes recommendation for appointment as a member of the various Board Committees, where necessary; and
4. Decision to be made by the Board on the proposed new appointment, including appointment to the various Board Committees as recommended by the Nomination Committee.

Annual Assessment

The Nomination Committee reviews annually, the effectiveness of the Board and Board Committees as well as the performance of individual Directors. The annual evaluation involves individual Directors and Committee members completing separate evaluation questionnaires regarding the processes of the Board and its Committees, their effectiveness and areas where improvements could be considered. The criteria for the evaluation are guided by the Corporate Governance Guide issued by Bursa Securities. The evaluation process also involves a peer and self-review assessment, where Directors will assess their own performance and that of their fellow Directors. The outcome of the assessments and comments by all Directors were summarised and discussed at the Nomination Committee meeting which were then reported to the Board at the Board meeting held thereafter. All assessments and evaluations carried out by the Nomination Committee in the discharge of its duties are properly documented.

During the FYE 2022, the Nomination Committee carried out the following activities:-

- recommended to the Board, the changes to the composition of Board and Board Committees;
- reviewed and assessed the mix of skills, expertise, composition, size and experience of the Board;
- reviewed and assessed the performance of each individual Director, independence of the Independent Directors, effectiveness of the Board and Board Committees;
- reviewed the performance of the Audit Committee and its members;
- reviewed the financial literacy assessment for each of the Audit Committee members;
- recommended to the Board, the re-election of Directors who are due for retirement by rotation for shareholders approval at the forthcoming Annual General Meeting ("AGM") and being eligible, for re-election; and
- recommended to the Board, the retention of Independent Directors for shareholders' approval at the forthcoming AGM.

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Re-election of Directors

The Nomination Committee also conducted an assessment of the Directors who are subject to retirement at the forthcoming AGM in accordance with the provisions of the Constitution of the Company and the relevant provisions of the CA 2016.

Clause 117 of the Company's Constitution provides that at least one-third (1/3) of the Directors shall retire by rotation and they are eligible to seek re-election at each AGM and that each Director shall submit himself/herself for re-election once every three (3) years. The Company's Constitution also provides that a Director who is appointed during the year shall be subject to re-election at the next AGM to be held following his/her appointment pursuant to Clause 107 of the Company's Constitution.

The Nomination Committee is also responsible for recommending to the Board those Directors who are retiring and are eligible to stand for re-election at the AGM.

At the forthcoming AGM of the Company, the following Directors are due for retirement and are eligible for re-election pursuant to Clause 117 and Clause 107 of the Company's Constitution as follows ("Retiring Directors"):-

Directors	Retiring Pursuant to:
i) Dato' Sri Robin Tan Yeong Ching	Clause 117
ii) Vivienne Cheng Chi Fan	Clause 117
iii) Nerine Tan Sheik Ping	Clause 117
iv) Datuk Robert Yong Kuen Loke	Clause 117
v) Syed Ali Shahul Hameed (Appointed on 1 April 2022)	Clause 107
vi) YAM Tunku Tun Aminah Binti Sultan Ibrahim Ismail (Appointed on 1 July 2022)	Clause 107
vii) Chryseis Tan Sheik Ling (Appointed on 1 July 2022)	Clause 107

The Board through the Nomination Committee had undertaken an annual assessment and evaluation on the Retiring Directors pursuant to the Company's Constitution. Based on the assessment conducted, the Nomination Committee was satisfied with the performance and contribution of the Retiring Directors and the Nomination Committee had accordingly recommended to the Board for re-election of the Retiring Directors. The Board has endorsed the Nomination Committee's recommendation and support the re-election of Retiring Directors and recommended the re-election of Retiring Directors for approval by the shareholders at the forthcoming AGM of the Company.

The information of the Retiring Directors including their profiles, details of conflict of interest (if any), position or relationship with Director and/or major shareholder are set out on in the Profile of Directors in the Company's 2022 Annual Report.

Tenure of Independent Directors

Pursuant to Practice 5.3 of the MCGG, it was recommended that the tenure of an Independent Director should not exceed a cumulative term of nine (9) years. Upon completion of the nine (9) years, an Independent Director may continue to serve on the Board subject to the Directors' re-designation as a Non-Independent Director. The MCGG also sets out a recommendation that the Board must justify and seek shareholders' approval through a two-tier voting in the event it retains an Independent Director who has served in that capacity for beyond nine (9) years.

The Board is of the view that the independence of the Independent Directors should not be determined solely or arbitrarily by their tenure of service. The Board believes that continued contribution will provide stability and benefits to the Board and the Company as a whole, especially their invaluable knowledge of the Group and its operations gained through the years. The calibre, qualification, experience and personal qualities, particularly of the Director's integrity and objectivity in discharging his/her responsibilities in the best interest of the Company should be the predominant factors to determine the ability of a Director to serve effectively as an Independent Director.

The Board is also confident that the Independent Directors themselves, after having provided all the relevant confirmations on their independence, will be able to determine if they can continue to bring independent and objective judgement on Board deliberations and decision making.

As at the FYE 2022, the tenure of Datuk Robert Yong Kuen Loke (“DRY”) and Dr Jayanthi Naidu G. Danasamy (“DJN”) as Independent Directors have exceeded a cumulative term of nine (9) years.

DRY was re-designated from a Non-Independent Non-Executive Director to an Independent Non-Executive Director of the Company on 1 December 2009 and has therefore served the Company as an Independent Director for a cumulative term of more than twelve (12) years at the end of the financial year under review.

DJN was appointed as an Independent Non-Executive Director of the Company on 13 January 2012 and has served the Company as an Independent Director for a cumulative term of more than nine (9) years but less than twelve (12) years at the end of the financial year under review.

The Nomination Committee (save for DRY and DJN who have abstained from deliberation on their own retention) have assessed the independence of DRY and DJN for the FYE 2022 based on criteria set out in the Main Market Listing Requirements of Bursa Securities. The Nomination Committee concluded that DRY and DJN have satisfied the independence criteria and they are able to provide independent judgment and act in the best interest of the Company.

Following the assessment and recommendation by the Nomination Committee, the Board (save for DRY and DJN have abstained from deliberation on their own retention) concluded that pursuant to Practice 5.3 of the MCCG, the Board will be seeking approval from the shareholders of the Company at the forthcoming AGM to support the Board’s decision to retain DRY and DJN as Independent Non-Executive Directors of the Company based on the following justifications:-

Datuk Robert Yong Kuen Loke

- i) He has fulfilled the criteria under the definition of Independent Director as stated in the Main Market Listing Requirements of Bursa Securities, and being independent, he would be able to function as a check and balance, bringing an element of objectivity to the Board.
- ii) He remains independent in expressing his views and in his participation in deliberations and decision making processes of the Board and Board Committees. The length of his service on the Board does not in any way interfere with his exercise of independent judgement and ability to act in the best interest of the Company.
- iii) He has exercised due care during his tenure as Independent Non-Executive Director of the Company as well as the Chairman of Audit Committee, Nomination Committee, Remuneration Committee, Risk Management Committee and Sustainability Committee of the Company. Even as the Senior Independent Non-Executive Director, he has carried out his duties proficiently in the best interest of the Company and the shareholders.

Dr Jayanthi Naidu G. Danasamy

- i) She has fulfilled the criteria under the definition of Independent Director as stated in the Main Market Listing Requirements of Bursa Securities, and being independent, she would be able to function as a check and balance, bringing an element of objectivity to the Board.
- ii) She has remained independent in expressing her views and in her participation in deliberations and decision making processes of the Board and Board Committees. The length of her service on the Board does not in any way interfere with her exercise of independent judgement and ability to act in the best interest of the Company.
- iii) She has exercised due care during her tenure as Independent Non-Executive Director of the Company as well as a member of Audit Committee, Nomination Committee, Remuneration Committee, Risk Management Committee and Sustainability Committee of the Company. Even as the Independent Non-Executive Director, she has carried out her duties proficiently in the best interest of the Company and the shareholders.

The Board takes cognisance of the recommendation of the MCCG which states that if the Board continues to retain an Independent Director beyond nine (9) years, the Board should seek annual shareholders’ approval through a two-tier voting process.

However, the Company will seek approval of shareholders through a single tier voting process for the ordinary resolution to retain both DRY and DJN who had served the Company beyond nine (9) years at the forthcoming AGM. This is in line with the general rule on voting as provided in the CA 2016 which states that every shareholder has one vote for every share he holds and resolutions are to be passed by a simple majority for ordinary resolutions and 75% of votes for special resolutions through a single tier voting process.

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Annual Assessment of Independence

The Board recognises the importance of independence and objectivity in its decision making process. The presence of the Independent Non-Executive Directors is essential in providing unbiased and impartial opinion, advice and judgment to ensure the interests of the Group, shareholders, employees, customers and other stakeholders in which the Group conducts its businesses are well represented and taken into account.

The Board, through the Nomination Committee, has assessed the Independence of its Independent Non-Executive Directors on an annual basis based on criteria set out in the Main Market Listing Requirements of Bursa Securities.

The current Independent Directors of the Company namely, Datuk Robert Yong Kuen Loke, Dr Jayanthi Naidu G. Danasamy, Penelope Gan Paik Ling, Dato' Leong Kwei Chun, Norlela Binti Baharudin and Tan Peng Lam have fulfilled the criteria of "independence" as prescribed under Chapter 1 of the Main Market Listing Requirements of Bursa Securities.

Remuneration Policies and Procedures

The Company has a Remuneration Committee which comprises a majority of Independent Non-Executive Directors. The members of the Remuneration Committee as at the date of this Statement are as follows:-

Datuk Robert Yong Kuen Loke	- Chairman/Senior Independent Non-Executive Director
Dato' Sri Robin Tan Yeong Ching	- Member/Deputy Chairman
Dr Jayanthi Naidu G. Danasamy	- Member/ Independent Non-Executive Director
Penelope Gan Paik Ling	- Member/ Independent Non-Executive Director
Norlela Binti Baharudin	- Member/ Independent Non-Executive Director
Tan Peng Lam	- Member/ Independent Non-Executive Director

Subsequent to the FYE 2022, Dato' Hisham Bin Othman ceased as a member of the Remuneration Committee following his resignation as a Director of the Company on 1 July 2022.

The composition, authority as well as the duties and responsibilities of the Remuneration Committee are set out in its TOR which is available on the Company's website at www.berjaya.com.

The Board has in place a Remuneration Policy that supports the Directors' and Senior Management in carrying out their responsibilities and fiduciary duties in steering the Group to achieve its long-term goals and enhance shareholders' value. The Board's objective in this respect is to offer a competitive remuneration package in order to attract, motivate, retain and reward Directors and Senior Management who will manage and drive the Company's success. The Remuneration Policy has been reviewed by the Remuneration Committee and approved by the Board.

The Board has delegated to the Remuneration Committee to implement its Remuneration Policy.

The primary function of the Remuneration Committee is to set up the policy framework and to recommend to the Board on remuneration packages and other terms of employment of the Executive Directors. The remuneration of Executive Directors is determined at levels which enables the Company to attract and retain Executive Directors with the relevant experience and expertise to manage the business of the Group effectively.

The remuneration of Senior Management is determined at a level which enables the Company to attract, develop and retain high performing and talented individual with the relevant experience, level of expertise and level of responsibilities.

Both the remuneration of Executive Directors and Senior Management are structured so as to link rewards to the achievement of individual and corporate performance.

The Remuneration Committee is also responsible to review the remuneration packages of the Non-Executive Directors of the Company and thereafter recommend to the Board for their consideration with the Director concerned abstaining from deliberations and voting on decision in respect of his/her individual remuneration package. The Board recommended that the level of remuneration should reflect the experience and the level of responsibilities undertaken by each Non-Executive Director. The Board will then recommend the payment of the Directors' fees and other benefits payable to Non-Executive Directors on a yearly basis to the shareholders for approval at the AGM in accordance with Section 230(1) of the CA 2016.

The Board will periodically review the Remuneration Policy and a copy is available on the Company's website at www.berjaya.com.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

Details of the Directors' remuneration paid or payable to all Directors of the Company (both by the Company and the Group) and categorised into appropriate components for the FYE 2022 were as follows:-

a) Individual Directors on a named basis

Company

< ----- RM'000 ----- >							
Directors	Fees	Allowance	Salary	Bonus	Benefits in-kind	Other Emoluments	Total
Executive							
Tan Sri Dato' Seri Vincent Tan Chee Yioun	-	-	-	-	-	-	-
Dato' Sri Robin Tan Yeong Ching	-	-	-	-	-	-	-
Abdul Jalil Bin Abdul Rasheed ^a	-	-	1,721.3	478.4	278.2	1,166.8	3,644.7
Vivienne Cheng Chi Fan ^b	-	-	360.5	15.5	26.5	72.0	474.5
Syed Ali Shahul Hameed ^c	-	-	-	-	-	-	-
Datuk Seri Zurainah Binti Musa	-	-	348.2	15.0	28.2	60.5	451.9
Nerine Tan Sheik Ping	-	-	-	-	-	-	-
Non-Executive							
Datuk Robert Yong Kuen Loke	90.0	-	-	-	-	32.5	122.5
Dr Jayanthi Naidu G. Danasamy	90.0	-	-	-	-	28.0	118.0
Penelope Gan Paik Ling	90.0	-	-	-	-	28.0	118.0
Datin Seri Sunita Mei-Lin Rajakumar	90.0	-	-	-	-	21.0	111.0
Dato' Hisham Bin Othman	90.0	-	-	-	-	28.0	118.0
Dato' Leong Kwei Chun	90.0	-	-	-	-	19.0	109.0
Norlela Binti Baharudin	90.0	-	-	-	-	24.0	114.0
Tan Peng Lam	90.0	-	-	-	-	22.0	112.0
	720.0	-	2,430.0	508.9	332.9	1,501.8	5,493.6

Group

< ----- RM'000 ----- >							
Directors	Fees	Allowance	Salary	Bonus	Benefits in-kind	Other Emoluments	Total
Executive							
Tan Sri Dato' Seri Vincent Tan Chee Yioun	-	-	17,409.7	-	280.0	2,612.1	20,301.8
Dato' Sri Robin Tan Yeong Ching	25.3	2,146.4	2,801.5	128.6	79.0	471.3	5,652.1
Vivienne Cheng Chi Fan ^b	-	-	1,693.2	72.9	44.5	336.8	2,147.4
Syed Ali Shahul Hameed ^c	-	300.0	300.0	-	6.2	72.9	679.1
Datuk Seri Zurainah Binti Musa	-	297.0	1,067.8	62.5	28.2	240.7	1,696.2
Nerine Tan Sheik Ping	-	-	1,508.8	520.0	12.5	244.4	2,285.7
Abdul Jalil Bin Abdul Rasheed ^a	180.0	-	1,721.3	478.4	278.2	1,174.0	3,831.9

CORPORATE GOVERNANCE OVERVIEW STATEMENT

< ----- RM'000 ----- >							
Directors	Fees	Allowance	Salary	Bonus	Benefits in-kind	Other Emoluments	Total
Non-Executive							
Datuk Robert Yong Kuen Loke	254.0	156.0	-	-	12.5	80.5	503.0
Dr Jayanthi Naidu G. Danasamy	90.0	-	-	-	-	28.0	118.0
Penelope Gan Paik Ling	90.0	-	-	-	-	28.0	118.0
Dato' Leong Kwei Chun	90.0	-	-	-	-	19.0	109.0
Norlela Binti Baharudin	90.0	-	-	-	-	24.0	114.0
Tan Peng Lam	90.0	-	-	-	-	22.0	112.0
Datin Seri Sunita Mei-Lin Rajakumar	90.0	-	-	-	-	21.0	111.0
Dato' Hisham Bin Othman	90.0	-	-	-	-	28.0	118.0
	1,089.3	2,899.4	26,502.3	1,262.4	741.1	5,402.7	37,897.2

Notes:

- ^a During the FYE 2022, Abdul Jalil Bin Abdul Rasheed has resigned as a Director and Chief Executive Officer of the Company on 31 March 2022.
- ^b During the FYE 2022, Vivienne Cheng Chi Fan was re-designated as the Joint Chief Executive Officer of the Company on 1 April 2022.
- ^c During the FYE 2022, Syed Ali Shahul Hameed was appointed as a Director and Joint Chief Executive Officer of the Company on 1 April 2022.

b) The remuneration of top five (5) Senior Management in bands of RM50,000 on an aggregate basis

The number of top five (5) Senior Management and their total remuneration from the Group are categorised into the various bands as follows:-

Directors	Number of Senior Management
RM300,001 - RM350,000	1
RM750,001 - RM800,000	1
RM850,001 - RM900,000	1
RM1,100,001 - RM1,150,000	1
RM2,300,001 - RM2,350,000	1
	5

Although the MCCG has recommended that the Company should disclose on a named basis, the detailed remuneration of the top five (5) Senior Management, the Board has opined that it is inappropriate to make such disclosure on the remuneration of the Senior Management due to sensitivity of the remuneration package, privacy, security and issue of staff poaching.

PRINCIPLE B: EFFECTIVE AUDIT AND RISK MANAGEMENT

Audit Committee

The Audit Committee ("AC") is established by the Board and currently comprises five (5) members, all of whom are Independent Non-Executive Directors. The members of AC are as follows:-

Datuk Robert Yong Kuen Loke	- Chairman/Senior Independent Non-Executive Director
Dr Jayanthi Naidu G. Danasamy	- Member/ Independent Non-Executive Director
Penelope Gan Paik Ling	- Member/ Independent Non-Executive Director
Norlela Binti Baharudin	- Member/ Independent Non-Executive Director
Tan Peng Lam	- Member/ Independent Non-Executive Director

Subsequent to the FYE 2022, both Datin Seri Sunita Mei-Lin Rajakumar and Dato' Hisham Bin Othman ceased as members of AC following their resignations as Directors of the Company on 1 July 2022.

The Chairman of AC is appointed by the Board and is not the Chairman of the Board. The composition, authority as well as the duties and responsibilities of the AC are set out in its TOR approved by the Board and is available on the Company's website at www.berjaya.com.

Collectively, the members of the AC possess a mix of skills, knowledge and experience to enable them to discharge their duties and responsibilities pursuant to the TOR of the AC. In addition, the AC members are financially literate and are able to understand, analyse and challenge matters under the purview of the AC including the financial reporting process.

The Board is assisted by the AC to oversee the Group's and Company's financial reporting process and the quality of financial reporting and to ensure that the financial statements comply with the provisions of the CA 2016 and the applicable Malaysian Financial Reporting Standards in Malaysia and International Financial Reporting Standards.

In presenting the annual audited financial statements to the shareholders, the Board takes responsibility to present a balanced and meaningful assessment of the Group's and Company's financial performance and prospects and ensures that the financial statements are prepared in accordance with the provisions of the CA 2016, applicable Malaysian Financial Reporting Standards in Malaysia and International Financial Reporting Standards so as to present a true and fair view of the financial position, financial performance and cash flows of the Group and Company. The Financial Statements are also reviewed and recommended by the AC for Board's approval.

A statement by the Directors of their responsibilities in the preparation of financial statements is set out in the ensuing section.

In addition, the AC reviews the annual financial statements and quarterly financial results before they are submitted to the Board for approval.

Besides overseeing the Group's accounting and financial reporting process, AC is also responsible to assist the Board to review the nature, scope and results of the external audit, its cost effectiveness and the independence and objectivity of the external auditors, to oversee and monitor the Group internal audit functions, review any related party transactions, oversee recurrent related party transactions, risk management activities and other activities such as governance matters. An AC Report detailing its composition and a summary of activities during the financial year is set out on pages 82 to 87 of this Annual Report.

The performance of the AC is reviewed annually by the Nomination Committee. The evaluation covered aspects such as the members' financial literacy levels, its quality and composition, skills and competencies and the conduct and administration of the AC meetings.

Based on the evaluation, the Nomination Committee concluded that the AC has been effective in its performance and has carried out its duties in accordance with its TOR during the FYE 2022.

Assessment of External Auditors

The Board maintains a transparent and professional relationship with the External Auditors through the AC. Under the existing practice, the AC invites External Auditors to attend its meetings at least twice a year to discuss their audit plan and their audit findings on the Company's yearly financial statements. In addition, the AC also have private meetings with the External Auditors without the presence of the Chief Financial Officer and Senior Management to enable exchange of views on issues requiring attention.

The AC has adopted an External Auditors Policy ("EA Policy") which outlines the policies and procedures for the AC to govern the assessment and to monitor the External Auditors. The EA Policy covers, among others, the appointment of External Auditors, assessment of External Auditors, independence of External Auditors, non-audit services including the need to obtain approvals from the Chief Financial Officer (if any)/ Executive Director/ Head of Group Accounts or the AC for non-audit work up to a certain threshold and the annual reporting and rotation of the External Audit Engagement Partner. In addition, the EA Policy also included a requirement for a former audit partner to observe a cooling-off period of at least three (3) years before they can be considered for appointment as a member of the AC and/or the Board.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

The Board has delegated to the AC to perform an annual assessment on the quality of the audit which encompassed the performance and calibre of the External Auditors and their independence, objectivity and professionalism. The assessment process involves identifying the areas of assessment, setting the minimum standards and devising tools to obtain the relevant data. The areas of assessment include among others, the External Auditors' calibre, quality processes, audit team, audit scope, audit communication, audit governance and independence as well as the audit fees. Assessment questionnaires were used as a tool to obtain input from the Company's personnel who had constant contact with the external audit team throughout the year.

To support the AC's assessment of their independence, the External Auditors will provide the AC with a written assurance confirming their independence throughout the conduct of the audit engagement in accordance with the relevant professional and regulatory requirements. The External Auditors are required to declare their independence annually to the AC as specified in the By-Laws issued by the Malaysian Institute of Accountants and the International Code of Ethics for Professional Accountants. The External Auditors have included such declaration in the annual audit plan presented to the AC of the Company.

The AC also ensures that the External Auditors are independent of the activities they audit and will review the contracts for provision of non-audit services by the External Auditors. The recurring non-audit services were in respect of tax compliance and the annual review of the Statement on Risk Management and Internal Control. The non-recurring non-audit service is technical advisory fees in preparation for adoption of new financial reporting standards.

During the FYE 2022, the amount of statutory audit and non-audit fees paid/payable to the External Auditors by the Company and the Group respectively for the FYE 2022 were as follows:-

	Company		Group	
	FYE 2022 RM'000	FYE 2021 RM'000	FYE 2022 RM'000	FYE 2021 RM'000
Statutory audit fees paid/payable to:				
- Ernst & Young PLT ("EY") Malaysia	734	602	4,606	4,525
- Affiliates of EY Malaysia	23	22	1,167	1,277
Total (a)	757	624	5,773	5,802
Non-audit fees paid/payable to:				
- EY Malaysia	13	13	979	699
Total (b)	13	13	979	699
% of non-audit fees (b/a)	2%	2%	17%	12%

In considering the nature and scope of non-audit fees, the AC was satisfied that they were not likely to create any conflict or impair the independence and objectivity of the External Auditors.

Upon completion of the assessment, the AC will make recommendation for re-appointment of the External Auditors to the Board. The proposed appointment will be subject to shareholders' approval at the AGM.

The details of the AC's functions are set out in the AC Report on pages 82 to 87 of this Annual Report.

Risk Management and Internal Control Framework

The Board is responsible for the Group's risk management framework and system of internal control and for reviewing their adequacy and integrity. Accordingly, the Directors are required to ensure that an effective system of internal control, which provides reasonable assessment of effective and efficient operations, internal financial controls and compliance with laws and regulations as well as with internal procedures and guidelines, are in place within the Group.

While acknowledging their responsibility for the system of internal control, the Directors are aware that such a system is designed to manage rather than eliminate risks and therefore cannot provide an absolute assurance against material misstatement or loss.

To assist the Board in maintaining a sound system of internal control for the purposes of safeguarding the Company's assets and the shareholders' investments, the Group has in place, an adequately resourced internal audit department. The activities of this department which reports regularly to the AC provides the Board with much of the assurance it requires regarding the adequacy and integrity of the system of internal control. As proper risk management is a significant component of a sound system of internal control, the Group has also put in place risk management process to help the Board in identifying, evaluating and managing risks. The implementation and maintenance of the risk management process is carried out by the Risk Management Committee ("RMC") of the Group.

The Risk Management Committee ("RMC") currently comprises a majority of Independent Directors as follows:-

Datuk Robert Yong Kuen Loke	- Chairman/ Senior Independent Non-Executive Director
Vivienne Cheng Chi Fan	- Member/ Executive Director
Dr Jayanthi Naidu G. Danasamy	- Member/ Independent Non-Executive Director
Penelope Gan Paik Ling	- Member/ Independent Non-Executive Director
Dato' Leong Kwei Chun	- Member/ Independent Non-Executive Director
Norlela Binti Baharudin	- Member/ Independent Non-Executive Director

Subsequent to the FYE 2022, both Datin Seri Sunita Mei-Lin Rajakumar and Dato' Hisham Bin Othman ceased as members of RMC following their resignations as Directors of the Company on 1 July 2022.

A Statement on Risk Management and Internal Control of the Group which provides an overview of the state of internal controls within the Group is set out on pages 79 to 81 of the Annual Report.

PRINCIPLE C: INTEGRITY IN CORPORATE REPORTING AND MEANINGFUL RELATIONSHIP WITH STAKEHOLDERS

Communication with Stakeholders

The Company strives to maintain an open and transparent channel of communication with its stakeholders such as shareholders, institutional investors, analysts and the public at large with the objective of providing as clear and complete a picture of the Group's performance and financial position as possible. The provision of timely information is important to the shareholders and investors to make an informed decision making on their investments. However, whilst the Company endeavours to provide as much information as possible to its shareholders, it is mindful of the legal and regulatory framework governing the release of material and price-sensitive information.

Currently, the Company's various channels of communications are through the quarterly announcements on financial results to Bursa Securities, relevant announcements and circulars, general meetings of shareholders and through the Company's website at www.berjaya.com where shareholders can have easy access to the Company's corporate information such as the Board Charter, TOR of the Board Committees, Company Policies, annual reports, press releases, financial information, Company announcements of the Company.

The above channels of communication will help to enhance stakeholders' understanding of the business and operations of the Group and to make informed investment decisions.

Conduct of General Meetings

The Company regards the AGM as the principal forum for dialogue with private and institutional shareholders and aims to ensure that the AGM provides an important opportunity for effective communication with and constructive feedback from the Company's shareholders. At each AGM, the Board presents the progress and performance of the Company's businesses and shareholders are encouraged to participate in the proceedings and question and answer session and thereafter to vote on all resolutions. The External Auditors will also be present to provide professional and independent clarification on issues and concerns raised by the shareholders in connection with the Audited Financial Statements.

The Chairman, the Deputy Chairman, the Joint Chief Executive Officers and the Chief Financial Officer will respond to shareholders' questions at the AGM. The Executive Directors and other Directors will also respond when required.

The Company despatches its notice of meeting at least twenty-eight (28) days before the AGM together with a copy of the Administrative Guide to the shareholders of the Company. The Company's Annual Report and Circular to Shareholders can be viewed and downloaded from the website of the Company and Bursa Malaysia Securities Berhad at www.berjaya.com and www.bursamalaysia.com respectively.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

The additional time given to shareholders allows them to make the necessary arrangements to attend and participate in person or through corporate representatives, proxy or attorneys. More importantly, it enables the shareholders to consider the resolutions and make an informed decision in exercising their voting rights at the general meeting. Each item of special business included in the Notice of AGM is accompanied by a brief explanatory statement on the proposed resolution to facilitate a better understanding and evaluation of issues involved.

The shareholders present at the general meetings are given sufficient time and opportunity to participate in the question and answer sessions with regard to the proposed resolutions, the Group's financial performance and operations.

The Directors and all members of the Board Committees, Chief Financial Officer, the Management team of the Group and the External Auditors were in attendance at the AGM and provided meaningful response to Shareholders' queries during the meeting.

The questions submitted by the shareholders/proxies prior and during AGM had been read out by the Chairman/Deputy Chairman/Joint Chief Executive Officer and responded verbally by the Board and recorded at the minutes of AGM.

Poll Voting

Pursuant to Clause 82 of the Constitution of the Company and Paragraph 8.29A(1) of the Main Market Listing Requirements of Bursa Securities, the Company is required to ensure that all resolutions set out in the notice of general meetings are voted by poll.

At the Company's previous AGM held on 16 December 2021, all the resolutions passed by the shareholders at the said AGM were voted by way of a poll. Section 327(2) of the Companies Act 2016 provides that online meeting platform can be recognised as the meeting venue or place provided it is located in Malaysia.

In view of the COVID-19 pandemic and with the safety and well-being of the Company's shareholders, Board and its employees, the Company had leveraged on technology by conducting the Company's forthcoming AGM on a virtual basis through live streaming from the broadcast venue and online remote voting using the Remote Participation and Voting facilities ("RPV Facilities") provided by the Poll Administrator of the Company, SS E Solutions Sdn Bhd via Securities Services ePortal's platform at <https://sshhsb.net.my/>. Shareholders who registered for remote participation via Securities Services e-Portal joined the live streaming of the proceedings of the AGM and posed questions to the Board via real time submission of typed texts and also casted their votes online via RPV Facilities.

The Administrative Guide for the AGM with detailed registration and voting procedures were distributed to shareholders. The Company had appointed SS E Solutions Sdn Bhd as poll administrators to conduct the polling process on all resolutions tabled at the AGM and Commercial Quest Sdn Bhd as the independent scrutineers to verify the poll results. The independent scrutineers announced the poll results of the AGM with details on the number of votes cast for and against for each resolution together with the respective percentages which were simultaneously displayed on the screen. The poll results were also announced to Bursa Securities on the same day by the Company. The minutes of the AGM are also available on the Company's website within thirty (30) business days after they were confirmed and signed by the Chairman of the AGM.

This CG Overview Statement was approved by the Board of Directors of the Company on 21 October 2022.

STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL

INTRODUCTION

The Board of Directors (“the Board”) of Berjaya Corporation Berhad (‘BCorp’ or ‘the Group’) is committed to maintaining a sound system of risk management and internal controls to provide for a platform for Group’s business objectives to be achieved. The Board sets out below the nature and scope of the risk management and internal controls of the Group.

RESPONSIBILITY

The Board of BCorp recognises that the Board is responsible for the Group’s system of internal control and for reviewing its adequacy and integrity. The Board’s responsibility in relation to the system of internal control extends to all subsidiaries of the Group.

The Group’s system of internal control is designed to manage the principal business risks that may impede the Group from achieving its business objectives. Due to the limitations that are inherent in any system of internal control, the Group’s internal control system cannot completely eliminate the risk of failure to achieve its business objectives. The system can only provide reasonable assurance against material misstatement or loss.

The Board has undertaken a review of the adequacy and effectiveness of the risk management and internal control system and concluded that the risk management and internal control system is adequate and effective. Further, the Board has obtained assurance from the Joint Chief Executive Officers and Chief Financial Officer that the Group’s governance, risk management and internal control system is operating adequately and effectively, in all material aspects.

MANAGEMENT STYLE AND CONTROL CONSCIOUSNESS

The Group is involved in various business interests. These business interests are operated by the subsidiaries of the Group. Management of the day-to-day affairs of the Group’s various subsidiaries are assigned to local management, comprising Managing Directors / Chief Executive Officers / Executive Directors of the main operating companies, who are accountable for the conduct and performance of their subsidiaries within agreed business strategies. Local management sits at various management and operations meetings, and review financial and operations reports, in order to monitor the performance and profitability of the business of their respective subsidiaries. Paramount to this process is the role played by the Group’s Executive Directors and senior management personnel who, by virtue of their presence on the Boards of both listed and unlisted subsidiaries of the Group, supervise the subsidiaries’ activities, and regularly update the Boards of the respective listed and unlisted subsidiaries of the Group.

The Group also prides itself with its ‘open-door’ and ‘hands-on’ approach, practised by the Executive Directors, senior management and executives of the Group. This culture allows for any matters arising to be promptly and efficiently dealt with, drawing from the experience and knowledge of employees throughout the Group.

The above monitoring and reporting processes present the platform for the timely identification of the Group’s principal business risks, as well as systems to manage them. The Group also has in place various support functions, such as secretarial, legal, tax, treasury, human resource, communication, procuring, investing, strategy, digital, accounting and internal auditing, and these support functions are centralised at BCorp. The centralisation of the support functions is intended to maintain consistency in the setting and application of policies and procedures relating to these functions, and reduce duplication of efforts, thereby providing synergy to the Group.

The Board does not regularly review the internal control system of its associated companies and joint ventures, as the Board does not have any direct control over their operations. The Group’s interests are served through representations on the boards of the respective associated companies and joint ventures and the review of their management accounts, and enquiries thereon. These representatives also provide the Board with information and timely decision-making on the continuity of the Group’s investments based on the performance of the associated companies and joint ventures.

INTERNAL CONTROL PROCESSES

The key aspects of the internal control process are as follows:

- The business units identify the areas of control relevant to their business, design the internal control procedures and document the procedures in manuals.
- The internal auditors of the Group establish the annual audit plan and table the plan to the Audit Committee (“AC”) for approval.
- The internal auditors perform the audit and present their audit reports to the AC, highlighting any shortcomings by the business units in implementing the controls and the remedial procedures implemented by the business units.

STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL

ASSURANCE MECHANISM

The Board has assigned the AC with the duty of reviewing and monitoring the effectiveness of the Group's system of internal control. The AC receives reports from the internal auditors.

The internal auditors of the Group furnish the AC with reports from visits conducted at various unlisted subsidiaries. The internal audit of the subsidiaries and business units of the respective listed subsidiaries are conducted regularly and the internal audit reports are presented directly to the ACs of the respective listed subsidiaries.

The Board also reviews the minutes of the meetings of the AC. The Report of the AC is set out on Pages 82 to 87 of the Annual Report.

KEY FEATURES OF THE INTERNAL CONTROL SYSTEM

The Group has an extensive system of internal control that enables the management to ensure that established policies, guidelines and procedures are followed and complied with. Some key features of BCorp's system of internal control include:

1. Clear organisation structure with delineated reporting lines
2. Defined levels of authority
3. Capable workforce with ongoing training efforts
4. Centralised human resource function which outlines procedures for recruitment, training, appraisal and the reward system
5. Timely financial and operations reports
6. Scheduled operations and management meetings
7. Centralised procurement function that ensures approval procedures are adhered to, as well as to leverage on the Group's purchasing power
8. Payment functions controlled at Head office
9. Regular visits to the operating units of the Group's businesses by the Executive Directors and senior management personnel
10. Independent assurance on the system of internal control from regular internal audit visits

WHISTLEBLOWING POLICY

The Group has a whistleblowing policy, which provides an avenue for employees, third party service providers, independent contractors, vendors and suppliers and members of the public to raise genuine concerns, disclose alleged, suspected or actual wrongdoings or known improper conduct on a confidential basis without fear of any form of victimisation, harassment, retribution or retaliation. The whistleblowing policy is published on the Company's website.

ANTI-BRIBERY AND CORRUPTION POLICY

In response to Section 17A of the Malaysian Anti-Corruption Commission Act 2009, the Group has established its Anti-Bribery and Corruption Policy, titled Adequate Procedures To Curb and Prevent Bribery and Corruption - T.R.U.S.T. Concept. The Group and affiliated companies strictly adopt a zero-tolerance policy approach against all forms of bribery and corruption in its daily operations, and take all reasonable and appropriate measures to ensure that all its directors and employees are committed to act professionally and with integrity in all their business dealings and not participate in any corrupt activities for its advantage or benefit.

The Adequate Procedures To Curb and Prevent Bribery and Corruption - T.R.U.S.T. Concept is published on the Company's website.

RISK MANAGEMENT

In line with the Malaysian Code of Corporate Governance, and as part of the Company's plans to further enhance the Group's system of internal control, it has established a Risk Management Committee ("RMC"). The Board entrusts the RMC with the overall responsibility to regularly review and monitor the risk management activities of the Group, in accordance with the Internal Control Guidance, and to approve appropriate risk management procedures and measurement methodologies. The members of the RMC are Datuk Robert Yong Kuen Loke (Chairman), Vivienne Cheng Chi Fan (Joint Chief Executive Officer), Dr Jayanthi Naidu G. Danasamy, Penelope Gan Paik Ling, Dato' Leong Kwei Chun and Norlela Binti Baharudin.

STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL

The RMC terms of reference include, inter alia:

- To ensure that the strategic context of the risk management strategy is complete
- To determine the overall risk management processes
- To ensure that the short and long term risk management strategy, framework and methodology are implemented and consistently applied by all business units
- To ensure that risk management processes are integrated into all core business processes
- To establish risk reporting mechanism
- To ensure alignment and coordination of assurance activity across the organisation
- To act as steering committee for the group wide risk management programme

For the financial year ended 30 June 2022, the RMC held four meetings where it reviewed and evaluated the adequacy of risk management activities of various unlisted operating subsidiary companies (i.e. Singapore Institute of Advanced Medicine Holdings Pte Ltd, Inter-Pacific Asset Management Sdn Bhd, Berjaya Hills Resort Berhad – Hotel Division, Berjaya EnviroParks Sdn Bhd, Berjaya Energies Sdn Bhd and Amita Berjaya Sdn Bhd), and recommended certain measures to be adopted to mitigate their business risk exposures.

RISK MANAGEMENT PROCESS

The key aspects of the risk management process are as follows:

- The business units are required to identify the risks relevant to their businesses.
- The risks are then assessed based on the probability of their occurrence and are evaluated as Low, Medium or High. The level of residual risk is determined after evaluating the effectiveness of controls and mitigating measures.
- The business units develop control procedures or action plans to either prevent the occurrence or reduce the impact upon its occurrence.
- The business units are required to update their risk profiles and review their processes in monitoring the risks periodically.
- On a quarterly basis, the business units are required to prepare a report summarising the significant risks and status of action plan. Selected reports will be submitted to the RMC for review and deliberation.

REVIEW BY EXTERNAL AUDITORS

The external auditors have performed limited assurance procedures on the Statement on Risk Management and Internal Control (“SRMIC”) pursuant to the scope set out in Audit and Assurance Practice Guide (“AAPG”) 3, Guidance for Auditors on Engagements to Report on the SRMIC included in the Annual Report issued by the Malaysian Institute of Accountants), for the year ended 30 June 2022, and reported to the Board that nothing has come to their attention that causes them to believe the SRMIC intended to be included in the Annual Report is not prepared, in all material respects, in accordance with the disclosures required by paragraphs 41 and 42 of the SRMIC: Guidelines for Directors of Listed Issuers, nor is the SRMIC factually inaccurate. AAPG 3 does not require the auditors to consider whether the Directors’ SRMIC covers all risks and controls, or to form an opinion on the adequacy and effectiveness of the Group’s risk management and internal control system including the assessment and opinion by the Directors and management thereon. The report from the external auditors was made solely to the Board in connection with their compliance with the Listing Requirements of Bursa Malaysia and for no other purposes or parties. The external auditors do not assume responsibility to any person other than the Board in respect of any aspect of this report.

CONCLUSION

The Board remains committed towards operating a sound system of internal control and recognises the need for the system to continuously evolve to support the types of businesses and size of operations of the Group. The Board, in striving for continuous improvement will put in place appropriate action plans, when necessary, to further enhance the Group’s system of internal control.

The system of internal control was satisfactory and has not resulted in any material losses, contingencies or uncertainties that would require disclosure in the Group’s Annual Report.

AUDIT COMMITTEE REPORT

The Board of Directors of Berjaya Corporation Berhad (“BCorporation”) is pleased to present the report of the Audit Committee for the financial year ended 30 June 2022.

AUDIT COMMITTEE MEMBERS AND MEETING ATTENDANCES

The members of the Audit Committee (“AC”) during the financial year ended 30 June 2022 and up to the date of this AC report are as follows:-

Datuk Robert Yong Kuen Loke
Chairman/Senior Independent Non-Executive Director

Dr Jayanthi Naidu G. Danasamy
Member/Independent Non-Executive Director

Penelope Gan Paik Ling
Member/Independent Non-Executive Director

Norlela Binti Baharudin
Member/Independent Non-Executive Director

Tan Peng Lam
Member/Independent Non-Executive Director

The AC held seven (7) meetings during the financial year ended 30 June 2022. The details of attendance of the AC members are as follows:-

Name	Attendance
Datuk Robert Yong Kuen Loke	7/7
Dr Jayanthi Naidu G. Danasamy	7/7
Penelope Gan Paik Ling	7/7
Dato’ Hisham Bin Othman #	7/7
Norlela Binti Baharudin	7/7
Tan Peng Lam	7/7
Datin Seri Sunita Mei-Lin Rajakumar #	3/4

Subsequent to the financial year ended 30 June 2022, Dato’ Hisham Bin Othman and Datin Seri Sunita Mei-Lin Rajakumar ceased as members of AC of the Company following their resignations as Directors of the Company on 1 July 2022.

The AC meetings were convened with proper notices and agenda and these were distributed to all members of the AC with sufficient notification. The minutes of each of the AC meetings were recorded and tabled for confirmation at the next AC meeting and tabled at the Board meeting for the Directors’ review and notation.

The Head of Group Internal Audit, the Financial Advisor and Chief Financial Officer of the Company were invited to attend the AC meetings. The External Auditors were also invited to attend three (3) of these meetings and having private sessions with the AC members without the presence of executive Board members and the Management. In addition, the senior management of the relevant operations was also invited to provide clarification on the follow-up audit review and the adequacy on internal controls implemented to address those issues raised from the audit reports.

SUMMARY OF ACTIVITIES AND WORK OF THE AUDIT COMMITTEE

The duties and responsibilities of the AC are set out in its Terms of Reference, a copy of which is available on the Company's website at www.berjaya.com.

In discharging its duties and responsibilities, the AC had undertaken the following activities and work during the financial year ended 30 June 2022:-

1) Financial Reporting

- (a) Reviewed the quarterly financial statements including the draft announcements pertaining thereto and made recommendations to the Board for approval of the same as follows:-

Date of Meetings	Review of Quarterly Financial Statements
29 September 2021	Fourth quarter results as well as the unaudited results of the Company and the Group for financial year ended 30 June 2021
30 November 2021	First quarter results for financial year ended 30 June 2022
28 February 2022	Second quarter results for financial year ended 30 June 2022
30 May 2022	Third quarter results for financial year ended 30 June 2022

The above review is to ensure that the Company's quarterly financial reporting and disclosures present a true and fair view of the Group's financial position and performance and are in compliance with Malaysian Financial Reporting Standard ("MFRS") 134 - Interim Financial Reporting, requirements of the Companies Act 2016 and the provisions of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad.

- (b) Reviewed and made recommendations to the Board for approval in respect of the audited financial statements of the Company and the Group for the financial year ended 30 June 2021 at its meeting held on 20 October 2021 and to ensure that it presented a true and fair view of the Company's financial position and performance for the year and it is in compliance with all disclosure and regulatory requirements. Prior to that, the AC had reviewed the status report on the Audit Plan for financial year ended 30 June 2021 prepared by the External Auditors at the meeting held on 29 September 2021.
- (c) Considered and reviewed the integrity of information in the financial statements and quarterly reports, focus particularly on any changes in accounting policies and practices, significant adjustments resulting from the audit, going concern assumption, completeness of disclosures and compliance with applicable accounting standards.

2) External Audit

- (a) Evaluated the performance of the External Auditors for the financial year ended 30 June 2021 covering areas such as calibre of external audit firm, quality processes/performance, audit team, independent and objectivity, audit scope and planning, audit fees and audit communications with the External Auditors. The AC, having been satisfied with the independence, suitability and performance of Messrs Ernst & Young PLT ("EY"), recommended to the Board, the re-appointment of EY as External Auditors for the ensuing financial year of 30 June 2022 at its meeting held on 20 October 2021 for approval.
- (b) Discussed and considered the significant accounting adjustments and auditing issues arising from the interim audit as well as the final audit with the External Auditors. The AC also had a private discussion with the External Auditors on 20 October 2021 without the presence of Management to review the issues relating to the impairment on the allocation of spectrum band of REDtone Digital Berhad and the non-compliance to fund management regulations by Inter-Pacific Asset Management Sdn Bhd.
- (c) Reviewed with the External Auditors at the meeting held on 30 May 2022, their audit plan for the financial year ended 30 June 2022 include audit team, business insights and risks on areas of audit emphasis, audit approach on fraud considerations and the risk of management override of control and audit group scoping, audit quality and independence, appendices on roles and responsibilities of Directors and Auditors, EY Digital Audit.

3) Internal Audit

- (a) Reviewed six (6) Internal Audit reports on various non-listed operating subsidiaries of the Group which involved in different activities such as:-
- (i) Engaged in the stock and share broking business.
 - (ii) Providing hire purchase, lease and loan financing, and serves as a division of treasury department that support the main activities of the Group.
 - (iii) Property investment and management of common property of Wisma Cosway.
 - (iv) Involved in direct selling of household, personal care, healthcare, other consumer products.
 - (v) Treatment of solid waste, involving the development, design, construction, management, operation and maintenance of the Bukit Tagar EnviroParks, a sanitary landfill located at Bukit Tagar.
 - (vi) Generation and sale of electricity from biogas and solar sources.
 - (vii) Management of scheduled waste, as well as transportation of scheduled waste.

The AC reviewed the Internal Audit reports which covered the following areas:-

- (1) Sales & Marketing and Lease Management.
- (2) Credit Evaluation, Loan Processing & Credit Administration.
- (3) Billing, Collection & Credit Control.
- (4) Finance and Purchasing.
- (5) Customer Service, Store Support & Stock Control, Warehouse Operations & Admin and Quality Assurance.
- (6) Compliance and Internal Audit functions.
- (7) Property Upkeep & Maintenance, Safety, Security & Health.
- (8) Information Technology, Human Resource and Admin.
- (9) Landfill Operations & Gas Management System, and Maintenance of Leachate Treatment Plan.
- (10) Legal Compliances and Contract Tendering.
- (11) Industrial Waste Recycling Facility.
- (12) Review of major operating expenses and capital expenditures.

The AC also reviewed the audit findings and recommendations to improve any weaknesses or non-compliance and the respective Management's responses thereto and the timeline taken by Management to ensure that the deficiencies are addressed promptly. The Internal Auditors monitored the implementation of Management's action plan on outstanding issues through follow up reports to ensure that all key risks and control weaknesses are being properly addressed.

- (b) Reviewed and approved the Internal Audit Plan for financial year ending 30 June 2023 to ensure there is adequate scope and comprehensive coverage over the activities of the non-listed operating subsidiaries in the Group and that all the risk areas are audited annually.

4) Recurrent Related Party Transactions

- (a) Reviewed the Circular to Shareholders in connection with the Recurrent Related Party Transactions (“RRPT”) that arose within the Group to ensure that the transactions are fair and reasonable to, and are not to the detriment of, the minority shareholders.

The framework set up for identifying and monitoring the RRPT includes inter-alia the following:-

- (i) The transactions prices are based on prevailing market rates/prices that are agreed upon under similar commercial terms for transactions with third parties, business practices and policies and on terms which are generally in line with industry norms;
- (ii) The related parties and interested Directors will be notified of the method and/or procedures of the RRPT for the Group;
- (iii) Records of the RRPT will be retained and compiled by the Group accountant for submission to the AC for review;
- (iv) The AC is to provide a statement that it has reviewed the terms of the RRPT to ensure that such transactions are undertaken based on terms not more favourable to the related parties than those generally available to the public, are not detrimental to the minority shareholders and are in the best interest of the Group;
- (v) The AC also reviewed the procedures and processes with regards to the RRPT on a half yearly basis to ensure that the transactions are within the approved mandate;
- (vi) Directors who have any interests in any RRPT shall abstain from Board deliberations and voting and will ensure that they and any person connected with them will also abstain from voting on the resolution(s) at the Extraordinary General Meeting or Annual General Meeting to be convened for the purpose; and
- (vii) Disclosures will be made in the annual report on the breakdown of the aggregate value of RRPT during the financial year, amongst others, based on the following information:-
 - (a) the type of the RRPT made; and
 - (b) the names of the related parties involved in each type of the RRPT made and their relationships with the Group.

5) Related Party Transactions

The AC also considered transactions with a related party and/or interested persons to ensure that such transactions are undertaken on an arm’s length basis, on normal commercial terms consistent with the Company’s business practices and policies, not prejudicial to the interests of the Company and its minority shareholders and on terms which are generally no more favourable to the related parties and/or interested persons (pursuant to Chapter 10 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad).

During the financial year, the AC had reviewed, the following Related Party Transactions, prior to their recommendation to the Board for approval and to make the relevant announcement thereof:-

- (a) Proposed acquisition of an additional 2% equity interest comprising 40,819 ordinary shares in Cekap Urus Sdn Bhd (“Cekap”) (“Cekap Share”) from Naza Corporation Holdings Sdn Bhd for a total cash consideration of RM40,819.00 or at RM1.00 per Cekap Share.

AUDIT COMMITTEE REPORT

6) Other Activities

- (a) Reviewed and recommended to the Board for approval, the Audit Committee Report, Corporate Governance Report and Corporate Governance Overview Statement and Statement on Risk Management and Internal Control for inclusion in the 2021 Annual Report.
- (b) Assessed the adequacy of the scope, competency and performance of the internal audit function and its effectiveness of the audit processes for the financial year ended 30 June 2021.
- (c) Reviewed and assessed the financial literacy of the AC members for the financial year ended 30 June 2021.
- (d) Reviewed and approved the revised External Auditors Policy.
- (e) Reviewed and recommended to the Board for approval of the revised Terms of Reference of the AC.

In discharging the above duties and responsibilities of AC effectively, the AC had undertaken continuous professional development by having attended various seminars, training programs and conferences during the financial year. They were also briefed by the External Auditors of the latest accounting and audit standards applicable to the Group and topics on changes in regulatory environment. The list of training attended is disclosed in the Corporate Governance Overview Statement as set out in this Annual Report.

SUMMARY OF WORK OF THE INTERNAL AUDIT FUNCTION

The Group has an established Internal Audit Division whose primary function is to assist the Audit Committee in discharging its duties and responsibilities. Their role is to provide the Committee with independent and objective reports on the adequacy and effectiveness of the governance, risk management and system of internal controls and procedures in the operating units within the Group and the extent of compliance with the Group's established policies, procedures and guidelines, and also compliance with applicable laws, regulations, directives and other external enforced compliance requirements.

The Internal Audit's activities are guided by the Group's Internal Audit Charter and the Internal Audit Division adopts a risk-based approach focusing on high risk areas. All high risk activities in each auditable area are audited annually. The principal activity of the Internal Audit Division is to conduct regular and systematic review of the system of internal controls so as to provide reasonable assurance that the system continues to operate satisfactorily and effectively.

For the financial year under review, the Internal Audit Division conducted audit assignments on various operating units in the Group involved in property investment, development and management, direct selling business, sanitary landfill, generation and sales of electricity, recycling industrial waste, logistic/transportation, warehousing and courier services, development and operation of the "Krispy Kreme" chain of doughnut stores in Malaysia, distribution and trading of organics products, and manufacturing/trading of industrial/household cleaning products.

The activities undertaken by the Internal Audit Division during the financial year ended 30 June 2022 included the following:-

- (1) Tabled Internal Audit Plan for the Audit Committee's review and endorsement.
- (2) Reviewed the existing systems, controls and governance processes of various operating units within the Group.
- (3) Conducted audit reviews and evaluated risk exposures relating to the Group's governance process and system of internal controls on reliability and integrity of financial and operational information, safeguarding of assets, efficiency of operations, compliance with established policies and procedures and statutory requirements.

- (4) Provided recommendations to assist the various operating units and the Group in accomplishing its internal control requirements by suggesting improvements to the control processes.
- (5) Issued internal audit reports with opinion on the adequacy and operation effectiveness of the operating unit's governance, risk management and internal control processes, incorporating audit recommendations and management's responses in relation to audit findings on weaknesses in the systems and controls to the Audit Committee and the respective operations management.
- (6) Presented internal audit reports to the Audit Committee for review.
- (7) Followed up review to ensure that the agreed internal audit recommendations are effectively implemented.

The cost incurred for the Group's Internal Audit function in respect of the financial year ended 30 June 2022 was approximately RM2,317,936.

TERMS OF REFERENCE OF AUDIT COMMITTEE

The Terms of Reference of the AC, which laid down its duties, is accessible via the Company's website at www.berjaya.com.

STATEMENT OF DIRECTORS' RESPONSIBILITY IN RESPECT OF THE AUDITED FINANCIAL STATEMENTS

The directors are required by the Companies Act 2016 to prepare financial statements which give a true and fair view of the state of affairs of the Group and the Company at the end of each financial year and of their results and cash flows for the financial year then ended.

In preparing the financial statements, the directors have:

- adopted appropriate accounting policies and applied them consistently;
- made judgements and estimates that are reasonable;
- ensured that applicable accounting standards have been complied with; and
- applied the going concern basis.

The directors are responsible for ensuring that the Group and the Company keep proper accounting records, which disclose with reasonable accuracy on the financial position of the Group and of the Company, and which enable them to ensure that the financial statements comply with the provisions of the Companies Act 2016.

The directors are responsible for taking reasonable steps to safeguard the assets of the Group and the Company and to prevent and detect other irregularities.



FINANCIAL STATEMENTS

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DIRECTORS' REPORT

The directors hereby present their report together with the audited financial statements of the Group and of the Company for the financial year ended 30 June 2022.

PRINCIPAL ACTIVITIES

The principal activities of the Company are investment holding, provision of management services and lottery operations.

The principal activities of the subsidiary companies consist of:

- (i) Financial services;
- (ii) Marketing of consumer products and services;
- (iii) Motor trading and distribution and provision of after-sales services;
- (iv) Environmental and clean technology services;
- (v) Food and beverage;
- (vi) Property development and investment;
- (vii) Development and operation of hotels, resorts and other recreational activities;
- (viii) Gaming operations comprising lottery operations, Toto betting, provision of software support and development, manufacturing and distribution of computerised wagering and voting systems;
- (ix) Telecommunication and information technology related services, solutions and products; and
- (x) Investment holding and others.

RESULTS

	Group RM'000	Company RM'000
Profit for the year	<u>23,493</u>	<u>30,455</u>
Attributable to:		
Owners of the parent	51,770	30,455
Non-controlling interests	<u>(28,277)</u>	<u>-</u>
	<u>23,493</u>	<u>30,455</u>

There were no material transfers to or from reserves or provisions during the financial year other than as disclosed in the financial statements.

In the opinion of the directors, the results of the operations of the Group and of the Company during the financial year were not substantially affected by any item, transaction or event of a material and unusual nature other than as disclosed in Notes 33, 41 and 46 to the financial statements.

DIVIDENDS

No dividend has been paid or declared by the Company since the end of the previous financial year. The directors do not recommend the payment of any dividend in respect of the current financial year.

DIRECTORS

The names of the directors of the Company in office during the financial year and during the period from the end of financial year to the date of this report are:

Tan Sri Dato' Seri Vincent Tan Chee Yioun	
Dato' Sri Robin Tan Yeong Ching	
Vivienne Cheng Chi Fan	
Syed Ali Shahul Hameed	(Appointed on 1 April 2022)
Datuk Seri Zurainah Binti Musa	
Nerine Tan Sheik Ping	
YAM Tunku Tun Aminah Binti Sultan Ibrahim Ismail	(Appointed on 1 July 2022)
Chryseis Tan Sheik Ling	(Appointed on 1 July 2022)
Datuk Robert Yong Kuen Loke	
Dr. Jayanthi Naidu G. Danasamy	
Penelope Gan Paik Ling	
Dato' Leong Kwei Chun	
Norlela Binti Baharudin	
Tan Peng Lam	
Abdul Jalil Bin Abdul Rasheed	(Resigned on 31 March 2022)
Dato' Hisham Bin Othman	(Resigned on 1 July 2022)
Datin Seri Sunita Mei-Lin Rajakumar	(Resigned on 1 July 2022)

The names of directors of subsidiary companies are set out in the respective subsidiary company's statutory accounts and the said information is deemed incorporated herein by such reference and made a part thereof.

DIRECTORS' BENEFITS

Neither at the end of the financial year, nor at any time during that year, did there subsist any arrangement to which the Company was a party, whereby the directors might acquire benefits by means of acquisition of shares in or debentures of the Company or any other body corporate.

Since the end of the previous financial year, no director has received or become entitled to receive a benefit (other than benefits included in the aggregate amount of emoluments received or due and receivable by the directors as shown in Note 34 to the financial statements) by reason of a contract made by the Company or a related corporation with any director or with a firm of which the director is a member, or with a company in which the director has a substantial financial interest, except as disclosed in Note 39 to the financial statements.

The Company maintained a Directors' and Officers' Liability Insurance in respect of any legal action taken against the directors and officers in the discharge of their duties while holding office for the Company and the Group. The total amount of insurance premium effected for any director and officer of the Company and of the Group as at the financial year end was RM407,902. The directors and officers shall not be indemnified by such insurance for any deliberate negligence, fraud, intentional breach of law or breach of trust proven against them.

DIRECTORS' REPORT

DIRECTORS' INTERESTS

According to the register of directors' shareholdings, the interests of directors in office at the end of the financial year in shares, warrants, options and debentures of the Company and its related corporations during the financial year were as follows:

	Number of ordinary shares			
	At 1.7.2021	Acquired	Disposed	At 30.6.2022
The Company (or "BCorp")				
Tan Sri Dato' Seri Vincent Tan Chee Yioun	1,317,372,298	144,621,702	422,017,000	1,136,635,265
		96,658,265 #	-	
(a)	14,949,106	12,806,049 #	-	27,755,155
Δ	1,181,013,463	4,438,000	456,433,760	819,873,403
		47,670,000 *	8,750,000 +	
		51,935,700 #	-	
Dato' Sri Robin Tan Yeong Ching	2,381,113	2,620,500 #	-	5,001,613
(a)	5,356	1,000 #	-	6,356
Δ	589,471,404	38,084,000 *	330,000,000	318,845,404
		21,290,000 #	-	
Vivienne Cheng Chi Fan	12,854	2,000 #	-	14,854
Nerine Tan Sheik Ping	-	132,000 #	-	132,000
Datuk Robert Yong Kuen Loke	1,093,606	500	-	3,610,614
		2,516,508 #	-	
Dato' Leong Kwei Chun	4,038	-	-	4,038

**Number of 5% Irredeemable Convertible
Unsecured Loan Stocks 2012/2022 of
RM1.00 nominal value each ("BCorp ICULS 2012/2022")**

	Number of 5% Irredeemable Convertible Unsecured Loan Stocks 2012/2022 of RM1.00 nominal value each ("BCorp ICULS 2012/2022")			
	At 1.7.2021	Acquired	Disposed/ Converted	At 30.6.2022
The Company				
Tan Sri Dato' Seri Vincent Tan Chee Yioun	96,658,265	-	96,658,265 #	-
(a)	30,925,849	-	18,119,800	-
		-	12,806,049 #	
Δ	95,570,700	8,330,000	47,670,000 *	-
		-	51,935,700 #	
		-	4,295,000 +	
Dato' Sri Robin Tan Yeong Ching	2,620,500	-	2,620,500 #	-
(a)	1,000	-	1,000 #	-
Δ	59,374,000	-	38,084,000 *	-
		-	21,290,000 #	
Vivienne Cheng Chi Fan	2,000	-	2,000 #	-
Nerine Tan Sheik Ping	132,000	-	132,000 #	-
Datuk Robert Yong Kuen Loke	2,516,508	-	2,516,508 #	-

		Number of 2% Irredeemable Convertible Unsecured Loan Stocks 2016/2026 of RM1.00 nominal value each			
		At 1.7.2021	Acquired	Disposed	At 30.6.2022
The Company					
	Tan Sri Dato' Seri Vincent Tan Chee Yioun	102,627,780	-	-	102,627,780

		Number of Warrants 2012/2022			
		At 1.7.2021	Acquired	Disposed	At 30.6.2022
The Company					
	Tan Sri Dato' Seri Vincent Tan Chee Yioun	211,082,731	-	211,082,731 **	-
	(a)	1,500,000	-	1,500,000 **	-
	Δ	150,420,100	-	6,000,000	-
			-	125,069,100 **	
			-	19,351,000 +	
	Dato' Sri Robin Tan Yeong Ching	2,620,500	-	2,620,500 **	-
	(a)	1,000	-	1,000 **	-
	Δ	85,000,000	-	85,000,000 **	-
	Vivienne Cheng Chi Fan	2,000	-	2,000 **	-
	Datuk Robert Yong Kuen Loke	170,108	-	170,108 **	-

		Number of Warrants 2016/2026			
		At 1.7.2021	Acquired	Disposed	At 30.6.2022
The Company					
	Tan Sri Dato' Seri Vincent Tan Chee Yioun	353,135,340	-	-	353,135,340

Subsidiary companies:

		Number of ordinary shares			
		At 1.7.2021	Acquired	Disposed	At 30.6.2022
Berjaya Land Berhad					
	Tan Sri Dato' Seri Vincent Tan Chee Yioun	97,442,000	-	21,549,600	75,892,400
	Δ	4,149,570,372	1,800,000	156,600,000	3,994,770,372
	Dato' Sri Robin Tan Yeong Ching	600,000	-	-	600,000
	Δ	51,100,000	-	14,800,000	36,300,000
	Datuk Seri Zurainah Binti Musa	680,000	-	-	680,000
	Nerine Tan Sheik Ping	2,000,000	-	-	2,000,000
	Datuk Robert Yong Kuen Loke	360,808	-	-	360,808

		Number of ordinary shares			
		At 1.7.2021	Acquired	Disposed	At 30.6.2022
Sports Toto Berhad (formerly known as Berjaya Sports Toto Berhad)					
	Tan Sri Dato' Seri Vincent Tan Chee Yioun	10,408,695	125,100	-	10,533,795
	Δ	657,034,948	7,349,300	5,300,000	659,084,248
	Dato' Sri Robin Tan Yeong Ching	1,017,213	-	-	1,017,213
	Datuk Robert Yong Kuen Loke	124,903	-	-	124,903
	Penelope Gan Paik Ling	10,100	-	-	10,100

DIRECTORS' REPORT

		Number of ordinary shares			
		At 1.7.2021	Acquired	Disposed	At 30.6.2022
Berjaya Food Berhad					
	Tan Sri Dato' Seri Vincent Tan Chee Yioun	18,676,200	1,172,600	17,003,200	2,845,600
	Δ	216,535,420	5,096,700	24,492,600	197,139,520
	Dato' Sri Robin Tan Yeong Ching	2,786,000	1,224,000 @	1,350,000	2,750,000
			90,000 ^	-	
	Δ	2,930,900	-	2,162,000	768,900

		Number of ordinary shares under Employees' Share Scheme ("ESS")			
		At 1.7.2021	Granted	Exercised/ vested	At 30.6.2022
Berjaya Food Berhad – ESS Options					
	Dato' Sri Robin Tan Yeong Ching	1,224,000	-	1,224,000 @	-
Berjaya Food Berhad – ESS Shares					
	Dato' Sri Robin Tan Yeong Ching	90,000	-	90,000 ^	-

		Number of ordinary shares			
		At 1.7.2021	Acquired	Disposed	At 30.6.2022
REDtone Digital Berhad					
	Tan Sri Dato' Seri Vincent Tan Chee Yioun	7,000,000	-	7,000,000	-
	Δ	404,914,692	-	53,050,000	351,864,692

Notes:

- + Ceased to be deemed interest pursuant to Section 8(4) of the Companies Act 2016.
- Δ Indirect interests pursuant to Section 8 of the Companies Act 2016.
- (a) Indirect interests pursuant to Section 59(11)(c) of the Companies Act 2016.
- * Conversion of BCorp ICULS 2012/2022 on the basis of one (1) BCorp ICULS 2012/2022 for one (1) BCorp share.
- # Mandatory conversion of BCorp ICULS 2012/2022 on the basis of one (1) BCorp ICULS 2012/2022 for one (1) BCorp share upon its maturity on 22 April 2022.
- ** BCorp warrants 2012/2022 expired on 22 April 2022.
- @ Shares arising from the exercise of Berjaya Food Berhad's ESS options.
- ^ Shares arising from the vesting of Berjaya Food Berhad's ESS shares.

By virtue of his interests in the shares of BCorp, Tan Sri Dato' Seri Vincent Tan Chee Yioun is also deemed interested in the shares of all the subsidiary companies of the Company to the extent the Company has an interest.

Other than as disclosed above, none of the other directors in office at the end of the financial year had any interest in shares, warrants, options and debentures of the Company or its related corporations during the financial year.

ISSUE OF SHARES

During the current financial year, the Company increased its issued and fully paid-up share capital from about RM5,092,989,000 to RM5,286,202,000 by way of the issuance of about 492,929,000 new ordinary shares pursuant to conversion of about 492,929,000 BCorp ICULS 2012/2022.

TREASURY SHARES

The number and carrying amount of treasury shares as at 30 June 2022 were as follows:

	Average price per share RM	No. of shares '000	Amount RM'000
Balance as at 30 June 2021	0.24	253,478	59,987
Acquisition of treasury shares	0.23	64,511	14,995
Total treasury shares as at 30 June 2022	0.24	317,989	74,982

As at 30 June 2022, the issued ordinary share capital of the Company with voting rights was about 5,541,934,000 (2021: 5,113,516,000) ordinary shares.

OTHER STATUTORY INFORMATION

- (a) Before the statements of financial position and statements of profit or loss of the Group and of the Company were made out, the directors took reasonable steps:
 - (i) to ascertain that proper action had been taken in relation to the writing off of bad debts and the making of provision for doubtful debts and satisfied themselves that all known bad debts have been written off and that adequate provision had been made for doubtful debts; and
 - (ii) to ensure that any current asset which was unlikely to realise its value as shown in the accounting records in the ordinary course of business had been written down to an amount which it might be expected so to realise.
- (b) At the date of this report, the directors are not aware of any circumstances which would render:
 - (i) the amount written off for bad debts or the amount of provision for doubtful debts in the financial statements of the Group and of the Company inadequate to any substantial extent; and
 - (ii) the values attributed to the current assets in the financial statements of the Group and of the Company misleading.
- (c) At the date of this report, the directors are not aware of any circumstances which have arisen which would render adherence to the existing method of valuation of assets or liabilities of the Group and of the Company misleading or inappropriate.
- (d) At the date of this report, the directors are not aware of any circumstances not otherwise dealt with in this report or financial statements of the Group and of the Company which would render any amount stated in the financial statements misleading.
- (e) As at the date of this report, there does not exist:
 - (i) any charge on the assets of the Group or of the Company which has arisen since the end of the financial year which secures the liabilities of any other person; or
 - (ii) any contingent liability of the Group or of the Company which has arisen since the end of the financial year.
- (f) In the opinion of the directors:
 - (i) no contingent or other liability has become enforceable or is likely to become enforceable within the period of twelve months after the end of the financial year which will or may affect the ability of the Group or of the Company to meet their obligations as and when they fall due; and
 - (ii) no item, transaction or event of a material and unusual nature has arisen in the interval between the end of the financial year and the date of this report which is likely to affect substantially the results of the operations of the Group or of the Company for the financial year in which this report is made.



DIRECTORS' REPORT

SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR

Significant events during the financial year are disclosed in Note 46 to the financial statements.

SUBSEQUENT EVENTS

Significant events subsequent to the end of the financial year are disclosed in Note 47 to the financial statements.

AUDITORS

The auditors of the Company, Ernst & Young PLT, have expressed their willingness to continue in office.

The remuneration of the auditors of the Company and the other auditors of the Group are disclosed in Note 33 to the financial statements.

To the extent permitted by law, the Company has agreed to indemnify its auditors, Ernst & Young PLT, as part of the terms of its audit engagement against claims by third parties arising from the audit. No payment has been made to indemnify Ernst & Young PLT during the financial year and since the end of the financial year.

Signed on behalf of the Board in accordance with a resolution of the directors dated 26 October 2022

TAN SRI DATO' SERI VINCENT TAN CHEE YIOUN

VIVIENNE CHENG CHI FAN

STATEMENT BY DIRECTORS

(Pursuant to Section 251(2) of the Companies Act 2016)

We, TAN SRI DATO' SERI VINCENT TAN CHEE YIOUN and VIVIENNE CHENG CHI FAN, being two of the directors of BERJAYA CORPORATION BERHAD, do hereby state that, in the opinion of the directors, the accompanying financial statements set out on pages 98 to 321 are drawn up in accordance with Malaysian Financial Reporting Standards, International Financial Reporting Standards and the requirements of the Companies Act 2016 in Malaysia so as to give a true and fair view of the financial position of the Group and of the Company as at 30 June 2022 and of the financial performance and the cash flows of the Group and of the Company for the financial year then ended.

Signed on behalf of the Board in accordance with a resolution of the directors dated 26 October 2022

TAN SRI DATO' SERI VINCENT TAN CHEE YIOUN

VIVIENNE CHENG CHI FAN

STATUTORY DECLARATION

(Pursuant to Section 251(1) (b) of the Companies Act 2016)

I, HEN JONG REN, being the officer primarily responsible for the financial management of BERJAYA CORPORATION BERHAD, do solemnly and sincerely declare that the accompanying financial statements set out on pages 98 to 321 are in my opinion correct, and I make this solemn declaration conscientiously believing the same to be true and by virtue of the provisions of the Statutory Declarations Act, 1960.

Subscribed and solemnly declared by the abovenamed)
HEN JONG REN at Kuala Lumpur in the Federal Territory)
on 26 October 2022

) HEN JONG REN
MIA No.: 49592

Before me:

YM TENGKU NUR ATHIYA TENGKU FARIDDUDIN
(No. W881)

Commissioner for Oaths

Kuala Lumpur

STATEMENTS OF FINANCIAL POSITION

As At 30 June 2022

	Note	Group		Company	
		2022 RM'000	2021 RM'000	2022 RM'000	2021 RM'000
ASSETS					
Non-current assets					
Property, plant and equipment	3	3,230,786	3,139,768	91,099	101,185
Right-of-use assets	4	1,853,675	1,858,016	-	-
Investment properties	5	936,605	974,183	-	-
Inventories - land held for property development	6	2,307,376	2,264,595	-	-
Subsidiary companies	7	-	-	6,627,520	6,673,319
Associated companies	8	942,933	1,065,165	137,488	141,817
Joint ventures	9	175,042	134,777	-	-
Other investments	10	349,425	242,804	19,335	19,752
Other long term receivables	11	383,893	359,025	42,498	19,106
Retirement benefit assets	27	25,294	9,927	-	-
Intangible assets	12	4,876,957	4,879,130	85,772	92,870
Deferred tax assets	28	86,692	94,357	-	-
		<u>15,168,678</u>	<u>15,021,747</u>	<u>7,003,712</u>	<u>7,048,049</u>
Current assets					
Inventories - property development costs	6	91,200	107,556	-	-
Inventories - others	6	1,467,950	1,482,677	-	-
Contract cost assets	13	12,417	13,127	-	-
Trade and other receivables	14	1,854,267	1,862,808	788,950	854,816
Contract assets	15	161,777	129,026	-	-
Short term investments	16	99,713	64,345	-	-
Tax recoverable		46,525	50,071	932	8
Derivative assets	17	-	195	-	115
Deposits with financial institutions	18	637,209	556,767	18,282	10,319
Cash and bank balances	19	721,864	646,417	19,752	11,891
		<u>5,092,922</u>	<u>4,912,989</u>	<u>827,916</u>	<u>877,149</u>
Non-current assets classified as held for sale	20	188,968	187,768	-	-
		<u>5,281,890</u>	<u>5,100,757</u>	<u>827,916</u>	<u>877,149</u>
TOTAL ASSETS		<u>20,450,568</u>	<u>20,122,504</u>	<u>7,831,628</u>	<u>7,925,198</u>

STATEMENTS OF FINANCIAL POSITION
As At 30 June 2022

	Note	Group		Company	
		2022 RM'000	2021 RM'000	2022 RM'000	2021 RM'000
EQUITY AND LIABILITIES					
Equity attributable to equity holders of the parent					
Share capital	21	5,286,202	5,092,989	5,286,202	5,092,989
Equity component of irredeemable convertible unsecured loan stocks	22	53,231	242,657	53,231	242,657
Reserves	23	806,269	807,627	1,120,510	1,101,770
		6,145,702	6,143,273	6,459,943	6,437,416
Treasury shares	24	(74,982)	(59,987)	(74,982)	(59,987)
		6,070,720	6,083,286	6,384,961	6,377,429
Non-controlling interests		2,808,371	2,824,227	-	-
Total equity		8,879,091	8,907,513	6,384,961	6,377,429
Non-current liabilities					
Liability component of irredeemable convertible unsecured loan stocks	22	5,066	11,464	5,066	6,643
Long term borrowings	25	3,248,194	2,675,926	511,527	675,478
Lease liabilities	4	1,802,679	1,838,083	-	-
Other long term liabilities	26	135,638	157,987	50,592	61,140
Contract liabilities	15	185,341	205,673	-	-
Provisions	27	37,381	24,521	-	-
Deferred tax liabilities	28	1,237,231	1,243,762	727	3,676
		6,651,530	6,157,416	567,912	746,937
Current liabilities					
Liability component of irredeemable convertible unsecured loan stocks	22	2,057	25,714	2,057	25,377
Trade and other payables	29	2,248,998	2,081,346	588,362	491,568
Contract liabilities	15	435,773	316,262	-	-
Provisions	27	21,994	7,904	-	-
Short term borrowings	30	1,871,413	2,349,735	281,474	275,355
Lease liabilities	4	231,947	228,154	-	-
Taxation		68,015	41,709	-	2,421
Derivative liabilities	17	39,750	6,751	6,862	6,111
		4,919,947	5,057,575	878,755	800,832
Total liabilities		11,571,477	11,214,991	1,446,667	1,547,769
TOTAL EQUITY AND LIABILITIES		20,450,568	20,122,504	7,831,628	7,925,198

The accompanying notes form an integral part of the financial statements.

STATEMENTS OF PROFIT OR LOSS

For The Year Ended 30 June 2022

	Note	Group		Company	
		2022 RM'000	2021 RM'000	2022 RM'000	2021 RM'000
Revenue	31	8,155,139	7,464,542	242,972	172,400
Cost of sales		(5,695,044)	(5,491,351)	(90,001)	(101,374)
Gross profit		2,460,095	1,973,191	152,971	71,026
Other income		543,272	398,853	62,655	86,556
Administrative expenses		(1,846,819)	(1,572,290)	(45,040)	(39,380)
Selling and distribution expenses		(354,545)	(346,656)	-	-
Other expenses		(293,095)	(361,807)	(49,908)	(46,995)
		508,908	91,291	120,678	71,207
Finance costs	32	(349,196)	(355,991)	(87,105)	(90,802)
Share of results of associates		39,505	(10,217)	-	-
Share of results of joint ventures		31,354	14,527	-	-
Profit/(Loss) before tax	33	230,571	(260,390)	33,573	(19,595)
Taxation	35	(207,078)	(196,753)	(3,118)	(5,377)
Profit/(Loss) for the year		23,493	(457,143)	30,455	(24,972)
Attributable to:					
Owners of the parent		51,770	(459,630)	30,455	(24,972)
Non-controlling interests		(28,277)	2,487	-	-
		23,493	(457,143)	30,455	(24,972)
Earnings/(Loss) per share attributable to owners of the parent (sen)	36				
- Basic, for the year		0.94	(8.04)		
- Diluted, for the year		0.94	(8.04)		

The accompanying notes form an integral part of the financial statements.

STATEMENTS OF COMPREHENSIVE INCOME

For The Year Ended 30 June 2022

	Note	Group		Company	
		2022 RM'000	2021 RM'000	2022 RM'000	2021 RM'000
Profit/(Loss) for the year		23,493	(457,143)	30,455	(24,972)
Other comprehensive income:					
<u>Items that may be reclassified</u>					
<u>subsequently to profit or loss</u>					
Foreign currency translation		7,827	60,782	(11,298)	5,127
Foreign currency reserve transfer to profit or loss due to disposal of associated company		8	(3,343)	-	-
Foreign currency reserve transfer to profit or loss due to disposal/deemed disposal of subsidiaries		-	(81,437)	-	-
Share of associated companies' and joint ventures' currency translation differences		727	(2,354)	-	-
<u>Items that will not be reclassified</u>					
<u>subsequently to profit or loss</u>					
Net changes in fair value reserve of investments classified as fair value through other comprehensive income ("FVTOCI")		(1,554)	23,493	(417)	457
Share of associated companies' changes in fair values of FVTOCI investments		(9,706)	(3,398)	-	-
Share of other comprehensive items of associates		439	(3,634)	-	-
Revaluation of land and buildings		491	559	-	-
Actuarial gain recognised in defined benefit pension scheme		14,929	12,014	-	-
Tax effects relating to	35				
- Revaluation of land and buildings		149	(55)	-	-
- FVTOCI investment		-	13	-	-
- Defined benefit pension scheme		(3,735)	(2,987)	-	-
		9,575	(347)	(11,715)	5,584
Total comprehensive income for the year		33,068	(457,490)	18,740	(19,388)
Attributable to:					
- Owners of the parent		64,535	(493,101)	18,740	(19,388)
- Non-controlling interests		(31,467)	35,611	-	-
		33,068	(457,490)	18,740	(19,388)

The accompanying notes form an integral part of the financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For The Year Ended 30 June 2022

		Attributable to the equity holders of the Company													
		Non-distributable													
		Share capital	ICULS - equity component #	FVTOCI reserves+	Employees' share plan reserve	Warrant reserve ¹	Consolidation reserve	Fair value reserve	Capital reserves	Foreign currency translation reserves	Retained earnings	Treasury shares	Total	Non-controlling interests	Total equity
		RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
	At 1 July 2021	5,092,989	242,657	(69,786)	1,779	258,797	(406,803)	47,883	218,798	33,179	723,840	(59,987)	6,083,286	2,824,227	8,907,513
	Profit for the year	-	-	-	-	-	-	-	-	-	51,770	-	51,770	(28,277)	23,493
	Other comprehensive income	-	-	(18,981)	-	-	-	640	262	27,731	3,113	-	12,765	(3,190)	9,575
	Total comprehensive income for the year	-	-	(18,981)	-	-	-	640	262	27,731	54,883	-	64,535	(31,467)	33,068
	Share of an associated company's effect arising on changes in interest in its subsidiary company	-	-	-	-	-	(6,092)	-	(67)	-	-	-	(6,159)	-	(6,159)
	Transactions with owners:														
	Treasury shares acquired	-	-	(825)	(865)	(147,018)	(3,475)	(46,325)	(5,198)	203	203,503	(14,995)	(14,995)	-	(14,995)
	Transfer of reserves	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Reversal of deferred tax liability on conversion of BCorp ICULS	-	1,462	-	-	-	-	-	-	-	-	-	1,462	-	1,462
	Re-issuance of Warrants 2012/2022	-	-	-	-	1,280	-	-	-	-	(1,183)	-	77	-	77
	Arising from conversion of BCorp ICULS	193,213	(190,888)	-	-	-	-	-	-	-	-	-	2,325	-	2,325
	Arising from part disposal/dilution of equity interest in subsidiary companies	-	-	-	-	-	(78,875)	-	-	-	-	-	(78,875)	157,393	78,518
	Arising from increase in equity interest in subsidiary companies	-	-	-	-	-	19,978	-	-	-	-	-	19,978	(129,491)	(109,513)
	Acquisition of subsidiary companies	-	-	-	-	-	-	-	-	-	-	-	-	884	884
	Disposal of subsidiary companies	-	-	-	-	-	-	-	-	-	-	-	-	(17,911)	(17,911)
	Capital contribution by non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-	45,644	45,644
	Share based payment - ESS options	-	-	-	(623)	-	-	-	-	-	-	-	(623)	1,238	615
	Share based payment - ESS shares	-	-	-	(291)	-	-	-	-	-	-	-	(291)	-	(291)
	Non-controlling interests' share of dividends	-	-	-	-	-	-	-	-	-	-	-	-	(42,146)	(42,146)
	At 30 June 2022	5,286,202	53,231	(89,592)	-	113,039	(475,267)	2,198	213,735	61,113	981,043	(74,982)	6,070,720	2,808,871	8,879,591

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For The Year Ended 30 June 2022

GROUP	Attributable to the equity holders of the Company														
	Non-distributable											Total equity			
	Share capital	ICULS - equity component #	FITOCI reserves+	Reserve of disposal group classified as held for sale	Employees' share plan reserve	Warrant reserve^	Consolidation reserve	Fair value reserve	Capital reserves	Foreign currency translation reserves	Retained earnings		Treasury shares	Total	Non-controlling interests
RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
At 1 July 2020	5,017,956	306,739	(165,979)	51,404	2,215	258,797	(483,512)	67,514	222,664	22,886	1,366,085	(92,344)	6,574,425	2,977,670	9,552,095
Loss for the year	-	-	-	-	-	-	-	-	-	-	(459,630)	-	(459,630)	2,487	(457,143)
Other comprehensive income	-	-	13,826	(51,404)	-	-	142	504	(3,776)	4,207	3,030	-	(33,471)	33,124	(347)
Total comprehensive income for the year	-	-	13,826	(51,404)	-	-	142	504	(3,776)	4,207	(456,600)	-	(483,101)	35,611	(457,490)
Share of an associated company's effect arising on changes in interest in its subsidiary company	-	-	-	-	-	-	6,356	-	3,140	-	(15,430)	-	(5,934)	-	(5,934)
Transactions with owners:															
Treasury shares acquired	-	-	-	-	-	-	-	-	-	-	-	(20,494)	(20,494)	-	(20,494)
Transfer of reserves	-	-	82,367	-	111	-	52,225	(20,135)	(3,290)	6,086	(117,364)	-	-	-	-
Reversal of deferred tax liability on conversion of BCorp ICULS	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Arising from conversion of BCorp ICULS	1,003	-	-	-	-	-	-	-	-	-	-	-	1,003	-	1,003
Arising from part disposal/dilution of equity interest in subsidiary companies	75,033	(65,085)	-	-	-	-	-	-	-	-	-	-	9,948	-	9,948
Arising from increase in equity interest in subsidiary companies	-	-	-	-	334	-	(57,248)	-	-	-	-	-	(56,914)	224,772	167,858
Acquisition of subsidiary companies	-	-	-	-	-	-	75,234	-	-	-	-	-	75,234	(223,230)	(147,996)
Disposal of subsidiary companies	-	-	-	-	-	-	-	-	-	-	-	-	-	2,923	2,923
Capital contribution by non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-	-	(136,549)	(136,549)
Share based payment - ESS options	-	-	-	-	(590)	-	-	-	-	-	-	-	(590)	401	(189)
Share based payment - ESS shares	-	-	-	-	(291)	-	-	-	-	-	-	-	(291)	-	(291)
Dividend (Note 37)	-	-	-	-	-	-	-	-	-	-	(52,851)	52,851	-	-	-
Non-controlling interests share of dividends	-	-	-	-	-	-	-	-	-	-	-	-	-	(67,721)	(67,721)
At 30 June 2021	75,033	(64,082)	82,367	-	(436)	-	70,211	(20,135)	(3,290)	6,086	(170,215)	32,357	7,886	(189,054)	(181,158)
At 30 June 2022	5,092,999	242,657	(69,798)	-	1,779	258,797	(406,803)	47,883	218,738	33,179	723,940	(59,987)	6,083,286	2,824,227	8,907,513

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
For The Year Ended 30 June 2022

Notes:

- # This comprises the equity components of 5% Irredeemable Convertible Unsecured Loan Stocks April 2012/2022 (“BCorp ICULS 2012/2022”) and 2% Irredeemable Convertible Unsecured Loan Stocks May 2016/2026 (“BCorp ICULS 2016/2026”).
- + This represents fair value through other comprehensive income reserves.
- ^ This comprises the fair values of 10-year Warrants 2012/2022 (“Warrants 2012/2022”) and 10-year Warrants 2016/2026 (“Warrants 2016/2026”).

The accompanying notes form an integral part of the financial statements.

STATEMENT OF CHANGES IN EQUITY

For The Year Ended 30 June 2022

COMPANY	Share capital	ICULS - equity component#	FVTOCI reserves+	Warrant reserve^	Foreign currency translation reserves	Distributable Retained earnings	Treasury shares	Total
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
At 1 July 2021	5,092,989	242,657	(369)	260,057	903	841,179	(59,987)	6,377,429
Profit for the year	-	-	-	-	-	30,455	-	30,455
Other comprehensive income	-	-	(417)	-	(11,298)	-	-	(11,715)
Total comprehensive income	-	-	(417)	-	(11,298)	30,455	-	18,740
Transactions with owners:								
Treasury shares acquired	-	-	-	-	-	-	(14,995)	(14,995)
Transfer of reserves	-	-	-	(147,018)	-	147,018	-	-
Reversal of deferred tax liability on conversion of BCorp ICULS	-	1,462	-	-	-	-	-	1,462
Arising from conversion of BCorp ICULS	193,213	(190,888)	-	-	-	-	-	2,325
	193,213	(189,426)	-	(147,018)	-	147,018	(14,995)	(11,208)
At 30 June 2022	5,286,202	53,231	(786)	113,039	(10,395)	1,018,652	(74,982)	6,384,961
At 1 July 2020	5,017,956	306,739	(826)	260,057	(4,224)	919,002	(92,344)	6,406,360
Loss for the year	-	-	-	-	-	(24,972)	-	(24,972)
Other comprehensive income	-	-	457	-	5,127	-	-	5,584
Total comprehensive income	-	-	457	-	5,127	(24,972)	-	(19,388)
Transactions with owners:								
Treasury shares acquired	-	-	-	-	-	-	(20,494)	(20,494)
Reversal of deferred tax liability on conversion of BCorp ICULS	-	1,003	-	-	-	-	-	1,003
Arising from conversion of BCorp ICULS	75,033	(65,085)	-	-	-	-	-	9,948
Dividend (Note 37)	-	-	-	-	-	(52,851)	52,851	-
	75,033	(64,082)	-	-	-	(52,851)	32,357	(9,543)
At 30 June 2021	5,092,989	242,657	(369)	260,057	903	841,179	(59,987)	6,377,429

Notes:

This comprises equity components of BCorp ICULS 2012/2022 and BCorp ICULS 2016/2026.

+ This represents fair value through other comprehensive income reserves.

^ This comprises the fair values of Warrants 2012/2022 and 2016/2026.

The accompanying notes form an integral part of the financial statements.

STATEMENTS OF CASH FLOWS

For The Year Ended 30 June 2022

	Group		Company	
	2022 RM'000	2021 RM'000	2022 RM'000	2021 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES				
Receipts from customers	8,463,597	7,680,269	99,127	98,670
Payment to suppliers, prize winners and operating expenses	(7,589,111)	(6,920,741)	(97,112)	(96,651)
Development expenditure incurred	(132,136)	(170,065)	-	-
Refund of taxes	5,531	18,862	-	-
Payment of taxes	(235,693)	(233,353)	(7,950)	(6,288)
Other receipts (Note a)	62,167	93,047	-	-
Net cash flow generated from/(used in) operating activities	574,355	468,019	(5,935)	(4,269)
CASH FLOWS FROM INVESTING ACTIVITIES				
Sales of property, plant and equipment	30,166	60,137	90	-
Sales of investment properties and other non-current assets	57,136	-	-	-
Sales of investments in subsidiary companies (Note b)	104,059	450,388	-	6,671
Sales of investments in associated companies	236,456	34,754	2,516	18,379
Sales of other investments	8,558	45,558	-	-
Acquisition of property, plant and equipment (Note c)	(316,066)	(168,382)	(363)	(265)
Acquisition of investments in subsidiary companies (Note d)	(64,881)	(22,643)	(41)	(50,154)
Acquisition of investments in associated companies	(4,719)	(106,636)	(667)	(1,487)
Acquisition of investments in joint ventures	(7,500)	(7,500)	-	-
Acquisition of other investments	(28,109)	(79,323)	-	(11,268)
Acquisition of other non-current assets and intangible assets (Note e)	(124,215)	(71,918)	-	-
Acquisition of treasury shares by subsidiary companies	(9,968)	(18,230)	-	-
Interest received	12,975	20,228	398	405
Dividends received	33,320	22,138	3,544	5,421
Net repayment from/(advance to) subsidiary companies	-	-	275,891	(38,042)
Net repayment from joint ventures	358	16,194	-	-
Other receipts/(payments) arising from investments (Note f)	88,144	(41,615)	(92)	(70)
Net cash flow generated from/(used in) investing activities	15,714	133,150	281,276	(70,410)

STATEMENTS OF CASH FLOWS
For The Year Ended 30 June 2022

	Group		Company	
	2022 RM'000	2021 RM'000	2022 RM'000	2021 RM'000
CASH FLOWS FROM FINANCING ACTIVITIES				
Issuance of share capital to non-controlling interests of subsidiary companies	45,644	10,350	-	-
Treasury shares acquired	(14,995)	(20,494)	(14,995)	(20,494)
Issuance of redeemable/irredeemable convertible unsecured loan stocks by subsidiary company	42,928	20,917	-	-
Issuance of medium term notes and Sukuk Wakalah MTNs by subsidiary companies	558,850	185,360	-	-
Redemption of medium term notes	(586,560)	(200,000)	-	-
Drawdown of bank borrowings and other loans	1,185,080	1,306,365	49,782	435,764
Repayment of bank borrowings and other loans	(1,023,471)	(1,594,308)	(213,165)	(259,338)
Payment of hire purchase	(12,504)	(13,748)	(740)	(625)
Payment of principal portion of lease liabilities (Note g)	(243,044)	(203,842)	-	-
Interest paid	(340,438)	(360,339)	(80,609)	(106,250)
Dividends paid to non-controlling interests of subsidiary companies	(39,647)	(57,614)	-	-
(Placement with)/Withdrawal of bank deposits maturing more than 3 months (Placement with)/Withdrawal from banks as security pledged for borrowings	(8,438)	21,046	-	-
	(25,940)	50,555	(7,985)	17,424
Net cash flow (used in)/generated from financing activities	(462,535)	(855,752)	(267,712)	66,481
NET CHANGE IN CASH AND CASH EQUIVALENTS	127,534	(254,583)	7,629	(8,198)
EFFECT OF EXCHANGE RATE CHANGES	9,317	14,243	210	(76)
CASH AND CASH EQUIVALENTS				
AT BEGINNING OF YEAR	948,321	1,188,661	3,899	12,173
CASH AND CASH EQUIVALENTS				
AT END OF YEAR	1,085,172	948,321	11,738	3,899

STATEMENTS OF CASH FLOWS
For The Year Ended 30 June 2022

	Group		Company	
	2022 RM'000	2021 RM'000	2022 RM'000	2021 RM'000
CASH AND CASH EQUIVALENTS				
The closing cash and cash equivalents comprise of the following:				
Deposits with financial institutions (Note 18)	637,209	556,767	18,282	10,319
Cash and bank balances	721,864	646,417	19,752	11,891
	<u>1,359,073</u>	<u>1,203,184</u>	<u>38,034</u>	<u>22,210</u>
Bank overdrafts (Note 30)	(60,990)	(64,343)	-	-
	<u>1,298,083</u>	<u>1,138,841</u>	<u>38,034</u>	<u>22,210</u>
Excluding : Remisiers' deposits held in trust	(10,915)	(22,902)	-	-
	<u>1,287,168</u>	<u>1,115,939</u>	<u>38,034</u>	<u>22,210</u>
Less : Cash and cash equivalents restricted for use				
- Deposits (Note 18)	(110,605)	(101,502)	(18,282)	(10,319)
- Cash and bank balances (Note 19)	(34,889)	(18,052)	(8,014)	(7,992)
	<u>1,141,674</u>	<u>996,385</u>	<u>11,738</u>	<u>3,899</u>
Less : Deposits with maturities more than 3 months (Note 18)	(56,502)	(48,064)	-	-
	<u>1,085,172</u>	<u>948,321</u>	<u>11,738</u>	<u>3,899</u>

Notes:

- a) Other receipts include rental income received, deposits received, government grant received and other miscellaneous income received.

STATEMENTS OF CASH FLOWS
For The Year Ended 30 June 2022

Notes (continued):

b) Analysis of the effects of subsidiary companies disposed:

	Group	
	2022 RM'000	2021 RM'000
Property, plant and equipment	3,093	326
Net other assets disposed	29,458	16,173
Non-controlling interests	(17,911)	(136,549)
Add: Assets and liabilities previously classified as disposal groups	-	423,143
Net assets disposed	14,640	303,093
Excluding: Cash and cash equivalents of subsidiary companies disposed	(3,066)	(10,229)
Accrual of withholding tax	-	45,125
Partial disposal of shares in subsidiary companies #	93,847	41,771
Gain arising from disposal	299	70,954
Loss arising from disposal	(1,661)	(326)
Cash flow on disposal (net of cash in subsidiary companies disposed)	104,059	450,388

These are proceeds from partial disposal of shares in subsidiary companies that did not result in loss of control.

c) Analysis of the payments for acquisition of property, plant and equipment:

	Group		Company	
	2022 RM'000	2021 RM'000	2022 RM'000	2021 RM'000
Payment for current year acquisition (Note 3)	310,797	142,438	363	265
Payment for previous year acquisition	5,269	25,944	-	-
	316,066	168,382	363	265

STATEMENTS OF CASH FLOWS

For The Year Ended 30 June 2022

Notes (continued):

d) Analysis of the effects of subsidiary companies acquired:

	Group	
	2022 RM'000	2021 RM'000
Property, plant and equipment	-	1,057
Right-of-use assets	-	602
Other assets acquired, excluding cash and cash equivalents	1,454	16,293
Cash and cash equivalents acquired	209	654
Lease liabilities	-	(885)
Other borrowings and loans	-	(359)
Other liabilities	-	(11,316)
Non-controlling interests	(884)	(2,923)
Net assets acquired	779	3,123
Goodwill on consolidation	287	514
Negative goodwill on consolidation	-	(2,309)
Total cost of acquisition	1,066	1,328
Fair value of the equity interests previously owned at the date of acquisition	(803)	-
Excluding: Cash and cash equivalents of subsidiary companies acquired	-	(654)
Acquisition of additional interest in subsidiary companies	64,618	21,969
Cash flow on acquisition (net of cash in subsidiary companies acquired)	64,881	22,643

e) Acquisition of other non-current assets and intangible assets includes payments for acquisition of right-of-use assets, investment properties, land held for property development and intangible assets.

f) Other receipts include deposit received for disposal of joint ventures.

g) The total cash outflows for leases were as follows:

	Group	
	2022 RM'000	2021 RM'000
Total cash outflow for leases:		
- payment for principal portion of lease liabilities	243,044	203,842
- interest paid on lease liabilities	75,487	82,853
- payment of expenses relating to short term leases	21,585	19,782
- payment of expenses relating to leases of low-value assets	2,205	1,436
- variable lease payments	19,849	2,970
	362,170	310,883

STATEMENTS OF CASH FLOWS
For The Year Ended 30 June 2022

Notes (continued):

h) Reconciliation of liabilities arising from financing activities:

Group	Medium term notes and Sukuk Wakalah MTNs	Term loans and other loans *	Hire purchase liabilities	Total
	RM'000	RM'000	RM'000	RM'000
At 1 July 2021	1,183,573	3,713,395	64,350	4,961,318
Drawdown of borrowings	558,850	1,185,080	-	1,743,930
Additional hire purchase liabilities	-	-	2,737	2,737
Repayment of borrowings	(586,560)	(1,023,471)	(12,504)	(1,622,535)
Charge out of deferred transaction costs	572	10,941	-	11,513
Derivative liability	-	(32,293)	-	(32,293)
Exchange differences	-	(5,639)	(414)	(6,053)
At 30 June 2022	<u>1,156,435</u>	<u>3,848,013</u>	<u>54,169</u>	<u>5,058,617</u>
At 1 July 2020	1,197,658	3,983,002	72,359	5,253,019
Drawdown of borrowings	185,360	1,306,365	-	1,491,725
Additional hire purchase liabilities	-	-	3,782	3,782
Repayment of borrowings	(200,000)	(1,594,308)	(13,748)	(1,808,056)
Charge out of deferred transaction costs	555	9,765	-	10,320
Acquisition of subsidiary companies	-	359	-	359
Disposal of subsidiary company	-	(30,818)	-	(30,818)
Exchange differences	-	39,030	1,957	40,987
At 30 June 2021	<u>1,183,573</u>	<u>3,713,395</u>	<u>64,350</u>	<u>4,961,318</u>

* The term loans and other loans are excluding bank overdraft.

STATEMENTS OF CASH FLOWS

For The Year Ended 30 June 2022

Notes (continued):

h) Reconciliation of liabilities arising from financing activities (continued):

Company	Term loans and other loans	Hire purchase liabilities	Total
	RM'000	RM'000	RM'000
At 1 July 2021	949,054	1,779	950,833
Drawdown of borrowings	49,782	-	49,782
Repayment of borrowings	(213,165)	(740)	(213,905)
Charge out of deferred transaction costs	6,291	-	6,291
At 30 June 2022	<u>791,962</u>	<u>1,039</u>	<u>793,001</u>
At 1 July 2020	767,540	1,815	769,355
Drawdown of borrowings	435,764	-	435,764
Additional hire purchase liabilities	-	589	589
Repayment of borrowings	(259,338)	(625)	(259,963)
Charge out of deferred transaction costs	5,088	-	5,088
At 30 June 2021	<u>949,054</u>	<u>1,779</u>	<u>950,833</u>

NOTES TO THE FINANCIAL STATEMENTS

30 June 2022

1. ABBREVIATIONS AND CORPORATE INFORMATION

1.1 Abbreviations and definitions

Abbreviation	Definition
7-Eleven	: 7-Eleven Malaysia Sdn Bhd
Aces	: Aces Corporation Limited
AMSB	: Amat Muhibah Sdn Bhd
Atlan	: Atlan Holdings Bhd
AWF	: AWF Limited
BAssets	: Berjaya Assets Berhad
BCity	: BerjayaCity Sdn Bhd
BCityLand	: About 750 acres of freehold land located in the area of Sungai Tinggi, Daerah Ulu Selangor
BCorp	: Berjaya Corporation Berhad
BCorp ICULS 2012/2022	: 5% Irredeemable Convertible Unsecured Loan Stocks April 2012/2022
BCorp ICULS 2016/2026	: 2% Irredeemable Convertible Unsecured Loan Stocks May 2016/2026
Beijing SkyOcean	: Beijing SkyOcean International Holdings Limited
BEP	: Berjaya EnviroParks Sdn Bhd
BFood	: Berjaya Food Berhad
BGroup	: Berjaya Group Berhad
BHartanah	: Berjaya Hartanah Berhad
BLand	: Berjaya Land Berhad
BLCL	: Berjaya Leisure (Cayman) Ltd
BPI	: Berjaya Philippines Inc.
BSompo	: Berjaya Sompo Insurance Berhad
BTSB	: Berjaya Tagar Sdn Bhd
BVSB	: BGRB Venture Sdn Bhd
Bursa Malaysia	: Bursa Malaysia Securities Berhad
CGU	: Cash-generating unit
CP	: Conditions precedent
CT	: Consideration transferred
DBKL	: Dewan Bandaraya Kuala Lumpur
DSRTYC	: Dato' Sri Robin Tan Yeong Ching
ECL	: Expected credit losses
FDSS	: Fixed Delivery and Settlement System
FIC	: Foreign Investment Committee
FVLCTS	: Fair value less cost to sell
FVTPL	: Fair value through profit or loss
GMOC	: Berjaya (China) Great Mall Co Ltd
Great Mall Project	: Berjaya (China) Great Mall Recreation Centre

NOTES TO THE FINANCIAL STATEMENTS

30 June 2022

1. ABBREVIATIONS AND CORPORATE INFORMATION (CONTINUED)

1.1 Abbreviations and definitions (continued)

Abbreviation	Definition
HKIAC	: Hong Kong International Arbitration Centre
ICULS	: Irredeemable Convertible Unsecured Loan Stocks
IPO	: Initial Public Offering
JSSB	: Juara Sejati Sdn Bhd
Longxi	: Boluo Longxi Water Supply Co Ltd
Longxi government	: People's Government of Longxi
LVAT	: Land Value Appreciation Tax and other related tax liabilities in relation to the disposal of the Great Mall Project
MCO	: Movement Control Order
MDHS	: Majlis Daerah Hulu Selangor
MFRSs	: Malaysian Financial Reporting Standards
MTN	: Medium Term Notes
Pengfa	: Boluo Longxi Pengfa Water Supply Co Ltd
RCL	: Redeemable Convertible Loan
REDtone	: REDtone Digital Berhad
RM	: Ringgit Malaysia
ROU	: Right-of-use
SIAMH	: Singapore Institute of Advanced Medicine Holdings Pte Ltd
SIAMH ICULS	: 5.20% ICULS May 2020/2025 issued by SIAMH
Singer	: Singer (Malaysia) Sdn Bhd
SPPI	: Solely payments of principal and interest
STC	: Selangor Turf Club
STC Proposals	: Construction of a new turf club for a total consideration of RM605.0 million
STCLand	: 244.79 acres of leasehold land located in Sungei Besi, Kuala Lumpur
SPToto	: Sports Toto Berhad (formerly known as Berjaya Sports Toto Berhad)
Sukuk Wakalah MTNs	: Sukuk Wakalah structure with a limit of RM1.00 billion and a tenure of 10 years
SupAgmt	: Supplemental agreement to the sale and purchase agreement between BTSB and STC
Tan Sri Vincent Tan	: Tan Sri Dato' Seri Vincent Tan Chee Yioun
The Group	: Berjaya Corporation Berhad and its subsidiary companies
TNB	: Tenaga Nasional Berhad
UMobile	: U Mobile Sdn Bhd
VIU	: Value in use
Warrants 2012/2022	: 10-year Warrants 2012/2022 issued by the Company
Warrants 2016/2026	: 10-year Warrants 2016/2026 issued by the Company
Zhiwang	: Boluo Longxi Zhiwang Water Supply Co Ltd

1. ABBREVIATIONS AND CORPORATE INFORMATION (CONTINUED)

1.2 Corporate information

The principal activities of the Company are investment holding, provision of management services and lottery operations.

The principal activities of the subsidiary companies consist of:

- (i) Financial services;
- (ii) Marketing of consumer products and services;
- (iii) Motor trading and distribution and provision of after-sales services;
- (iv) Environmental and clean technology services;
- (v) Food and beverage;
- (vi) Property development and investment;
- (vii) Development and operation of hotels, resorts and other recreational activities;
- (viii) Gaming operations comprising lottery operations, Toto betting, provision of software support and development, manufacturing and distribution of computerised wagering and voting systems;
- (ix) Telecommunication and information technology related services, solutions and products; and
- (x) Investment holding and others.

The Company is a public limited liability company, incorporated and domiciled in Malaysia, and listed on the Main Market of Bursa Malaysia.

The registered office of the Company is located at Lot 13-01A, Level 13 (East Wing), Berjaya Times Square, No.1 Jalan Imbi, 55100 Kuala Lumpur. The principal place of business of the Company is located at Level 12, Berjaya Times Square, No.1 Jalan Imbi, 55100 Kuala Lumpur.

The financial statements were authorised for issue by the Board of Directors in accordance with a resolution of the directors on 26 October 2022.

2. SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation

The financial statements of the Group and of the Company have been prepared under the historical cost convention unless otherwise indicated in the accounting policies below and comply with MFRSs, International Financial Reporting Standards and the requirements of the Companies Act 2016 in Malaysia.

The financial statements are presented in RM and all values/units are rounded to the nearest thousand (RM'000)/('000) except when otherwise indicated.

NOTES TO THE FINANCIAL STATEMENTS

30 June 2022

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.2 Summary of significant accounting policies

2.2.1 Subsidiaries and basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and its subsidiary companies, which are prepared up to the end of the same financial year.

Subsidiary companies are those investees controlled by the Group. The Group controls an investee if and only if the Group has all the following:

- (1) power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee);
- (2) exposure, or rights, to variable returns from its investment with the investee; and
- (3) the ability to use its power over the investee to affect its returns.

When the Group has less than a majority of the voting rights of an investee, the Group considers the following in assessing whether or not the Group has power over the investee:

- (1) the size of the Group's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- (2) potential voting rights held by the Group, other vote holders or other parties;
- (3) contractual arrangement with the other vote holders of the investee;
- (4) rights arising from other contractual arrangements; and
- (5) any additional facts and circumstances that indicate that the Group has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

Subsidiary companies are consolidated using the acquisition method of accounting except for the business combination with BGroup, which is accounted for under the pooling of interests method as the business combination of this subsidiary company involved an entity under common control.

Under the pooling of interests method of accounting, the results of the entities under common control are presented as if the entities had been combined throughout the current and previous financial years. The difference between the cost of acquisition and the nominal value of the share capital and reserves acquired are reflected within equity as merger reserve or merger deficit, as the case may be.

Under the acquisition method of accounting, subsidiary companies are consolidated from the date of acquisition, being the date on which the Group obtains control, and continue to be consolidated until that date such control ceases.

The cost of acquisition of a subsidiary company depends on whether it is a business combination, in accordance to the specifications in MFRS 3: Business Combinations, or not. If it is not a business combination, the cost of acquisition consists of the CT. The CT is the sum of fair values of the assets transferred by the Group, the liabilities incurred by the Group to the former owners of the acquiree and the equity instruments issued by the Group in exchange for control of the acquiree on the date of acquisition and any contingent consideration. For an acquisition that is not a business combination, the acquisition-related costs can be capitalised as part of the cost of acquisition. If it is a business combination, the cost of acquisition (or specifically, the cost of business combination) consists of CT, the amount of any non-controlling interests in the acquiree, and the fair value of the Group's previously held equity interest in the acquiree. For an acquisition that is a business combination, the acquisition-related costs are recognised in profit or loss as incurred.

If the business combination is achieved in stages, any previously held equity interests in the acquiree are re-measured to fair value at the acquisition date with any corresponding gain or loss recognised in profit or loss.

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.2 Summary of significant accounting policies (continued)

2.2.1 Subsidiaries and basis of consolidation (continued)

Any excess of the cost of business combination, as the case may be, over the net amount of the fair value of identifiable assets acquired and liabilities assumed is recognised as goodwill. For business combinations, provisions are made for the acquiree's contingent liabilities existing at the date of acquisition as the Group deems that it is probable that an outflow of resources embodying economic benefits will be required to settle the obligations.

Any excess in the Group's interest in the net fair value of the identifiable assets acquired and liabilities assumed over the cost of business combination is recognised immediately in profit or loss.

The contingent consideration to be transferred by the acquirer will be recognised at fair value at the date of acquisition. Changes in the fair value of the contingent consideration that qualify as measurement period adjustments are adjusted retrospectively, with corresponding adjustments against goodwill. Measurement period adjustments are adjustments that arise from additional information obtained during the 'measurement period' (which cannot exceed one year from the date of acquisition) about the facts and circumstances that existed at the date of acquisition. The subsequent accounting for changes in the fair value of the contingent consideration that do not qualify as measurement period adjustments depends on how the contingent consideration is classified. Contingent consideration that is classified as equity is not re-measured at subsequent reporting dates and its subsequent settlement is accounted for within equity. Contingent consideration that is classified as an asset or a liability is re-measured at subsequent reporting dates in accordance with MFRS 9: Financial Instruments or MFRS 137: Provisions, Contingent Liabilities and Contingent Assets, as appropriate with the corresponding gain or loss being recognised in profit or loss.

Uniform accounting policies are adopted in the consolidated financial statements for similar transactions and other events in similar circumstances. In the preparation of the consolidated financial statements, the financial statements of all subsidiary companies are adjusted for the material effects of dissimilar accounting policies. Intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation except for unrealised losses, which are not eliminated when there are indications of impairment.

Profit or loss and each component of other comprehensive income are attributed to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance.

Non-controlling interests represent the equity in subsidiary companies not attributable, direct or indirectly, to the Group which consist of the amount of those non-controlling interests at the date of original combination, and the non-controlling interests' share of changes in the equity since the date of the combination.

Non-controlling interests are presented in the consolidated statement of financial position within equity, separately from the equity of the owners of the parent.

Equity instruments and equity components of hybrid financial instruments issued by subsidiary companies but held by the Group will be eliminated on consolidation. Any difference between the cost of investment and the value of the equity instruments or the equity components of hybrid financial instruments will be recognised immediately in equity upon elimination.

When there is share buyback by a subsidiary company, the accretion of the Group's interest is recognised as a deemed acquisition of additional equity interest in the subsidiary company. Any differences between the consideration of the share buyback over the Group's revised interest in the net fair value of the identifiable assets acquired and liabilities assumed is recognised directly in equity attributable to owners of the parent.

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.2 Summary of significant accounting policies (continued)

2.2.1 Subsidiaries and basis of consolidation (continued)

Changes in the Group's ownership interest in a subsidiary company that do not result in the Group losing control over the subsidiary company are accounted for as equity transactions. The carrying amounts of the Group's interest and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiary companies. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of consideration paid or received is recognised directly in equity and attributed to the owners of the parent.

When the Group loses control of a subsidiary company, a gain or loss calculated as the difference between:

- (1) the aggregate of the fair value of the consideration received and the fair value of any retained interest; and
- (2) the carrying amount of the assets (including goodwill), and liabilities of the subsidiary company and any non-controlling interest at the date when control is lost;

is recognised in profit or loss. The subsidiary company's cumulative gain or loss which has been recognised in other comprehensive income and accumulated in equity are reclassified to profit or loss or where applicable, transferred directly to retained earnings. Any investment retained is recognised at fair value.

In the Company's separate financial statements, investments in subsidiary companies are stated at cost less impairment losses.

2.2.2 Associated companies and joint ventures

Associated companies are entities in which the Group has significant influence. Significant influence is the power through board representations to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control.

Investments in unquoted associated companies and joint ventures are accounted for in the consolidated financial statements using the equity method of accounting based on the latest audited financial statements and supplemented by management financial statements of the associated companies and the joint ventures made up to the Group's financial year end.

Investments in quoted associated companies which have the same financial year end as the Group's financial year end are accounted for in the consolidated financial statements using the equity method of accounting based on the latest financial statements announced in the respective stock exchanges.

Investment in quoted associated companies which have different reporting date from the Group are accounted for in the consolidated financial statements using the equity method of accounting based on the latest audited financial statements and supplemented by latest quarterly financial statements, made up to a period end of no more than three months difference with the Group's reporting date, announced in the respective stock exchanges.

Uniform accounting policies are adopted for like transactions and events in similar circumstances upon applying equity method of accounting.

After application of the equity method, the Group determines whether it is necessary to recognise impairment loss on its investment in its associated companies and joint ventures. At each reporting date, the Group determines whether there is objective evidence that the investment in the associated companies and joint ventures is impaired. If there is such evidence, the Group recognises the difference between the recoverable amount of the associated company or joint venture and its carrying value as impairment loss in profit or loss.

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.2 Summary of significant accounting policies (continued)

2.2.2 Associated companies and joint ventures (continued)

On acquisition of an investment in associated company or joint venture, any excess of the cost of investment over the Group's share of the net fair value of the identifiable assets acquired and liabilities assumed of the investee is recognised as goodwill and included in the carrying amount of the investment and is not amortised.

Any excess of the Group's share of net fair value of the associated company's or the joint venture's identifiable assets acquired and liabilities assumed over the cost of investment is included as income in the determination of the Group's share of associated company's or joint venture's profit or loss in the period in which the investment is acquired.

Under the equity method, the investment in an associated company or a joint venture is recognised at cost on initial recognition, and the carrying amount is increased or decreased to recognise the Group's share of profit or loss and other comprehensive income of the associated company or the joint venture after the date of acquisition, less impairment losses. The Group's share of comprehensive income of associated companies or joint ventures acquired or disposed of during the financial year, is included in the consolidated profit or loss from the date that significant influence effectively commences or until the date that significant influence effectively ceases, as appropriate.

Unrealised gains and losses on transactions between the Group and the associated companies or the joint ventures are eliminated to the extent of the Group's interest in the associated companies or the joint ventures.

When the Group's share of losses equals or exceeds its interest in an equity accounted associated company or joint venture, including any long term interest, that, in substance, form part of the Group's net investment in the associated company or the joint venture, the carrying amount of that interest is reduced to nil and the recognition of further losses is discontinued except to the extent that the Group has legal or constructive obligations or has made payment on behalf of the associated company or the joint venture.

When there is share buyback by an associated company, the accretion of the Group's interest is recognised as a deemed acquisition of additional equity interest in the associated company. Any reduction of the Group's pre-acquisition reserves arising from the share buyback (i.e. Goodwill) is included in the carrying amount of the investment and is not amortised. Any increase of the Group's pre-acquisition reserves arising from the share buyback (i.e. Negative Goodwill) is included as income in the determination of the Group's share of associated company's results in the period of share buybacks.

Upon loss of significant influence over the associated company and loss of joint control over the joint venture, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associated company or joint venture upon loss of significant influence or loss of joint control and the fair value of the retained investment and proceeds from the disposals is recognised in profit or loss.

In the Company's separate financial statements, investments in associated companies and joint ventures are stated at cost less impairment losses.

NOTES TO THE FINANCIAL STATEMENTS

30 June 2022

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.2 Summary of significant accounting policies (continued)

2.2.3 Property, plant and equipment and depreciation

All items of property, plant and equipment are initially recorded at cost. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. Subsequent to recognition, when property, plant and equipment are required to be replaced in intervals, the Group recognises such parts as individual assets with specific useful lives. All other repairs and maintenance are charged to profit or loss during the financial period in which they are incurred.

Subsequent to recognition, property, plant and equipment except for freehold land are stated at cost less accumulated depreciation and any accumulated impairment losses.

Bearer plants are living plants that are used in the production or supply of agriculture produce for more than one period and have remote likelihood of being sold as agriculture produce, except for incidental scrap sales. The bearer plants that are ready to bear fruits are measured at cost less accumulated depreciation and any accumulated impairment losses. Cost includes plantation expenditure incurred from land clearing to the stage of maturity. The mature bearer plants are depreciated over its remaining useful lives on a straight-line basis. The immature bearer plants are not depreciated until they are mature.

Freehold land has an unlimited useful life and therefore is not depreciated but reviewed at each reporting date to determine whether there is an indication of impairment. Capital work-in-progress are also not depreciated as these assets are not available for use.

Depreciation of other property, plant and equipment is provided for on a straight-line basis to write off the cost of each asset to its residual value over the estimated useful life, at the following annual rates:

Buildings	1.25% - 20%
Bearer plants	0.5% - 5%
Plant and equipment	5% - 33%
Computer and office equipment	10% - 67%
Renovation	2% - 33%
Furniture and fittings	5% - 33%
Motor vehicles	20% - 33%
Aircraft	Ranging from 11 to 20 years or based on flying hours
Golf course development expenditure	1% - 2%
Others *	2% - 25%

* Others comprise mainly linen, silverware, cutleries, kitchen utensils, gymnasium equipment, recreational livestock and apparatus.

The residual values, useful life and depreciation method are reviewed at each financial year end to ensure that the amount, method and period of depreciation are consistent with previous estimates and the expected pattern of consumption of the future economic benefits embodied in the items of property, plant and equipment.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gains or losses on the derecognition of the asset are included in profit or loss in the year the asset is derecognised.

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.2 Summary of significant accounting policies (continued)

2.2.4 Investment properties

Investment properties are properties which are held either to earn rentals or for capital appreciation or for both. Such properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at fair value.

Gains or losses arising from changes in the fair values of investment properties are recognised in profit or loss in the year in which they arise.

ROU asset that meets the definition of investment property is classified and accounted for as an investment property on a property-by-property basis when the Group holds it to earn rentals or for capital appreciation or both. Any such property is carried at fair value.

Investment properties are derecognised when either they have been disposed of or when the investment property is permanently withdrawn from use and no future economic benefit is expected from its disposal. Any gains or losses on the retirement or disposal of an investment property are recognised in profit or loss in the year in which they arise.

When an item of investment property carried at fair value is transferred to property, plant and equipment following a change in its use, the property's deemed cost for subsequent accounting in accordance with MFRS 116: Property, Plant and Equipment shall be its fair value at the date of change in use.

When an item of property, plant and equipment is transferred to investment properties following a change in its use, any difference arising at the date of transfer between the carrying amount of the item immediately prior to transfer and its fair value is recognised directly in other comprehensive income. However, if such fair value gain reverses a previous impairment loss, the gain is recognised in profit or loss. Upon disposal of the investment property, any surplus previously recorded in other comprehensive income is transferred to retained earnings.

When an item of property inventory or property development is transferred to investment properties following a change in its use, any difference arising at the date of transfer between the carrying amount of the item immediately prior to the transfer and its fair value is recognised in profit or loss.

2.2.5 Inventories

Inventories are stated at the lower of cost and net realisable value. Cost, in the case of work-in-progress and finished goods, comprises raw materials, direct labour and an attributable proportion of production overheads. Cost is determined on the first-in first-out basis, the weighted average cost method, or by specific identification. Net realisable value represents the estimated selling price in the ordinary course of business less all estimated costs to completion and the estimated costs necessary to make the sale.

(1) Property inventories

Property acquired or being constructed for sale in the ordinary course of business, rather than to be held for rental or capital appreciation, is held as inventory and is measured at the lower of cost and net realisable value.

Cost includes the relevant cost of land and land use rights, development and construction costs and overheads, borrowing costs and other related costs. Net realisable value is the estimated selling price less all estimated costs to completion and the estimated costs necessary to make the sale.

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.2 Summary of significant accounting policies (continued)

2.2.5 Inventories (continued)

(1) Property inventories (continued)

(a) Land held for property development

Inventory properties where no development activities have been carried out or where development activities are not expected to be completed within the normal operating cycle are referred to as land held for property development and classified within non-current assets.

Generally no significant development work would have been undertaken on these lands other than infrastructure work, earth work and landscape work incurred to prepare the land for development and these inventory properties are stated at cost plus incidental expenditure incurred to put the land in a condition ready for development. These inventory properties are classified to current assets at the point when active development project activities have commenced and when it can be demonstrated that the development activities can be completed within the normal operating cycle.

(b) Property development costs

Inventory properties under construction are referred to as property development costs and comprise the cost of land, direct building costs and a share of development costs common to the entire development project where applicable. Once sold, the cost of these inventories is recognised in profit or loss as and when control passes to the respective customers, either over time or at one point in time.

(c) Completed properties

Units of development properties completed and held for sale are stated at the lower of cost and net realisable value. Costs comprise costs of acquisition of land, direct building costs and other related costs.

(2) Others

Goods on consignment are included in inventories when substantially all of the principal benefits and inherent risks rest with the Group.

2.2.6 Intangible assets

(1) Goodwill

Goodwill acquired in a business combination is initially measured at cost being the excess of the cost of business combination over the Group's interest in the net fair value of the identifiable assets acquired and liabilities assumed. Following the initial recognition, goodwill is measured at cost less any accumulated impairment losses. Goodwill is reviewed for impairment, annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.2 Summary of significant accounting policies (continued)

2.2.6 Intangible assets (continued)

(2) Gaming rights

The costs of gaming rights acquired in a business combination are their fair values at the date of acquisition. Following the initial recognition, the gaming rights are carried at cost less any accumulated impairment losses. The gaming rights comprise:

- a licence for Toto betting operations in Malaysia under Section 5 of the Pool Betting Act 1967 ("TBLicence") which is renewable annually; and
- trademarks, trade dress, gaming design and processes and agency network.

The TBLicence has been renewed annually since 1985.

The gaming rights - licence with indefinite useful life is not amortised but tested for impairment, annually or more frequently, when indications of impairment are identified. The useful life of gaming rights - licence is reviewed annually to determine whether the indefinite life assessment continues to be supportable. If not, the change in the useful life assessment from indefinite to finite is made on a prospective basis.

(3) Trademarks

The cost of trademarks acquired represents its fair value as at the date of acquisition. Following the initial recognition, trademarks are carried at cost less any accumulated impairment losses. Trademarks, which are considered to have indefinite useful lives, are not amortised but tested for impairment, annually or more frequently when indicators of impairment are identified. The useful lives of trademarks are reviewed annually to determine whether indefinite life assessment continues to be supportable. If not, the change in the useful life assessment from indefinite to finite is made on a prospective basis.

(4) Concession assets

Concession assets comprise the development expenditure for the construction of plants or structures for the concession which are not covered by a contractual guarantee from the grantor of the concession. These portions of the development expenditure represent the right to charge users of the public service. Concession assets are stated at cost less accumulated amortisation and any accumulated impairment losses. Amortisation is provided for on a straight-line basis over the period of the concession. At the end of each reporting period, the Group assesses whether there is any indication of impairment. If such indication exists, the carrying amount is assessed and written down immediately to its recoverable amount.

Borrowing costs incurred in connection with an arrangement falling within the scope of IC Interpretation 12: Service Concession Arrangements will be expensed as incurred, unless the Group recognises an intangible asset under the Interpretation. In this case, borrowing costs are capitalised in accordance with the general rules of MFRS 123: Borrowing Costs.

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.2 Summary of significant accounting policies (continued)

2.2.6 Intangible assets (continued)

(5) Dealership rights

The cost of dealership rights acquired in a business combination is at their fair value at the date of acquisition. Following the initial recognition, the dealership rights are carried at cost less any accumulated impairment losses. The dealership rights are assessed and recognised based on the dealership agreements signed with the selected luxury brand car manufacturers that satisfied the criterion to be separately identified as intangible assets and highly likely to contribute significant future economic benefits. The dealership rights, which are considered to have indefinite useful lives, are not amortised but tested for impairment, annually or more frequently, when indications of impairment are identified. The useful lives of dealership rights are reviewed annually to determine whether indefinite life assessment continues to be supportable. If not, the change in the useful life assessment from indefinite to finite is made on prospective basis.

(6) Telecommunications licences with allocated spectrum

The Group's telecommunication licences with allocated spectrum were acquired as part of a business combination. The fair value of telecommunication licences with allocated spectrum as at the date of business combination is deemed as its cost. Subsequent to recognition, telecommunication licences with allocated spectrum are carried at cost less accumulated amortisation and any accumulated impairment losses. The net carrying amount is then amortised over its remaining useful lives on a straight-line basis.

(7) Lottery business cooperation contract

Lottery business cooperation contract relates to the contributions required to be paid for the right to participate in the operation of a lottery business. These contributions are capitalised and amortised over the contract period from the date when the operation commences.

(8) Other intangible assets

(i) Computer software

Computer software acquired separately are measured on initial recognition at cost. Following the initial recognition, computer software are carried at cost less accumulated amortisation and any accumulated impairment losses. Computer software are amortised on a straight-line basis over its estimated economic useful lives and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for a computer software are reviewed at each reporting date.

(ii) Development rights fees and licence fees

Development rights fees are required to be paid for the rights to develop the franchise business in the respective countries. The development rights fees are capitalised and amortised over the period of the respective development agreement from the date the operation commences.

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.2 Summary of significant accounting policies (continued)

2.2.6 Intangible assets (continued)

(8) Other intangible assets (continued):

(ii) Development rights fees and licence fees (continued)

Licences fees are required to be paid in respect of the opening of new outlets in the respective countries. The licences fees paid are capitalised and amortised over the period of the respective development agreement. The licence fees are amortised from the date when the respective outlet commences operations.

(iii) Customer relationships

The cost of customer relationships acquired in a business combination is measured at their fair value at the date of acquisition. Following the initial recognition, the customer relationships are carried at cost less accumulated amortisation and any accumulated impairment losses. The customer relationships with finite lives are amortised on a straight-line basis over their useful economic lives and assessed for impairment whenever there is an indication that the customer relationships may be impaired.

2.2.7 Impairment of non-financial assets

The carrying amounts of the Group's non-financial assets, other than investment properties, inventories, deferred tax assets and non-current assets (or disposal groups) held for sale, are reviewed at each reporting date to determine whether there is an indication of impairment. If any indication exists, the asset's recoverable amount is estimated to determine the amount of impairment loss.

For goodwill, intangible assets that have indefinite useful lives and intangible assets that are not yet available for use, the recoverable amount is estimated at each reporting date or more frequently when there is any indication of impairment.

For the purpose of impairment testing of these assets, recoverable amount is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. If this is the case, recoverable amount is determined for the CGU to which the asset belongs to. Goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's CGUs, or groups of CGUs, that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the Group are assigned to those units or groups of units.

An asset's recoverable amount is the higher of an asset's or CGU's FVLCTS and its VIU. In assessing VIU, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. Impairment losses recognised in respect of a CGU or groups of CGUs are allocated first to reduce the carrying amount of any goodwill allocated to those units or groups of units and then, to reduce the carrying amount of the other assets in the unit or groups of units on a pro-rata basis.

An impairment loss is recognised in profit or loss in the period in which it arises, unless the asset is carried at a revalued amount, in which case the impairment loss is accounted for as a revaluation decrease to the extent that the impairment loss does not exceed the amount held in the fair value reserve for the same asset.

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.2 Summary of significant accounting policies (continued)

2.2.7 Impairment of non-financial assets (continued)

Impairment loss on goodwill is not reversed in a subsequent period. An impairment loss for an asset other than goodwill is reversed if, and only if, there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. The carrying amount of an asset other than goodwill is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of amortisation or depreciation) had no impairment loss been recognised for the asset in prior years. A reversal of impairment loss for an asset other than goodwill is recognised in profit or loss, unless the asset is carried at revalued amount, in which case, such reversal is treated as a revaluation increase.

2.2.8 Fair value measurement

The Group measures financial instruments, such as, short-term investments, derivatives and certain non-financial assets such as investment properties, at fair value at each reporting date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- (1) in the principal market for the asset or liability; or
- (2) in the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible to the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, based on the lowest level input that is significant to the fair value measurement as a whole as described in Note 42.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between Levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy.

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.2 Summary of significant accounting policies (continued)

2.2.9 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

(1) Financial assets

Initial recognition and measurement

Financial assets are recognised when, and only when, the entity becomes party to the contractual provisions of the instruments.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e. the date that the Group commits to purchase or sell the asset.

The classification of financial assets at initial recognition depends on:

- (a) the financial asset's contractual cash flow characteristics; and
- (b) the Group's business model for managing them.

Financial assets are classified, at initial recognition, and subsequently measured at amortised cost, fair value through other comprehensive income, and fair value through profit or loss.

Classification of financial assets are determined on initial recognition and are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing financial assets in which case all affected financial assets are reclassified on the first day of the first reporting period following the change of the business model. Such changes are expected to be very infrequent.

With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient, the Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs.

Trade receivables that do not contain a significant financing component or if the period between performance and payment is 1 year or less under practical expedient of MFRS 15: Revenue, are measured at the transaction price determined under MFRS 15.

Subsequent measurement

Subsequent measurement of financial assets depends on its classification. The classification of financial assets are described below:

(a) Amortised cost

This category comprises financial assets that are held within a business model whose objective is to hold assets to collect contractual cash flows and its contractual terms give rise to cash flows on specified dates that are SPPI on the principal amount outstanding.

Subsequent to initial recognition, the amortised cost of a financial asset is the amount at initial recognition minus principal repayments plus cumulative amortisation using the effective interest method and reduced by any impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

NOTES TO THE FINANCIAL STATEMENTS
30 June 2022

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.2 Summary of significant accounting policies (continued)

2.2.9 Financial instruments (continued)

(1) Financial assets (continued)

Subsequent measurement (continued)

(b) Fair value through other comprehensive income

Debt instruments

This category comprises investments in debt instrument, which are held within a business model whose objective is collecting contractual cash flows and selling the debt investments, and its contractual terms give rise to cash flows on specified dates that are SPPI on the principal amount outstanding. Interest income calculated using the effective interest method, foreign exchange gains and losses and impairment losses or reversals are recognised in profit or loss. Fair value changes are recognised in other comprehensive income.

On derecognition of these financial assets, the fair value changes accumulated in other comprehensive income are recycled to profit or loss.

Equity instruments

This category comprises investments in equity instrument that are not held for trading, and where the Group irrevocably elects to account for subsequent changes in the investments' fair value in other comprehensive income. This election is made on an investment-by-investment basis. Dividends are recognised as income in profit or loss unless the dividends clearly represent part recovery of the cost of investment. Other net gains and losses are recognised in other comprehensive income.

On derecognition of these financial assets, fair value changes and other net gains and losses accumulated in other comprehensive income are not recycled to profit or loss.

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.2 Summary of significant accounting policies (continued)

2.2.9 Financial instruments (continued)

(1) Financial assets (continued)

Subsequent measurement (continued)

(c) Fair value through profit or loss

All financial assets not classified as amortised cost or fair value through other comprehensive income as described above are classified as fair value through profit or loss. This includes derivative financial assets (except for derivatives that are designated as effective hedging instruments). On initial recognition, the Group may irrevocably designate a financial asset that otherwise meets the requirements to be classified as financial asset at amortised cost or at fair value through other comprehensive income, as a financial asset at fair value through profit or loss, if doing so, eliminates or significantly reduces an accounting mismatch that would otherwise arise from measuring assets or liabilities or recognising the gains and losses on them on different bases.

Financial assets at fair value through profit or loss are carried in the statements of financial position at fair value with net changes in fair value recognised in profit or loss. Other net gains or losses, including any interest or dividend income, are also recognised in profit or loss.

All financial assets, except for those measured at fair value through profit or loss and equity investments measured at fair value through other comprehensive income, are subject to impairment assessment.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised when:

- (i) The contractual rights to receive cash flows from the asset have expired; or
- (ii) The Group has transferred its rights to receive the cash flows from the assets and has transferred substantially all risks and rewards related to the asset; or
- (iii) The Group has transferred its rights to receive the cash flows from the assets and has not retained control of the assets; or
- (iv) The Group has assumed an obligation to pay the cash flows from the asset in full without material delay to a third party under a 'pass-through' arrangement.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a 'pass-through' arrangement, but is not able to derecognise the asset, the Group has to continue recognising the transferred asset to the extent of its continuing involvement and to recognise an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.2 Summary of significant accounting policies (continued)

2.2.9 Financial instruments (continued)

(2) Financial liabilities

Initial recognition and measurement

Financial liabilities are recognised when, and only when, the entity becomes party to the contractual provisions of the instruments.

Financial liabilities are classified, at initial recognition, as financial liabilities at amortised cost or financial liabilities at fair value through profit or loss.

The Group initially measures a financial liability at its fair value minus, in the case of a financial liability not at fair value through profit or loss, transaction costs that are directly attributable to the issue of the financial liability.

Subsequent measurement

The Group measures the financial liabilities depending on their classification, as described below:

(a) Amortised cost

Financial liabilities are measured at amortised cost using the effective interest method, which allocates interest expenses at a constant rate over the term of the financial liabilities. The effective interest rate is calculated at initial recognition and is the rate that exactly discounts the estimated future cash flows (including all fees and points paid that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability to the amortised cost of a financial liability.

Subsequent to initial recognition, the amortised cost of a financial liability is the amount at initial recognition minus repayments, plus the cumulative amortisation using the effective interest method.

Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the effective interest rate amortisation process.

(b) Fair value through profit or loss

The fair value through profit or loss category comprises financial liabilities that are either held for trading or are designated as fair value through profit or loss to eliminate or significantly reduce a measurement or recognition inconsistency that would otherwise arise from measuring assets or liabilities or recognising the gains and losses on them on different bases. This includes derivative financial liabilities (except for derivatives that are designated as effective hedging instruments). The changes in fair value of these financial liabilities are recognised in profit or loss.

Derecognition

A financial liability is derecognised when the obligation under the liability expires, or is discharged or cancelled. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such a replacement or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in profit or loss.

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.2 Summary of significant accounting policies (continued)

2.2.9 Financial instruments (continued)

(3) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statements of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

2.2.10 Impairment of financial assets

The Group recognises loss allowances for ECLs on financial assets measured at amortised cost, debt investments measured at fair value through other comprehensive income, contract assets and lease receivables.

ECLs are the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are part of the contractual terms.

ECLs are recognised in two stages. For credit exposures where there have not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures where there have been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

For trade receivables and contract assets, the Group applies the simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date.

For debt instruments at fair value through other comprehensive income, the Group applies the low credit risk simplification. At every reporting date, the Group evaluates whether the debt instrument is considered to have low credit risk using all reasonable and supportable information that is available without undue cost or effort. In making that evaluation, the Group reassesses the internal credit rating of the debt instrument. In addition, the Group considers that there has been a significant increase in credit risk when contractual payments are more than 30 days past due.

The Group recognises impairment loss in profit or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account, except for investments in debt instruments that are measured at fair value through other comprehensive income, for which the loss allowance is recognised in profit or loss and accumulated in the fair value reserve.

In certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.2 Summary of significant accounting policies (continued)

2.2.11 Contract cost assets

(1) Incremental costs of obtaining a contract

The incremental costs of obtaining a contract are those costs that the Group incurs to obtain a contract with a customer which they would not have incurred if the contract had not been obtained. The incremental costs of obtaining a contract with a customer are recognised as contract cost assets when the Group expects those costs are recoverable.

(2) Costs to fulfil a contract

The costs incurred in fulfilling a contract with a customer which are not within the scope of another MFRSs, such as MFRS 102: Inventories, MFRS 116: Property, Plant and Equipment or MFRS 138: Intangible Assets, are recognised as contract cost assets when all of the following criteria are met:

- (a) the costs relate directly to a contract or to an anticipated contract that can be specifically identified;
- (b) the costs generate or enhance resources of the Group that will be used in satisfying (or in continuing to satisfy) performance obligations in the future; and
- (c) the costs are expected to be recovered.

Contract cost assets are amortised on a systematic basis that is consistent with the transfer to the customer of the goods or services to which the asset relates. The amortisation shall be updated subsequently to reflect any significant change to the expected timing of transfer to the customer of the goods or services to which the asset relates in accordance with MFRS 108: Accounting Policies, Changes in Accounting Estimate and Errors.

Impairment loss is recognised in profit or loss to the extent that the carrying amount of the contract cost exceeds:

- (a) the remaining amount of consideration that the Group expects to receive in exchange for the goods or services to which the asset relates; less
- (b) the costs that relate directly to providing those goods or services and that have not been recognised as expenses.

Before an impairment loss is recognised for contract cost assets, the Group shall recognise any impairment loss for assets related to the contract that are recognised in accordance with another MFRSs, such as MFRS 102, MFRS 116 and MFRS 138. The Group shall include the resulting carrying amount of the contract cost assets in the carrying amount of the CGU to which it belongs for the purpose of applying MFRS 136: Impairment of Assets to that CGU.

An impairment loss is reversed when the impairment conditions no longer exist or have improved. Such reversal is recognised in profit or loss.

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.2 Summary of significant accounting policies (continued)

2.2.12 Contract assets and liabilities

A contract asset is the right of the Group to consideration in exchange for goods or services that it has transferred to the customer when that right is conditional upon future performance but not through the passage of time. If the Group has performed its obligation by transferring goods or services to a customer before the customer pays consideration and before payment is due, a contract asset is recognised and presented net of any amounts that has been recognised as receivables. Contract asset is the excess of cumulative revenue earned or recognised in profit or loss over the billings to date to the customer. Contract assets are subject to impairment assessment in accordance of MFRS 9.

A contract liability is the obligation of the Group to transfer goods and services to a customer for which it has received consideration or an amount of consideration is due from the customer. If a customer pays consideration, such as advance payment and down payments, or the Group has a right to an amount of consideration that is unconditional before it transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Group performs its obligation under the contract. Contract liability is the excess of the billings to date to the customer over the cumulative revenue earned or recognised in profit or loss.

2.2.13 Cash and cash equivalents

Cash comprises cash in hand, at bank and short term deposits with a maturity of three months or less. Cash equivalents are short term, highly liquid investments that are readily convertible to known amounts of cash and are subject to an insignificant risk of changes in value, against which the bank overdrafts, if any, are deducted.

The Group has excluded clients' monies and remisiers' deposits held in trust by the stockbroking subsidiary company from cash and cash equivalents of the Group.

2.2.14 Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of economic resources will be required to settle the obligation and the amount of the obligation can be estimated reliably.

Provisions are reviewed at each reporting date and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of economic resources will be required to settle the obligation, the provision is reversed. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

2.2.15 Government grants

Government grants are recognised at their fair value where there is reasonable assurance that the grant will be received and all conditions attached will be met. Government grants related to assets, shall be presented in the statements of financial position by setting up the grant as deferred income. Grants that compensate the Group for expenses incurred are recognised as income over the periods necessary to match the grant on a systematic basis to the costs that it is intended to compensate. Grants that compensate the Group for the cost of an asset are recognised as income on a systematic basis over the useful life of the asset.

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.2 Summary of significant accounting policies (continued)

2.2.16 Leases

A lease, as defined in MFRS 16: Leases, is a contract or part of a contract that conveys the right to control the use of an identified asset for a period of time in exchange for consideration. The Group assesses at inception of a contract whether a contract is, or contains, a lease in accordance to MFRS 16.

(1) Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and ROU assets representing the right to use the underlying assets.

ROU assets

The Group recognises ROU assets at the commencement date of the lease i.e. the date the underlying asset is available for use. ROU assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of ROU assets includes the amount of lease liabilities recognised, initial direct costs incurred, estimated cost to dismantle/restore the underlying asset, and lease payments made at or before the commencement date less any lease incentives received.

ROU assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets. In the case where the lease transfers the ownership of the underlying asset to the Group by the end of the lease term or if the cost of the ROU asset implies that the Group will exercise a purchase option, depreciation is calculated using the estimated useful life of the underlying asset. The depreciation periods are as follows:

Leasehold land	17 to 99 years
Buildings	1 to 99 years
Plant and equipment	1 to 20 years
Computer and office equipment	3 to 10 years
Motor vehicles	1 to 7 years
Aircraft and others	1 to 20 years

'Lease term' refers to the non-cancellable period of a lease plus: (i) the period covered by an option to extend the lease if the Group is reasonably certain to exercise; and (ii) the period covered by an option to terminate if the Group is reasonably certain not to exercise.

The ROU assets are also subject to impairment assessment.

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.2 Summary of significant accounting policies (continued)

2.2.16 Leases (continued)

(1) Group as a lessee (continued)

Lease liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group, and payments of penalties for termination (if the lease term reflects the Group exercising the option to terminate the lease).

Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a reassessment (e.g. change in the lease term) or lease modification (e.g. change in scope of lease).

Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases of asset (i.e. those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low-value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

Sale and leaseback transactions

A sale and leaseback transaction is one where an entity (seller-lessee) transfers an asset to another entity (buyer-lessor) for consideration and then leases the asset back. The transfer is tested under MFRS 15 at the date of the transaction whether a performance obligation is satisfied for the transfer to be accounted for as a sale. If the transfer qualifies as a sale, the underlying asset is derecognised and a ROU asset with a corresponding liability is recognised equal to the retained interest in the asset. Any gain or loss is recognised immediately in profit or loss for the interest in the asset transferred to the lessor. If the transaction does not qualify as sale under MFRS 15, the transfer proceeds is accounted for as a financial liability in accordance with MFRS 9.

Gains and losses arising from sale and leaseback transactions whereby the lease is an operating lease are recognised immediately in profit or loss based on the fair value of the asset transferred. Where the sale price is below the fair value, the difference is accounted for as a prepayment of lease payments. Where the sale price is above fair value, the excess over fair value is accounted for as additional financing provided by the buyer-lessor to the seller-lessee.

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.2 Summary of significant accounting policies (continued)

2.2.16 Leases (continued)

(2) Group as a lessor

As a lessor, the Group determines at lease inception whether each lease is a finance lease or an operating lease. To classify each lease, the Group makes an overall assessment of whether the lease transfers substantially all of the risks and rewards incidental to ownership of the underlying asset to the lessee.

Operating lease

Leases in which the Group retains substantially all the risks and rewards incidental to ownership of the underlying asset are classified as operating leases. Lease income from operating lease is accounted for on a straight-line basis or another systematic basis if another systematic basis is more representative of the pattern of benefit received. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as lease income. The underlying asset of an operating lease is included in the statements of financial position based on the nature of the asset.

Contingent rents are recognised in profit or loss in the period in which they are earned.

Finance lease

A finance lease is a lease contract which transfers substantially all the risks and rewards incidental to ownership of an underlying asset to the lessee. At commencement of the contract, the Group recognises the finance lease as a receivable at an amount equal to the net investment in the lease. The net investment of a lease is the present value of the gross investments which includes fixed payments (including in-substance fixed payments) less any lease incentives payable, variable lease payments that depend on an index or a rate, residual value guarantees, exercise price of a purchase option and penalties for termination which are reasonably certain to be received.

Subsequent to the commencement date, finance income is recognised over the lease term on a pattern reflecting a constant periodic rate of return on the lessor's net investment in the lease.

Contingent rents from finance lease are recognised in profit or loss in the period in which they are earned.

2.2.17 Non-current assets (or disposal groups) held for sale and discontinued operation

Non-current assets (or disposal groups) are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the sale is highly probable and the asset (or disposal group) is available for immediate sale in its present condition subject only to terms that are usual and customary.

Immediately before classification as held for sale, the measurement of the non-current assets (or all the assets and liabilities in a disposal group) is brought up-to-date in accordance with applicable MFRSs. Thereafter, non-current assets or disposal groups (other than investment properties, deferred tax assets, employee benefits assets and financial assets) are measured in accordance with MFRS 5: Non-current Assets Held for Sale and Discontinued Operations that is at the lower of carrying amount and FVLCTS. Any differences are included in profit or loss.

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.2 Summary of significant accounting policies (continued)

2.2.17 Non-current assets (or disposal groups) held for sale and discontinued operation (continued)

A component of the Group is classified as a discontinued operation when the criteria to be classified as held for sale have been met or it has been disposed of and such a component represents a separate major line of business or geographical area of operations, is part of a single co-ordinated plan to dispose a separate major line of business or geographical area of operations, or is a subsidiary company acquired exclusively with a view to resale.

2.2.18 ICULS

ICULS are regarded as compound instruments which consist of an equity component and a liability component.

When the ICULS, which were previously acquired and held by the Group, are reissued at values which are different from the nominal value of the ICULS, the differences would be taken to profit or loss if the ICULS are classified as a liability instrument or to equity if the ICULS are classified as an equity instrument.

2.2.19 Warrants

Warrants issued by the Company are classified as equity instrument and it is allocated its value based on the closing price of the first trading day, if the warrant is listed, or estimated using option pricing models, if the warrant is not listed.

The issuance of ordinary shares upon exercise of the warrants is treated as new subscription of ordinary shares for the consideration equivalent to the exercise price of the warrants.

2.2.20 Equity instruments

Ordinary shares are classified as equity. Dividends on ordinary shares are recognised in equity in the period in which they are approved for payment.

The transaction costs of an equity transaction are accounted for as a deduction from equity. Equity transaction costs comprise only those incremental external costs directly attributable to the equity transaction which would otherwise have been avoided.

The consideration paid, including attributable transaction costs on repurchased ordinary shares of the Company that have not been cancelled, are classified as treasury shares and presented as a deduction from equity. No gain or loss is recognised in profit or loss on the sale, reissuance or cancellation of treasury shares. Consideration paid or received is recognised directly in equity.

2.2.21 Borrowing costs

Borrowing costs are capitalised as part of the cost of a qualifying asset if they are directly attributable to the acquisition, construction or production of that asset. Capitalisation of borrowing costs commences when the activities to prepare the asset for its intended use or sale are in progress and the expenditure and borrowing costs are incurred. Borrowing costs are capitalised until the assets are substantially completed for their intended use or sale.

All other borrowing costs are recognised in profit or loss in the period they are incurred. Borrowing costs consist of interest and other costs that the Group incurred in connection with the borrowing of funds.

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.2 Summary of significant accounting policies (continued)

2.2.22 Financial guarantee contracts

A financial guarantee contract is a contract that requires the guarantor to make specified payments to reimburse the holder of a guarantee for a loss it incurs because a specified guaranteed debtor fails to make payment when due in accordance with the original or modified terms of a debt instrument.

Financial guarantee contract is recognised as a financial liability at the time the guarantee is issued. The liability is initially measured at fair value. The fair value of a financial guarantee contract is the present value of the difference between the net contractual cash flows required under a debt instrument, and the net contractual cash flows that would have been required without the guarantee. The present value is calculated using a risk free rate of interest.

At the end of each subsequent reporting period, financial guarantees are measured at the higher of:

- (i) the amount of the loss allowance determined in accordance with ECL; and
- (ii) the amount initially recognised less cumulative amount of income recognised, where appropriate.

2.2.23 Contingencies

A contingent liability or asset is a possible obligation or asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of uncertain future event(s) not wholly within the control of the Group.

Contingent liabilities and assets are not recognised in the statements of financial position except for contingent liabilities assumed in a business combination of which the fair value can be reliably measured.

2.2.24 Current and non-current classification

The Group presents assets and liabilities in the statements of financial position based on current and non-current classification.

An asset is classified as current when it is:

- (i) expected to be realised or intended to be sold or consumed in normal operating cycle;
- (ii) held primarily for the purpose of trading;
- (iii) expected to be realised within 12 months after the reporting period; or
- (iv) cash and cash equivalents unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period.

All other assets are classified as non-current.

A liability is classified as current when:

- (i) it is expected to be settled in normal operating cycle;
- (ii) it is held primarily for the purpose of trading;
- (iii) it is due to be settled within 12 months after the reporting period; or
- (iv) there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities respectively.

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.2 Summary of significant accounting policies (continued)

2.2.25 Revenue recognition

MFRS 15 establishes a five-step model that will apply to revenue arising from contracts with customers.

The core principle of MFRS 15 is that an entity should recognise revenue which depicts the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services.

The Group recognises revenue from contracts with customers based on the five-step model as set out below:

- (i) Identify contract(s) with a customer. A contract is defined as an agreement between two or more parties that creates enforceable rights and obligations. A contract falls within the scope of MFRS 15 if it meets all the criteria sets out in this standard.
- (ii) Identify performance obligations in the contract. A performance obligation is a promise in a contract with a customer to transfer goods or services to the customer.
- (iii) Determine the transaction price. The transaction price is the amount of consideration to which the Group expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.
- (iv) Allocate the transaction price to the performance obligations in the contract. For a contract that has more than one performance obligation, the Group needs to allocate the transaction price to each performance obligation on a relative stand-alone selling price basis.
- (v) Recognise revenue when the Group satisfies a performance obligation or as the Group is satisfying a performance obligation by transferring a promised good or service (i.e. an asset) to a customer. An asset is transferred when (or as) the customer obtains control of that asset.

Revenue is recognised at the point in time at which the performance obligation is satisfied. However, where the performance obligation is satisfied over time, the Group shall recognise revenue over time if the Group's performance:

- (a) Provides benefits that the customer simultaneously receives and consumes as the Group performs; or
- (b) Creates or enhances an asset that the customer controls as the asset is created or enhanced; or
- (c) Does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to-date.

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.2 Summary of significant accounting policies (continued)

2.2.25 Revenue recognition (continued)

The recognition of other classes of revenue that are not within the scope of MFRS 15 are set out below:

(1) Lease income

Lease income is recognised on the basis as detailed in Note 2.2.16(2).

(2) Dividend income

Dividend income is recognised when the shareholders' rights to receive the dividend payment are established.

(3) Interest income

Interest income is recognised on an accrual basis using the effective interest method unless recoverability is in doubt, or where a loan is considered to be non-performing in which case the recognition of interest is suspended. Subsequent to suspension, interest is recognised on receipt basis until all arrears have been paid except for margin accounts where interest is suspended until the account is reclassified as performing.

Interest income from investments in bonds, government securities and loan stocks are recognised on a time proportion basis that takes into account the effective yield of the asset.

(4) Other income

All other income are recognised on accrual basis.

2.2.26 Foreign currencies

(1) Functional and presentation currency

The individual financial statements of each entity in the Group are measured using the currency of the primary economic environment in which the entity operates (i.e. functional currency). The financial statements are presented in RM, which is also the Company's functional currency.

(2) Foreign currency transactions

In preparing the financial statements of the individual entities, transactions in currencies other than the entity's functional currency (i.e. foreign currencies) are recorded in the functional currencies using the exchange rates prevailing at the dates of the transactions. At each reporting date, monetary items denominated in foreign currencies are translated at the rates prevailing on the reporting date. Non-monetary items carried at fair value that are denominated in foreign currencies are translated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured at historical cost in a foreign currency are translated using the exchange rate at the date of initial transaction.

Exchange differences arising on the settlement of monetary items, and on the translation of monetary items, are included in profit or loss for the period except for exchange differences arising on monetary items that form part of the Group's net investment in foreign operations. These are initially taken directly to the foreign currency translation reserve within equity until the disposal of the foreign operations, at which time they are recognised in profit or loss. Exchange differences arising on monetary items that form part of the Company's net investment in foreign operations are recognised in profit or loss of the Company's financial statements or the individual financial statements of the foreign operation, as appropriate.

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.2 Summary of significant accounting policies (continued)

2.2.26 Foreign currencies (continued)

(2) Foreign currency transactions (continued)

Exchange differences arising on the translation of non-monetary items carried at fair value are included in profit or loss for the period except for the differences arising on the translation of non-monetary items in respect of which gains and losses are recognised directly in equity. Exchange differences arising from such non-monetary items are also recognised directly in equity.

(3) Foreign operations

The results and financial position of foreign operations that have a functional currency different from the presentation currency of the consolidated financial statements are translated into RM as follows:

- Assets and liabilities for each statement of financial position presented are translated at the closing rate prevailing at the reporting date;
- Income and expenses for each statement of profit or loss and statement of comprehensive income are translated at average exchange rates for the reporting period, which approximate the exchange rates at the dates of the transactions; and
- All resulting exchange differences are recognised in other comprehensive income and accumulated in a separate component of equity under the header of foreign currency translation reserve.

Goodwill and fair value adjustments arising on the acquisition of foreign operations on or after 1 May 2006 are treated as assets or liabilities of the foreign operations and are recorded in the functional currency of the foreign operations and translated at the closing rate at the reporting date.

Goodwill and fair value adjustments which arose on the acquisition of foreign subsidiary companies before 1 May 2006 are deemed to be assets or liabilities of the parent company and are recorded in RM at the rates prevailing at the date of acquisition.

2.2.27 Employee benefits

(1) Short term benefits

Wages, salaries, bonuses and social security contributions are recognised as an expense in the reporting period in which the associated services are rendered by employees of the Group. Short term accumulating compensated absences such as paid annual leave are recognised when services are rendered by employees that increase their entitlement to future compensated absences. Short term non-accumulating compensated absences such as sick leave are recognised when the absences occur.

(2) Defined contribution plans

Defined contribution plans are post-employment benefit plans under which the Group pays fixed contributions into separate entities or funds and will have no legal or constructive obligation to pay further contributions if any of the funds do not hold sufficient assets to pay all employee benefits relating to employee services in the current and preceding financial years. Such contributions are recognised as an expense in profit or loss as incurred. As required by law, companies in Malaysia make such contributions to the Employees Provident Fund. Some of the Group's foreign subsidiary companies also make contributions to the statutory pension schemes of their respective countries.

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.2 Summary of significant accounting policies (continued)

2.2.27 Employee benefits (continued)

(3) Defined benefit plans

A defined benefit plan is a pension plan that defines an amount of pension benefit that an employee will receive on retirement, usually dependent on one or more factors such as age, years of service and salary.

(a) Funded defined benefit plan

Certain foreign subsidiary companies of the Group provide funded pension benefits to its eligible employees.

The legal obligation for any benefits from this kind of pension plan remains with the Group even if plan assets for funding the defined benefit plan have been acquired. Plan assets may include assets specifically designated to a long term benefit fund, as well as qualifying insurance policies.

The Group's net obligations in respect of defined benefit plans for certain foreign subsidiary companies are calculated separately for each plan by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods.

The liability recognised in the statements of financial position for defined benefit plans is the discounted present value of the defined benefit obligation using an appropriate discount factor at the reporting date less the fair value of plan assets. The discount rate is the market yield at the reporting date on high quality corporate bonds or government bonds. The calculation is performed by independent actuaries using the projected unit credit method.

Re-measurements, comprising actuarial gains and losses, the effect of limiting a net defined benefit asset to the asset ceiling (excluding net interest, if applicable) and the return on plan assets (excluding net interest), are recognised immediately in the statements of financial position with a corresponding debit or credit to retained earnings through other comprehensive income in the period in which they occur. Re-measurements are not reclassified to profit or loss in subsequent periods.

Past service costs are recognised in profit or loss on the earlier of:

- (i) the date of the plan amendment or curtailment; and
- (ii) the date that the Group recognises restructuring related costs.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Group recognises service costs and net interest expense or income in profit or loss.

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.2 Summary of significant accounting policies (continued)

2.2.27 Employee benefits (continued)

(3) Defined benefit plans (continued)

(b) Unfunded defined benefit plan

Certain local subsidiary companies within the Group operate unfunded defined retirement benefit schemes for their eligible employees. The obligation recognised in the statements of financial position under the scheme is calculated by independent actuaries using the projected unit credit method.

Re-measurements, comprising actuarial gains and losses are recognised immediately in the statements of financial position with a corresponding debit or credit to retained earnings through other comprehensive income in the period in which they occur. Re-measurements are not reclassified to profit or loss in subsequent periods.

Past service costs are recognised in profit or loss on the earlier of:

- (i) the date of the plan amendment or curtailment; and
- (ii) the date that the Group recognises restructuring related costs.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Group recognises service costs and net interest expense or income in profit or loss.

The present value of the obligation under the scheme is determined by discounting the estimated future cash outflows using interest rates of high quality corporate bonds that are denominated in the currency in which the benefits will be paid and that have terms to maturity approximating the terms of the related post-employment benefit obligation.

(4) Employees' share schemes

Employees of certain subsidiary companies of the Group received remuneration in the form of share options or share awards as consideration for services rendered. The cost of these equity-settled transactions with employees is measured by reference to the fair value of the share options and share awards at the date of grant. This cost is recognised in profit or loss, with a corresponding increase in the employees' share plan reserve over the vesting period. The cumulative expense recognised at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the subsidiary companies' best estimate of the number of share options and share awards that will ultimately vest. The charge or credit to profit or loss for a period represents the movement in cumulative expense recognised at the beginning and end of the period.

No expense is recognised for share options or share awards that do not ultimately vest, except for share options or share awards where vesting is conditional upon a market or non-vesting condition, which are treated as vested irrespective of whether or not the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied. When the share options are exercised or share awards are vested, the employees' share plan reserve relating to the exercised options or vested shares is transferred to share capital. When the share options or share awards are forfeited, the employees' share plan reserve relating to the forfeited share options or share awards is transferred to share capital.

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.2 Summary of significant accounting policies (continued)

2.2.28 Taxes

(1) Current tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the reporting date.

Current taxes are recognised in profit or loss except to the extent that the tax relates to items recognised outside profit or loss, either in other comprehensive income or directly in equity.

(2) Deferred tax

Deferred tax is provided using the liability method on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- where the deferred tax liability arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of taxable temporary differences associated with investments in subsidiary companies, associated companies and interests in joint ventures, where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, carry forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised except:

- where the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of deductible temporary differences associated with investments in subsidiary companies, associated companies and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax assets to be utilised.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realised or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted at the reporting date. The measurement of deferred tax liabilities and deferred tax assets shall reflect the tax consequences that would follow from the manner in which the entity expects, at the end of the reporting period, to recover or settle the carrying amounts of its assets and liabilities.

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.2 Summary of significant accounting policies (continued)

2.2.28 Taxes (continued)

(2) Deferred tax (continued)

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss. Deferred tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity and deferred tax arising from a business combination is adjusted against goodwill on acquisition.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Tax benefits acquired as part of a business combination, but not satisfying the criteria for separate recognition at that date, are recognised subsequently if new information about facts and circumstances change. The adjustment is either treated as a reduction in goodwill (as long as it does not exceed goodwill) if it was incurred during the measurement period or recognised in profit or loss.

(3) Indirect taxes

Indirect taxes include Sales Tax, Service Tax, Gaming Tax, and Goods and Services Tax (also known as Value Added Tax).

The amount of indirect taxes payable to taxation authority is included as part of payables in the statements of financial position.

Indirect taxes incurred on the purchase of assets or services which cannot be recovered from the respective tax authorities are recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable.

The difference between output and input Goods and Services tax, being the amount payable to or receivable from the respective taxation authorities at the reporting date, is included in other payables or other receivables respectively in the statements of financial position.

2.2.29 Segmental information

For management purposes, the Group is organised into operating segments based on their products and services which are managed by the segment managers responsible for the performance of the respective segments under their charge. The segment managers report directly to the management of the Group who regularly review the segment results in order to allocate resources to the segments and to assess the segment performance.

The Group adopts business segment analysis as its primary reporting format and geographical segment analysis as its secondary reporting format.

Segment revenues and expenses are those directly attributable to the segments and include any joint revenue and expenses where a reasonable basis of allocation exists. Revenue and expenses do not include income tax expense and items arising on investing or financing activities. Revenue is attributed to geographical segments based on location where the sales are transacted.

Segment assets include all operating assets used by a segment and do not include tax assets and items arising on investing or financing activities. Assets are allocated to a geographical segment based on location of assets. Segment liabilities comprise operating liabilities and do not include tax liabilities and items arising on investing or financing activities.

NOTES TO THE FINANCIAL STATEMENTS

30 June 2022

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.3 Changes in accounting policies

The significant accounting policies adopted by the Group and the Company are consistent with those of the previous financial year, except for the adoption of the following Amendments to MFRSs, effective for financial periods beginning on or after 1 January 2021:

- Amendments to MFRS 9, MFRS 139, MFRS 7, MFRS 4 and MFRS 16: Interest Rate Benchmark Reform – Phase 2

The adoption of the above Amendments to MFRSs did not have any significant effect on the financial performance or position of the Group and the Company.

2.4 Standards issued but not yet effective

At the date of authorisation of these financial statements, the following new MFRS, Amendments to MFRSs and Annual Improvements to MFRSs were issued but not yet effective and have not been applied by the Group and the Company:

Effective for financial periods beginning on or after 1 January 2022:

- Amendments to MFRS 3: Business Combinations – Reference to Conceptual Framework
- Amendments to MFRS 116: Property, Plant and Equipment – Proceeds before Intended Use
- Amendments to MFRS 137: Provisions, Contingent Liabilities and Contingent Assets – Onerous Contracts – Costs of Fulfilling a Contract
- Amendments to MFRS 1, MFRS 9, MFRS 16, MFRS 141 – Annual Improvements to MFRS Standards 2018 - 2020

Effective for financial periods beginning on or after 1 January 2023:

- MFRS 17: Insurance Contracts
- Amendments to MFRS 4: Insurance Contracts – Extension of the Temporary Exemption from Applying MFRS 9
- Amendments to MFRS 17: Insurance Contracts – Initial Application of MFRS 17 and MFRS 9 – Comparative Information
- Amendments to MFRS 101: Presentation of Financial Statements – Disclosure of Accounting Policies
- Amendments to MFRS 108: Accounting Policies, Changes in Accounting Estimates and Errors – Definition of Accounting Estimates
- Amendments to MFRS 112: Income Taxes – Deferred Tax related to Assets and Liabilities arising from a Single Transaction

Effective for financial periods beginning on or after 1 January 2024:

- Amendments to MFRS 101: Presentation of Financial Statements – Classification of Liabilities as Current or Non-current
- Amendments to MFRS 16: Leases – Lease Liability in a Sale and Leaseback

Effective date yet to be determined:

- Amendments to MFRS 10 and MFRS 128: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (Deferred)

The new MFRS, Amendments to MFRSs and Annual Improvements to MFRSs above are expected to have no significant impact on the financial statements of the Group and of the Company upon their initial application except for the changes in presentation and disclosures of financial information arising from the adoption of the above new MFRS and Amendments to MFRSs.

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.5 Significant accounting estimates and judgements

The preparation of the Group's and of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenue, expenses, assets and liabilities, and the disclosure of contingent liabilities at the reporting date. However, uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amount of the asset or liability affected in the future.

(1) Critical judgements made in applying accounting policies

The following are the judgements made by management in the process of applying the Group's accounting policies that have the most significant effect on the amounts recognised in the financial statements.

(a) Useful lives of gaming rights and dealerships rights

The gaming rights consist of licence for the Toto betting operations in Malaysia and the dealerships rights is relating to the motor vehicle dealership operations.

The Group considers that the license for the Toto betting operations and dealerships rights arising from the motor vehicle dealership operations have indefinite useful lives because they are expected to contribute to the Group's net cash inflows indefinitely. The Group intends to continue the Toto betting and motor vehicle dealership operations and is confident that these rights can be maintained indefinitely. Historically, there has been no compelling challenge to the renewals of these rights.

(b) Significant influence over associated companies

Although the Group holds less than 20% of the voting shares in some of the associated companies as disclosed in Note 48, the Group exercises significant influence by virtue of its ability to participate in the financial and operating policy decisions of these associated companies by way of representation on the board of directors.

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.5 Significant accounting estimates and judgements (continued)

(1) Critical judgements made in applying accounting policies (continued)

(c) Recoverability of balance cash consideration for the disposal of project by GMOC ("Final Instalment")

As disclosed in Note 41(b)(2), the Group, through its subsidiary company GMOC, has initiated arbitration proceedings at HKIAC to seek the recovery of the Final Instalment and accrued late payment interests as well as other reliefs from Beijing SkyOcean and the Guarantors who are SkyOcean Holdings Group Limited and Mr Zhou Zheng.

GMOC had, on 21 May 2020, obtained a favourable arbitration award from the HKIAC and proceeded to seek recognition and enforcement of the Final Award in all jurisdictions. The details of the Final Award are disclosed in Note 41(b)(2). The courts in the People's Republic of China and Hong Kong have ordered the recognition and enforcement of the Final Award and have frozen various assets of Beijing SkyOcean and its Guarantors, SkyOCean Holdings Group Limited and Mr Zhou Zheng.

The Group assesses the credit risk of the Final Instalment based on the ECL model of provision of impairment loss, to determine whether or not there has been significant increase in credit risk since the initial recognition of the Final Instalment. The continued COVID-19 lockdowns in the People's Republic of China had disrupted the enforcement process. In view of the prolonged and arduous enforcement procedures of the arbitration award, the Group has recognised an impairment loss amounting to RM197,808,000 in the current financial year.

(d) Determination of the lease term of contracts with renewal and termination options as lessee

The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably not to be exercised.

The Group assesses, by applying significant judgement at lease commencement date, whether it is reasonably certain to exercise the extension options. Group entities consider all facts and circumstances including their past practice and any cost that will be incurred to change the asset if an option to extend is not taken, to help them determine the lease term. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate it.

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.5 Significant accounting estimates and judgements (continued)

(2) Key sources of estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are set out below:

(a) Impairment of goodwill and other intangible assets, gaming rights and dealerships rights

The Group performs an impairment test on its gaming rights, dealerships rights and goodwill and other intangible assets at least on an annual basis or when there is evidence of impairment. This requires an estimation of the VIU of the respective CGU. Estimating a VIU amount requires the management to make an estimate of the expected future cash flows from the CGU and also to choose a suitable discount rate in order to calculate the present value of those cash flows. Details of assumptions used for VIU computation and the recognition of impairment during the financial year are disclosed in Note 12.

The carrying amounts of goodwill and other intangible assets of the Group as at 30 June 2022 are disclosed in Note 12.

(b) Impairment of property, plant and equipment and ROU assets

The Group carried out the impairment test based on a variety of estimation including the VIU of the CGU to which the property, plant and equipment and ROU assets are allocated. Estimating the VIU requires the Group to make an estimate of the expected future cash flows from the CGU and also to choose a suitable discount rate in order to calculate the present value of those cash flows. Further details of the impairment losses recognised are disclosed in Notes 3 and 4.

The carrying amounts of property, plant and equipment and ROU assets of the Group as at 30 June 2022 are disclosed in Notes 3 and 4.

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.5 Significant accounting estimates and judgements (continued)

(2) Key sources of estimation uncertainty (continued)

(c) Impairment of investment in subsidiary companies, associated companies and joint ventures

The Group carried out the impairment test based on the assessment of the FVLCTS of the investees' assets or CGU or based on the estimation of the VIU of the CGUs of the respective subsidiary companies, associated companies and joint ventures. Estimating the VIU requires the Group to make an estimate of the expected future cash flows from the CGU and also to choose a suitable discount rate in order to calculate the present value of those cash flows. Further details of the accumulated impairment losses recognised are disclosed in Notes 7, 8 and 9.

The carrying amounts of investments in associated companies and joint ventures of the Group are disclosed in Notes 8 and 9 respectively whilst the carrying amounts of investments in subsidiary companies of the Company are disclosed in Note 7.

(d) LVAT

During the prior financial years, the Group completed the disposal of Great Mall Project. Consequently, the Group has estimated that the LVAT estimate to be approximately RMB72.74 million (equivalent to approximately RM47.81 million). As of the reporting date, the LVAT estimate has yet to be agreed with the relevant tax authorities. Where the final outcome of LVAT estimate may be different from the amount initially recognised, such difference will impact profit or loss in the period in which the LVAT is finalised.

(e) Fair value of investment properties

The Group carries its investment properties at fair value, with changes in fair value being recognised in profit or loss. The Group engaged independent professional valuers to perform valuations on its investment properties as at 30 June 2022. The valuation methodology commonly used is the comparison method which is based on comparable historical transactions adjusted for specific market factors such as location, size, condition, accessibility and design of the respective properties.

The details of the investment properties are disclosed in Note 5 whilst the valuation techniques and key assumptions applied on the determination of the fair values are disclosed in Note 42.1.

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.5 Significant accounting estimates and judgements (continued)

(2) Key sources of estimation uncertainty (continued)

(f) Provision for ECLs of trade and other receivables and contract assets

The Group uses the simplified approach to estimate a lifetime ECL allowance for all trade receivables and contract assets. The Company develops the expected loss rates based on the payment profiles of past sales and the corresponding historical credit losses, and adjusts for qualitative and quantitative reasonable and supportable forward-looking information.

Other than trade receivables and contract assets, the Group and the Company assess the credit risk of other receivables at each reporting date on an individual basis, to determine whether or not there have been significant increases in credit risk since the initial recognition of these assets. To determine whether there is a significant increase in credit risks, the Group and the Company consider factors such as the probability of insolvency or significant financial difficulties of the debtors and default or significant delay in payments. Where there is a significant increase in credit risk, the Group and the Company determine the lifetime ECL by considering the loss given default and the probability of default assigned to each counterparty customer. The financial assets are written off either partially or in full when there is no realistic prospect of recovery. This is generally the case when the Group and the Company determine that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amount subject to the write-offs.

In assessing credit risks for purposes of applying the ECL model, the Group and the Company consider the need to incorporate forward-looking factors and to estimate the probability of default, which are likely to be judgmental and subject to estimation uncertainties.

The information about the ECLs on the Group's trade and other receivables and contract assets are disclosed in Notes 14 and 15 respectively.

(g) Inventory valuations

The Group holds significant inventories of used cars in the United Kingdom. Trade guides and other publications are used to assist in the assessment of the carrying values of these cars at the reporting date and write-downs are taken as necessary.

(h) Recoverability of amounts owing by subsidiary companies, associated companies and joint ventures

Based on the ECL model of provision of impairment loss, the Group and the Company assess the credit risk of these debts at each reporting date on an individual basis, to determine whether or not there have been significant increases in credit risk since the initial recognition of these assets.

During the current financial year, the Group and the Company have assessed the credit risks in respect of the amounts owing by associated companies and certain subsidiary companies respectively. The Group and the Company recognised impairment losses on these balances as disclosed in Note 33.

The amounts owing by the subsidiary companies, joint ventures and associated companies are disclosed in Note 14.

NOTES TO THE FINANCIAL STATEMENTS
30 June 2022

3. PROPERTY, PLANT AND EQUIPMENT

GROUP	At beginning of financial year	Additions		Disposals		Depreciation charge		Write off/ Impairment loss		Reclassification/ Adjustments		Exchange differences		Disposal of subsidiaries		At end of financial year
		RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	
2022																
Net Carrying Amount	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Freehold land	258,272	12,310	-	-	-	-	-	-	-	(760)	(11,616)	-	-	-	258,206	
Buildings	1,671,187	75,516	(10,382)	(58,544)	-	(4,383)	(8,048)	-	-	-	(1,200)	-	-	-	1,664,146	
Bearer plants	4,586	3,255	-	(271)	-	-	-	-	-	-	-	-	-	-	7,570	
Plant and equipment	343,078	11,567	(9,204)	(36,187)	(4,853)	2,175	1,807	(15)	-	-	-	-	-	-	308,368	
Computer and office equipment	69,593	22,136	(381)	(26,444)	(1,135)	6,297	1,683	(229)	-	-	-	-	-	-	71,520	
Renovations	197,464	67,530	(714)	(50,364)	(4,000)	37,564	304	(67)	-	-	-	-	-	-	247,717	
Furniture and fittings	91,354	8,449	(191)	(15,667)	(345)	(27,839)	(1,085)	(102)	-	-	-	-	-	-	54,574	
Motor vehicles	37,316	7,265	(1,718)	(9,687)	(20)	-	4	(1,382)	-	-	-	-	-	-	31,778	
Aircraft	47,654	-	-	(3,135)	-	(19)	-	-	-	-	-	-	-	-	44,500	
Golf course development expenditure	113,231	-	-	(1,853)	-	-	-	-	-	-	-	-	-	-	111,378	
Capital work-in-progress	277,666	147,528	-	-	-	(17,184)	(7,815)	-	-	-	-	-	-	-	400,195	
Others	28,367	5,606	-	(1,605)	-	(1,367)	(69)	-	-	-	(98)	-	-	-	30,834	
	3,139,768	361,162	(22,590)	(203,757)	(10,353)	(5,516)	(24,835)	(3,093)	3,230,786							

3. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

GROUP	At beginning of financial year	Additions	Disposals	Depreciation charge	Write off/ Impairment loss	Reclassification/ Adjustments	Exchange differences	Acquisition of subsidiaries	Disposal of subsidiaries	At end of financial year
2021										
Net Carrying Amount	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Freehold land	255,499	57,408	(2,376)	-	-	(49,868)	(2,391)	-	-	258,272
Buildings	1,701,211	4,726	(2,342)	(62,122)	(712)	(6,313)	36,739	-	-	1,671,187
Bearer plants	4,202	655	-	(271)	-	-	-	-	-	4,586
Plant and equipment	353,309	21,668	(237)	(25,646)	(5,875)	789	(1,062)	184	(32)	343,078
Computer and office equipment	89,639	8,037	(108)	(26,760)	(183)	(216)	(618)	85	(283)	69,593
Renovations	204,613	30,800	(1,360)	(46,805)	(6,625)	8,642	7,947	263	(11)	197,464
Furniture and fittings	104,636	7,030	(500)	(25,275)	(462)	1,090	4,719	116	-	91,354
Motor vehicles	41,029	6,726	(805)	(10,401)	-	4	354	409	-	37,316
Aircraft	76,659	232	-	(5,783)	(23,450)	-	(4)	-	-	47,654
Golf course development expenditure	115,081	-	-	(1,850)	-	-	-	-	-	113,231
Capital work-in-progress	199,257	87,747	-	-	(325)	(8,863)	(150)	-	-	277,666
Others	27,146	2,105	(85)	(1,854)	(44)	842	257	-	-	28,367
	<u>3,172,281</u>	<u>227,134</u>	<u>(7,813)</u>	<u>(206,767)</u>	<u>(37,676)</u>	<u>(53,893)</u>	<u>45,771</u>	<u>1,057</u>	<u>(326)</u>	<u>3,139,768</u>

NOTES TO THE FINANCIAL STATEMENTS
30 June 2022

3. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

GROUP	Accumulated			Net carrying amount
	Cost	depreciation	impairment losses	
As at 30 June 2022	RM'000	RM'000	RM'000	RM'000
Freehold land	261,318	-	(3,112)	258,206
Buildings	2,362,824	(687,819)	(10,859)	1,664,146
Bearer plants	10,175	(2,605)	-	7,570
Plant and equipment	716,120	(386,113)	(21,639)	308,368
Computer and office equipment	384,322	(309,657)	(3,145)	71,520
Renovations	765,930	(491,744)	(26,469)	247,717
Furniture and fittings	355,589	(299,920)	(1,095)	54,574
Motor vehicles	145,862	(113,027)	(1,057)	31,778
Aircraft	179,114	(74,833)	(59,781)	44,500
Golf course development expenditure	167,592	(42,377)	(13,837)	111,378
Capital work-in-progress	407,152	-	(6,957)	400,195
Others	63,499	(30,313)	(2,352)	30,834
	<u>5,819,497</u>	<u>(2,438,408)</u>	<u>(150,303)</u>	<u>3,230,786</u>

As at 30 June 2021	Accumulated			Net carrying amount
	Cost	depreciation	impairment losses	
As at 30 June 2021	RM'000	RM'000	RM'000	RM'000
Freehold land	261,384	-	(3,112)	258,272
Buildings	2,318,285	(635,832)	(11,266)	1,671,187
Bearer plants	6,920	(2,334)	-	4,586
Plant and equipment	685,629	(333,914)	(8,637)	343,078
Computer and office equipment	355,755	(283,352)	(2,810)	69,593
Renovations	670,483	(447,403)	(25,616)	197,464
Furniture and fittings	409,787	(316,676)	(1,757)	91,354
Motor vehicles	143,635	(106,119)	(200)	37,316
Aircraft	179,536	(72,101)	(59,781)	47,654
Golf course development expenditure	167,592	(40,524)	(13,837)	113,231
Capital work-in-progress	281,996	-	(4,330)	277,666
Others	60,504	(29,743)	(2,394)	28,367
	<u>5,541,506</u>	<u>(2,267,998)</u>	<u>(133,740)</u>	<u>3,139,768</u>

Others comprise mainly linen, silverware, cutleries, kitchen utensils, gymnasium equipment, recreational livestock and apparatus.

3. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

COMPANY

2022	At beginning	Additions	Disposals	Depreciation	Written off	Exchange	At end
	of financial						
Net Carrying Amount	year			charge	charge	differences	year
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Plant and equipment	69,110	26	-	(11,232)	(241)	3,450	61,113
Computer and office equipment	30,065	7,946	(9)	(10,849)	(12)	1,679	28,820
Furniture and fittings	21	7	-	(10)	-	-	18
Motor vehicles	1,989	24	(154)	(711)	-	-	1,148
	101,185	8,003	(163)	(22,802)	(253)	5,129	91,099
2021	At beginning	Additions	Depreciation	charge	Exchange	At end	
Net Carrying Amount	of financial						of financial
	year	RM'000	charge	charge	differences	year	
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	
Plant and equipment	85,141	-	(13,730)	(2,301)	69,110		
Computer and office equipment	37,924	7,763	(14,497)	(1,125)	30,065		
Furniture and fittings	33	-	(12)	-	21		
Motor vehicles	2,016	733	(760)	-	1,989		
	125,114	8,496	(28,999)	(3,426)	101,185		

NOTES TO THE FINANCIAL STATEMENTS
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3. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

COMPANY	Accumulated		Net carrying amount
	Cost	depreciation	
<u>As at 30 June 2022</u>	RM'000	RM'000	RM'000
Plant and equipment	121,993	(60,880)	61,113
Computer and office equipment	91,468	(62,648)	28,820
Furniture and fittings	151	(133)	18
Motor vehicles	4,645	(3,497)	1,148
	<u>218,257</u>	<u>(127,158)</u>	<u>91,099</u>

	Accumulated		Net carrying amount
	Cost	depreciation	
<u>As at 30 June 2021</u>	RM'000	RM'000	RM'000
Plant and equipment	116,393	(47,283)	69,110
Computer and office equipment	79,532	(49,467)	30,065
Furniture and fittings	144	(123)	21
Motor vehicles	5,208	(3,219)	1,989
	<u>201,277</u>	<u>(100,092)</u>	<u>101,185</u>

The additions in property, plant and equipment were by way of:

	Group		Company	
	2022	2021	2022	2021
	RM'000	RM'000	RM'000	RM'000
Finance leases	2,737	3,782	-	589
Cash	310,797	142,438	363	265
Deferred payment	17,963	3,555	7,640	7,642
Accruals for capital work-in-progress/ restoration cost	23,003	19,951	-	-
Prepayment made in preceding financial year	6,662	57,408	-	-
	<u>361,162</u>	<u>227,134</u>	<u>8,003</u>	<u>8,496</u>

3. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

The Group conducted a review of the recoverable amounts of certain property, plant and equipment and the review has led to the following recognitions:

- (1) an impairment loss of RM2,803,000 (2021: RM20,289,000), included in Other expenses – investing activities as disclosed in Note 33(c)(i). The impairment loss was due to a decline in the recoverable amount of certain property, plant and equipment for which the VIU was less than the carrying value.
- (2) A reversal of impairment loss of RM23,000 (2021: RM Nil), included in Other income – investing activities as disclosed in Note 33(d)(ii).

Included in the Group's reclassification/adjustments column are:

	Group	
	2022 RM'000	2021 RM'000
(i) transfer of certain property to investment properties (Note 5)	(3,938)	(1,016)
(ii) gross revaluation surplus resulting from a change in its use from property, plant and equipment to investment properties	491	559
(iii) (over)/under accrual of cost for certain property, plant and equipment	(2,069)	1,069
(iv) transfer to ROU assets (Note 4)	-	(50,229)
(v) transfer from inventories	-	3,253
(vi) transfer to non-current assets classified as held for sale (Note 20)	-	(7,529)
	(5,516)	(53,893)

NOTES TO THE FINANCIAL STATEMENTS
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3. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

Property, plant and equipment with net book value of RM1,435,086,000 (2021: RM1,359,223,000) have been pledged to financial institutions for facilities granted to certain subsidiary companies.

The net carrying amounts of assets acquired under finance leases and hire purchase arrangements are as follows:

	Group		Company	
	2022 RM'000	2021 RM'000	2022 RM'000	2021 RM'000
Plant and equipment	1,034	928	-	-
Computer and office equipment	30	21	-	-
Renovations	3,285	2,145	-	-
Furniture and fittings	334	324	-	-
Motor vehicles	7,096	8,300	1,120	1,975
Aircraft	38,580	40,882	-	-
Others	-	37	-	-
	<u>50,359</u>	<u>52,637</u>	<u>1,120</u>	<u>1,975</u>

4. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

(a) ROU assets

GROUP

2022	Leasehold land	Buildings	Plant and equipment	Computer and office equipment	Motor vehicles	Aircraft and others	Total
Net Carrying Amount	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
At beginning of financial year	319,157	1,526,045	2,887	2,198	1,086	6,643	1,858,016
Additions	6,384	172,922	2,577	1,075	-	-	182,958
Depreciation charge (Note 33)	(13,332)	(213,460)	(3,532)	(1,114)	(311)	(4,002)	(235,751)
Impairment loss (Note 33(c)(i))	-	(912)	(565)	(285)	-	-	(1,762)
Reclassification	(190)	128	-	(75)	137	-	-
Exchange differences	7,248	(26,687)	16	-	(99)	830	(18,692)
Reassessment	346	70,985	-	-	-	5,152	76,483
Modification	(142)	(7,515)	-	80	-	-	(7,577)
At end of financial year	<u>319,471</u>	<u>1,521,506</u>	<u>1,383</u>	<u>1,879</u>	<u>813</u>	<u>8,623</u>	<u>1,853,675</u>
At 30 June 2022							
Cost	376,063	2,110,310	12,233	3,909	1,699	19,802	2,524,016
Accumulated depreciation	(55,469)	(582,626)	(10,285)	(1,745)	(886)	(11,179)	(662,190)
Accumulated impairment losses	(1,123)	(6,178)	(565)	(285)	-	-	(8,151)
Net carrying amount	<u>319,471</u>	<u>1,521,506</u>	<u>1,383</u>	<u>1,879</u>	<u>813</u>	<u>8,623</u>	<u>1,853,675</u>

4. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES (CONTINUED)

(a) ROU assets (continued)

GROUP

2021	Leasehold land	Buildings	Plant and equipment	Computer and office equipment	Motor vehicles	Aircraft and others	Total
Net Carrying Amount	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
At beginning of financial year	313,844	1,573,146	5,920	2,815	836	10,520	1,907,081
Additions	1,799	88,453	275	393	906	78	91,904
Disposals	(3,765)	(4,059)	-	-	-	-	(7,824)
Depreciation charge (Note 33)	(17,484)	(211,758)	(3,151)	(813)	(445)	(3,467)	(237,118)
Impairment loss (Note 33(c)(i))	(451)	(3,454)	-	-	-	-	(3,905)
Reclassification	25,651	8,282	-	-	-	-	33,933
Acquisition of subsidiary companies	-	602	-	-	-	-	602
Disposal of subsidiary companies	-	(9,372)	-	-	-	-	(9,372)
Exchange differences	1,585	83,843	(157)	(193)	(41)	(488)	84,549
Reassessment	(2,022)	2,578	-	-	-	-	556
Modification	-	(2,216)	-	(4)	(170)	-	(2,390)
At end of financial year	<u>319,157</u>	<u>1,526,045</u>	<u>2,887</u>	<u>2,198</u>	<u>1,086</u>	<u>6,643</u>	<u>1,858,016</u>

At 30 June 2021

Cost	378,581	1,958,378	9,080	3,580	1,701	13,820	2,365,140
Accumulated depreciation	(58,961)	(420,390)	(6,193)	(1,382)	(615)	(7,177)	(494,718)
Accumulated impairment losses	(463)	(11,943)	-	-	-	-	(12,406)
Net carrying amount	<u>319,157</u>	<u>1,526,045</u>	<u>2,887</u>	<u>2,198</u>	<u>1,086</u>	<u>6,643</u>	<u>1,858,016</u>

Included in the Group's reclassification are:

	Group	
	2022 RM'000	2021 RM'000
(i) transfer from property, plant and equipment (Note 3)	-	50,229
(ii) transfer to prepayments in receivables	-	(16,296)
	<u>-</u>	<u>33,933</u>

As at the reporting date, leasehold land and buildings of the Group, with net carrying amount of RM237,125,000 (2021: RM240,886,000) were pledged to financial institutions for credit facilities granted to certain subsidiary companies.

Other than the above, the Group has ROU assets classified as land held for property development under inventories amounting to RM213,275,000 (2021: RM227,832,000) at the reporting date.

NOTES TO THE FINANCIAL STATEMENTS
30 June 2022

4. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES (CONTINUED)

(b) Lease liabilities

Set out below are the carrying amounts of lease liabilities recognised and the movements during the financial year:

	Group	
	2022	2021
	RM'000	RM'000
At beginning of financial year	2,066,237	2,159,884
Additions	178,883	91,904
Accretion of interest (Note 32)	75,487	82,853
Acquisition of subsidiary companies	-	885
Disposal of subsidiary companies	-	(9,488)
Lease payments	(318,531)	(286,695)
Exchange differences	(33,541)	73,576
Reassessment	76,483	556
Modification	(10,392)	(3,082)
Deferred lease payment	-	(44,156)
At end of financial year	<u>2,034,626</u>	<u>2,066,237</u>
Analysed as:		
Current	231,947	228,154
Non-current	1,802,679	1,838,083
	<u>2,034,626</u>	<u>2,066,237</u>

5. INVESTMENT PROPERTIES

	Group	
	2022 RM'000	2021 RM'000
At beginning of financial year	974,183	1,012,176
Additions	-	729
Disposals	(33,581)	-
Fair value adjustments, net	(13,295)	(24,649)
Exchange differences	5,360	6,282
Net transfer from property, plant and equipment (Note 3)	3,938	1,016
Net transfer from inventories - others	-	5,160
Transfer to inventories - land held for property development (Note 6)	-	(26,531)
At end of financial year	936,605	974,183

Investment properties with carrying amount totalling RM276,375,000 (2021: RM291,475,000) are held under lease terms.

The carrying amounts of the investment properties were determined based on valuations by independent valuers, who hold recognised qualifications and have relevant experience. These valuations make reference to market evidence of transaction prices of similar properties or comparable available market data. Fair value hierarchy for investment properties is disclosed in Note 42.

During the financial year, certain other properties previously classified under property, plant and equipment amounting to RM3,938,000 (2021: RM1,539,000), were then not occupied by subsidiary companies of the Group, thus, qualify as investment properties according to MFRS 140: Investment Property. In the previous financial year, the Group determined that certain properties that were previously classified as investment properties amounting to RM523,000, were occupied by subsidiary companies of the Group, thus, do not qualify as investment properties according to MFRS 140: Investment Property. These properties were reclassified accordingly.

Investment properties of the Group amounting to RM625,108,000 (2021: RM658,495,000) have been pledged to various financial institutions for credit facilities granted to the Company and certain subsidiary companies.

NOTES TO THE FINANCIAL STATEMENTS
30 June 2022

6. INVENTORIES

	Group	
	2022 RM'000	2021 RM'000
<u>NON-CURRENT</u>		
Inventories - land held for property development		
At cost:		
Land held for property development (Note a)	2,307,376	2,264,595
<u>CURRENT</u>		
Inventories - property development costs		
At cost:		
Property development costs (Note b)	91,200	107,556
Inventories - others		
At cost:		
Raw materials	107,762	70,657
Work-in-progress	3,931	16,737
Finished goods and inventories for resale	442,952	472,140
Property inventories	690,528	724,121
Stores and consumables	23,747	15,371
Ticket inventories	3,026	4,544
	<u>1,271,946</u>	<u>1,303,570</u>
At net realisable value:		
Raw materials	-	2,153
Finished goods and inventories for resale	85,973	65,629
Property inventories	91,615	91,615
Stores and consumables	15,923	18,019
	<u>193,511</u>	<u>177,416</u>
At fair value:		
Trading account securities	2,493	1,691
Total for Inventories - others	<u>1,467,950</u>	<u>1,482,677</u>
Total inventories	<u>3,866,526</u>	<u>3,854,828</u>

The cost of inventories recognised as an expense during the financial year in the Group amounted to RM3,230,169,000 (2021: RM2,840,886,000).

6. INVENTORIES (CONTINUED)

(a) Land held for property development

	Group	
	2022	2021
	RM'000	RM'000
At cost:		
At beginning of financial year:		
- freehold land	1,593,640	1,509,107
- leasehold land	216,093	247,848
- land use rights/land lease premium	11,739	12,065
- development costs	443,123	396,331
	2,264,595	2,165,351
Transfer/Adjustments during the financial year:		
- freehold land	75	51,471
- leasehold land	-	(24,940)
- freehold land to property development costs	4,649	(6,317)
	4,724	20,214
Additions:		
- freehold land	66,867	46,902
- leasehold land	2,306	-
- development costs	21,500	51,697
	90,673	98,599
Disposals:		
- freehold land	(2,313)	-
- leasehold land	-	(4,763)
- development costs	(569)	-
	(2,882)	(4,763)
Exchange differences:		
- freehold land	(15,712)	(6,867)
- leasehold land	(17,450)	(2,052)
- land use rights/land lease premium	587	(326)
- development costs	(17,159)	(4,905)
	(49,734)	(14,150)
Write-down in value		
- freehold land (Note 33(c)(i))	-	(656)
Carrying value at end of financial year		
- freehold land	1,642,557	1,593,640
- leasehold land	200,949	216,093
- land use rights/land lease premium	12,326	11,739
- development costs	451,544	443,123
	2,307,376	2,264,595

NOTES TO THE FINANCIAL STATEMENTS
30 June 2022

6. INVENTORIES (CONTINUED)

(a) Land held for property development

Included in the transfer/adjustments section are the following:

	Group	
	2022	2021
	RM'000	RM'000
(i) transfer to inventories - others	1,844	-
(ii) transfer from investment properties (Note 5)	-	26,531
(iii) transfer to property development cost (Note 6(b))	-	(6,317)
(iv) others	2,880	-
	<u>4,724</u>	<u>20,214</u>

(b) Property development costs

	Group	
	2022	2021
	RM'000	RM'000
At cost:		
At beginning of financial year:		
- freehold land	5,165	6,102
- land use rights	960	612
- development costs	101,431	60,733
	<u>107,556</u>	<u>67,447</u>
Costs incurred during the financial year:		
- development costs	55,388	100,447
Transfers/Adjustments during the financial year:		
- from land held for property development (Note 6(a))	-	6,317
- (to)/from inventories - others	(53)	1,125
- to contract cost assets (Note 13(b))	(72,390)	(67,626)
	<u>(72,443)</u>	<u>(60,184)</u>
Exchange differences	699	(154)
Carrying value at end of financial year	<u>91,200</u>	<u>107,556</u>

The following inventories have been pledged to various financial institutions for credit facilities granted to certain subsidiary companies:

	Group	
	2022	2021
	RM'000	RM'000
Land held for property development	494,621	439,244
Property development costs	64,091	91,525
Property inventories	629,641	669,765
Vehicle stock included in finished goods and inventories for resale	325,519	255,193
	<u>1,513,872</u>	<u>1,455,727</u>

7. SUBSIDIARY COMPANIES

	Company	
	2022 RM'000	2021 RM'000
At cost:		
Quoted shares in Malaysia	300,431	300,431
Unquoted shares	6,406,971	6,405,930
	<u>6,707,402</u>	<u>6,706,361</u>
Less: Accumulated impairment	(79,882)	(33,042)
	<u><u>6,627,520</u></u>	<u><u>6,673,319</u></u>

The Group's equity interests in the subsidiary companies, their respective principal activities and country of incorporation are shown in Note 48.

Quoted shares costing RM289,584,000 (2021: RM299,665,000) have been pledged to financial institutions for credit facilities granted to the Company and certain of its subsidiary companies.

During the financial year, the Company conducted a review of the recoverable amounts of its investments in subsidiary companies and the review led to recognition of an impairment loss of RM46,840,000, as the recoverable amount, determined based on VIU, was lower than the carrying value.

The acquisition, incorporation or disposal of subsidiary companies which do not have any material effect on the financial position of the Group and of the Company are not listed below.

7.1 Acquisition of subsidiary companies

7.1.1 Previous financial year

- (1) On 17 July 2020, Berjaya Engineering and Construction Sdn Bhd, a wholly-owned subsidiary company of the Group, acquired 51% equity interest in Mantra Design Sdn Bhd ("MDSB"), comprising 510,000 ordinary shares for a cash consideration of RM250,000.
- (2) On 19 August 2020, Berjaya Food (International) Sdn Bhd, a wholly owned subsidiary company of the Group, completed the acquisition of 50% equity interests in Ser Vegano Sdn Bhd ("SER") for a total cash consideration of RM250,000. SER was accounted for as a subsidiary company as the Group has control in accordance with the requirements of MFRS 10 despite the Group's 50% shareholding.
- (3) On 23 September 2020, Berjaya Group Berhad, a wholly owned subsidiary company of the Group, had subscribed for 306,000 ordinary shares, representing 51% equity interest, in Simply Real Sdn Bhd ("SRSB") for a total consideration of RM306,000.
- (4) On 29 September 2020, Berjaya Group (Cayman) Limited, a wholly owned subsidiary company of the Group, had subscribed for 3,060,000 ordinary shares representing 30% equity interest in Berjaya Auto Asia Inc. ("BAAI"). The Group's equity interest in BAAI increased from 30% to 60% and BAAI became a subsidiary company of the Group.

The cost of acquisitions comprised the following:

	Acquisition of				Total RM'000
	MDSB RM'000	SER RM'000	SRSB RM'000	BAAI RM'000	
Group					
Purchase consideration satisfied by cash	250	250	306	522	1,328

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7. SUBSIDIARY COMPANIES (CONTINUED)

7.1 Acquisition of subsidiary companies (continued)

7.1.1 Previous financial year (continued)

The fair values of the identifiable assets and liabilities of the acquired subsidiary companies at the date of acquisition were as follows:

Group	Acquisition of				Total RM'000
	MDSB RM'000	SER RM'000	SRSB RM'000	BAAI RM'000	
Property, plant and equipment	215	301	174	367	1,057
ROU assets	-	41	561	-	602
Other assets acquired, excluding cash and cash equivalents	10,195	310	630	5,158	16,293
Cash and cash equivalents acquired	-	80	95	479	654
Lease liabilities	-	(40)	(845)	-	(885)
Other borrowings and loans	-	(70)	(289)	-	(359)
Other liabilities	(5,392)	(386)	-	(5,538)	(11,316)
Non-controlling interests	(2,459)	(118)	(160)	(186)	(2,923)
Total net assets acquired	2,559	118	166	280	3,123
Goodwill on consolidation	-	132	140	242	514
Negative goodwill on consolidation	(2,309)	-	-	-	(2,309)
Total cost of acquisition	250	250	306	522	1,328

The cash effects on acquisitions are as follows:-

Group	Acquisition of				Total RM'000
	MDSB RM'000	SER RM'000	SRSB RM'000	BAAI RM'000	
Purchase consideration satisfied by cash Cash and cash equivalent of subsidiary companies acquired	(250)	(250)	(306)	(522)	(1,328)
Net cash outflow on acquisition of subsidiaries companies at the date of acquisition	-	80	95	479	654
	(250)	(170)	(211)	(43)	(674)

7. SUBSIDIARY COMPANIES (CONTINUED)

7.2 Disposal of subsidiary companies

7.2.1 Current financial year

During the current financial year, the Group completed the following disposals/deemed disposals:

- (1) On 3 January 2022, BGroup completed the disposal of its entire equity interest of 70% in Berjaya China Motor Sdn Bhd for a cash consideration of RM13.28 million.
- (2) On 17 January 2022, the Group's equity interest in Berjaya Auto Asia Inc ("BAAI") was diluted from 60.0% to 39.96%. Consequently, the Group had reclassified this investment in BAAI as an investment in associated company.

7.2.2 Previous financial year

In the previous financial year, the Group completed the following disposal/deemed disposal:

- (1) On 28 August 2020, BLand announced that the Jeju Free International City Development Center Lawsuit has been fully settled and resolved with the receipt of Settlement Sum by BLCL and accordingly, Berjaya Jeju Resort Limited ceased to be a subsidiary of the Group on even date.
- (2) On 31 May 2021, BGroup completed the disposal of its entire equity interest of 51% in Berjaya Paper Trading Sdn Bhd for a cash consideration of RM5.30 million.
- (3) On 8 June 2021, BCorp announced it had completed the disposal of its entire equity interest of 51% in Bermaz Auto Alliance Sdn Bhd (formerly known as Berjaya Auto Alliance Sdn Bhd) for a cash consideration of RM6.70 million.

7.2.3 Effects of disposal

The effects of the disposal on the financial statements of the Group are disclosed in the Consolidated Statement of Cash Flows, Note (b).

7.3 Subsidiary companies with material non-controlling interests

The Group regards the non-controlling interests of the following subsidiary companies as material to the Group and is set out below. The equity interests held by non-controlling interests are as follows:

Name	Equity interest held by non-controlling interests	
	2022 %	2021 %
BLand	24.9	22.1
BFood	48.9	46.6
REDtone	54.5	47.6

NOTES TO THE FINANCIAL STATEMENTS
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7. SUBSIDIARY COMPANIES (CONTINUED)

7.3 Subsidiary companies with material non-controlling interests (continued)

Summarised financial information of subsidiary companies which have non-controlling interests that are material to the Group is set out below. The summarised financial information presented below include fair value adjustments arising from business combination and other consolidation adjustment but exclude inter-company elimination.

GROUP

	BLand	BFood	REDtone	Total
At 30 June 2022	RM'000	RM'000	RM'000	RM'000
Non-current assets	9,465,196	1,160,345	144,581	10,770,122
Current assets	3,535,177	177,989	237,557	3,950,723
Non-current liabilities	(4,593,081)	(445,764)	(22,490)	(5,061,335)
Current liabilities	(2,830,712)	(407,898)	(72,289)	(3,310,899)
Net assets	<u>5,576,580</u>	<u>484,672</u>	<u>287,359</u>	<u>6,348,611</u>
Equity attributable to equity holders of the parent	3,141,700	256,515	139,863	3,538,078
Non-controlling interests	2,434,880	228,157	147,496	2,810,533
Total equity	<u>5,576,580</u>	<u>484,672</u>	<u>287,359</u>	<u>6,348,611</u>
Year ended 30 June 2022				
Revenue	<u>6,044,240</u>	<u>997,762</u>	<u>158,042</u>	<u>7,200,044</u>
(Loss)/Profit for the year	(237,393)	123,037	24,216	(90,140)
Other comprehensive income	14,340	(15)	13,905	28,230
Total comprehensive income for the year	<u>(223,053)</u>	<u>123,022</u>	<u>38,121</u>	<u>(61,910)</u>
(Loss)/Profit attributable to:				
- Owners of the parent	(174,764)	65,483	11,858	(97,423)
- Non-controlling interests	(62,629)	57,554	12,358	7,283
	<u>(237,393)</u>	<u>123,037</u>	<u>24,216</u>	<u>(90,140)</u>
Total comprehensive income attributable to:				
- Owners of the parent	(146,571)	65,488	18,881	(62,202)
- Non-controlling interests	(76,482)	57,534	19,240	292
	<u>(223,053)</u>	<u>123,022</u>	<u>38,121</u>	<u>(61,910)</u>
Year ended 30 June 2022				
Net cash generated from/(used in):				
Operating activities	241,188	321,169	66,579	628,936
Investing activities	(40,625)	(116,263)	(10,553)	(167,441)
Financing activities	(17,356)	(190,041)	(21,486)	(228,883)
Net change in cash and cash equivalents	<u>183,207</u>	<u>14,865</u>	<u>34,540</u>	<u>232,612</u>
Dividends paid to non-controlling interests	<u>(23,552)</u>	<u>(8,433)</u>	<u>(7,012)</u>	<u>(38,997)</u>

7. SUBSIDIARY COMPANIES (CONTINUED)

7.3 Subsidiary companies with material non-controlling interests (continued)

GROUP

	BLand	BFood	REDtone	Total
At 30 June 2021	RM'000	RM'000	RM'000	RM'000
Non-current assets	9,503,607	1,078,510	151,086	10,733,203
Current assets	3,348,226	99,142	227,424	3,674,792
Non-current liabilities	(4,179,707)	(407,265)	(29,020)	(4,615,992)
Current liabilities	(2,838,487)	(395,663)	(86,339)	(3,320,489)
Net assets	<u>5,833,639</u>	<u>374,724</u>	<u>263,151</u>	<u>6,471,514</u>
Equity attributable to equity holders of the parent	3,378,100	208,437	132,808	3,719,345
Non-controlling interests	2,455,539	166,287	130,343	2,752,169
Total equity	<u>5,833,639</u>	<u>374,724</u>	<u>263,151</u>	<u>6,471,514</u>
Year ended 30 June 2021				
Revenue	<u>5,406,076</u>	<u>717,337</u>	<u>174,673</u>	<u>6,298,086</u>
(Loss)/Profit for the year	(142,392)	45,726	(42,688)	(139,354)
Other comprehensive income	(23,526)	(47)	5,996	(17,577)
Total comprehensive income for the year	<u>(165,918)</u>	<u>45,679</u>	<u>(36,692)</u>	<u>(156,931)</u>
(Loss)/Profit attributable to:				
- Owners of the parent	(179,776)	27,352	(23,609)	(176,033)
- Non-controlling interests	37,384	18,374	(19,079)	36,679
	<u>(142,392)</u>	<u>45,726</u>	<u>(42,688)</u>	<u>(139,354)</u>
Total comprehensive income attributable to:				
- Owners of the parent	(232,165)	27,363	(17,613)	(222,415)
- Non-controlling interests	66,247	18,316	(19,079)	65,484
	<u>(165,918)</u>	<u>45,679</u>	<u>(36,692)</u>	<u>(156,931)</u>
Year ended 30 June 2021				
Net cash generated from/(used in):				
Operating activities	347,388	187,009	22,355	556,752
Investing activities	497,208	(48,311)	8,427	457,324
Financing activities	(826,040)	(138,700)	(21,515)	(986,255)
Net change in cash and cash equivalents	<u>18,556</u>	<u>(2)</u>	<u>9,267</u>	<u>27,821</u>
Dividends paid to non-controlling interests	<u>(41,366)</u>	<u>(3,968)</u>	<u>(7,327)</u>	<u>(52,661)</u>

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8. ASSOCIATED COMPANIES

	Group		Company	
	2022 RM'000	2021 RM'000	2022 RM'000	2021 RM'000
At cost:				
Quoted shares - in Malaysia	402,701	415,875	209,207	213,034
Unquoted shares	542,661	658,498	1,204	1,537
Less: Unrealised profit on transactions with associated companies	(6,258)	(6,404)	-	-
	939,104	1,067,969	210,411	214,571
Group's share of post acquisition reserves	200,364	208,751	-	-
	1,139,468	1,276,720	210,411	214,571
Less: Accumulated impairment				
- Quoted shares in Malaysia	(90,290)	(105,870)	(72,923)	(72,754)
- Unquoted shares	(106,245)	(105,685)	-	-
	(196,535)	(211,555)	(72,923)	(72,754)
	942,933	1,065,165	137,488	141,817
Carrying value of:				
Quoted shares - in Malaysia	376,028	393,260	136,284	140,280
Unquoted shares	566,905	671,905	1,204	1,537
	942,933	1,065,165	137,488	141,817
Market value (level 1 in the fair value hierarchy):				
Quoted shares - in Malaysia	254,134	249,284	136,284	140,280

Certain quoted shares of the Group and of the Company costing RM339,861,000 (2021: RM312,600,000) and RM207,081,000 (2021: RM213,034,000) respectively, have been pledged to financial institutions for credit facilities granted to the Company and certain subsidiary companies.

During the financial year, the Group and the Company conducted a review of the recoverable amounts of certain investment in associated companies and the review has led to the following recognition:

- (a) an impairment loss amounting to RM561,000 (2021: RM54,000,000) for the Group and RM1,512,000 (2021: RM44,538,000) for the Company as disclosed in Note 33(c)(i), in associated companies with recoverable amounts of RM254,134,000 (2021: RM249,284,000) for the Group and RM136,284,000 (2021: RM140,280,000) for the Company. The recoverable amounts are determined based on the higher of VIU calculations or FVLCTS. The fair values are based on observable market prices.
- (b) a reversal of impairment loss amounting to RM7,884,000 (2021: RM Nil) for the Group as disclosed in Note 33(d)(ii).

8. ASSOCIATED COMPANIES (CONTINUED)

The Group's equity interest in the associated companies, their respective principal activities and country of incorporation are shown in Note 48.

Although the Group holds less than 20% of the voting shares in BAssets and Berjaya Media Berhad, the Group exercises significant influence by virtue of its ability to participate in the financial and operating policy decisions of these companies by way of representation on their respective boards of directors.

The Group regards Atlan, BAssets and BSompo as its material associated companies.

Summarised financial information in respect of the material associated companies is set out below. The summarised financial information represents the amounts in the financial statements of the associated companies and not the Group's share of those amounts.

GROUP	Atlan	BAssets	BSompo
2022	RM'000	RM'000	RM'000
Non-current assets	289,720	2,821,335	2,029,727
Current assets	417,421	284,352	1,143,407
Non-current liabilities	(130,654)	(952,596)	-
Current liabilities	(85,556)	(280,610)	(2,174,059)
Net assets	<u>490,931</u>	<u>1,872,481</u>	<u>999,075</u>
Equity attributable to:			
Owners of the associated company	396,741	1,873,591	995,838
Non-controlling interests of the associated company	94,190	(1,110)	3,237
Total equity	<u>490,931</u>	<u>1,872,481</u>	<u>999,075</u>
GROUP	Atlan	BAssets	BSompo
2021	RM'000	RM'000	RM'000
Non-current assets	299,805	2,900,594	1,956,671
Current assets	497,613	286,963	773,690
Non-current liabilities	(114,244)	(980,141)	-
Current liabilities	(131,768)	(254,765)	(1,715,054)
Net assets	<u>551,406</u>	<u>1,952,651</u>	<u>1,015,307</u>
Equity attributable to:			
Owners of the associated company	435,972	1,952,438	1,011,595
Non-controlling interests of the associated company	115,434	213	3,712
Total equity	<u>551,406</u>	<u>1,952,651</u>	<u>1,015,307</u>

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8. ASSOCIATED COMPANIES (CONTINUED)

GROUP	Atlan	BAssets	BSompo
2022	RM'000	RM'000	RM'000
Revenue	252,537	174,056	949,604
(Loss)/Profit for the year	(2,393)	(55,878)	128,657
Other comprehensive income	970	(21,979)	(20,524)
Total comprehensive income for the year	(1,423)	(77,857)	108,133
Profit/(Loss) for the year attributable to:			
- owners of the associated company	400	(54,958)	128,667
- non-controlling interests of the associated company	(2,793)	(920)	(10)
	(2,393)	(55,878)	128,657
Total comprehensive income attributable to:			
- owners of the associated company	975	(76,534)	108,143
- non-controlling interests of the associated company	(2,398)	(1,323)	(10)
	(1,423)	(77,857)	108,133
Dividends received from the associated companies during the year	3,110	-	37,170
GROUP	Atlan	BAssets	BSompo
2021	RM'000	RM'000	RM'000
Revenue	413,130	178,400	902,603
(Loss)/Profit for the year	(27,946)	(107,954)	112,974
Other comprehensive income	(1,296)	48,065	(10,863)
Total comprehensive income for the year	(29,242)	(59,889)	102,111
(Loss)/Profit for the year attributable to:			
- owners of the associated company	(16,030)	(107,632)	113,669
- non-controlling interests of the associated company	(11,916)	(322)	(695)
	(27,946)	(107,954)	112,974
Total comprehensive income attributable to:			
- owners of the associated company	(16,850)	(60,036)	102,806
- non-controlling interests of the associated company	(12,392)	147	(695)
	(29,242)	(59,889)	102,111
Dividends received from the associated companies during the year	3,110	-	30,444

8. ASSOCIATED COMPANIES (CONTINUED)

Reconciliation of the summarised financial information presented above to the carrying amount of the Group's interest in associated companies:

GROUP	Atlan	BAssets	BSompo
2022	RM'000	RM'000	RM'000
Attributable to the owners of associated companies:			
Net assets at beginning of year	435,972	1,952,438	1,011,595
Profit/(Loss) for the year	400	(54,958)	128,667
Other comprehensive income	575	(21,576)	(20,524)
Other transactions with owners	(27,523)	(2,313)	-
Dividends paid during the year	(12,683)	-	(123,900)
Net assets at end of year	<u>396,741</u>	<u>1,873,591</u>	<u>995,838</u>
Group's equity interest	23.38%	11.52%	30.00%
Interest in associated companies	92,758	215,838	298,751
Goodwill	158,870	-	158,400
Accumulated impairment	(87,354)	(2,936)	-
Exchange differences	2,511	-	-
Unrealised profit on transaction with associated company	-	-	(6,258)
Less: Intragroup adjustments	-	(3,659)	-
Carrying value of Group's interest in associated companies	<u>166,785</u>	<u>209,243</u>	<u>450,893</u>
GROUP	Atlan	BAssets	BSompo
2021	RM'000	RM'000	RM'000
Attributable to the owners of associated companies:			
Net assets at beginning of year	464,929	2,012,474	1,010,269
(Loss)/Profit for the year	(16,030)	(107,632)	113,669
Other comprehensive income	(820)	47,596	(10,863)
Other transactions with owners	576	-	-
Dividends paid during the year	(12,683)	-	(101,480)
Net assets at end of year	<u>435,972</u>	<u>1,952,438</u>	<u>1,011,595</u>
Group's equity interest	24.52%	11.52%	30.00%
Interest in associated companies	106,900	224,921	303,479
Goodwill	167,776	-	158,400
Accumulated impairment	(102,934)	(2,936)	-
Exchange differences	2,418	-	-
Unrealised profit on transaction with associated company	-	-	(6,404)
Less: Intragroup adjustments	-	(2,714)	-
Carrying value of Group's interest in associated companies	<u>174,160</u>	<u>219,271</u>	<u>455,475</u>

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8. ASSOCIATED COMPANIES (CONTINUED)

Aggregate information of associated companies that are not individually material:

	Group	
	2022	2021
	RM'000	RM'000
The Group's share of profit/(loss) for the financial year	7,143	(28,064)
The Group's share of other comprehensive income	(1,472)	(7,775)
The Group's share of total comprehensive income for the financial year	5,671	(35,839)
Aggregate carrying amount of the Group's interests in these associated companies	116,012	216,921

The Group has discontinued the recognition of its share of losses of certain associated companies because the share of losses of these associated companies has exceeded the Group's interest in these associated companies. As at the reporting date, the Group's cumulative unrecognised share of losses in these associated companies amounted to RM36,991,000 (2021: RM30,411,000), which exceeded the Group's interest in these associated companies. Accordingly, the Group did not recognise its share of current year's loss amounting to RM6,580,000 (2021: RM3,533,000) of these associated companies.

The Group recognises its share of Atlan's results based on its financial statements drawn up to its most recent reporting date, which is 31 May 2022. Atlan, being listed on Bursa Malaysia is not allowed to release any information other than those publicly published.

9. JOINT VENTURES

	Group	
	2022	2021
	RM'000	RM'000
Contributed legal capital/cost of investment	215,739	206,711
Share of post-acquisition reserves	(38,209)	(68,153)
Exchange differences	5,361	4,068
	182,891	142,626
Less: Accumulated impairment	(7,849)	(7,849)
	175,042	134,777

The Group's equity interest in the joint ventures, their respective principal activities and country of incorporation are shown in Note 48.

9. JOINT VENTURES (CONTINUED)

Summarised financial information in respect of Berjaya Hotay Joint Venture Company Limited (“BHotay”) and Chailease Berjaya Finance Corporation (“Chailease”), the material joint ventures is set out below. The summarised financial information represents the amounts in the financial statements of the joint ventures after modification of fair value adjustments arising from business combination and not the Group’s share of those amounts.

GROUP	BHotay		Chailease	
	2022 RM'000	2021 RM'000	2022 RM'000	2021 RM'000
Non-current assets	173,590	182,247	1,301,839	1,280,960
Current assets	14,261	10,816	612,405	436,180
Non-current liabilities	(109,538)	(102,905)	(1,102,174)	(839,419)
Current liabilities	(38,375)	(33,662)	(409,404)	(603,826)
Net assets	39,938	56,496	402,666	273,895
The amounts of assets and liabilities above include the following:				
Cash and cash equivalents	7,844	7,059	60,138	174,768
Current financial liabilities (excluding trade and other payables and provision)	(24,676)	(23,644)	(396,630)	(583,846)
Non-current financial liabilities (excluding trade and other payables and provision)	(85,498)	(79,150)	(1,102,174)	(839,419)
Revenue	27,998	36,155	268,466	229,080
(Loss)/Profit for the year	(14,866)	(18,245)	98,972	64,454
Other comprehensive income	-	-	4,799	153
Total comprehensive income for the year	(14,866)	(18,245)	103,771	64,607
The (loss)/profit for the year includes the following:				
Depreciation and amortisation	15,599	17,345	2,784	2,916
Interest income	-	-	1,197	1,384
Income tax expense	-	-	31,779	21,436
Finance costs	1,582	3,322	-	-

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9. JOINT VENTURES (CONTINUED)

Reconciliation of the summarised financial information presented above to the carrying amount of the Group's interest in joint ventures:

GROUP	BHotay		Chailease	
	2022 RM'000	2021 RM'000	2022 RM'000	2021 RM'000
Net assets as at beginning of year	56,496	76,922	273,895	184,288
(Loss)/Profit for the year	(14,866)	(18,245)	98,972	64,454
Other comprehensive income	-	-	4,799	153
Increase in share capital	-	-	25,000	25,000
Exchange differences	(1,692)	(2,181)	-	-
Net assets at end of year	39,938	56,496	402,666	273,895
Group's equity interest	50%	50%	30%	30%
Carrying value of Group's interest in joint ventures	19,969	28,248	120,800	82,169

Aggregate information of joint ventures that are not individually material:

	Group	
	2022 RM'000	2021 RM'000
The Group's share of profit for the financial year, representing total comprehensive income	9,095	4,314
Aggregate carrying amount of the Group's interests in these joint ventures	34,273	24,360

The Group has discontinued recognition of its share of losses of certain joint ventures because the share of losses of these joint ventures has exceeded the Group's interest in these joint ventures, and the Group does not have any legal and constructive obligations to provide financial support to the joint ventures. As such, during the current financial year, the Group did not recognise its share of the current financial year's net losses of these joint ventures amounting to RM5,630,000 (2021: RM567,000) and the Group's cumulative share of unrecognised losses of these joint ventures amounted to RM8,350,000 (2021: RM2,720,000).

10. OTHER INVESTMENTS

	Group		Company	
	2022 RM'000	2021 RM'000	2022 RM'000	2021 RM'000
At fair value:				
Quoted investments in Malaysia				
- shares	138,308	145,112	19,335	19,752
- warrants	2,030	6,091	-	-
- Malaysian Government Securities	3,040	3,275	-	-
- unit trust funds	1,842	2,065	-	-
Quoted investments outside Malaysia				
- shares	7,840	14,854	-	-
Unquoted shares	196,008	71,077	-	-
Total investment in financial assets	349,068	242,474	19,335	19,752
Golf club corporate memberships	357	330	-	-
Total investments	<u>349,425</u>	<u>242,804</u>	<u>19,335</u>	<u>19,752</u>

The investment in Malaysian Government Securities is deposited with the Malaysian Government in accordance with the Pool Betting Act, 1967 in connection with the issue of the pool betting licence and yields interest at 4.50% (2021: 4.50%) per annum.

During the financial year, certain quoted shares of the Group and of the Company costing RM107,537,000 (2021: RM47,310,000) and RM20,121,000 (2021: RM20,121,000) respectively, have been pledged to financial institutions for credit facilities granted to the Company.

Further details on fair value hierarchy and classification of equity investments are disclosed in Notes 42 and 43 respectively.

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11. OTHER LONG TERM RECEIVABLES

	Group		Company	
	2022 RM'000	2021 RM'000	2022 RM'000	2021 RM'000
Amounts due from joint ventures (Note a)	210,045	193,947	-	-
Amount due from a subsidiary company (Note b)	-	-	42,498	19,106
Amount due from associated company (Note c)	107,096	106,640	-	-
	<u>317,141</u>	<u>300,587</u>	<u>42,498</u>	<u>19,106</u>
Less: Allowance for impairment (Note e)	(11,976)	(7,757)	-	-
	<u>305,165</u>	<u>292,830</u>	<u>42,498</u>	<u>19,106</u>
Sundry receivables (Note d)	37,452	22,007	-	-
Other long term deposits	33,892	40,352	-	-
Hire purchase receivables	12,019	13,091	-	-
Less: Unearned carrying charges	(879)	(1,447)	-	-
	<u>11,140</u>	<u>11,644</u>	<u>-</u>	<u>-</u>
Less: Allowance for impairment	(3,756)	(7,808)	-	-
Hire purchase receivables, net of unearned interest (Note f)	<u>7,384</u>	<u>3,836</u>	<u>-</u>	<u>-</u>
	<u><u>383,893</u></u>	<u><u>359,025</u></u>	<u><u>42,498</u></u>	<u><u>19,106</u></u>

Notes:

- (a) Amounts owing by joint ventures are unsecured, interest-bearing with schedule of repayments ranging from 2 to 20 (2021: 2 to 20) years except for a gross amount totalling RM18,470,000 (2021: RM19,849,000) which is non-interest bearing.
- (b) The amount due from a subsidiary company is unsecured, interest bearing with schedule of repayments of 5 years.
- (c) Amount due from associated company is unsecured, repayable on demand and interest-bearing except for a gross amount totalling RM45,952,000 (2021: RM46,137,000), which is non-interest bearing.
- (d) Sundry receivables represent advance payments made in respect of property development projects of the Group's foreign ventures.

11. OTHER LONG TERM RECEIVABLES (CONTINUED)

Notes (continued):

(e) Amount due from associated company:

	Group	
	2022 RM'000	2021 RM'000
At beginning of financial year	7,757	-
Charge for the financial year (Note 33 (c)(i))	4,219	7,757
At end of financial year	11,976	7,757

(f) Future receipts for these hire purchase receivables are as follows:

	Group			
	2022		2021	
	Minimum lease receivables RM'000	Present value of Minimum lease receivables RM'000	Minimum lease receivables RM'000	Present value of Minimum lease receivables RM'000
<u>Later than 1 year but not later than 5 years</u>				
Hire purchase receivables	12,019	11,140	13,091	11,644
Less: Unearned interest	(879)	-	(1,447)	-
	11,140	11,140	11,644	11,644
Less: Allowance for impairment	(3,756)	(3,756)	(7,808)	(7,808)
	7,384	7,384	3,836	3,836

Movement in allowance accounts:

	Group	
	2022 RM'000	2021 RM'000
At beginning of financial year	7,808	7,614
(Reversal)/Charge for the financial year (Note 33)	(4,052)	194
At end of financial year	3,756	7,808

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12. INTANGIBLE ASSETS

GROUP

2022	Goodwill RM'000	Gaming rights RM'000	Trademarks RM'000	Lottery business cooperation contract RM'000	Concession assets RM'000	Dealership rights RM'000	Telecommu- nications licences with allocated spectrum RM'000	Other intangible assets RM'000	Total RM'000
Net Carrying Amount									
At beginning of financial year	861,170	3,437,211	39,007	92,870	243,928	59,556	105,566	39,822	4,879,130
Additions	287	-	-	-	51,425	-	11,760	5,077	68,549
Arising from acquisition of business operation	177	-	-	-	-	-	-	-	177
Amortisation for the financial year (Note 33)	-	-	(53)	(7,098)	(16,995)	-	(21,395)	(4,973)	(50,514)
Impairment losses (Note 33(c)(i))	(11,755)	-	-	-	-	-	-	-	(11,755)
Disposals	(242)	-	-	-	-	-	-	-	(242)
Written off (Note 33(c)(i))	-	-	(54)	-	-	-	-	(1,061)	(1,115)
Exchange differences	(5,902)	-	2,087	-	735	(4,293)	-	100	(7,273)
At end of financial year	843,735	3,437,211	40,987	85,772	279,093	55,263	95,931	38,965	4,876,957
Cost									
Accumulated amortisation	2,160,661	4,685,784	53,631	131,319	441,066	55,263	326,361	94,568	7,948,653
Accumulated impairment	-	(57,107)	(1,733)	(45,547)	(125,927)	-	(104,773)	(48,392)	(383,479)
	(1,316,926)	(1,191,466)	(10,911)	-	(36,046)	-	(125,657)	(7,211)	(2,688,217)
	843,735	3,437,211	40,987	85,772	279,093	55,263	95,931	38,965	4,876,957

12. INTANGIBLE ASSETS (CONTINUED)

GROUP	Goodwill		Gaming rights		Trademarks		Lottery business cooperation contract		Concession assets		Dealership rights		Telecommunications licences with allocated spectrum		Other intangible assets		Total	
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
2021																		
Net Carrying Amount																		
At beginning of financial year	915,044	3,437,211	9,457	99,968	240,035	54,712	199,459	37,304	4,993,190									
Additions	514	-	-	-	16,297	-	-	7,994	24,805									
Amortisation for the financial year (Note 33)	-	-	(51)	(7,098)	(21,003)	-	(13,893)	(5,359)	(47,404)									
Impairment losses (Note 33(c)(i))	(63,788)	-	(1,591)	-	-	-	(80,000)	-	(145,379)									
Written off (Note 33(c)(i))	-	-	-	-	-	-	-	-	(352)									
Deferred tax liability recognised (Note 28)	3,480	-	-	-	-	-	-	-	3,480									
Transfer to assets held for sale	-	-	32,300	-	-	-	-	-	32,300									
Exchange differences	5,920	-	(1,108)	-	8,599	4,844	-	235	18,490									
At end of financial year	861,170	3,437,211	39,007	92,870	243,928	59,556	105,566	39,822	4,879,130									
Cost	2,166,257	4,685,784	50,964	131,319	385,986	59,556	314,601	99,800	7,894,267									
Accumulated amortisation	-	(57,107)	(207)	(38,449)	(107,643)	-	(83,378)	(52,552)	(339,336)									
Accumulated impairment	(1,305,087)	(1,191,466)	(11,750)	-	(34,415)	-	(125,657)	(7,426)	(2,675,801)									
	861,170	3,437,211	39,007	92,870	243,928	59,556	105,566	39,822	4,879,130									

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12. INTANGIBLE ASSETS (CONTINUED)

	Company	
	2022 RM'000	2021 RM'000
Lottery business cooperation contract		
At beginning of financial year	92,870	99,968
Amortisation for the financial year	(7,098)	(7,098)
At end of financial year	<u>85,772</u>	<u>92,870</u>
Cost	131,319	131,319
Accumulated amortisation	(45,547)	(38,449)
Net carrying amount	<u>85,772</u>	<u>92,870</u>

12.1 Service concession arrangements

The development expenditure for service concession arrangements which are not covered by a contractual guarantee from the grantor of the concessions are recognised as intangible assets in accordance with IC Interpretation 12: Service Concession Arrangements. These portions of the development expenditure represent the rights to charge users of the public service. The salient features of the concessions are described as below:

(1) Bukit Tagar Sanitary Landfill Project

This is a 6-year concession, automatically renewable over 5 terms of 6 years each (the last term expiring in January 2044) granted to BEP, a wholly owned subsidiary company of BGroup, on a build, operate, and transfer basis. BEP will design, build, operate and maintain the Bukit Tagar Sanitary Landfill which is located at Mukim Sg. Tinggi, Hulu Selangor District in the State of Selangor. The concession grants the rights to BEP to receive waste from DBKL and in return to collect tipping fee in accordance to the concession agreement. The tipping fee is determined on a phase-to-phase basis. Upon the termination of the concession, BEP shall transfer the project to DBKL without any further compensation.

(2) Landfill Gas Utilisation Project

This is a concession whereby Berjaya Energies Sdn Bhd, a wholly owned subsidiary company of BEP, generates electricity from biogas recovered from the Bukit Tagar Sanitary Landfill and solar source, and sells it to the national grid under the Feed-in-Tariff ("FIT") scheme. This is achieved through:

- a Renewable Energy Power Purchase Agreement REPPA ("REPPA") with TNB for the sale of 1.2MW renewable energy under FIT for a duration of 16 years (expiring in June 2028) at the agreed rate of RM0.42/kWh;
- a REPPA with TNB for the sale of 3.2MW renewable energy source under FIT for a duration of 16 years (expiring in December 2029) at the agreed rate of RM0.4169/kWh;
- a REPPA with TNB for the sale of 6.0MW renewable energy under FIT for a duration of 16 years (expiring in July 2035) at the agreed rate of RM0.447/kWh; and
- a REPPA with TNB for the sale of 0.125MW solar power under FIT for a duration of 21 years (expiring in December 2034) at the agreed rate of RM1.0488/kWh.

12. INTANGIBLE ASSETS (CONTINUED)

12.1 Service concession arrangements (continued)

(3) AWF Water Supply Project

This is a concession granted by the Longxi government exclusively to AWF to acquire, upgrade, operate and maintain the existing water supply facilities in Longxi Town, Boluo County, Huizhou City, Guangdong Province, People's Republic of China. AWF shall operate the concession through its three subsidiary companies, namely Zhiwang and Pengfa which are wholly-owned by AWF, as well as Longxi which is 50% owned by C.A. Pioneer Holding Inc. Limited (a wholly-owned subsidiary company of AWF). Zhiwang, Pengfa and Longxi supply treated potable water to the entire Longxi Town territory and charge water tariff rates approved by the Pricing Bureau of Boluo County. The tariff rates shall be reviewed by the Longxi government upon application submitted by the operators when the increase in costs of supplying water warrants the tariff review. AWF, through its subsidiary companies, is obligated to improve the water supply distribution networks, maintain the normal operation of water supply and piping networks.

12.2 Impairment test on goodwill

(1) Allocation of goodwill

Goodwill has been allocated to the Group's CGU identified according to business segments as follows:

	Group	
	2022	2021
	RM'000	RM'000
Retail	508,341	507,683
Property	207,529	207,630
Hospitality	52,594	53,140
Services	75,271	92,717
	<u>843,735</u>	<u>861,170</u>

(2) Key assumptions used in VIU calculation and FVLCTS of CGUs

The recoverable amount of a CGU is determined based on the higher of VIU or FVLCTS if available of the respective CGUs. VIU is calculated using cash flow projections based on financial budgets covering a five-year period with a terminal value thereafter. FVLCTS are estimated based on the best information available in an active market to reflect the amount obtainable in an arm's length transaction, less costs of disposal.

The following describes each key assumption on which management based its cash flow projections for VIU calculations of CGUs to undertake impairment test on goodwill:

(a) Budgeted gross margins

The bases used to determine the values assigned to the budgeted gross margins are the average gross margins achieved historically adjusted for expected efficiency improvements, market and economic conditions, internal resource efficiency and supply and demand factors, where applicable.

(b) Discount rates

The discount rates used for identified CGUs reflect the specific risks relating to the relevant business segments.

NOTES TO THE FINANCIAL STATEMENTS
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12. INTANGIBLE ASSETS (CONTINUED)

12.2 Impairment test on goodwill (continued)

(2) Key assumptions used in VIU calculation and FVLCTS of CGUs (continued)

(c) Terminal growth rates

Terminal growth rates used for identified CGUs are based on the average anticipated growth rate of the respective industries and economies.

The followings are the key assumptions used in the VIU calculations for the respective CGUs:

Group	Post-tax discount rate	Terminal growth rate
2022		
Services		
- Telecommunication business	11.50%	1.50%
- Others	9.30%	1.00%
Retail		
- Food	<u>10.50% - 11.50%</u>	<u>0.50% - 1.50%</u>
2021		
Services		
- Telecommunication business	11.50%	1.50%
- Others	9.30%	1.00%
Retail		
- Food	<u>10.50% - 11.50%</u>	<u>0.50% - 1.50%</u>

The recoverable amounts of the Hotels and resorts CGU and Property investment and development CGU are determined based on FVLCTS. The fair values are estimated based on observable market prices of recent transactions of similar assets within the same industry and similar locations, which are categorised as level 3 in the fair value hierarchy.

(3) Sensitivity to changes in assumptions

The management believes that there is no reasonable possible change in any of the key assumptions which would cause the carrying values of the CGU's allocated to all the other goodwill to materially exceed their recoverable amounts.

12. INTANGIBLE ASSETS (CONTINUED)

12.2 Impairment test on goodwill (continued)

(4) Recognition of impairment

During the current financial year, the Group recognised an impairment loss of RM11,755,000 in respect of goodwill allocated to facilitator and licensor for training and examination centres business in the services segment following the subsidiary company's intention to cease the private education business in Singapore.

In the previous financial year, the Group assessed that certain CGUs were carried in excess of their VIU and the significant impairments recognised were as follows:

- (a) RM44,799,000 in respect of goodwill allocated to retail distribution business in the retail segment with recoverable amount based on its VIU of RM19,140,000;
- (b) RM4,663,000 in respect of goodwill allocated to facilitator and licensor for training and examination centres business in the services segment following the subsidiary company's intention to gradually cease the private education business in Singapore; and
- (c) RM14,326,000 in respect of goodwill allocated to hospitality segment with recoverable amount based on its FVLCTS of RM83,790,000.

The total impairment loss of RM11,755,000 (2021: RM63,788,000) in respect of goodwill was accounted for in profit or loss as disclosed in Note 33(c)(i).

12.3 Impairment test on gaming rights

(1) Allocation of gaming rights

Gaming rights are allocated to the Group's lottery operations in Malaysia.

(2) Key assumptions used in VIU calculation and FVLCTS of CGUs

The recoverable amount of a CGU is determined based on the higher of VIU or FVLCTS if available of the respective CGUs. VIU is calculated using cash flow projections based on financial budgets covering a five-year period with a terminal value thereafter.

The following describes each key assumption on which management based its cash flow projections for VIU calculations of CGUs to undertake impairment test on gaming rights:

(a) Budgeted gross margins

The basis used to determine the value assigned to the budgeted gross margin are the average gross margin achieved historically, adjusted for expected efficiency improvements, market and economic conditions, internal resource efficiency and the supply and demand factors, where applicable.

12. INTANGIBLE ASSETS (CONTINUED)

12.3 Impairment test on gaming rights (continued)

(2) Key assumptions used in VIU calculation and FVLCTS of CGUs (continued)

(b) Discount rates

The discount rates used reflect the specific risks relating to the gaming and related activities in services segment. The post-tax discount rates, applied to post-tax cash flows used is 9.00% (2021: 9.00%).

(c) Terminal growth rates

Terminal growth rates used are based on the average anticipated growth rate of the respective industry and economy. The terminal growth rate used is 1.50% (2021: 1.50%).

(3) Sensitivity to changes in assumptions

For the Malaysian toto betting business segment, which goodwill has been fully impaired, the recoverable amount of its gaming rights based on VIU computation, remains sensitive towards possible negative changes in terminal and revenue growth rates due to the unforeseeable regulatory and economic changes.

Should the post-tax discount rate increase by 0.1% with all other variables held constant, the VIU of the gaming rights of the Malaysian toto betting business segment would equal to the carrying amount of the CGU, as management has assessed the future trends of this CGU based on the cautious recovery post COVID-19 pandemic.

Management believes that there are no reasonable possible change in any of the key assumptions (apart from as described above) which would cause the carrying values of the CGU's allocated to all the other goodwill to materially exceed their recoverable amounts.

12.4 Impairment testing on dealership rights

(1) Key assumptions used in VIU calculation

The recoverable amounts of the CGU is determined based on VIU calculations using cash flow projections based on financial budgets covering five-year period with a terminal value thereafter. The key assumptions used for VIU calculations are:

(a) Budgeted gross margin and growth rate

The basis used to determine the value assigned to the budgeted gross margin is the average gross margin achieved historically adjusted for market and economic conditions, internal resource efficiency and the supply and demand factors, where applicable.

(b) Discount rate

The post-tax discount rate, applied to post-tax cash flows, used for the CGU is 10.30% (2021: 10.30%).

(2) Sensitivity to changes in assumptions

The management believes that there is no reasonable possible change in any of the above key assumptions which would cause the carrying values of the CGU's allocated to the dealership rights to materially exceed their recoverable amounts.

12. INTANGIBLE ASSETS (CONTINUED)

12.5 Impairment testing on telecommunications licences with allocated spectrum

In the previous financial year, MCMC announced on 31 May 2021 that the 2600 MHz spectrum will only be extended for 5 years, which was deviated from the previous estimated useful life of 15 years. The Group hence recognised an impairment loss of RM80,000,000 as the recoverable amount, which was determined based on the discounted future cash flows, was lower than the carrying amount.

On 8 June 2022, the 2600 MHz spectrum was assigned to the Group by MCMC for a 5 year period from 1 July 2022 to 30 June 2027, with a condition that the spectrum sharing arrangement is allowed for 2 years from 1 July 2022 to 30 June 2024. The Group has appealed to MCMC to extend the spectrum sharing arrangement from 2 years to 5 years. After considering all the pertinent information, the directors are optimistic that the spectrum sharing arrangement will be extended beyond 2 years. During the financial year, the Group conducted an impairment assessment and concluded that no further impairment is to be recognised. In the event that the extension is not obtained, the recoverable amount of the 2600 MHz spectrum is expected to be lower by RM45,790,000.

13. CONTRACT COST ASSETS

	Group	
	2022	2021
	RM'000	RM'000
Costs to obtain contracts with customers (Note a)	7,861	5,072
Costs to fulfil contracts with customers (Note b)	4,556	8,055
	12,417	13,127

NOTES TO THE FINANCIAL STATEMENTS
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13. CONTRACT COST ASSETS (CONTINUED)

(a) Costs to obtain contracts with customers

	Group	
	2022 RM'000	2021 RM'000
At beginning of financial year	5,072	6,727
Additions	9,587	6,115
Amortisation for the financial year (Note 33)	(6,802)	(7,610)
Exchange differences	4	(160)
At end of financial year	<u>7,861</u>	<u>5,072</u>

(b) Costs to fulfil contracts with customers

Property development activities:

	Group	
	2022 RM'000	2021 RM'000
At cost:		
At beginning of financial year		
- freehold land	11,959	11,686
- development costs	<u>181,302</u>	<u>107,424</u>
	193,261	119,110
Costs incurred during the financial year:		
- development costs	<u>27,787</u>	<u>9,523</u>
Costs recognised in profit or loss:		
- at beginning of financial year	(185,206)	(7,283)
- recognised during the financial year	<u>(103,980)</u>	<u>(177,923)</u>
- at end of financial year	<u>(289,186)</u>	<u>(185,206)</u>
Transferred during the financial year:		
- from inventories - property development costs (Note 6(b))	<u>72,390</u>	<u>67,626</u>
Exchange differences	<u>304</u>	<u>(2,998)</u>
At end of financial year	<u>4,556</u>	<u>8,055</u>

14. TRADE AND OTHER RECEIVABLES

	Group		Company	
	2022 RM'000	2021 RM'000	2022 RM'000	2021 RM'000
<u>Trade receivables</u>				
Trade receivables	570,636	579,854	23,921	24,712
Less: Allowance for impairment	(45,277)	(45,348)	-	-
	525,359	534,506	23,921	24,712
Hire purchase receivables	20,240	25,581	-	-
Unearned carrying charges	(1,879)	(3,046)	-	-
	18,361	22,535	-	-
Less: Allowance for impairment	(15,722)	(15,955)	-	-
Hire purchase receivables, net	2,639	6,580	-	-
Trade receivables, net	527,998	541,086	23,921	24,712
<u>Other receivables</u>				
Sundry receivables	411,643	229,085	946	999
Amount receivable from disposal of GMOC Project (Note 41 (b)(2))	640,198	625,695	-	-
Refundable deposits	84,726	105,130	3	2
Amounts due from:				
- subsidiary companies	-	-	752,089	817,114
- associated companies	141,574	143,787	-	-
- joint ventures	94,389	90,905	-	-
	1,372,530	1,194,602	753,038	818,115
Less: Allowance for impairment	(291,417)	(90,829)	-	-
	1,081,113	1,103,773	753,038	818,115
<u>Other current assets</u>				
Sundry receivables	63,297	77,236	10,781	11,027
Prepayments	131,479	118,523	533	454
Dividend receivable	37,544	18,052	677	508
Deposits for acquisition of assets	12,836	4,138	-	-
	245,156	217,949	11,991	11,989
	1,854,267	1,862,808	788,950	854,816

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14. TRADE AND OTHER RECEIVABLES (CONTINUED)

The Group's normal credit terms are as follows:

- Non-margin clients and brokers 2 market days in accordance with the Bursa Malaysia FDSS trading rules.
- Clients margin call future contracts 3 market days in accordance with the Bursa Malaysia Derivatives Berhad guidelines.
- Hire purchase receivables 36 months to 108 months.
- Other trade receivables 1 day to 90 days.

The credit terms for other trade receivables are assessed and approved on a case-by-case basis.

14.1 Trade receivables

(1) Ageing analysis of trade receivables

The ageing analysis of trade receivables is as follows:

	Group		Company	
	2022 RM'000	2021 RM'000	2022 RM'000	2021 RM'000
Current	411,976	412,823	23,921	24,712
1 to 30 days	56,161	29,921	-	-
31 to 60 days	23,114	12,590	-	-
61 to 90 days	71	6,771	-	-
More than 90 days	31,666	77,947	-	-
	111,012	127,229	-	-
Impaired	66,009	62,337	-	-
	<u>588,997</u>	<u>602,389</u>	<u>23,921</u>	<u>24,712</u>

14. TRADE AND OTHER RECEIVABLES (CONTINUED)

14.1 Trade receivables (continued)

(2) Receivables that are impaired

The Group's trade receivables that are impaired at the reporting date and the movement of the allowance accounts used to record the impairment are as follows:

	Group	
	2022	2021
	RM'000	RM'000
Trade receivables - nominal amounts	66,009	62,337
Less: Allowance for impairment	(60,999)	(61,303)
	5,010	1,034

Movement in allowance accounts:

	Group	
	2022	2021
	RM'000	RM'000
At beginning of financial year	61,303	65,291
Charge for the financial year (Note 33)	6,615	4,988
Reversal of impairment loss (Note 33)	(11,015)	(4,645)
Written off	(396)	(596)
Exchange differences	4,492	(3,735)
At end of financial year	60,999	61,303

The Group measures allowance for impairment losses of trade receivables based on lifetime ECLs.

Impairment for trade receivables are recognised based on the simplified approach. Impairment is recognised against trade receivables over their credit period based on estimated amounts determined by reference to past default experience of the counterparty and an analysis of the counterparty's current financial position. As for the property development activities, the Group has assessed that these debts should be realised in full without material losses in the ordinary course of business as the legal title to the properties sold remains with the Group until the purchase consideration is fully settled/paid.

NOTES TO THE FINANCIAL STATEMENTS
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14. TRADE AND OTHER RECEIVABLES (CONTINUED)

14.2 Other receivables

Movements in allowance accounts:

	Group	
	2022 RM'000	2021 RM'000
At beginning of financial year	90,829	105,335
Charge for the financial year		
- other receivables (Note 33)	6,827	11,430
- amount receivable from disposal of GMOC Project (Note 33 (c)(i))	197,808	-
- amount owing from associated companies (Note 33 (c)(i))	-	229
Reversal of impairment loss (Note 33)	(1,698)	(349)
Written off	(2,623)	(25,776)
Exchange differences	274	(40)
At end of financial year	291,417	90,829

- a) The amount receivable from disposal of GMOC project represents the Final Instalment claimed by GMOC as disclosed in Notes 2.5(1)(c) and 41(b)(2). In the previous financial year, GMOC had commenced to seek the recognition and enforcement of the arbitration award in all jurisdictions. During the financial year, the Group has accounted for a partial impairment amounting to RM197,808,000 on the Final Instalment in view of the prolonged and arduous enforcement procedures of the arbitration award. The continued COVID-19 lockdowns in the People's Republic of China ("PRC") had disrupted the enforcement process. Notwithstanding these circumstances, GMOC is vigorously pursuing enforcements in both jurisdictions in the PRC and Hong Kong.
- b) The amounts due from subsidiary companies are unsecured and repayable on demand. Amounts totalling RM751,973,000 (2021: RM814,017,000) bear interest, while the rest are non-interest bearing.
- c) The amounts owing by associated companies of the Group are unsecured, repayable on demand and non-interest bearing except for a gross amount totalling RM126,675,000 (2021: RM139,098,000) which are interest bearing.
- d) The amounts owing by joint ventures are unsecured and interest bearing. In the previous financial year, a gross amount totalling RM3,000 was non-interest bearing.

15. CONTRACT ASSETS/(LIABILITIES)

		Group	
		2022	2021
		RM'000	RM'000
Contract assets			
<u>Current</u>			
Property development	a	92,953	45,231
Construction contracts	b	537	537
Wagering and voting systems contracts	d	4,740	7,471
Telecommunication services	g	63,547	75,787
		161,777	129,026
Contract liabilities			
<u>Non-current</u>			
Club and vacation time share memberships	c	(185,257)	(205,511)
Wagering and voting systems contracts	d	(84)	(162)
		(185,341)	(205,673)
<u>Current</u>			
Property development	a	(11,972)	(29,639)
Club and vacation time share memberships	c	(8,163)	(8,382)
Wagering and voting systems contracts	d	(12,918)	(415)
Deposits received from customers for sale of motor vehicles contracts	e	(279,151)	(169,341)
Hotel operations	f	(28,208)	(29,462)
Telecommunication services	g	(6,223)	(5,490)
Retail and services	h	(89,138)	(73,533)
		(435,773)	(316,262)
		(621,114)	(521,935)

(a) Contract assets/(liabilities) from property development

		Group	
		2022	2021
		RM'000	RM'000
Contract assets		92,953	45,231
Contract liabilities		(11,972)	(29,639)
		80,981	15,592

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15. CONTRACT ASSETS/(LIABILITIES) (CONTINUED)

(a) Contract assets/(liabilities) from property development (continued)

The movement of net contract assets/(liabilities) is as follows:

	Group	
	2022	2021
	RM'000	RM'000
At beginning of financial year	15,592	(134,990)
Consideration payable to customers	3,229	6,096
Revenue recognised during the financial year	229,243	223,525
Progress billings during the financial year	(167,083)	(79,039)
At end of financial year	<u>80,981</u>	<u>15,592</u>

Revenue from property development activities are recognised over time using the input method, which is based on the actual cost incurred to date on the property development project as compared to the total budgeted cost for the respective development projects.

The transaction price allocated to the remaining performance obligations as at the reporting date is expected to be recognised as follows:

	Group	
	2022	2021
	RM'000	RM'000
Within one year	252,819	245,378
Later than one year	-	14,147
	<u>252,819</u>	<u>259,525</u>

(b) Contract assets from construction contracts

	Group	
	2022	2021
	RM'000	RM'000
Contract assets	<u>537</u>	<u>537</u>

15. CONTRACT ASSETS/(LIABILITIES) (CONTINUED)

(b) Contract assets from construction contracts (continued)

The movement of contract assets is as follows:

	Group	
	2022 RM'000	2021 RM'000
At beginning of financial year	537	577
Revenue recognised during the financial year	-	262
Progress billings during the financial year	-	(302)
At end of financial year	537	537

Revenue from construction contracts are recognised progressively based on the actual cost incurred to date on the construction projects as compared to the total budgeted cost for the respective projects.

(c) Contract liabilities from club and vacation time share memberships

	Group	
	2022 RM'000	2021 RM'000
Contract liabilities	(193,420)	(213,893)

The movement of contract liabilities is as follows:

	Group	
	2022 RM'000	2021 RM'000
At beginning of financial year	(213,893)	(233,552)
Revenue recognised during the financial year	20,473	19,659
At end of financial year	(193,420)	(213,893)

Revenue from club and vacation time share membership activities are recognised over time using the input method. These revenue are recognised on a straight-line basis over the tenure of each respective membership as services are provided in the form of usage of facilities of the clubs and time share operations.

The transaction price allocated to the remaining performance obligations as at the reporting date is expected to be recognised as follows:

	Group	
	2022 RM'000	2021 RM'000
Within one year	8,163	8,382
Later than one year	185,257	205,511
	193,420	213,893

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15. CONTRACT ASSETS/(LIABILITIES) (CONTINUED)

(d) Contract assets/(liabilities) from wagering and voting systems contracts

	Group	
	2022	2021
	RM'000	RM'000
Contract assets	4,740	7,471
Contract liabilities	(13,002)	(577)
	<u>(8,262)</u>	<u>6,894</u>

The movement of net contract assets/(liabilities) is as follows:

	Group	
	2022	2021
	RM'000	RM'000
At beginning of financial year	6,894	5,714
Revenue recognised during the financial year	1,554	1,846
Deferred during the financial year	(12,833)	(498)
Progress billings during the financial year	(4,271)	-
Exchange differences	394	(168)
At end of financial year	<u>(8,262)</u>	<u>6,894</u>

Revenue from wagering and voting systems contracts are recognised over time using the input method, which represent the milestones billings, which are either structured or negotiated with contract customers to reflect the physical stage of completion of the contracts.

The transaction price allocated to the remaining performance obligations as at the reporting date is expected to be recognised as follows:

	Group	
	2022	2021
	RM'000	RM'000
Within one year	12,918	415
Later than one year	84	162
	<u>13,002</u>	<u>577</u>

15. CONTRACT ASSETS/(LIABILITIES) (CONTINUED)

(e) Contract liabilities from deposits received from customers for sale of motor vehicles

	Group	
	2022 RM'000	2021 RM'000
Contract liabilities	(279,151)	(169,341)

The movement of contract liabilities is as follows:

	Group	
	2022 RM'000	2021 RM'000
At beginning of financial year	(169,341)	(177,523)
Revenue recognised during the financial year	171,631	180,496
Deferred during the financial year	(283,587)	(162,303)
Exchange differences	2,146	(10,011)
At end of financial year	(279,151)	(169,341)

Contract liabilities represent the obligations to deliver the motor vehicles to the customers for which the Group has received the considerations (i.e. customer deposits received of which the motor vehicles production phase has commenced) from the customers.

The transaction price allocated to the remaining performance obligations as at the reporting date is expected to be recognised as follows:

	Group	
	2022 RM'000	2021 RM'000
Within one year	279,151	169,341

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15. CONTRACT ASSETS/(LIABILITIES) (CONTINUED)

(f) Contract liabilities from hotel operations

	Group	
	2022	2021
	RM'000	RM'000
Contract liabilities	<u>(28,208)</u>	<u>(29,462)</u>

The movement of contract liabilities is as follows:

	Group	
	2022	2021
	RM'000	RM'000
At beginning of financial year	(29,462)	(22,015)
Revenue recognised during the financial year	253,526	80,393
Progress billings during the financial year	(252,272)	(87,840)
At end of financial year	<u>(28,208)</u>	<u>(29,462)</u>

Contract liabilities represent the obligations to perform services relating to hotel operations for which the Group has received the considerations from the customers.

The transaction price allocated to the remaining performance obligations as at the reporting date is expected to be recognised as follows:

	Group	
	2022	2021
	RM'000	RM'000
Within one year	<u>28,208</u>	<u>29,462</u>

15. CONTRACT ASSETS/(LIABILITIES) (CONTINUED)

(g) Contract assets/(liabilities) from telecommunication services

	Group	
	2022 RM'000	2021 RM'000
Contract assets	63,547	75,787
Contract liabilities	(6,223)	(5,490)
	57,324	70,297

The movement of net contract assets/(liabilities) is as follows:

	Group	
	2022 RM'000	2021 RM'000
At beginning of financial year	70,297	40,529
Revenue recognised during the financial year	108,058	119,588
Progress billings during the financial year	(121,031)	(89,820)
At end of financial year	57,324	70,297

Contract assets primarily relate to the Group's right to consideration for service transferred for which receipt of its consideration is conditional on the completion and final acceptance by the customers. Contract assets are transferred to receivables when the right becomes unconditional.

Contract liabilities primarily relate to the Group's obligation to transfer goods or services to customers for which the Group has received the consideration in advance or has billed the customer. Contract liabilities are recognised as revenue as the Group performs the services under the contract.

The transaction price allocated to the remaining performance obligations as at the reporting date is expected to be recognised as follows:

	Group	
	2022 RM'000	2021 RM'000
Within one year	88,465	73,760
Later than one year	44,363	41,039
	132,828	114,799

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15. CONTRACT ASSETS/(LIABILITIES) (CONTINUED)

(h) Contract liabilities from retail and services

	Group	
	2022	2021
	RM'000	RM'000
Contract liabilities	(89,138)	(73,533)

The movement of contract liabilities is as follows:

	Group	
	2022	2021
	RM'000	RM'000
At beginning of financial year	(73,533)	(93,837)
Deferred during the financial year	(474,237)	(340,102)
Progress billings during the financial year	(14,095)	(14,628)
Revenue recognised during the financial year	472,727	375,034
At end of financial year	(89,138)	(73,533)

For retail business segment, the contract liabilities/deferred income will only be recognised when the cash balances are used for purchases or when redemption occurs or upon expiry of the redemption period, and hence the Group applies the practical expedient not to disclose the information pertaining to the timing of revenue recognition from the remaining performance obligations.

For services segment, the contract liabilities primarily relate to the Group's obligation to perform services relating to franchisor and licensor for computer and commercial training centres and examination facilitators operations for which the Group has received the considerations from the customers. The Group applies the practical expedient for exemption on disclosure of information on remaining performance obligation of services segment that have original expected duration of one year or less.

16. SHORT TERM INVESTMENTS

	Group	
	2022	2021
	RM'000	RM'000
At fair value:		
Quoted shares in Malaysia	70,612	50,002
Unit trust funds in Malaysia	29,101	14,343
	99,713	64,345

17. DERIVATIVES

	Group		Company	
	2022 RM'000	2021 RM'000	2022 RM'000	2021 RM'000
Non-hedging derivative assets				
Call options (Note i)	-	195	-	115
Non-hedging derivative liabilities				
Put options (Note i)	7,457	6,751	6,862	6,111
RCL (ii)	32,293	-	-	-
	<u>39,750</u>	<u>6,751</u>	<u>6,862</u>	<u>6,111</u>

Notes:

- (i) In the prior financial year, the Group and the Company entered into various call and put options agreements on certain quoted shares with third parties. The call options granted the Group and the Company, the rights to buy certain quoted shares at agreed prices within the option periods. The call options were accounted for as derivative assets. The put options, which were granted by the Group and the Company, gave the rights to third parties to sell certain quoted shares at agreed prices within the option periods. The put options were accounted for as derivative liabilities.
- (ii) During the financial year, a subsidiary of the Group entered into RCL agreements with its existing and new shareholders, to raise funds as part of its pre-initial public offering fundraising (refer to Note 47(3)). The RCL is to be converted to new ordinary share capital of the subsidiary at the same time of the proposed listing, within the 24 months from the RCL agreement date. If the subsidiary does not complete its proposed listing with 24 months from the RCL agreement date, the RCL is contractually redeemable by the RCL holders. As such, the RCL is recognised as a debt with an embedded derivative and is separately recognised under borrowings (Note 30) and derivative liability.

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18. DEPOSITS WITH FINANCIAL INSTITUTIONS

	Group		Company	
	2022 RM'000	2021 RM'000	2022 RM'000	2021 RM'000
Deposits with:				
Licensed banks	522,028	464,103	18,282	10,319
Other financial institutions	115,181	92,664	-	-
	<u>637,209</u>	<u>556,767</u>	<u>18,282</u>	<u>10,319</u>

Included in deposits of the Group are:

- (1) remisiers' deposits held in trust of RM10,708,000 (2021: RM22,038,000); and
- (2) amounts held in sinking funds and trust accounts of RM17,579,000 (2021: RM17,522,000) for the operations of recreational clubs and time share operations.

As at reporting date, there was monies held in trust for clients of RM98,656,000 (2021: RM125,003,000) which were not recognised as part of the above deposits in accordance to Financial Reporting Standards Implementation Committee Consensus 18 ("FRSIC Consensus 18").

The amounts which are restricted in usage and do not form part of cash and cash equivalents are as follows:

	Group		Company	
	2022 RM'000	2021 RM'000	2022 RM'000	2021 RM'000
Monies held in debt service reserve accounts	75,129	67,299	18,282	10,319
Monies pledged with financial institutions	35,476	34,203	-	-
	<u>110,605</u>	<u>101,502</u>	<u>18,282</u>	<u>10,319</u>

The amounts which do not form part of cash and cash equivalents are RM56,502,000 (2021: RM48,064,000) being deposits with maturity more than 3 months held by the Group.

18. DEPOSITS WITH FINANCIAL INSTITUTIONS (CONTINUED)

The range of interest rates per annum of deposits as at reporting date was as follows:

	Group		Company	
	2022 %	2021 %	2022 %	2021 %
Licensed banks	0.04 - 2.25	0.04 - 2.35	1.60 - 2.00	1.35 - 1.80
Other financial institutions	1.60 - 5.94	1.55 - 5.90	-	-

The range of maturities of deposits as at reporting date was as follows:

	Group		Company	
	2022 Days	2021 Days	2022 Days	2021 Days
Licensed banks	1 - 294	1 - 296	9 - 151	9 - 152
Other financial institutions	9 - 31	9 - 30	-	-

19. CASH AND BANK BALANCES

Included in cash and bank balances are:

- (1) amounts totalling RM61,526,000 (2021: RM58,382,000) held pursuant to Section 7A of the Housing Developers (Control and Licensing) Act, 1966;
- (2) remisiers' deposits of RM207,000 (2021: RM864,000) held in trust; and
- (3) monies held for the operations of recreational clubs and time share operations amounting to RM206,000 (2021: RM179,000).

As at reporting date, there were monies held in trust for clients of the stockbroking business of RM2,244,000 (2021: RM3,859,000), which were not recognised as part of the cash and bank balances of the Group in accordance to FRSIC Consensus 18.

The amounts which are restricted in usage and do not form part of cash and cash equivalents are as follows:

	Group		Company	
	2022 RM'000	2021 RM'000	2022 RM'000	2021 RM'000
Monies held in debt service reserve accounts	16,331	12,414	8,014	7,992
Monies pledged with financial institutions	18,558	5,638	-	-
	<u>34,889</u>	<u>18,052</u>	<u>8,014</u>	<u>7,992</u>

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20. NON-CURRENT ASSETS CLASSIFIED AS HELD FOR SALE

	Group	
	2022 RM'000	2021 RM'000
Property (Note c)	6,986	7,529
Associated companies (Notes (a) and (b))	145,373	145,373
Amounts due from BVFC and BVIUT (Notes (a) and (b))	36,609	34,866
	188,968	187,768

Notes:

The non-current assets classified as held for sale of the current financial year comprises:

- (a) the carrying amount of an associated company, Berjaya Vietnam Financial Center Limited ("BVFC") of RM145,373,000. On 4 June 2018, BLCL had entered into a Capital Transfer Agreement ("CTA") to dispose of the remaining 32.5% of the capital contribution in BVFC to Vinhomes Joint Stock Company ("Vinhomes") and Can Gio Tourist City Corporation for a total cash consideration of VND884.93 billion (about RM154.86 million) ("PropBVFCDisposal"). BLCL had received a refundable deposit of USD15.0 million (equivalent to about RM64.54 million).

Initially, BLCL's capital contribution of VND967.31 billion represented 100% of the charter capital of BVFC. Following the conditions imposed by the Vietnamese authorities whereby BVFC was required to increase its charter capital, Vinhomes had, in March 2018, injected fresh capital contribution of VND2,008.69 billion (equivalent to approximately RM352 million) into BVFC which accordingly resulted in a dilution of BLCL's holding in the charter capital of BVFC to 32.5%.

- (b) an unquoted investment of 0.8% equity interest in Berjaya Vietnam International University Town One Member Limited Liability Company ("BVIUT"). In conjunction with the PropBVFCDisposal, Vinhomes and its affiliates ("VinhomesAff") are being considered as potential purchasers of BVIUT. VinhomesAff had in December 2017 injected fresh capital of VND11,904 billion (about RM2.08 billion) pursuant to the Vietnamese authorities' requirement to increase the charter capital of BVIUT and thereby diluting BLCL's stake in BVIUT from 100% to 0.8%. It is the intention of BLCL to dispose of its 0.8% stake in BVIUT in the near future ("PropBVIUTDisposal"). This investment with carrying amount of RM5,376,000 was fully impaired in the prior financial year; and
- (c) a freehold land with carrying amount of RM6,986,000 (2021: RM7,529,000) transferred from property, plant and equipment as disclosed in Note 3. The disposal is still in the progress of completion.

As of reporting date, Notes (a) and (b) are pending completion as certain conditions imposed by the authorities, were beyond the control and anticipation of the Group and the prospective buyers, were yet to be fulfilled. Both parties remain committed to the disposal plans and are taking the necessary actions to address these conditions. The Group is of the view that this matter will be satisfactorily resolved in its favour.

21. SHARE CAPITAL

	Group and Company			
	Number of shares		Share capital	
	2022 '000	2021 '000	2022 RM'000	2021 RM'000
Issued and fully paid:				
At beginning of financial year	5,366,994	5,214,924	5,092,989	5,017,956
Arising from conversion of BCorp ICULS 2012/2022	492,929	152,070	193,213	75,033
At end of financial year	<u>5,859,923</u>	<u>5,366,994</u>	<u>5,286,202</u>	<u>5,092,989</u>

	Group and Company	
	Number of shares	
	2022 '000	2021 '000
Issued ordinary shares with voting rights		
Total number of issued ordinary shares	5,859,923	5,366,994
Less: Total number of ordinary shares held as treasury shares (Note 24)	(317,989)	(253,478)
	<u>5,541,934</u>	<u>5,113,516</u>

The holders of ordinary shares (other than treasury shares) are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company. All the ordinary shares (other than treasury shares) rank equally with regard to the Company's residual assets.

22. IRREDEEMABLE CONVERTIBLE UNSECURED LOAN STOCKS

Equity component

	Group and Company	
	2022	2021
	RM'000	RM'000
BCorp ICULS 2012/2022 (Note a)	-	189,426
BCorp ICULS 2016/2026 (Note b)	53,231	53,231
	<u>53,231</u>	<u>242,657</u>

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22. IRREDEEMABLE CONVERTIBLE UNSECURED LOAN STOCKS (CONTINUED)

Equity component (continued)

Notes:

(a) BCorp ICULS 2012/2022

The BCorp ICULS 2012/2022 at nominal value of RM1.00 each were constituted by a Trust Deed dated 9 April 2012 made between the Company and the Trustee for the holders of the BCorp ICULS 2012/2022. The main features of BCorp ICULS 2012/2022 are as follows:

- The BCorp ICULS 2012/2022 shall be convertible into ordinary shares of the Company during the period from 23 April 2012 to the maturity date on 22 April 2022 by surrendering one RM1.00 nominal value of BCorp ICULS 2012/2022 for one new ordinary share of the Company;
- Upon conversion of the BCorp ICULS 2012/2022 into new ordinary shares, such shares shall rank pari passu in all respects with the ordinary shares of the Company in issue at the time of conversion except that they shall not be entitled to any dividend or other distributions declared in respect of a financial period prior to the financial period in which the BCorp ICULS 2012/2022 are converted or any interim dividend declared prior to the date of conversion of the BCorp ICULS 2012/2022; and
- The interest on the BCorp ICULS 2012/2022 is payable semi-annually in arrears.

In the financial year ended 30 April 2012, 700,109,520 BCorp ICULS 2012/2022 were issued pursuant to a renounceable rights issue on the basis of one BCorp ICULS 2012/2022 with free detachable warrants for every six existing ordinary shares held at an issue price of RM1.00 on 26 April 2012. The BCorp ICULS 2012/2022 were listed on Bursa Malaysia on 26 April 2012.

During the financial year, 492,929,000 (2021: 152,070,000) BCorp ICULS 2012/2022 was converted into ordinary shares of the Company.

The outstanding BCorp ICULS 2012/2022 as at 30 June 2021 was 492,929,000 units at the Group and Company levels. On 22 April 2022, all the outstanding BCorp ICULS 2012/2022 were mandatorily converted into new ordinary shares of BCorp upon the maturity of the BCorp ICULS 2012/2022.

BCorp ICULS 2012/2022 – Equity Component Movement

	Group and Company	
	2022	2021
	RM'000	RM'000
At beginning of financial year	189,426	253,508
Converted into shares of the Company	(190,888)	(65,085)
Deferred tax effect on conversion	1,462	1,003
At end of financial year	<u>-</u>	<u>189,426</u>

22. IRREDEEMABLE CONVERTIBLE UNSECURED LOAN STOCKS (CONTINUED)

Equity component (continued)

Notes (continued):

(b) BCorp ICULS 2016/2026

The BCorp ICULS 2016/2026 at nominal value of RM1.00 each were constituted by a Trust Deed dated 30 May 2016 made between the Company and the Trustee for the holders of the BCorp ICULS 2016/2026. The main features of BCorp ICULS 2016/2026 are as follows:

- The BCorp ICULS 2016/2026 shall be convertible into ordinary shares of the Company during the period from 31 May 2016 to the maturity date on 29 May 2026 by surrendering one RM1.00 nominal value of BCorp ICULS 2016/2026 for one new ordinary share of the Company;
- Upon conversion of the BCorp ICULS 2016/2026 into new ordinary shares, such shares shall rank pari passu in all respects with the ordinary shares of the Company in issue at the time of conversion except that they shall not be entitled to any dividend or other distributions declared in respect of a financial period prior to the financial period in which the BCorp ICULS 2016/2026 are converted or any interim dividend declared prior to the date of conversion of the BCorp ICULS 2016/2026; and
- The interest on the BCorp ICULS 2016/2026 is payable semi-annually in arrears.

In the financial year ended 30 April 2017, 353,248,340 BCorp ICULS 2016/2026 together with 706,496,680 free detachable warrants were issued at its nominal value to partially settle on behalf of JSSB for its acquisition of 12.00% equity interest in BLand for a purchase consideration of RM419.11 million. The balance of the purchase consideration was settled with a cash payment of RM65.86 million. The BCorp ICULS 2016/2026 were listed on Bursa Malaysia on 2 June 2016.

During the current financial year, no (2021: Nil) BCorp ICULS 2016/2026 were converted into ordinary shares of the Company.

The outstanding BCorp ICULS 2016/2026 as at 30 June 2022 was 102,837,000 (2021: 102,837,000) units at the Group and Company levels.

BCorp ICULS 2016/2026 – Equity Component Movement

	Group and Company	
	2022	2021
	RM'000	RM'000
At beginning/end of financial year	53,231	53,231

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22. IRREDEEMABLE CONVERTIBLE UNSECURED LOAN STOCKS (CONTINUED)

Liability component

	Group		Company	
	2022 RM'000	2021 RM'000	2022 RM'000	2021 RM'000
Non-current portion				
BCorp ICULS 2016/2026 (Note b)	5,066	6,643	5,066	6,643
SIAMH ICULS (Note c)	-	4,821	-	-
	<u>5,066</u>	<u>11,464</u>	<u>5,066</u>	<u>6,643</u>
Current portion				
BCorp ICULS 2012/2022 (Note a)	-	23,320	-	23,320
BCorp ICULS 2016/2026 (Note b)	2,057	2,057	2,057	2,057
SIAMH ICULS (Note c)	-	337	-	-
	<u>2,057</u>	<u>25,714</u>	<u>2,057</u>	<u>25,377</u>
	<u>7,123</u>	<u>37,178</u>	<u>7,123</u>	<u>32,020</u>

Notes:

(a) BCorp ICULS 2012/2022

BCorp ICULS 2012/2022 – Liability Component Movement

	Group and Company	
	2022 RM'000	2021 RM'000
At beginning of financial year	23,320	62,559
Accrual of interest	1,512	1,947
Payment of interest	(22,507)	(31,238)
Converted into ordinary shares	(2,325)	(9,948)
At end of financial year	<u>-</u>	<u>23,320</u>

(b) BCorp ICULS 2016/2026

BCorp ICULS 2016/2026 – Liability Component Movement

	Group and Company	
	2022 RM'000	2021 RM'000
At beginning of financial year	8,700	10,190
Accrual of interest	479	564
Payment of interest	(2,056)	(2,054)
At end of financial year	<u>7,123</u>	<u>8,700</u>

22. IRREDEEMABLE CONVERTIBLE UNSECURED LOAN STOCKS (CONTINUED)

Liability component (continued)

Notes (continued):

(c) SIAMH ICULS

The main features of SIAMH ICULS are as follows:

- The SIAMH ICULS shall be convertible into ordinary shares of the subsidiary company on the maturity date of 30 May 2025 by surrendering four (4) SGD0.30 nominal value of SIAMH ICULS for one (1) new ordinary share of the subsidiary company;
- Upon conversion of the SIAMH ICULS into new ordinary shares, such shares shall rank pari passu in all respects with the existing ordinary shares of the subsidiary company in issue at the date of allotment of the new ordinary shares except the newly converted ordinary shares shall not be entitled to any rights, allotments of dividends, and/or other distribution if the dividend entitlement date is on or before the relevant conversation date; and
- The SIAMH ICULS carry interest at the rate of 5.20% per annum on the nominal value of the SIAMH ICULS commencing May 2020 and is payable monthly in arrears on the 7th of each month.

The total principal amount of the SIAMH ICULS is SGD15,987,000, to be issued in three tranches on 30 May 2020, 30 September 2020 and 31 March 2021 respectively pursuant to a renounceable rights issue on the basis of 4 SIAMH ICULS for every 1 ordinary share held at the nominal value of SGD0.30 each. In the previous financial year, the total of 10,049,000 units of SIAMH ICULS was issued.

On 30 September 2021, the terms and conditions of the SIAMH ICULS were varied for early conversion and waiver of the interest payable on the SIAMH ICULS after 30 September 2021. On 22 October 2021, all the outstanding SIAMH ICULS were converted into new ordinary shares of SIAMH.

The outstanding SIAMH ICULS as at 30 June 2022 was Nil (2021: 7,002,000) units at the Group level.

SIAMH ICULS – Liability Component Movement

	Group	
	2022 RM'000	2021 RM'000
At beginning of financial year	5,158	924
Issued during the financial year	-	5,020
Accrual of interest	171	249
Payment of interest	(570)	(674)
Converted into ordinary shares	(4,883)	-
Foreign exchange	124	(361)
At end of financial year	-	5,158

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23. RESERVES

	Group		Company	
	2022 RM'000	2021 RM'000	2022 RM'000	2021 RM'000
Capital reserves (Note a)	213,735	218,738	-	-
Fair value reserves (Note b)	2,198	47,883	-	-
FVTOCI reserves (Note c)	(89,592)	(69,786)	(786)	(369)
Foreign currency translation reserves (Note d)	61,113	33,179	(10,395)	903
Consolidation reserve (Note e)	(475,267)	(406,803)	-	-
Employees' share plan reserve (Note f)	-	1,779	-	-
Warrants reserve (Note g)	113,039	258,797	113,039	260,057
	(174,774)	83,787	101,858	260,591
Retained earnings (Note h)	981,043	723,840	1,018,652	841,179
	<u>806,269</u>	<u>807,627</u>	<u>1,120,510</u>	<u>1,101,770</u>

Notes:

- (a) The capital reserves represent the amount capitalised for bonus issue by subsidiary companies and share of capital reserves of associated companies.
- (b) The fair value reserves arose mainly from the increase in equity interests of the Group in SPToto, whereby SPToto became a subsidiary company in the financial year ended 30 April 2008, which resulted in the identification and recognition of gaming rights which was included in intangible assets on the consolidated statement of financial position. The reserves also include other fair value adjustments relating to transfers of property, plant and equipment to investment properties in accordance to MFRS 116: Property, Plant and Equipment.
- (c) The FVTOCI reserve represents the cumulative fair value changes, net of tax, if applicable, of FVTOCI financial assets until they are disposed of.
- (d) This reserve represents the foreign currency translation differences arising from the translation of the financial statements of foreign operations whose functional currencies are different from the Group's presentation currency.
- (e) The consolidation reserve comprises the consolidation effects of changes in the Group's equity interest in subsidiary companies. If the change in the Group's equity interest results in a loss of control of a subsidiary company, all the consolidation reserve relating to this subsidiary company will be transferred to retained earnings.
- (f) The employees' share plan reserve represents the equity-settled share options/grants to employees of a subsidiary companies. The share option reserve is made up of the cumulative value of services received from employees recorded over the vesting period commencing from the grant date of the share options/grants and is reduced by the expiry, forfeiture or exercise of the share options.

23. RESERVES (CONTINUED)

Notes (continued):

(g) The warrants reserve comprised the following warrants:

	Group		Company	
	2022 RM'000	2021 RM'000	2022 RM'000	2021 RM'000
Warrants expired on 22 April 2022 (Note g(i))	-	145,758	-	147,018
Warrants expiring on 29 May 2026 (Note g(ii))	113,039	113,039	113,039	113,039
	<u>113,039</u>	<u>258,797</u>	<u>113,039</u>	<u>260,057</u>

(i) Warrants expired on 22 April 2022

On 23 April 2012, the Company issued 700,109,520 Warrants 2012/2022 pursuant to the rights issue of BCorp ICULS 2012/2022. The Warrants 2012/2022 are constituted by a deed poll dated 6 March 2012. The Warrants 2012/2022 were listed on Bursa Malaysia on 26 April 2012. During the current financial year, no Warrants 2012/2022 were exercised. The outstanding Warrants 2012/2022 as at 30 June 2021 was 694,085,842 units at Group level and 700,085,842 units at Company level. On 22 April 2022, all the outstanding BCorp Warrants 2012/2022 was expired.

The main features of the Warrants 2012/2022 were as follows:

- Each Warrant 2012/2022 entitles the registered holder at any time during the exercise period to subscribe for one new ordinary share in the Company at an exercise price of RM1.00 per ordinary share;
- The exercise price and the number of Warrants 2012/2022 are subject to adjustment in the event of alteration to the share capital, bonus issue, capital distribution and rights issue by the Company in accordance with the conditions provided in the deed poll;
- The Warrants 2012/2022 shall be exercisable at any time within the period commencing on and including the date of issue of the Warrants 2012/2022 and ending on the date preceding the tenth anniversary of the date of issue of the Warrants 2012/2022;
- Upon exercise of the Warrants 2012/2022 into new ordinary shares, such shares shall rank pari passu in all respects with the ordinary shares of the Company in issue at the time of exercise except that they shall not be entitled to any dividend or other distributions declared in respect of a financial period prior to the financial period in which the Warrants 2012/2022 are exercised or any interim dividend declared prior to the date of exercise of the Warrants 2012/2022; and
- At the expiry of the exercise period on 22 April 2022, any Warrant 2012/2022 which has not been exercised will lapse and cease to be valid for any purposes.

The value allocated to one unit of Warrant 2012/2022 was based on the proportion of the fair value of one unit of Warrant 2012/2022, being the fair value of Warrant 2012/2022 on the first day of its listing, over the combined fair values of the equity and liability components of the BCorp ICULS 2012/2022 and the Warrant 2012/2022 to the issue price of the BCorp ICULS 2012/2022 of RM1.00 each.

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23. RESERVES (CONTINUED)

Notes (continued):

(g) The warrants reserve comprised the following warrants (continued):

(ii) Warrants expiring on 29 May 2026

On 31 May 2016, the Company issued 706,496,680 Warrants 2016/2026 pursuant to the issue of BCorp ICULS 2016/2026 (two units of Warrants 2016/2026 for one unit of BCorp ICULS 2016/2026 issued). The Warrants 2016/2026 are constituted by a deed poll dated 30 May 2016. The Warrants 2016/2026 were listed on Bursa Malaysia on 2 June 2016. During the current financial year, no Warrants 2016/2026 were exercised. The outstanding Warrants 2016/2026 as at 30 June 2022 was 706,496,680 (2021: 706,496,680) units at Group and Company levels.

The main features of the Warrants 2016/2026 were as follows:

- Each Warrant 2016/2026 entitles the registered holder at any time during the exercise period to subscribe for one new ordinary share in the Company at an exercise price of RM1.00 per ordinary share;
- The exercise price and the number of Warrants 2016/2026 are subject to adjustment in the event of alteration to the share capital, bonus issue, capital distribution and rights issue by the Company in accordance with the conditions provided in the deed poll;
- The Warrants 2016/2026 shall be exercisable at any time within the period commencing on and including the date of issue of the Warrants 2016/2026 and ending on the date preceding the tenth anniversary of the date of issue of the Warrants 2016/2026;
- Upon exercise of the Warrants 2016/2026 into new ordinary shares, such shares shall rank pari passu in all respects with the ordinary shares of the Company in issue at the time of exercise except that they shall not be entitled to any dividend or other distributions declared in respect of a financial period prior to the financial period in which the Warrants 2016/2026 are exercised or any interim dividend declared prior to the date of exercise of the Warrants 2016/2026; and
- At the expiry of the exercise period on 29 May 2026, any Warrant 2016/2026 which has not been exercised will lapse and cease to be valid for any purposes.

The value allocated to one unit of Warrant 2016/2026 was based on the proportion of the fair value of one unit of Warrant 2016/2026, being the fair value of Warrant 2016/2026 on the first day of its listing, over the combined fair values of the equity and liability components of one unit of BCorp ICULS 2016/2026 and two units of Warrant 2016/2026 to the issue price of the BCorp ICULS 2016/2026 of RM1.00 each.

(h) Subject to Section 131 of the Companies Act 2016, the entire retained earnings of the Company is available for distribution as single-tier dividends.

24. TREASURY SHARES

	Group and Company Ordinary shares			
	2022 No. of shares '000	2021 No. of shares '000	2022 RM'000	2021 RM'000
At beginning of financial year	253,478	340,600	59,987	92,344
Shares bought back	64,511	107,828	14,995	20,494
Distributed as share dividend	-	(194,950)	-	(52,851)
At end of financial year	<u>317,989</u>	<u>253,478</u>	<u>74,982</u>	<u>59,987</u>

Pursuant to an Extraordinary General Meeting held on 23 July 2008, the Company obtained a shareholders' mandate to undertake the purchase of up to 10% of the issued and paid-up share capital of the Company at the time of purchase.

The renewal of the Company's mandate relating to the share buyback of up to 10% of the existing total paid-up share capital, inclusive of all treasury shares that have been bought back, was approved by the shareholders of the Company at the Annual General Meeting held on 16 December 2021.

The shares bought back are held as treasury shares and none of the shares were cancelled during the financial year.

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25. LONG TERM BORROWINGS

	Group		Company	
	2022 RM'000	2021 RM'000	2022 RM'000	2021 RM'000
Secured:				
Term loans (Note a)	1,911,483	1,843,061	468,088	555,550
Portion repayable within 12 months included under short term borrowings (Note 30)	(308,141)	(317,737)	(97,611)	(66,895)
	<u>1,603,342</u>	<u>1,525,324</u>	<u>370,477</u>	<u>488,655</u>
MTN (Note b)	1,023,785	1,098,213	-	-
Portion repayable within 12 months included under short term borrowings (Note 30)	(75,000)	(554,650)	-	-
	<u>948,785</u>	<u>543,563</u>	<u>-</u>	<u>-</u>
Sukuk Wakalah MTNs (Note c)	132,650	85,360	-	-
Portion repayable within 12 months included under short term borrowings (Note 30)	(52,650)	(35,360)	-	-
	<u>80,000</u>	<u>50,000</u>	<u>-</u>	<u>-</u>
Other bank borrowings (Note a)	567,417	496,232	140,505	185,678
Block discounting payables (Note d)	12,868	17,285	-	-
Unexpired interest	(989)	(1,528)	-	-
	<u>11,879</u>	<u>15,757</u>	<u>-</u>	<u>-</u>
Portion repayable within 12 months included under short term borrowings (Note 30)	(4,836)	(5,697)	-	-
	<u>7,043</u>	<u>10,060</u>	<u>-</u>	<u>-</u>
Hire purchase payables (Note e)	54,169	64,350	1,039	1,779
Portion repayable within 12 months included under short term borrowings (Note 30)	(12,562)	(13,603)	(494)	(634)
	<u>41,607</u>	<u>50,747</u>	<u>545</u>	<u>1,145</u>
	<u>3,248,194</u>	<u>2,675,926</u>	<u>511,527</u>	<u>675,478</u>

25. LONG TERM BORROWINGS (CONTINUED)

The terms of the long term borrowings outstanding are as follows:

	Group		Company	
	2022 RM'000	2021 RM'000	2022 RM'000	2021 RM'000
Long term borrowings				
Amounts repayable:				
Later than one year				
but not later than two years	1,012,899	611,293	221,109	199,434
Later than two years				
but not later than five years	1,532,147	1,456,019	290,418	410,952
Later than five years	703,148	608,614	-	65,092
	<u>3,248,194</u>	<u>2,675,926</u>	<u>511,527</u>	<u>675,478</u>

Notes:

- (a) The secured borrowings of the Group and of the Company are secured on quoted and unquoted shares held by the Group, deposits of the Group and/or fixed and floating charges over the assets of certain subsidiary companies as disclosed in Notes 3, 4, 5, 6, 7, 8, 10, 18 and 19.

The range of effective interest rates per annum at the reporting date for borrowings are as follows:

	Group		Company	
	2022 %	2021 %	2022 %	2021 %
Term loans and other bank borrowings	<u>2.09 - 7.92</u>	<u>2.08 - 9.23</u>	<u>2.96 - 5.95</u>	<u>3.91 - 5.65</u>

- (b) The facility and outstanding amounts of the MTN programmes are as follows:

	Facility amount RM'000	Group	
		2022 RM'000	2021 RM'000
MTN-A	800,000	800,000	800,000
MTN-B	650,000	<u>225,000</u>	<u>300,000</u>

MTN-A is secured by a third party first equitable charge over the entire issued and paid-up capital of a subsidiary company which is the issuer and a corporate guarantee granted by SPToto. MTN-B is guaranteed by Danajamin Nasional Berhad up to RM500,000,000 and secured by a bank guarantee from OCBC Bank (Malaysia) Berhad up to RM150,000,000.

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25. LONG TERM BORROWINGS (CONTINUED)

Notes (continued):

(b) The facility and outstanding amounts of the MTN programmes are as follows (continued):

The maturities of the MTN as at the reporting date are as follows:

	Maturity	Group	
		2022 RM'000	2021 RM'000
Current			
Secured with fixed rate			
4.90% p.a. fixed rate MTN-A	September 2021	-	30,000
5.35% p.a. fixed rate MTN-B	December 2021	-	99,962
3.97% p.a. fixed rate MTN-B	December 2021	-	124,952
4.82% p.a. fixed rate MTN-A	June 2022	-	40,000
4.90% p.a. fixed rate MTN-A	June 2022	-	64,933
4.95% p.a. fixed rate MTN-A	June 2022	-	79,919
4.95% p.a. fixed rate MTN-A	June 2022	-	114,884
3.10% p.a. fixed rate MTN-B	December 2022	75,000	-
Portion repayable within 12 months included under short term borrowings (Note 30)		75,000	554,650
Non-Current			
Secured with fixed rate			
3.10% p.a. fixed rate MTN-B	December 2022	-	75,000
3.60% p.a. fixed rate MTN-B	December 2023	75,000	-
Portion repayable more than one year but not later than two years		75,000	75,000
5.14% p.a. fixed rate MTN-A	January 2024	25,000	25,000
5.05% p.a. fixed rate MTN-A	June 2024	39,923	39,888
4.20% p.a. fixed rate MTN-A	June 2024	25,000	25,000
4.15% p.a. fixed rate MTN-A	September 2024	30,000	-
3.69% p.a. fixed rate MTN-B	December 2024	75,000	-
4.99% p.a. fixed rate MTN-A	June 2025	200,000	-
5.25% p.a. fixed rate MTN-A	June 2026	139,499	139,390
Portion repayable more than two years but not later than five years		534,422	229,278
5.45% p.a. fixed rate MTN-A	June 2028	54,723	54,685
5.65% p.a. fixed rate MTN-A	June 2029	100,000	-
5.55% p.a. fixed rate MTN-A	June 2029	124,640	124,600
4.98% p.a. fixed rate MTN-A	June 2030	60,000	60,000
Portion repayable more than five years		339,363	239,285
Total non-current MTN		948,785	543,563
Total MTN		1,023,785	1,098,213

25. LONG TERM BORROWINGS (CONTINUED)

Notes (continued):

- (c) BVSB, a wholly-owned subsidiary company of BHartanah has established an Islamic MTN programme under the Sukuk Wakalah MTNs. The Sukuk Wakalah MTNs are secured with a corporate guarantee from BHartanah. As at 30 June 2022, Sukuk Wakalah MTNs totalling RM132,650,000 (2021: RM85,360,000) in nominal value remains outstanding.

The maturities of the Sukuk Wakalah MTNs as at the reporting date are as follows:

	Maturity	Group	
		2022 RM'000	2021 RM'000
<u>Current</u>			
Secured with fixed rate			
7.00% p.a.	August 2021	-	15,600
7.00% p.a.	October 2021	-	5,530
7.00% p.a.	November 2021	-	2,250
7.00% p.a.	March 2022	-	8,000
7.00% p.a.	May 2022	-	3,980
7.00% p.a.	August 2022	4,650	-
7.00% p.a.	September 2022	3,530	-
7.00% p.a.	October 2022	16,000	-
7.00% p.a.	November 2022	4,000	-
7.00% p.a.	February 2023	10,000	-
7.00% p.a.	March 2023	10,670	-
7.00% p.a.	May 2023	3,800	-
Portion repayable within 12 months included under short term borrowings (Note 30)		52,650	35,360
<u>Non-Current</u>			
Secured with fixed rate			
7.00% p.a.	* December 2023	50,000	50,000
7.00% p.a.	June 2025	30,000	-
Portion repayable more than two years but not later than five years		80,000	50,000
Total Sukuk Wakalah MTNs		132,650	85,360

* This tranche of Sukuk Wakalah MTNs will also be secured with certain properties of the Group in addition to the corporate guarantee from BHartanah.

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25. LONG TERM BORROWINGS (CONTINUED)

Notes (continued):

- (d) The block discounting payables are secured by corporate guarantee of a subsidiary company and assignment of the rights under leasing and hire purchase agreements.

Maturity of long term block discounting payables is as follows:

	Group	
	2022 RM'000	2021 RM'000
Later than one year but not later than two years	3,511	4,393
Later than two years but not later than five years	3,532	5,667
	<u>7,043</u>	<u>10,060</u>

The weighted average effective interest rates of block discounting payables are as follows:

	Group	
	2022 %	2021 %
Block discounting payables	<u>5.09</u>	<u>5.17</u>

- (e) The present value of hire purchase payables are summarised as follows:

	Group		Company	
	2022 RM'000	2021 RM'000	2022 RM'000	2021 RM'000
Within one year after reporting date	12,562	13,603	494	634
Later than one year but not later than two years	37,608	12,270	278	549
Later than two years but not later than five years	3,983	38,362	267	596
Later than five years	16	115	-	-
	<u>54,169</u>	<u>64,350</u>	<u>1,039</u>	<u>1,779</u>

The range of interest rates per annum at the reporting date for hire purchase payables are as follows:

	Group		Company	
	2022 %	2021 %	2022 %	2021 %
Hire purchase payables	<u>2.33 - 9.75</u>	<u>1.51 - 8.80</u>	<u>4.75 - 5.90</u>	<u>4.75 - 5.90</u>

26. OTHER LONG TERM LIABILITIES

	Group		Company	
	2022 RM'000	2021 RM'000	2022 RM'000	2021 RM'000
Other long term payable	4,905	-	-	-
Amount owing to an associated company (Note a)	36,031	51,382	-	-
Retention sum	26,013	26,131	-	-
Rental deposits	298	646	-	-
Project contribution (Note b)	50,592	61,140	50,592	61,140
Financial liabilities	117,839	139,299	50,592	61,140
Club members' deposits (Note c)	17,717	18,597	-	-
Other deferred income (Note d)	82	91	-	-
	<u>135,638</u>	<u>157,987</u>	<u>50,592</u>	<u>61,140</u>

- (a) The amount owing to an associated company by a foreign subsidiary company is unsecured and non-interest bearing. The portion repayable within 12 months from the reporting date is included in payables as disclosed in Note 29.
- (b) Project contribution is an obligation pursuant to a lottery business cooperation contract to make contributions over ten annual instalments, whereby the first instalment was made in February 2016 and each subsequent instalment to be made at the end of each calendar year in December.
- (c) Club members' deposits represent amounts paid by members to certain subsidiary companies for membership licences issued to use and enjoy the facilities of the subsidiary companies' recreational clubs. The monies are refundable to the members upon expiry of prescribed terms from the dates of issuance of the licences.
- (d) Other deferred income represents government grant received from the Ministry of Plantation Industries and Commodities Malaysia to promote replanting of oil palm.

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27. PROVISIONS

GROUP	Sales warranty	Retirement benefits	Restoration costs	Total
2022	RM'000	RM'000	RM'000	RM'000
At beginning of financial year	1,423	(2,831)	23,906	22,498
Additional provision	625	727	30,378	31,730
Utilisation of provision	(4)	(395)	(332)	(731)
Unused amount reversed	(1,837)	-	(1,364)	(3,201)
Exchange differences	17	512	(628)	(99)
Employers' contribution	-	(1,187)	-	(1,187)
Recognised in other comprehensive income	-	(14,929)	-	(14,929)
At end of financial year	<u>224</u>	<u>(18,103)</u>	<u>51,960</u>	<u>34,081</u>
At 30 June 2022				
Current liabilities	224	162	21,608	21,994
Non-current liabilities	-	7,029	30,352	37,381
	<u>224</u>	<u>7,191</u>	<u>51,960</u>	<u>59,375</u>
Non-current assets	-	(25,294)	-	(25,294)
	<u>224</u>	<u>(18,103)</u>	<u>51,960</u>	<u>34,081</u>
GROUP	Sales warranty	Retirement benefits	Restoration costs	Total
2021	RM'000	RM'000	RM'000	RM'000
At beginning of financial year	1,584	8,475	23,458	33,517
Additional provision	861	1,928	1,795	4,584
Utilisation of provision	(270)	(361)	(207)	(838)
Unused amount reversed	(721)	-	(983)	(1,704)
Exchange differences	(31)	400	(191)	178
Employers' contribution	-	(1,259)	-	(1,259)
Recognised in other comprehensive income	-	(12,014)	-	(12,014)
Acquisition of subsidiary company	-	-	34	34
At end of financial year	<u>1,423</u>	<u>(2,831)</u>	<u>23,906</u>	<u>22,498</u>
At 30 June 2021				
Current liabilities	784	159	6,961	7,904
Non-current liabilities	639	6,937	16,945	24,521
	<u>1,423</u>	<u>7,096</u>	<u>23,906</u>	<u>32,425</u>
Non-current assets	-	(9,927)	-	(9,927)
	<u>1,423</u>	<u>(2,831)</u>	<u>23,906</u>	<u>22,498</u>

Notes:

(a) Sales warranty

A provision for warranties is recognized for all products under warranty at the reporting date based on past experience on the level of repairs and returns. Certain subsidiaries of the Group provide 3 months to 12 months (2021: 3 months to 3 years) warranties on certain products and undertake to repair or replace items that fail to perform satisfactorily.

27. PROVISIONS (CONTINUED)

Notes (continued):

(b) Retirement benefits

GROUP	Funded	Unfunded	Total
2022	RM'000	RM'000	RM'000
At beginning of financial year	(9,319)	6,488	(2,831)
Additional provision	(19)	746	727
Utilisation of provision	-	(395)	(395)
Employer contributions	(1,187)	-	(1,187)
Recognised in other comprehensive income	(14,848)	(81)	(14,929)
Exchange differences	534	(22)	512
At end of financial year	<u>(24,839)</u>	<u>6,736</u>	<u>(18,103)</u>
At 30 June 2022			
Current liabilities	-	162	162
Non-current liabilities	455	6,574	7,029
	455	6,736	7,191
Non-current assets	(25,294)	-	(25,294)
	<u>(24,839)</u>	<u>6,736</u>	<u>(18,103)</u>
GROUP	Funded	Unfunded	Total
2021	RM'000	RM'000	RM'000
At beginning of financial year	2,267	6,208	8,475
Additional provision	1,244	684	1,928
Utilisation of provision	-	(361)	(361)
Reversal of provision			
Employer contributions	(1,259)	-	(1,259)
Recognised in other comprehensive income	(11,974)	(40)	(12,014)
Exchange differences	403	(3)	400
At end of financial year	<u>(9,319)</u>	<u>6,488</u>	<u>(2,831)</u>
At 30 June 2021			
Current liabilities	-	159	159
Non-current liabilities	608	6,329	6,937
	608	6,488	7,096
Non-current assets	(9,927)	-	(9,927)
	<u>(9,319)</u>	<u>6,488</u>	<u>(2,831)</u>

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27. PROVISIONS (CONTINUED)

Notes (continued):

(b) Retirement benefits (continued)

The amounts recognised in the profit or loss are as follows:

GROUP	Funded	Unfunded	Total
	RM'000	RM'000	RM'000
2022			
Current service cost (net of gain on settlement)	152	436	588
Net interest (income)/cost (Note 32)	(171)	310	139
	<u>(19)</u>	<u>746</u>	<u>727</u>
2021			
Current and past service costs (net of gain on settlement)	1,192	529	1,721
Net interest cost (Note 32)	52	155	207
	<u>1,244</u>	<u>684</u>	<u>1,928</u>

The amounts recognised in other comprehensive income are as follows:

	Group	
	2022 RM'000	2021 RM'000
Remeasurement arising from:		
Actuarial changes in financial assumptions	(21,629)	(813)
Actuarial changes in demographic assumptions	(108)	(153)
Deficit/(Return) on plan assets	5,643	(10,990)
Experience adjustments arising from defined benefit obligations	1,165	(58)
	<u>(14,929)</u>	<u>(12,014)</u>

Funded defined benefit plan

A foreign subsidiary company of the Group maintains separate funded retirement plans for its eligible employees. Actuarial valuation are made regularly to update the retirement benefit obligations/(assets).

27. PROVISIONS (CONTINUED)

Notes (continued):

(b) Retirement benefits (continued)

Funded defined benefit plan (continued)

The amounts of funded defined benefit obligation recognised in the statement of financial position are determined as follows:

	Group	
	2022	2021
	RM'000	RM'000
Present value of the obligation	54,516	80,955
Fair value of plan assets	(79,355)	(90,274)
Surplus in plan assets	<u>(24,839)</u>	<u>(9,319)</u>
Retirement benefit assets	(25,294)	(9,927)
Retirement benefit liabilities	455	608
	<u>(24,839)</u>	<u>(9,319)</u>

The movements in present value of the funded defined benefit obligation recognised are as follows:

	Group	
	2022	2021
	RM'000	RM'000
At beginning of financial year	80,955	75,177
Current service cost	152	355
Interest cost	1,418	1,273
Benefit paid by the plan	(1,467)	(2,509)
Past service cost	-	837
Actuarial gain	(20,491)	(984)
Exchange differences	(6,051)	6,806
At end of financial year	<u>54,516</u>	<u>80,955</u>

The movements in fair value of plan assets are presented below:

	Group	
	2022	2021
	RM'000	RM'000
At beginning of financial year	90,274	72,910
Interest income	1,589	1,221
(Deficit)/Return on plan assets	(5,643)	10,990
Benefit paid by the plan	(1,467)	(2,509)
Employers' contribution	1,187	1,259
Exchange differences	(6,585)	6,403
At end of financial year	<u>79,355</u>	<u>90,274</u>

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27. PROVISIONS (CONTINUED)

Notes (continued):

(b) Retirement benefits (continued)

Funded defined benefit plan (continued)

The plan assets consist of the following:

	Group	
	2022	2021
	RM'000	RM'000
Equity instruments	58,402	63,473
Fixed income assets	20,732	26,547
Cash in bank	221	254
	<u>79,355</u>	<u>90,274</u>

The following principal assumptions were used to determine the retirement benefit obligation:

	Group	
	2022	2021
	%	%
Discount rate	<u>3.80 - 6.71</u>	<u>1.90 - 4.50</u>

Sensitivity analysis for retirement benefit obligation of funded benefit plan

The management is of the view that any reasonably possible changes to the principal actuarial assumptions will not have significant impact to the Group.

Unfunded defined benefit plans

Certain local subsidiary companies operate unfunded defined retirement benefit schemes and provision is made at contracted rates for benefits that would become payable on retirement of eligible employees. Under the various schemes, eligible employees are entitled to lump sum retirement benefits of a certain percentage of either the average monthly salary of each full year of service or the final salary for each year of service on attainment of the retirement age (which varies from 55 years to 60 years depending on the scheme).

Certain foreign subsidiary companies operate unfunded defined retirement benefit schemes and the estimated liabilities of the benefits are based on actuarial valuation by independent actuaries. The amounts recognised in the statement of financial position are determined based on the present value of unfunded defined benefit obligations.

27. PROVISIONS (CONTINUED)

Notes (continued):

(b) Retirement benefits (continued)

Unfunded defined benefit plans (continued)

The amounts of unfunded defined benefit obligation recognised in the statement of financial position are determined as follows:

	Group	
	2022	2021
	RM'000	RM'000
Present value of the obligation	6,736	6,488

The following principal assumptions were used to determine the retirement benefit obligations:

	Group	
	2022	2021
	%	%
Range of discount rates used for the various plans	4.20 - 4.50	4.20 - 5.30
Expected rate of salary increase used for the various plans	5.00	5.00

Sensitivity analysis for retirement benefit obligation of unfunded benefit plans

The management is of the view that any reasonably possible changes to the discount rate at the reporting date will not have significant impact to the Group.

Current service cost and net interest costs

The current service and net interest costs are charged to profit or loss and presented as part of the employee benefit expenses and finance costs respectively.

Amounts recognised in other comprehensive income

The amounts recognised in other comprehensive income were included within items that will not be reclassified subsequently to profit or loss.

(c) Provision for restoration costs

Provision for restoration of property, plant and equipment is the estimated cost of dismantlement, removal or restoration of property, plant and equipment arising from the acquisition and use of such assets, which are capitalised and included in the cost of property, plant and equipment and right-of-use assets.

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28. DEFERRED TAX

	Group		Company	
	2022 RM'000	2021 RM'000	2022 RM'000	2021 RM'000
At beginning of the financial year	1,149,405	1,204,420	3,676	8,208
Recognised in profit or loss (Note 35)	1,496	(62,155)	(1,487)	(3,529)
Arising on disposal of subsidiary companies	-	589	-	-
Exchange differences	(2,486)	1,045	-	-
Recognised in intangible assets (Note 12)	-	3,480	-	-
Recognised in other comprehensive income (Note 35)	3,586	3,029	-	-
Recognised in equity (Note 35)	(1,462)	(1,003)	(1,462)	(1,003)
At end of the financial year	<u>1,150,539</u>	<u>1,149,405</u>	<u>727</u>	<u>3,676</u>

Presented after appropriate offsetting as follows:

	Group		Company	
	2022 RM'000	2021 RM'000	2022 RM'000	2021 RM'000
Deferred tax assets	(86,692)	(94,357)	-	-
Deferred tax liabilities	1,237,231	1,243,762	727	3,676
	<u>1,150,539</u>	<u>1,149,405</u>	<u>727</u>	<u>3,676</u>

28. DEFERRED TAX (CONTINUED)

The components and movements of deferred tax assets and liabilities during the financial year are as follows:

GROUP	Unused tax losses and unabsorbed		Contract	Contract	Others+	Total
	Provision for liabilities	capital allowances				
<u>Deferred Tax Assets</u>	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>
2022						
At beginning of the financial year	11,449	50,446	55,632	52,740	15,626	185,893
Recognised in profit or loss	(1,754)	(6,643)	(5,222)	706	(1,679)	(14,592)
Exchange differences	-	2,460	359	-	209	3,028
Recognised in other comprehensive income	-	-	-	-	(3,735)	(3,735)
At end of the financial year	<u>9,695</u>	<u>46,263</u>	<u>50,769</u>	<u>53,446</u>	<u>10,421</u>	<u>170,594</u>
Set-off against deferred tax liabilities						(83,902)
						<u>86,692</u>
2021						
At beginning of the financial year	9,180	45,144	46,919	61,281	28,776	191,300
Recognised in profit or loss	2,858	5,110	7,377	(10,771)	(5,419)	(845)
Arising on disposal of a subsidiary company	(589)	-	-	-	-	(589)
Exchange differences	-	192	1,336	2,230	(4,744)	(986)
Recognised in other comprehensive income	-	-	-	-	(2,987)	(2,987)
At end of the financial year	<u>11,449</u>	<u>50,446</u>	<u>55,632</u>	<u>52,740</u>	<u>15,626</u>	<u>185,893</u>
Set-off against deferred tax liabilities						(91,536)
						<u>94,357</u>

Note:

+ Includes deferred tax adjustments arising from other temporary differences.

NOTES TO THE FINANCIAL STATEMENTS
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28. DEFERRED TAX (CONTINUED)

GROUP

	Property, plant and equipment	Intangible assets	Properties*	Payables	Undistributed profits of a subsidiary company	Others+	Total
<u>Deferred Tax Liabilities</u>	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
2022							
At beginning of the financial year	151,314	856,654	312,493	4,630	2,198	8,009	1,335,298
Recognised in profit or loss	1,967	(5,135)	(5,798)	(1,688)	(554)	(1,888)	(13,096)
Exchange differences	171	(882)	2,371	(1,858)	-	740	542
Recognised in other comprehensive income	1	-	(150)	-	-	-	(149)
Recognised in equity	-	-	-	-	-	(1,462)	(1,462)
At end of the financial year	<u>153,453</u>	<u>850,637</u>	<u>308,916</u>	<u>1,084</u>	<u>1,644</u>	<u>5,399</u>	<u>1,321,133</u>
Set-off against deferred tax assets							<u>(83,902)</u>
							<u>1,237,231</u>
2021							
At beginning of the financial year	149,972	875,236	313,803	2,945	35,584	18,180	1,395,720
Recognised in profit or loss	3,106	(22,534)	(4,235)	1,256	(33,386)	(7,207)	(63,000)
Exchange differences	(1,819)	472	2,925	429	-	(1,948)	59
Recognised in intangible assets (Note 12)	-	3,480	-	-	-	-	3,480
Recognised in other comprehensive income	55	-	-	-	-	(13)	42
Recognised in equity	-	-	-	-	-	(1,003)	(1,003)
At end of the financial year	<u>151,314</u>	<u>856,654</u>	<u>312,493</u>	<u>4,630</u>	<u>2,198</u>	<u>8,009</u>	<u>1,335,298</u>
Set-off against deferred tax assets							<u>(91,536)</u>
							<u>1,243,762</u>

Notes:

* Includes deferred tax adjustments on temporary differences arising from land held for property development, property development costs, investment properties, property inventories and contract cost assets.

+ Includes deferred tax adjustments on BCorp ICULS and other temporary differences.

28. DEFERRED TAX (CONTINUED)

COMPANY

	Unabsorbed capital allowances		Total
	RM'000	RM'000	
<u>Deferred Tax Asset</u>			
2022			
At beginning of the financial year	30		30
Recognised in profit or loss	(30)		(30)
At beginning/end of financial year	<u>-</u>		<u>-</u>
Set-off against deferred tax liabilities			<u>-</u>
			<u>-</u>
2021			
At beginning/end of financial year	<u>30</u>		30
Set-off against deferred tax liabilities			<u>(30)</u>
			<u>-</u>

COMPANY

	Accelerated capital allowances		ICULS	Total
	RM'000	RM'000		
<u>Deferred Tax Liabilities</u>				
2022				
At beginning of the financial year	30	3,676		3,706
Recognised in profit or loss	(30)	(1,487)		(1,517)
Recognised in equity	-	(1,462)		(1,462)
At end of the financial year	<u>-</u>	<u>727</u>		<u>727</u>
Set-off against deferred tax asset				<u>-</u>
				<u>727</u>
2021				
At beginning of the financial year	30	8,208		8,238
Recognised in profit or loss	-	(3,529)		(3,529)
Reclassification	-	(1,003)		(1,003)
At end of the financial year	<u>30</u>	<u>3,676</u>		<u>3,706</u>
Set-off against deferred tax asset				<u>(30)</u>
				<u>3,676</u>

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28. DEFERRED TAX (CONTINUED)

Deferred tax assets have not been recognised in respect of the following items:

	Group		Company	
	2022 RM'000	2021 RM'000	2022 RM'000	2021 RM'000
Unutilised tax losses	2,363,031	2,236,955	116,458	104,895
Unabsorbed capital allowances	543,756	530,321	106	101
Unabsorbed investment tax allowances	116,733	122,525	-	-
Others	321,330	302,324	-	-
	<u>3,344,850</u>	<u>3,192,125</u>	<u>116,564</u>	<u>104,996</u>

Deferred tax assets have not been recognised in respect of the items above as it is not probable that future taxable profits will be available against which the items above can be utilised.

The Malaysia Finance Act 2018 gazetted on 27 December 2018 imposed a time limitation to restrict the carry forward of the unutilised tax losses to a maximum period of 7 consecutive Year of Assessment ("YA"), effective YA 2019. Based on the latest Malaysia Finance Act 2021, gazetted on 31 December 2021, the time limit for the carry forward of the unutilised tax losses has been extended from 7 years to 10 years. As a result of this change, the unutilised tax losses accumulated up to the YA 2018 are allowed to be carried forward for 10 consecutive years of assessment (i.e. from YA 2019 to 2028). Any balance of the unutilised tax losses thereafter shall be disregarded.

The foreign unutilised tax losses and unabsorbed capital allowance applicable to foreign incorporated subsidiary companies are pre-determined by and subject to the tax legislation of the respective countries.

Pursuant to the relevant tax regulations, the unutilised tax losses at the end of the reporting period will expire as follows:

	Group		Company	
	2022 RM'000	2021 RM'000	2022 RM'000	2021 RM'000
With no expiry	153,809	137,406	-	-
Within 12 months	67,658	56,939	20,254	4,286
More than 12 months	2,141,564	2,042,610	96,204	100,609
	<u>2,363,031</u>	<u>2,236,955</u>	<u>116,458</u>	<u>104,895</u>

29. TRADE AND OTHER PAYABLES

	Group		Company	
	2022 RM'000	2021 RM'000	2022 RM'000	2021 RM'000
Trade payables	428,668	468,598	77	-
<u>Other payables</u>				
Accruals	637,265	640,557	5,282	6,535
Agency deposits	39,785	38,370	-	-
Sundry payables	665,988	596,869	22,005	20,752
Refundable deposits	261,817	141,952	-	-
Amounts due to subsidiary companies	-	-	560,998	464,281
Amounts due to associated companies	4,334	1,992	-	-
	<u>1,609,189</u>	<u>1,419,740</u>	<u>588,285</u>	<u>491,568</u>
<u>Other current liabilities</u>				
Deposits	1,162	392	-	-
Loyalty point liability	9,535	11,510	-	-
Deferred lease income and others	2,071	2,362	-	-
Other duties payable	163,683	149,912	-	-
Dividend payables	14,227	10,464	-	-
Pool betting duty payables	20,463	18,368	-	-
	<u>211,141</u>	<u>193,008</u>	<u>-</u>	<u>-</u>
	<u>2,248,998</u>	<u>2,081,346</u>	<u>588,362</u>	<u>491,568</u>

Included in accruals of the Group are accrued contribution to the National Sports Council payable to the Ministry of Finance.

Agency deposits represent deposits obtained from agents for operating toto betting outlets. These deposits are refundable upon termination of operation contracts.

Loyalty point liability represents the amount payable by a loyalty programme management subsidiary company to the participating merchants for the redemption of points by loyalty programme members.

Included in the deferred lease income and others are advance lease rental received from lessees.

NOTES TO THE FINANCIAL STATEMENTS

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29. TRADE AND OTHER PAYABLES (CONTINUED)

The normal trade credit terms granted by trade creditors of the Group are as follows:

- | | |
|----------------------------------|---|
| - Non-margin clients and brokers | 2 market days (2021: 2 market days) in accordance with the Bursa Malaysia FDSS trading rules. |
| - Other trade payables | 1 to 184 days (2021: 1 to 184 days). |

Included in sundry payables are as follows:

- (1) An amount of RM71,473,000 (2021: RM122,976,000) which relates to balance purchase price of several parcels of freehold land acquired by a subsidiary company.
- (2) An amount of RM22,005,000 (2021: RM20,752,000) being the current portion of project contribution (refer Note 26(b)).
- (3) Advances from certain directors of subsidiary companies amounting to RM7,699,000 (2021: RM5,860,000).
- (4) A refundable deposit of USD15.0 million (equivalent to about RM64.54 million) (2021: USD15.0 million (equivalent to about RM61.47 million)) in relation to the proposed disposal of a foreign subsidiary company as disclosed in Note 20(a).
- (5) Refundable deposits of RM100,970,000 (2021: RM Nil) received from the proposed disposal of joint ventures. The disposal agreements are currently in negotiation and yet to be finalised.
- (6) An amount of RM64,499,000 which relates to balance considerations for acquisition of the remaining equity interest in a subsidiary from existing shareholders.

The amounts due to subsidiary companies for the Company are unsecured, repayable on demand and non-interest bearing, except for a gross amount totalling RM225,459,000 (2021: RM208,724,000) which are interest bearing.

The amounts due to associated companies for the Group are unsecured, repayable on demand and non-interest bearing. The amounts due to associated companies for the Company in the current financial year are unsecured, repayable on demand and non-interest bearing.

30. SHORT TERM BORROWINGS

	Group		Company	
	2022 RM'000	2021 RM'000	2022 RM'000	2021 RM'000
Secured:				
Portion repayable within 12 months				
- Long term loans (Note 25)	308,141	317,737	97,611	66,895
- MTN (Note 25)	75,000	554,650	-	-
- Sukuk Wakalah MTNs (Note 25)	52,650	35,360	-	-
- Block discounting payables (Note 25)	4,836	5,697	-	-
- Hire purchase payables (Note 25)	12,562	13,603	494	634
Short term loans	80,908	132,515	-	-
Bank overdrafts	60,990	64,343	-	-
Margin facilities	386,449	387,955	123,556	132,868
Trade financing facilities	1,637	241,377	-	-
RCL	16,588	-	-	-
Revolving credits	578,638	374,807	59,813	74,958
Vehicle stocking loans	256,723	190,923	-	-
	<u>1,835,122</u>	<u>2,318,967</u>	<u>281,474</u>	<u>275,355</u>
Unsecured:				
Other bank borrowings	54	59	-	-
Trade financing facilities	34,237	28,709	-	-
Revolving credits	2,000	2,000	-	-
	<u>36,291</u>	<u>30,768</u>	<u>-</u>	<u>-</u>
	<u>1,871,413</u>	<u>2,349,735</u>	<u>281,474</u>	<u>275,355</u>

The secured short term loans, bank overdrafts, margin facilities, trade financing facilities and revolving credits of the Group and of the Company are secured either by way of fixed charges on certain landed properties, certain quoted investments, or fixed and floating charges over certain other assets of the Group and deposits of the Group, as disclosed in Notes 3, 4, 5, 6, 7, 8, 10, 18 and 19.

The vehicle stocking loans obtained by foreign subsidiary companies are secured by fixed and floating charges on certain vehicle inventories held.

The range of interest rates per annum at the reporting date for borrowings was as follows:

	Group		Company	
	2022 %	2021 %	2022 %	2021 %
Short term loans	1.88 - 9.00	1.73 - 8.50	-	-
Bank overdrafts	6.00 - 9.45	3.92 - 9.45	-	-
Margin facilities	6.25 - 8.25	6.00 - 8.00	6.25 - 8.00	6.00 - 8.00
Trade financing facilities	1.00 - 6.00	1.00 - 8.81	-	-
RCL	5.00	-	-	-
Revolving credits	2.08 - 9.00	1.25 - 9.00	4.27 - 5.95	3.94 - 5.65
Vehicle stocking loans	3.24 - 4.63	2.23 - 3.25	-	-

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31. REVENUE

	Group		Company	
	2022 RM'000	2021 RM'000	2022 RM'000	2021 RM'000
Revenue from contracts with customers	8,124,460	7,420,224	89,951	95,269
Revenue from other sources:				
- Margin interest income	7,142	6,738	-	-
- Interest income from hire purchase, lease and loan financing	1,563	1,897	-	-
- Lease income from investment properties and ROU assets	21,974	35,683	-	-
- Gross dividends	-	-	153,021	77,131
	<u>8,155,139</u>	<u>7,464,542</u>	<u>242,972</u>	<u>172,400</u>
<u>Disaggregation of the revenue from contracts with customers:</u>				
Major goods and services				
Gross brokerage and other financial services income	68,770	177,780	-	-
Sales of goods and services on cash and credit terms:				
- Motor vehicles, charges for aftersales services, repairs and maintenance services rendered	3,040,328	2,597,297	-	-
- Telecommunications services	158,042	174,673	-	-
- Retails, food and beverages and others	1,616,687	1,350,653	-	-
Sale of property inventories	298,935	410,075	-	-
Income from hotels, resort, theme park and casino operations	606,490	251,800	-	-
Income from chartered flights	1,454	931	-	-
Membership fees and subscriptions	68,559	71,616	-	-
Lottery operations	2,261,825	2,382,124	87,713	92,989
Management fee income	3,370	3,275	2,238	2,280
	<u>8,124,460</u>	<u>7,420,224</u>	<u>89,951</u>	<u>95,269</u>

31. REVENUE (CONTINUED)

	Group		Company	
	2022 RM'000	2021 RM'000	2022 RM'000	2021 RM'000
Geographical market				
Malaysia	4,131,258	4,215,596	2,238	2,280
Outside Malaysia	3,993,202	3,204,628	87,713	92,989
	<u>8,124,460</u>	<u>7,420,224</u>	<u>89,951</u>	<u>95,269</u>
Timing of revenue recognition				
At a point in time	7,717,904	7,106,635	87,713	92,989
Over time	406,556	313,589	2,238	2,280
	<u>8,124,460</u>	<u>7,420,224</u>	<u>89,951</u>	<u>95,269</u>

32. FINANCE COSTS

	Group		Company	
	2022 RM'000	2021 RM'000	2022 RM'000	2021 RM'000
Interest expense on:				
- Bank loans and overdrafts	171,869	171,476	47,728	47,525
- BCorp ICULS	1,991	2,511	1,991	2,511
- SIAMH ICULS	171	249	-	-
- MTN	51,158	55,641	-	-
- Sukuk Wakalah MTNs	6,558	3,482	-	-
- Hire purchase	4,662	3,811	127	142
- Vehicle stocking loans	8,114	7,055	-	-
- Defined benefit plans (Note 27(b))	139	207	-	-
- Lease liabilities (Note 4(b))	75,487	82,853	-	-
- Subsidiary company	-	-	28,614	30,457
- Others	5,867	4,930	-	-
Unwinding of discount and charge out of deferred transaction costs	15,181	15,816	7,474	8,482
Others (inclusive of loan related expenses)	7,999	7,960	1,171	1,685
	<u>349,196</u>	<u>355,991</u>	<u>87,105</u>	<u>90,802</u>

NOTES TO THE FINANCIAL STATEMENTS
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33. PROFIT/(LOSS) BEFORE TAX

	Group		Company	
	2022 RM'000	2021 RM'000	2022 RM'000	2021 RM'000
Profit/(Loss) before tax				
is arrived at after charging:				
Auditors' remuneration				
- Auditors of the Company				
- statutory audit fee	4,606	4,166	734	520
- under provision of statutory audit fees in prior years	359	44	82	-
- other services	979	699	13	13
- Other auditors other than Ernst & Young PLT				
- statutory audit fee	5,297	5,363	23	22
- (over)/under provision of statutory audit fees in prior years	(13)	278	-	-
- other services	763	107	319	82
Depreciation of				
- property, plant and equipment	203,757	206,767	22,802	28,999
- ROU assets	235,751	237,118	-	-
Amortisation of				
- contract cost assets	6,802	7,610	-	-
- intangible assets	50,514	47,404	7,098	7,098
Direct operating expenses of investment properties *	14,911	14,251	-	-
Royalty expenses	48,913	37,036	-	-
Staff costs (Note a)	973,350	848,868	17,115	9,511
Allowance for impairment on receivables				
- trade receivables	6,615	4,988	-	-
- other receivables	6,827	11,430	-	-
- other long term receivables	-	194	-	-
Bad debts written off	11,834	842	-	-
Inventories written off/down	22,251	48,874	-	-
Expenses relating to leases				
- short-term leases	21,585	19,782	-	-
- leases of low-value assets	2,205	1,436	-	-
- variable lease payments	19,849	2,970	-	-
Loss on foreign exchange	172,462	53,688	6,428	76
Research and development expenditure	2,420	511	-	-
Provision for sales warranty	625	861	-	-
Contribution to National Sports Council	25,306	30,116	-	-

33. PROFIT/(LOSS) BEFORE TAX (CONTINUED)

	Group		Company	
	2022 RM'000	2021 RM'000	2022 RM'000	2021 RM'000
and crediting:				
Amortisation of government grants	8	8	-	-
Reversal of impairment loss on receivables				
- trade receivables	11,015	4,645	-	-
- other receivables	1,698	349	-	-
- other long term receivables	4,052	-	-	-
Gain on foreign exchange	108,189	70,210	30,938	19,981
Reversal of provision for sales warranty	1,837	721	-	-

Notes:

* It is not practicable to segregate the direct operating expenses of investment properties in respect of revenue and non-revenue generating properties due to periodic changes in the occupancy rates during the financial year.

(a) Staff costs consist of the following:

	Group		Company	
	2022 RM'000	2021 RM'000	2022 RM'000	2021 RM'000
Wages, salaries and allowances	798,948	682,605	14,507	7,669
Social security costs and employees insurance	26,857	23,822	271	281
Bonuses	22,263	25,566	541	513
Pension costs				
- defined contribution plans	68,749	57,004	1,584	930
- defined benefit plans	537	1,643	-	-
Provision for short term compensated absences	(303)	482	-	-
Share-based payments (Note b)	51	236	-	-
Other staff related expenses	56,248	57,510	212	118
Total staff costs	973,350	848,868	17,115	9,511

Staff costs exclude remuneration of directors.

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33. PROFIT/(LOSS) BEFORE TAX (CONTINUED)

(b) Share-based payments consist of the following:

	Group	
	2022 RM'000	2021 RM'000
Share-based payments for		
- employees of the Group	51	236
- director of the Company	36	55
- other directors of the Group	-	126
	87	417

(c) Other expenses

Included in other expenses are the following:

	Group		Company	
	2022 RM'000	2021 RM'000	2022 RM'000	2021 RM'000
(i) Other expenses - investing activities				
Loss on disposal of				
property, plant and equipment	1,076	425	73	-
Loss on disposal/deemed				
disposal of subsidiary companies	1,661	6,879	-	-
Fair value loss				
for investment properties	18,574	27,129	-	-
Fair value loss of FVTPL equity				
instruments quoted in Malaysia	6,221	616	-	-
Impairment in value of				
- property, plant and equipment	2,803	20,289	-	-
- ROU assets	1,762	3,905	-	-
Impairment of intangible assets				
- goodwill	11,755	63,788	-	-
- others	-	81,591	-	-
Impairment on amount owing from				
associated companies				
- current	-	229	-	-
- non-current	4,219	7,757	-	-
Impairment in value of investments in				
- subsidiary company	-	-	46,840	-
- associated companies	561	54,000	1,512	44,538
Impairment loss on amount receivable				
from disposal of GMOC Project	197,808	-	-	-
Land held for development written down	-	656	-	-
Loss on dilution in an associated company	-	1,698	-	-
Property, plant and equipment				
written off	7,573	17,387	253	-
Intangible assets written off	1,115	352	-	-
Fair value loss on derivative assets	195	2,107	115	1,844
Fair value loss on derivative liabilities	706	-	751	-

33. PROFIT/(LOSS) BEFORE TAX (CONTINUED)

(d) Other income

Included in other income are the following:

	Group		Company	
	2022 RM'000	2021 RM'000	2022 RM'000	2021 RM'000
(i) Other income - operating activities				
Income from rental of land and buildings	22,055	15,259	-	-
Finance income - loans and receivables and other liabilities at amortised costs	6,731	3,624	-	-
Government grant	31,506	58,173	98	-
Gain on lease modification	2,815	692	-	-
(ii) Other income - investing activities				
Interest income				
from loans and receivables				
- subsidiary companies	-	-	31,172	65,092
- others	39,080	37,941	398	385
Gross dividends from other investments				
- quoted in Malaysia	2,650	1,671	-	-
- unquoted in Malaysia	1,875	-	-	-
Gain on disposal of:				
- property, plant and equipment	9,231	45,632	-	-
- investment properties	23,677	-	-	-
- land held for property development	1,532	-	-	-
Gain on disposal/deemed disposal of subsidiary companies	299	88,993	-	551
Gain on disposal of:				
- associated companies	165,223	10,127	32	429
- a joint venture	-	1,571	-	-
Reversal of impairment loss on amount owing from a joint venture	-	7,371	-	-
Gain on remeasurement of retained equity interest in a former associated company	80,586	-	-	-
Reversal of impairment in value of				
- property, plant and equipment	23	-	-	-
- associated company	7,884	-	-	-
Contribution arising from waiver of loan from an associated company	10,799	-	-	-
Fair value gain of FVTPL equity instruments quoted in Malaysia	1,311	9,301	-	-
Fair value gain for investment properties	5,279	2,480	-	-
Fair value gain on derivative liabilities	-	241	-	118
Fair value gain on the derecognition of derivative liability	-	14,128	-	-
Negative goodwill	-	2,309	-	-
Awards of insurance claims	-	17,848	-	-
Investment income	3,522	-	-	-
Refund of penalty tax	43,489	-	-	-

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34. DIRECTORS' REMUNERATION

The aggregate remuneration paid or payable by the Group and by the Company to the directors of the Company are as follows:

	Group		Company	
	2022 RM'000	2021 RM'000	2022 RM'000	2021 RM'000
Directors of the Company				
Executive				
Salaries and other emoluments	30,397	28,895	3,316	1,528
Bonus	1,262	746	509	65
Retirement benefits				
- defined contribution plans	4,206	4,130	412	218
Benefits-in-kind	729	690	333	106
	<u>36,594</u>	<u>34,461</u>	<u>4,570</u>	<u>1,917</u>
Non-executive				
Fees	884	560	720	349
Bonus	-	41	-	8
Retirement benefits				
- defined contribution plans	6	27	-	1
Other emoluments	400	452	203	97
Benefits-in-kind	13	28	-	10
	<u>1,303</u>	<u>1,108</u>	<u>923</u>	<u>465</u>
Total	<u>37,897</u>	<u>35,569</u>	<u>5,493</u>	<u>2,382</u>

35. TAXATION

	Group		Company	
	2022 RM'000	2021 RM'000	2022 RM'000	2021 RM'000
<u>Statements of profit or loss</u>				
Income tax:				
- Malaysian income tax	222,659	180,978	4,562	8,336
- Foreign tax	24,944	29,660	-	-
- Withholding tax	602	38,418	-	-
- Real property gains tax	-	3,400	-	-
Under/(Over) provision in prior years				
- Malaysian income tax	9,452	8,478	43	570
- Foreign tax	(52,075)	(2,026)	-	-
	205,582	258,908	4,605	8,906
Deferred tax (Note 28):				
Relating to origination and reversal of temporary differences	(1,891)	(63,888)	(1,487)	(3,529)
Effects of real property gains tax	2,291	1,707	-	-
Under provision in prior years	1,096	26	-	-
	1,496	(62,155)	(1,487)	(3,529)
	207,078	196,753	3,118	5,377

Domestic income tax is calculated at the Malaysian statutory tax rate of 24% (2021: 24%) of the estimated assessable profit for the financial year. Taxation for other jurisdictions is calculated at the rates prevailing in the respective jurisdictions.

Pursuant to Finance Act 2021, a special one-off tax termed as "Cukai Makmur" or "Prosperity Tax" has been introduced for companies other than small and medium enterprises in Malaysia, where a 33% corporate income tax rate will be levied on chargeable income exceeding RM100 million for the year of assessment 2022.

A reversal of over provision of income tax amounting to RM53.3 million was made during the financial year following the successful appeal to the Canada Revenue Agency in relation to withholding taxes paid on dividends received in the prior years by a foreign subsidiary.

	Group		Company	
	2022 RM'000	2021 RM'000	2022 RM'000	2021 RM'000
<u>Statements of comprehensive income</u>				
Deferred tax relating to other comprehensive income (Note 28):				
- Revaluation of land and building	(149)	55	-	-
- FVTOCI investment	-	(13)	-	-
- Defined benefit pension scheme	3,735	2,987	-	-
	3,586	3,029	-	-
<u>Statements of changes in equity</u>				
Deferred tax recognised in equity (Note 28):				
- Tax effect on conversion of BCorp ICULS 2012/2022	(1,462)	(1,003)	(1,462)	(1,003)
	(1,462)	(1,003)	(1,462)	(1,003)

NOTES TO THE FINANCIAL STATEMENTS
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35. TAXATION (CONTINUED)

A reconciliation of income tax expense applicable to profit/(loss) before tax at the statutory income tax rate to income tax expense at the effective income tax rate of the Group and of the Company is as follows:

	Group		Company	
	2022 RM'000	2021 RM'000	2022 RM'000	2021 RM'000
Profit/(Loss) before tax	230,571	(260,390)	33,573	(19,595)
Applicable tax rate (%)	24	24	24	24
Taxation at applicable tax rate	55,337	(62,494)	8,058	(4,703)
Effect of "Prosperity Tax"	27,008	-	-	-
Effect of different tax rates in other countries	(341)	(4,259)	1,557	(1,818)
Effect of share of results of associated companies and joint ventures	(17,006)	(1,034)	-	-
Effect of income subject to real property gain tax	2,291	5,107	-	-
Effect of income not subject to tax	(106,194)	(47,132)	(48,919)	(23,359)
Expenses not deductible under tax legislation	255,703	272,965	41,366	38,214
Effect of withholding tax	602	38,418	-	-
Utilisation of previously unrecognised deferred tax assets	(20,804)	(10,328)	-	-
Deferred tax assets not recognised during the financial year	55,432	41,461	3,540	2
Recognition as deferred tax assets on previously unrecognised deferred tax assets	(1,382)	(5,514)	(1,040)	-
Effects of BCorp ICULS interests	(1,487)	(3,529)	(1,487)	(3,529)
Deferred tax liabilities recognised on changes in undistributed profits of subsidiary company	(554)	(33,386)	-	-
(Over)/Under provision of income tax in prior years	(42,623)	6,452	43	570
Under provision of deferred tax in prior years	1,096	26	-	-
Taxation for the year	207,078	196,753	3,118	5,377

36. EARNINGS/(LOSS) PER SHARE

(1) Basic

Basic earnings/(loss) per share is calculated by dividing profit/(loss) for the financial year attributable to ordinary equity holders of the Company by the weighted average number of ordinary shares with voting rights in issue during the financial year, including mandatorily convertible instruments.

	Group	
	2022	2021
	RM'000	RM'000
Profit/(Loss) attributable to equity holders	51,770	(459,630)
Adjustment for assumed conversion of BCorp ICULS (Note 32)	1,991	2,511
	<u>53,761</u>	<u>(457,119)</u>
Weighted average number of ordinary shares with voting rights in issue (inclusive of mandatorily convertible instruments) ('000)	5,691,854	5,688,969
Basic earnings/(loss) per share (sen)	<u>0.94</u>	<u>(8.04)</u>

(2) Diluted

For the purpose of calculating diluted earnings/(loss) per share, the profit/(loss) for the financial year attributable to ordinary equity holders of the Company and the weighted average number of ordinary shares with voting rights in issue during the financial year, including mandatorily convertible instruments, have been adjusted for the dilutive effects of the dilutive instruments of the Group.

	Group	
	2022	2021
	RM'000	RM'000
Adjusted profit/(loss) attributable to equity holders	53,761	(457,119)
Dilution effect on exercise of BFood ESS options	-	(117)
Profit/(Loss) attributable to equity holders after assumed conversion/exercise	<u>53,761</u>	<u>(457,236)</u>
Weighted average number of ordinary shares with voting rights in issue (inclusive of mandatorily convertible instruments) ('000)	5,691,854	5,688,969
Diluted earnings/(loss) per share (sen)	<u>0.94</u>	<u>(8.04)</u>

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37. DIVIDENDS

	Company			
	2022 Dividend per share Sen	2022 Dividend RM'000	2021 Dividend per share Sen	2021 Dividend RM'000
Recognised during the year				
<u>In respect of preceding financial year</u>				
- First interim dividend of 1.08 sen per share approved in respect of financial year ended 30 June 2020	-	-	1.08	52,851

38. SEGMENTAL INFORMATION

The Group is organised on a worldwide basis and presents its segmental information based on business segments:

- (1) retail;
- (2) property;
- (3) hospitality; and
- (4) services;

The above grouping of operating segments was adopted during the financial year so as to reflect the basis of resources allocation used by the chief operating decision maker. The previous year segmental information was restated to reflect the new operating segments.

All inter-segment transactions were carried out in the normal course of business and established under negotiated terms.

The geographical segmental information is prepared based on the locations of assets. The segment revenue by geographical location of where the sales are transacted does not differ materially from the segment revenue by geographical location of assets.

Unallocated assets/liabilities include items relating to investing and financing activities and items that cannot be reasonably allocated to individual segments. These include mainly corporate assets, tax recoverable/liabilities, borrowings, hire purchase and lease obligations.

Other non-cash expenses include property, plant and equipment written-off, intangible assets written-off, inventories written-off and bad debts written-off.

38. SEGMENTAL INFORMATION (CONTINUED)

By business segments

	External	Inter- segment	Total
Revenue	RM'000	RM'000	RM'000
2022			
Retail	4,477,975	4,508	4,482,483
Property	320,107	42,006	362,113
Hospitality	691,878	26,368	718,246
Services	2,665,179	116,025	2,781,204
Inter-segment elimination	-	(188,907)	(188,907)
Total Revenue	8,155,139	-	8,155,139

2021

Retail	3,760,258	12,666	3,772,924
Property	437,129	64,423	501,552
Hospitality	343,651	23,099	366,750
Services	2,923,504	106,979	3,030,483
Inter-segment elimination	-	(207,167)	(207,167)
Total Revenue	7,464,542	-	7,464,542

Results

	2022 RM'000	2021 RM'000
Retail	333,864	136,366
Property	15,801	19,245
Hospitality	(78,501)	(256,425)
Services	232,667	332,170
	503,831	231,356
Unallocated corporate expenses	(135,354)	(90,870)
	368,477	140,486
Other income - investing activities	396,460	239,613
Other expenses - investing activities	(256,029)	(288,808)
	508,908	91,291
Finance costs	(349,196)	(355,991)
Share of results of associates	39,505	(10,217)
Share of results of joint ventures	31,354	14,527
Profit/(Loss) before tax	230,571	(260,390)
Taxation	(207,078)	(196,753)
Profit/(Loss) for the financial year	23,493	(457,143)

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38. **SEGMENTAL INFORMATION (CONTINUED)**

Assets and liabilities	Assets	Liabilities
	RM'000	RM'000
2022		
Retail	2,612,608	1,668,121
Property	5,680,699	1,074,886
Hospitality	3,943,337	2,579,293
Services	5,253,178	1,039,039
Inter-segment elimination	(970,268)	(925,657)
	<u>16,519,554</u>	<u>5,435,682</u>
Unallocated items	3,931,014	6,135,795
Total Assets and Liabilities	<u><u>20,450,568</u></u>	<u><u>11,571,477</u></u>
2021		
Retail	2,280,903	1,293,533
Property	6,096,756	919,524
Hospitality	3,746,890	2,593,188
Services	5,133,411	1,015,345
Inter-segment elimination	(926,271)	(886,392)
	<u>16,331,689</u>	<u>4,935,198</u>
Unallocated items	3,790,815	6,279,793
Total Assets and Liabilities	<u><u>20,122,504</u></u>	<u><u>11,214,991</u></u>

38. SEGMENTAL INFORMATION (CONTINUED)

Other information	Capital expenditure	Depreciation and amortisation	Impairment loss	Other non-cash expenses
	RM'000	RM'000	RM'000	RM'000
2022				
Retail	386,119	210,465	1,707	37,563
Property	4,822	14,556	197,808	947
Hospitality	31,380	148,603	-	1,794
Services	186,290	113,026	14,613	9,684
	<u>608,611</u>	<u>486,650</u>	<u>214,128</u>	<u>49,988</u>
Unallocated items	3,771	10,174	4,780	6,227
Total	<u><u>612,382</u></u>	<u><u>496,824</u></u>	<u><u>218,908</u></u>	<u><u>56,215</u></u>
2021				
Retail	240,223	210,196	51,739	43,149
Property	6,752	10,971	1,494	958
Hospitality	16,644	149,716	29,477	20,080
Services	51,862	116,977	85,161	9,954
	<u>315,481</u>	<u>487,860</u>	<u>167,871</u>	<u>74,141</u>
Unallocated items	27,848	11,039	63,688	9,732
Total	<u><u>343,329</u></u>	<u><u>498,899</u></u>	<u><u>231,559</u></u>	<u><u>83,873</u></u>
By geographical segments				
	Revenue	Capital expenditure	Assets	
	RM'000	RM'000	RM'000	
2022				
Malaysia	4,132,260	514,124	13,994,909	
Outside Malaysia	4,022,879	98,258	6,455,659	
Total	<u><u>8,155,139</u></u>	<u><u>612,382</u></u>	<u><u>20,450,568</u></u>	
2021				
Malaysia	4,271,819	300,330	13,194,928	
Outside Malaysia	3,192,723	42,999	6,927,576	
Total	<u><u>7,464,542</u></u>	<u><u>343,329</u></u>	<u><u>20,122,504</u></u>	

NOTES TO THE FINANCIAL STATEMENTS
30 June 2022

39. SIGNIFICANT RELATED PARTY TRANSACTIONS

In addition to the related party information disclosed in the financial statements, the following significant transactions between the Group and related parties took place at terms agreed between the parties during the financial year.

	Note	Group		Company	
		2022 RM'000	2021 RM'000	2022 RM'000	2021 RM'000
Management fees receivable from					
- subsidiary companies		-	-	(2,073)	(2,079)
Rental of premises and related services receivable from					
- Singer	b	(485)	(485)	-	-
- Sun Media Corporation Sdn Bhd ("SMCSB")	a	(399)	(399)	-	-
- 7-Eleven	b	(2,895)	(2,847)	-	-
- UMobile	c	(1,719)	(1,723)	-	-
Rental of premises payable to					
- Berjaya Times Square Sdn Bhd ("BTSSB")	e	4,225	4,547	-	-
Parking charges payable to					
- BTS Car Park Sdn Bhd	e	853	839	-	-
Transportation service provided to					
- 7-Eleven	b	(6,765)	(7,300)	-	-
Research, development, implementation and maintenance and maintenance services as well as purchase of hardware, software, network equipment from Qinetics Solutions Sdn Bhd, Qinetics MSP Sdn Bhd and Qinetics Services Sdn Bhd	b	5,409	4,146	1,683	1,284
Advertising and publishing services charged by SMCSB	a	1,341	1,141	132	40
Sales of product to 7-Eleven	b	(7,082)	(4,172)	-	-
Supply of computerised lottery systems and related services to Natural Avenue Sdn Bhd	e	(710)	(690)	-	-
Provision of wireless broadband services to BSompo	a	(1,048)	(1,032)	-	-
Purchase of land from					
- Deru Klasik Sdn Bhd	b	-	38,450	-	-
Provision of security guard services to					
- Singer	b	(197)	(230)	-	-
Upkeep of motor vehicles and purchase of motor vehicles					
- Auto Tulin Sdn Bhd	d	600	1,020	108	31
- Roda Indah Motors Sdn Bhd	d	3	383	-	-
Purchase of property units from					
- BTSSB	a	15,675	-	-	-
Vehicle assembly related services provided by Berjaya Assembly Sdn Bhd	e	1,192	1,625	-	-

39. SIGNIFICANT RELATED PARTY TRANSACTIONS (CONTINUED)

Notes:

- (a) Associated companies of the Group.
- (b) Companies where Tan Sri Vincent Tan, a major shareholder and the chairman of the Company, is deemed to have an interest.
- (c) A company in which the directors of the Company, namely DSRTYC and Nerine Tan Sheik Ping (“NT”) have interests. Tan Sri Vincent Tan is also a substantial shareholder of UMobile.
- (d) A company in which a person connected with Tan Sri Vincent Tan has interest.
- (e) Subsidiary company of BAssets. Tan Sri Vincent Tan is a substantial shareholder of BAssets while DSRTYC and NT are also shareholders of BAssets. Tan Sri Vincent Tan is the father of DSRTYC and NT.

As at the reporting date, a foreign subsidiary company had deposit placements amounting to RM111,088,000 (2021: RM90,939,000) with a foreign asset management firm of which a director of the foreign subsidiary company has an interest.

The compensation of the key management personnel of the Group and of the Company are as follows:

	Group		Company	
	2022	2021	2022	2021
	RM'000	RM'000	RM'000	RM'000
Short-term benefits	38,815	38,986	5,081	2,716
Post-employment benefits	4,798	5,267	412	272
	<u>43,613</u>	<u>44,253</u>	<u>5,493</u>	<u>2,988</u>

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40. COMMITMENTS

(a) Other commitments

	Group	
	2022	2021
	RM'000	RM'000
Capital expenditure		
- approved and contracted for	331,900	260,454
Share subscription in joint venture	23,000	8,000
	<u>354,900</u>	<u>268,454</u>

(b) Non-cancellable operating lease commitments - Group as lessors

	Group	
	2022	2021
	RM'000	RM'000
Non-cancellable operating		
lease commitments as lessors		
- Within 1 year after reporting date	21,376	21,660
- Later than 1 year but not later than 5 years	8,881	13,440
- Later than 5 years	150	-
	<u>30,407</u>	<u>35,100</u>

The Group entered into commercial property leases on its investment properties portfolio consisting of commercial and office space.

41. FINANCIAL GUARANTEES, MATERIAL LITIGATIONS AND CONTINGENT LIABILITY

(a) Financial guarantees

The Company provided corporate guarantees to certain financial institutions for credit facilities granted to its subsidiary companies. The Company has assessed and regarded that the credit enhancements provided by these guarantees are minimal. As such, the Company did not ascribe any values to these corporate guarantees.

(b) Details of material litigations

(1) The STC Proposals Proceedings

On 19 July 2004, B T S B, a wholly owned subsidiary company of B L a n d, proposed the acquisition of STCLand from STC for a consideration of RM640.0 million and B C i t y L a n d, located in the area of Sungai Tinggi, Daerah Ulu Selangor, Selangor from B C i t y, a subsidiary company of the Group, and also proposed the appointment of B C i t y as a turnkey contractor for the STC Proposals. On 28 June 2010, B L a n d announced the status of the CP of the STC Proposals as follows:

- 1) Approval from the FIC for the STC Proposals was obtained on 12 October 2004;
- 2) Approval from the FIC for the acquisition of the B C i t y L a n d was obtained on 21 October 2004;
- 3) Approvals from the shareholders of B T S B, B L a n d, B C i t y and B G r o u p for the STC Proposals were obtained on 4 November 2004;
- 4) Approvals from the State Authority Consent for the transfer of STCLand in favour of B T S B were obtained on 11 January 2005. However, the consent had lapsed and application will be re-submitted after item (6) of the CP is fulfilled;
- 5) The agreement between STC and B T S B on the layout plans, building plans, designs, drawings and specifications for the new turf club is still pending the fulfilment of item (6) of the CP;
- 6(a) The approval for the master layout plan for the B C i t y L a n d was obtained on 11 February 2008. However, due to the change in the Selangor government, the plan is to be re-tabled and B T S B is awaiting the decision from the Selangor government;
- 6(b) The approval from the MDHS for the Development Order, Earthworks and Infrastructure and Building Plan pertaining to the construction of the new turf club is pending as MDHS is unable to process the application until item 6(a) of the CP is fulfilled; and
- 6(c) The approval from the State Exco of Selangor for the conversion and subdivision of B C i t y L a n d is pending as the application will only be tabled at the State Exco of Selangor after approvals for items 6(a) and 6(b) are obtained.

As announced on 16 August 2010, CP no. 4, 5, 6a, 6b and 6c above have yet to be fulfilled.

On 29 January 2010, B L a n d announced that STC and B T S B had mutually agreed to an extension of time to 18 January 2011 to fulfil the CP in the abovementioned conditional sale and purchase agreement. This extension of time was further extended by STC to 18 January 2012. Subsequently, on 22 December 2011, B L a n d announced that STC granted an extension of time from 19 January 2012 to 18 January 2013.

NOTES TO THE FINANCIAL STATEMENTS

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41. FINANCIAL GUARANTEES, MATERIAL LITIGATIONS AND CONTINGENT LIABILITY (CONTINUED)

(b) Details of material litigations (continued)

(1) The STC Proposals Proceedings (continued)

On 13 August 2012, BLand announced that BTSB and STC had entered into a SupAgmt to mutually vary certain terms of the sale and purchase agreement dated 19 July 2004, as follows:

- i) if there is any CP remaining outstanding, BTSB shall be entitled to request from STC further extension of time to fulfil the CPs pursuant to the proposed acquisition of the STCLand. STC shall grant an extension of one year subject to a cash payment of RM3.0 million by BTSB for such extension; and
- ii) upon signing the SupAgmt, BTSB shall pay STC an advance part payment of RM7.0 million, which would be deducted from the cash portion of the consideration of RM35.0 million. The balance of the purchase consideration would be paid within 33 months from the date of the last CP is fulfilled or such other date as mutually extended.

Pursuant to the aforesaid SupAgmt, the period is extended to 18 January 2023 to fulfil the CP below:

- 1) renewal of consent by Land and Mines Department (Federal) for the transfer to BTSB of the portion of 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 resides 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 include 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 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 BCityLand 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 Shah Alam High Court had on 9 November 2017 decided on the judicial review in favour of the Applicants.

41. FINANCIAL GUARANTEES, MATERIAL LITIGATIONS AND CONTINGENT LIABILITY (CONTINUED)

(b) Details of material litigations (continued)

(1) 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 would be 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 STC 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; and
- 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 Main 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.

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.

41. FINANCIAL GUARANTEES, MATERIAL LITIGATIONS AND CONTINGENT LIABILITY (CONTINUED)

(b) Details of material litigations (continued)

(1) The STC Proposals Proceedings (continued)

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 the 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 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 on 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 has fixed 12 January 2023 to hear the Motion for Leave.

The STC Proposals proceedings are still ongoing. Based on the opinion of BLand's external legal advisor, the Board of Directors are of the view that BLand has a strong arguable case to set aside the decision of the Court of Appeal and restore the judgement of the Shah Alam High Court, which was in favour of BLand.

41. FINANCIAL GUARANTEES, MATERIAL LITIGATIONS AND CONTINGENT LIABILITY (CONTINUED)

(b) Details of material litigations (continued)

(2) GMOC Project Arbitration Proceedings

In the financial year ended 30 April 2017, BLand had announced that GMOC, a 51.00% owned subsidiary company of the BLand group, had completed the disposal of the Great Mall Project located in Sanhe City, Hebei Province, the People's Republic of China for a revised total cash consideration of RMB2.04 billion (or about RM1.23 billion) to Beijing SkyOcean. GMOC had received RMB1,065 million (or about RM641.28 million) and the balance of cash consideration of RMB974.07 million (or about RM586.53 million) ("Final Instalment") was to be received by November 2017.

The Final Instalment is secured by a guarantee granted by SkyOcean Holdings Group Limited, the holding company of Beijing SkyOcean and its major shareholder, Mr Zhou Zheng ("Guarantors").

On 8 December 2017, BLand announced that Beijing SkyOcean had not remitted the Final Instalment of RMB974.07 million (about RM602.40 million) by the appointed time. Accordingly, GMOC 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 proceedings 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 HKIAC 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 held and concluded in 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, identify, freeze and auction the identified property as well as investments to recover the Final Award.

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41. FINANCIAL GUARANTEES, MATERIAL LITIGATIONS AND CONTINGENT LIABILITY (CONTINUED)

(b) Details of material litigations (continued)

(2) GMOC Project Arbitration Proceedings (continued)

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 recognition and enforcement proceedings are still ongoing.

(c) Details of contingent liability

(1) 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 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 set 31 October 2022 as the next mention date of the 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 has been granted till then.

At the hearing on 25 July 2022, the High Court granted leave for AMSB's application for judicial review and a stay until the 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"). The next case management was fixed on 11 October 2022 for both parties to obtain instruction on filing of submission and to fix hearing date for IRB Application to Intervene.

The next case management for MOF Judicial Review had also been fixed on 11 October 2022 pending the disposal of 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. The High Court had fixed case management on 2 February 2023 to update the High Court on the status of the MOF Judicial Review.

41. FINANCIAL GUARANTEES, MATERIAL LITIGATIONS AND CONTINGENT LIABILITY (CONTINUED)

(c) Details of contingent liability (continued)

(1) Amat Muhibah Tax Dispute (continued)

In regards to the IRB Application to Intervene, the High Court had fixed the hearing date on 2 February 2023.

Based on the opinion of AMSB's external legal advisor, the Board of Directors are of the view, that AMSB has an arguable case that the IRB has no legal and factual basis to raise the Tax in Dispute.

42. FAIR VALUE MEASUREMENT

The Group and the Company measure fair values using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements:

- Level 1 Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

42.1 Group's non-financial assets that are measured at fair value

The table below analyses the Group's non-financial assets measured at fair value at the reporting date, according to the level in the fair value hierarchy:

Group	Level 1 RM'000	Level 2 RM'000	Level 3 RM'000	Total RM'000
2022				
Investment properties	-	-	936,605	936,605
2021				
Investment properties	-	-	974,183	974,183

42. FAIR VALUE MEASUREMENT (CONTINUED)

42.1 Group's non-financial assets that are measured at fair value (continued)

Description of valuation techniques used and key inputs to valuation on non-financial assets

(1) Comparison method

Under the comparison method, a property's fair value is estimated based on comparable transactions. This approach is based upon the principle of substitution under which a potential buyer will not pay more for the property than it will cost to buy a comparable substitute property. In theory, the best comparable sale would be an exact duplicate of the subject property and would indicate, by the known selling price of the duplicate, the price for which the subject property could be sold.

The land is valued by reference to transactions of similar lands in surrounding with adjustments made for differences in location, terrain, size and shape of the land, tenure, title restrictions, if any and other relevant characteristics.

Investment properties valued using the comparison method with significant adjustments made for differences such as location, size, condition, accessibility and design ("adjustment factors") are categorised as Level 3 in the fair value hierarchy. The significant unobservable inputs for this category of investment properties, which are the adjustment factors, range between -61% and 15% (2021: -56% and 13%) of the respective properties' fair value.

Fair value reconciliation of non-financial assets measured at Level 3:

	Group	
	2022	2021
	RM'000	RM'000
At beginning of financial year	974,183	1,012,176
Additions during the financial year	-	729
Disposal during the financial year	(33,581)	-
Net transfer from property, plant and equipment	3,938	1,016
Net transfer to inventories	-	(21,371)
Fair value adjustments during the financial year	(13,295)	(24,649)
Exchange differences	5,360	6,282
At end of financial year	<u>936,605</u>	<u>974,183</u>

(2) Sensitivity analysis

The increase in the price per square feet of comparable properties in the surrounding vicinity will result in an increase of fair value of these properties.

42. FAIR VALUE MEASUREMENT (CONTINUED)

42.2 Financial Instruments that are measured at fair value

The table below analyses the financial instruments measured at fair value at the reporting date, according to the level in the fair value hierarchy:

Group	Level 1	Level 2	Level 3	Total
	RM'000	RM'000	RM'000	RM'000
2022				
Financial assets				
Other investments	153,060	-	196,008	349,068
Short-term investments	70,612	29,101	-	99,713
Inventories - Trading account securities	2,493	-	-	2,493
Financial liability				
Derivative liabilities	-	7,457	32,293	39,750
2021				
Financial assets				
Other investments	171,397	-	71,077	242,474
Short-term investments	50,002	14,343	-	64,345
Inventories - Trading account securities	1,691	-	-	1,691
Derivative assets	-	195	-	195
Financial liability				
Derivative liabilities	-	6,751	-	6,751
Company				
	Level 1	Level 2	Level 3	Total
	RM'000	RM'000	RM'000	RM'000
2022				
Financial assets				
Other investments	19,335	-	-	19,335
Financial liability				
Derivative liabilities	-	6,862	-	6,862
2021				
Financial assets				
Other investments	19,752	-	-	19,752
Derivative assets	-	115	-	115
Financial liability				
Derivative liabilities	-	6,111	-	6,111

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42. FAIR VALUE MEASUREMENT (CONTINUED)

42.2 Financial Instruments that are measured at fair value (continued)

Other investments

The Level 3 investments consist certain equity securities inside and outside Malaysia of which their market values are not quoted in an active market. The fair values of unquoted equity securities inside Malaysia are determined to be the Group's and the Company's share of the net assets of the respective investees or estimated through discounted cash flows analysis of the respective investees.

The following table reconciles the Group's Level 3 fair value measurement of the other investments:

	Group	
	2022	2021
	RM'000	RM'000
At beginning of financial year	71,077	51,210
Addition during the financial year	121,738	7,530
Fair value adjustments during the financial year	1,877	12,598
Exchange differences	1,316	(261)
At end of financial year	<u>196,008</u>	<u>71,077</u>

Derivative liabilities

The Level 3 derivative liability in the current financial year is arising from the issuance of RCL as disclosed in Note 17(ii). The valuation of this derivative liability is subject to the key input pertaining to the probability of whether the subsidiary would successfully complete its IPO within the stipulated period from the date the RCL is subscribed.

The Level 3 derivative liability in the previous financial year was determined by the terms in the call and put option agreement, which requires making assumptions on the future performance of an investee, such as discount rate and the expected growth rate in the DCF of the investee.

The following table reconciles the Group's Level 3 fair value measurement of the derivative liabilities:

	Group	
	2022	2021
	RM'000	RM'000
At beginning of financial year	-	28,239
Initial recognition during the financial year	32,293	-
Reclassified to payables	-	(9,977)
Fair value gain on the derecognition of derivative liability	-	(14,128)
Terminated during the financial year	-	(4,134)
At end of financial year	<u>32,293</u>	<u>-</u>

43. FINANCIAL INSTRUMENTS

43.1 Classification of financial instruments

Financial assets and financial liabilities are measured either at fair value or at amortised cost. The accounting policies in Note 2.2 describe how the classes of financial instruments are measured, and how income and expense, including fair value gains and losses, are recognised. The following table analyses the financial assets and liabilities in the statement of financial position by the class of financial instruments to which they are assigned, and therefore by the measurement basis:

	Group		Company	
	2022 RM'000	2021 RM'000	2022 RM'000	2021 RM'000
Financial assets				
<u>FVOTCI</u>				
Other investments	334,560	210,294	19,335	19,752
<u>FVTPL</u>				
Other investments	14,508	32,180	-	-
Inventories - Trading account securities	2,493	1,691	-	-
Short-term investments	99,713	64,345	-	-
Derivative assets	-	195	-	115
	116,714	98,411	-	115
<u>At amortised cost</u>				
Other long term receivables	383,893	359,025	42,498	19,106
Trade and other receivables	1,609,111	1,644,859	776,959	842,827
Deposits with financial institutions	637,209	556,767	18,282	10,319
Cash and bank balances	721,864	646,417	19,752	11,891
	3,352,077	3,207,068	857,491	884,143
Total financial assets	3,803,351	3,515,773	876,826	904,010

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43. FINANCIAL INSTRUMENTS (CONTINUED)

43.1 Classification of financial instruments (continued)

	Group		Company	
	2022 RM'000	2021 RM'000	2022 RM'000	2021 RM'000
Financial liabilities				
<u>FVTPL</u>				
Derivative liabilities	39,750	6,751	6,862	6,111
<u>At amortised cost</u>				
Liability component of irredeemable convertible unsecured loan stocks	7,123	37,178	7,123	32,020
Long term borrowings	3,248,194	2,675,926	511,527	675,478
Lease liabilities	2,034,626	2,066,237	-	-
Other long term liabilities	117,839	139,299	50,592	61,140
Trade and other payables	2,037,857	1,888,338	588,362	491,568
Short term borrowings	1,871,413	2,349,735	281,474	275,355
	<u>9,317,052</u>	<u>9,156,713</u>	<u>1,439,078</u>	<u>1,535,561</u>
Total financial liabilities	<u>9,356,802</u>	<u>9,163,464</u>	<u>1,445,940</u>	<u>1,541,672</u>

43.2 Fair value

(1) Financial instruments that are measured at fair value

Information of financial instruments of the Group that are measured at fair value is disclosed in Note 42.

(2) Financial instruments that are not measured at fair value and whose carrying amounts are reasonable approximations of fair values

The following are classes of financial instruments that are not carried at fair value and whose carrying amounts are reasonable approximation of fair values:

	<u>Note</u>
Other long term receivables	11
Trade and other receivables (current)	14
Trade and other payables (current)	29
Short term borrowings (current)	30
Other long term liabilities	26
Long term borrowings (non-current) at floating rate	25

The carrying amounts of these financial assets and liabilities are reasonable approximations of fair values due to either insignificant impact of discounting from their short term nature or that they are floating rate instruments that are re-priced to market interest rates on or near the reporting date.

43. FINANCIAL INSTRUMENTS (CONTINUED)

43.2 Fair value (continued)

- (1) Financial instruments that are not measured at fair value and whose carrying amounts are not reasonable approximation of fair value.

	Group			
	2022	2022	2021	2021
	Carrying	Fair	Carrying	Fair
	amount	value	amount	value
	RM'000	RM'000	RM'000	RM'000
<u>Financial liabilities</u>				
BCorp ICULS 2012/2022	-	-	23,320	19,137
BCorp ICULS 2016/2026	7,123	7,237	8,700	8,738
SIAMH ICULS	-	-	5,158	5,274
Fixed rate loan	19,758	16,712	22,163	19,117
MTN	1,023,785	1,027,436	1,098,213	1,105,516
Sukuk Wakalah MTNs	132,650	133,170	85,360	87,208
	132,650	133,170	85,360	87,208

	Company			
	2022	2022	2021	2021
	Carrying	Fair	Carrying	Fair
	amount	value	amount	value
	RM'000	RM'000	RM'000	RM'000
<u>Financial liabilities</u>				
BCorp ICULS 2012/2022	-	-	23,320	19,137
BCorp ICULS 2016/2026	7,123	7,237	8,700	8,738
	7,123	7,237	8,700	8,738

44. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The financial risk management policies of the Group seek to ensure that adequate financial resources are available for the development of the Group's businesses whilst managing its market risk (including interest rate risk, foreign currency risk and equity price risk), liquidity risk and credit risks. The Group operates within clearly defined guidelines and the Group's policy is not to engage in speculative transactions.

44.1 Market risk

(1) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of the Group's and the Company's financial instruments will fluctuate because of changes in market interest rates.

The interest bearing assets are made up of deposits with licensed financial institutions and interest bearing receivables.

The Group manages the interest rate risk of its deposits with licensed financial institutions by placing them at the most competitive interest rates obtainable, which yield better returns than cash at bank and by maintaining a prudent mix of short and long term deposits and actively reviewing its portfolio of deposits. The Group also ensures that the rates contracted for its interest bearing receivables are reflective of the prevailing market rates.

The Group manages its interest rate risk exposure from interest bearing borrowings by maintaining a mix of fixed and floating rate borrowings. The Group actively reviews its debt portfolio, taking into account the investment holding period and nature of its assets. This strategy allows it to capitalise on cheaper funding in a low interest rate environment and achieve a certain level of protection against rate hikes. The Group does not utilise interest swap contracts or other derivative instruments for trading or speculation purposes.

All of the Group's and Company's financial assets and liabilities at floating rates are contractually re-priced at intervals of less than 6 months (2021: less than 6 months) from the reporting date.

The information on maturity dates and effective interest rates of financial assets and liabilities are disclosed in their respective notes.

(i) Fair value sensitivity analysis for fixed rate instruments

The Group does not measure any fixed rate instruments at fair value through profit or loss. Therefore, a change in interest rates at the reporting date would not affect the income statement.

(ii) Sensitivity analysis for floating rate instruments

A change of 25 basis points in interest rates at the reporting date would result in the profit or loss before tax of the Group and of the Company to be higher/lower by RM8,342,000 (2021: RM8,151,000) and by RM532,000 (2021: RM821,000), respectively. This analysis assumes that all other variables remain constant.

44. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

44.1 Market risk (continued)

(2) Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign currency rates.

The Group operates internationally and is exposed to various currencies, mainly United States Dollar ("USD"), Euro ("EUR"), Singapore Dollar ("SGD"), Japanese Yen ("JPY") and Icelandic Krona ("ISK"). The Group maintains a natural hedge, whenever possible, by borrowing in the currency of the country in which the property or investment is located.

The significant unhedged financial assets and liabilities of the Group that are not denominated in their functional currencies are as follows:

**Functional
Currency of
Group
Companies**

USD	EUR	JPY	Total
RM'000	RM'000	RM'000	RM'000

As at 30 June 2022

Trade and Other Receivables

MYR	237,050	-	-	237,050
SGD	-	-	9,476	9,476
ISK	-	52	-	52
	237,050	52	9,476	246,578

Cash and Bank Balances

MYR	8,191	9	-	8,200
SGD	47	-	87,334	87,381
ISK	273	68	5	346
	8,511	77	87,339	95,927

Trade and Other Payables

MYR	104,821	-	-	104,821
SGD	-	-	109,675	109,675
ISK	966	395	-	1,361
	105,787	395	109,675	215,857

Borrowings

MYR	52,029	-	-	52,029
SGD	-	-	122,844	122,844
ISK	-	244,371	-	244,371
	52,029	244,371	122,844	419,244

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44. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

44.1 Market risk (continued)

(2) Currency risk (continued)

Functional Currency of Group Companies	USD	EUR	SGD	JPY	Total
	RM'000	RM'000	RM'000	RM'000	RM'000
As at 30 June 2021					
Trade and Other Receivables					
MYR	199,397	-	-	-	199,397
SGD	-	-	-	7,914	7,914
	<u>199,397</u>	<u>-</u>	<u>-</u>	<u>7,914</u>	<u>207,311</u>
Cash and Bank Balances					
MYR	6,267	9	2,470	-	8,746
SGD	37	-	-	132,380	132,417
ISK	94	4,228	-	4,973	9,295
	<u>6,398</u>	<u>4,237</u>	<u>2,470</u>	<u>137,353</u>	<u>150,458</u>
Trade and Other Payables					
MYR	14,428	-	-	-	14,428
SGD	-	-	-	119,542	119,542
ISK	1,609	13,894	-	-	15,503
	<u>16,037</u>	<u>13,894</u>	<u>-</u>	<u>119,542</u>	<u>149,473</u>
Borrowings					
MYR	55,711	-	-	-	55,711
SGD	-	-	-	120,230	120,230
ISK	-	249,432	-	-	249,432
	<u>55,711</u>	<u>249,432</u>	<u>-</u>	<u>120,230</u>	<u>425,373</u>

44. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

44.1 Market risk (continued)

(2) Currency risk (continued)

(i) Sensitivity analysis for currency risk

The following table demonstrates the sensitivity of the Group's loss net of tax to a reasonably possible change in those foreign currencies and MYR exchange rates, which might have material impact to the Group's loss net of tax, against the respective major functional currencies of the Group entities, with all other variables remain constant.

		GROUP	
		2022	2021
		RM'000	RM'000
	MYR/USD - strengthened 5% (2021: 5%)	(4,420)	(6,776)
	- weakened 5% (2021: 5%)	4,420	6,776
	SGD/JPY - strengthened 5% (2021: 5%)	6,785	4,974
	- weakened 5% (2021: 5%)	(6,785)	(4,974)
	ISK/EUR - strengthened 5% (2021: 5%)	12,232	12,955
	- weakened 5% (2021: 5%)	<u>(12,232)</u>	<u>(12,955)</u>

The impact of sensitivity analysis of the other foreign currencies is not material to the Group.

(3) Market price risk

Market price risk is the risk that the fair value or future cash flows of the Group's financial instruments will fluctuate because of changes in market prices (other than interest or exchange rates).

The Group is exposed to equity price risk arising from its investment in quoted instruments. The quoted instruments in Malaysia are listed on Bursa Malaysia and other foreign stock exchanges. These instruments are classified as fair value through profit or loss or fair value through other comprehensive income financial assets. To manage its market price risk arising from investments in quoted instruments, the Group diversifies its portfolio and diversification of the portfolio is done in accordance with the limits set by the Group.

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44. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

44.2 Credit risk

Credit risk is the risk of loss that may arise on outstanding financial instruments should a counterparty default on its obligation.

Credit risk is controlled by the application of credit approval limits, monitoring procedures and assessment of collateral values. A credit approval authority limit structure is in place for all lending activities of the Group. Credit risks are minimised and monitored by limiting the Group's association to business partners with high creditworthiness. Receivables are monitored on an ongoing basis via management reporting procedures.

(1) Exposure to credit risk

The carrying amounts of the financial assets recorded on the statements of financial position at the reporting date represent the Group's and the Company's maximum exposure to credit risk in relation to financial assets. The Group has a significant concentration risk that may arise for exposure to a single debtor or a group of debtors of RM442,390,000, (2021: RM625,695,000) being the Final Instalment of the disposal of the GMOC Project and the amounts owing by joint ventures and associated companies as disclosed in Notes 11 and 14. The Company has a significant concentration of credit risk that may arise from exposures to the amounts owing by subsidiary companies.

At the reporting date, the Company's maximum exposure to credit risk from guarantees is represented by a nominal amount of RM469,084,000 (2021: RM379,765,000) relating to corporate guarantee provided by the Company to banks on subsidiary companies' borrowings.

(2) Credit risk concentration profile

The Group determines concentrations of credit risk by monitoring the business segments of its trade receivables on an ongoing basis.

Further information on trade receivables are disclosed in Note 14.

The credit risk concentration profile of the Group's trade receivables at the reporting date are as follows:

	Group			
	2022		2021	
	RM'000	%	RM'000	%
By business segments				
Retail	94,353	17.62	83,293	15.29
Property	54,296	10.14	85,748	15.74
Hospitality	74,525	13.92	38,289	7.03
Services	312,208	58.32	337,592	61.94
	<u>535,382</u>	<u>100.00</u>	<u>544,922</u>	<u>100.00</u>

44. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

44.3 Liquidity risk

Liquidity risk is the risk that the Group or the Company will encounter difficulty in meeting financial obligation due to the shortage of funds.

The Group actively manages its operating cash flows and the availability of fund so as to ensure that all funding needs are met. As part of its overall prudent liquidity management, the Group maintains sufficient levels of cash or cash convertible investments to meet its working capital requirements. In addition, the Group strives to maintain available banking facilities at reasonable level to its overall debt position. As far as possible, the Group raises committed funding from both capital markets and financial institutions and prudently balances its portfolio with some short term funding so as to achieve overall cost effectiveness.

Analysis of undiscounted financial instruments by remaining contractual maturities

Group	On demand or within one year	One to five years	More than five years	Total
	RM'000	RM'000	RM'000	RM'000
2022				
Financial liabilities				
ICULS	2,057	6,176	-	8,233
Lease liabilities	268,210	844,076	1,480,527	2,592,813
Trade and other payables	2,037,857	-	-	2,037,857
Hire purchase payables	15,786	44,256	19	60,061
Loans and borrowings	2,520,939	2,333,799	705,586	5,560,324
Other long term liabilities	680	133,868	24,471	159,019
Derivative liabilities	39,750	-	-	39,750
	<u>4,885,279</u>	<u>3,362,175</u>	<u>2,210,603</u>	<u>10,458,057</u>
2021				
Financial liabilities				
ICULS	27,826	12,721	-	40,547
Lease liabilities	281,940	1,060,507	1,109,166	2,451,613
Trade and other payables	1,888,338	-	-	1,888,338
Hire purchase payables	17,618	56,060	139	73,817
Loans and borrowings	2,454,897	2,278,501	753,366	5,486,764
Other long term liabilities	-	161,193	25,676	186,869
Derivative liabilities	6,751	-	-	6,751
	<u>4,677,370</u>	<u>3,568,982</u>	<u>1,888,347</u>	<u>10,134,699</u>

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44. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

44.3 Liquidity risk (continued)

Company	On demand or within one year	One to five years	More than five years	Total
2022	RM'000	RM'000	RM'000	RM'000
Financial liabilities				
ICULS	2,057	6,176	-	8,233
Trade and other payables	588,362	-	-	588,362
Hire purchase payables	564	602	-	1,166
Loans and borrowings	308,958	545,859	-	854,817
Other long term liabilities	-	66,015	-	66,015
Derivative liabilities	6,862	-	-	6,862
Financial guarantees (note a)	469,084	-	-	469,084
	<u>1,375,887</u>	<u>618,652</u>	<u>-</u>	<u>1,994,539</u>
2021				
Financial liabilities				
ICULS	26,703	8,227	-	34,930
Trade and other payables	491,568	-	-	491,568
Hire purchase payables	765	1,281	-	2,046
Loans and borrowings	298,339	662,444	113,720	1,074,503
Other long term liabilities	-	83,010	-	83,010
Derivative liabilities	6,111	-	-	6,111
Financial guarantees (note a)	379,765	-	-	379,765
	<u>1,203,251</u>	<u>754,962</u>	<u>113,720</u>	<u>2,071,933</u>

Note:

- a The Company has granted corporate guarantees to certain financial institution for credit facilities granted to its subsidiary companies. This represents the maximum amount that is required to be settled in the event of default.

45. CAPITAL MANAGEMENT

The primary objective of the Group's capital management is to ensure that it maintains a strong credit rating and healthy capital ratios in order to support its business and maximise shareholder value.

The Group manages its capital structure and makes adjustments to it, in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. This function is carried out on a centralised entity wide basis by the Group's Treasury Division. The Treasury Division handles and manages the Group's funds and financial resources and all its loans and borrowings on a "pool basis". No changes were made in the objectives, policies or processes during the financial year.

The Group monitors capital using a gearing ratio, which is total debt divided by total equity. The Group includes within total debt, borrowings and liability component of ICULS. Total equity represents net equity attributable to the owners of the parent plus non-controlling interests.

	Note	Group	
		2022 RM'000	2021 RM'000
Liability component of ICULS	22	7,123	37,178
Long term borrowings	25	3,248,194	2,675,926
Short term borrowings	30	1,871,413	2,349,735
Total debt		<u>5,126,730</u>	<u>5,062,839</u>
Total equity		<u>8,879,091</u>	<u>8,907,513</u>
Gearing ratio (%)		<u>57.7</u>	<u>56.8</u>

The gearing ratio is not governed by the MFRS and its definition and calculation may vary from one group/company to another.

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46. SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR

- (1) On 7 July 2021, the Company announced that VMart (Tianjin) Trading Co. Ltd (“Vmart”) and Cosway (China) Co. Ltd (“Cosway China”), both wholly-owned subsidiary companies incorporated in the People’s Republic of China commenced members’ voluntary liquidation pursuant to the People’s Republic of China Laws.

The voluntary liquidation of Vmart was completed on 11 April 2022 and accordingly Vmart ceased to be a subsidiary of the Group.

- (2) On 2 September 2021, BLand announced that the voluntary winding-up of its indirect wholly-owned subsidiary, Berjaya Okinawa Hospitality Assets TMK (“BOHA”), was completed and accordingly BOHA ceased to be a subsidiary company of the Group.
- (3) On 27 October 2021, REDtone announced that it had on 27 October 2021 received the Notice of Approval from the Malaysian Communications and Multimedia Commission to appoint REDtone Engineering & Network Services Sdn Bhd, a subsidiary of REDtone Group, as a Universal Service Provider for the Jalanan Digital Negara (JENDELA) Phase 1 (Part 2) Project. This covers the design, supply, installation, testing, commissioning and operations of network service equipment. It also includes services relating to the provisioning of 2G and 4G public cellular services for 14 clusters covering 213 sites which are part of the JENDELA initiative.
- (4) On 2 November 2021, SPToto announced that its subsidiary, BPI, which was listed on the Philippines Stock Exchange, had disposed of 15.0 million ordinary shares, representing 1.94% equity interest, in REDtone for a total cash consideration of about RM9.60 million. Following the disposal, BPI holds a total of 25.43 million ordinary shares, representing 3.29% equity interest in REDtone.
- (5) On 25 November 2021, the Company announced that Berjaya Fintech Sdn Bhd (“BFintech”), a wholly-owned subsidiary of the Group, had divested its 30% equity interest in Razer Fintech Holdings Pte Ltd (“Razer Fintech”) for a cash consideration of USD53.568 million (equivalent to approximately RM223.89 million). Consequently, BFintech now holds a 19% equity interest in Razer Fintech.
- (6) On 26 November 2021, BLand announced that it had signed a Memorandum of Understanding with Qhazanah Sabah Berhad to develop the Bandar Digital Town proposed township which was located about 5km from Kota Belud town.
- (7) On 30 November 2021, BLand announced that it had incorporated a joint venture company, namely Landasan Lumayan Berjaya Sdn Bhd (“LLBSB”) with Landasan Lumayan Sdn Bhd, whereby BLand holds 55% stake. The intended principal activity of LLBSB is to undertake river cleaning, river rehabilitation and river developments in the Klang Valley.
- (8) On 22 December 2021, Berjaya Starbucks Coffee Company Sdn Bhd, a wholly-owned subsidiary of the Group, had entered into two separate Sale and Purchase Agreements with Berjaya Times Square Sdn Bhd, a wholly-owned subsidiary of Berjaya Assets Berhad for the proposed acquisition of two freehold commercial units located at Level 10, Berjaya Times Square for a cash consideration of RM15.67 million.

The acquisitions were completed on 28 February 2022.

- (9) On 19 January 2022, the Company announced that BGroup, a wholly-owned subsidiary of the Group, had signed a share sale and purchase agreement with Nanyang International Education Group Sdn Bhd for the proposed disposal of its entire 71.73% stake in Berjaya Higher Education Sdn Bhd.

On 8 August 2022, BGroup issued a termination letter on the abovementioned share sale and purchase agreement as the approval from the Ministry of Higher Education were not forthcoming within stipulated fulfilment period.

46. SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR (CONTINUED)

- (10) On 19 January 2022, SPToto announced that its subsidiary, BPI, which was listed on the Philippines Stock Exchange, had disposed of 3.2 million ordinary shares, representing 0.88% equity interest, in BFood for total cash consideration of about RM6.56 million. Following this disposals, BPI ceased to be a shareholder of BFood.
- (11) On 2 March 2022, BLand announced that its 80% owned subsidiary, BDS Smart City Co., Ltd, had on 1 March 2022 served a written notice on Government of Yangon Region to terminate the Concession Agreement dated 7 February 2020 and withdrew from the Proposed Development due to non-fulfilment of conditions precedent under the Concession Agreement.
- (12) On 25 March 2022, the Company announced that Berjaya Enviro Holdings Sdn Bhd, a wholly-owned subsidiary of the Group, had signed a Memorandum of Understanding with Qhazanah Sabah Bhd to cooperate on the development and operation of Integrated Waste Management Projects utilising modern and advanced technologies.
- (13) On 25 March 2022, BLand announced that it had signed a Memorandum of Understanding with Sabapak Eco Sdn Bhd for the collaboration of a Sustainable Tourism Destination development project in Sabah, whereby the two parties will jointly formulate a comprehensive sustainable plan to develop and transform part of Gaya, Sapi, and Bohey Dulang Islands into a prime destination for eco-tourism.
- (14) On 28 April 2022, the Company announced that the voluntary winding up of eCosway Japan K.K. ("eCosway Japan") had been completed and accordingly eCosway Japan ceased to be a subsidiary of the Group.
- (15) On 30 June 2022, BLand announced that it had signed a Memorandum of Understanding with Qhazanah Sabah Bhd to explore the possible relocation of Kota Kinabalu International Airport ("KKIA") to Kimanis. It also covers the relocation of KKIA involving the construction and development of a new international airport in Kimanis as well as a sustainable development plan to be undertaken within Kimanis or on any other land deemed suitable by the Sabah State Government.
- (16) The World Health Organisation declared the Coronavirus ("Covid-19") as a pandemic on 11 March 2020. The Covid-19 pandemic remains fluid and continuing to evolve locally and globally todate. In order to curb the spread of the Covid-19 outbreak, the Malaysian Government as well as the governments of the respective countries where the Group has business operations have implemented multiple phases of lockdown or restrictive measures and this has disrupted the Group's operations.

The Group's toto betting business segment operated by SPToto's subsidiary, STM Lottery Sdn Bhd (formerly known as Sports Toto Malaysia Sdn Bhd) ("STM Lottery") were partially and fully closed when the MCO 2.0 was imposed from 13 January 2021 to 18 February 2021 and subsequently MCO 3.0 from 1 June 2021, respectively. The closure was further extended until September 2021 under the National Recovery Plan Regulations and STM Lottery was only allowed to resume business on 14 September 2021. Similarly, the Group's motor vehicle dealership business segment operated by H.R. Owen Ltd shut down its showrooms for about 4 months during the financial year in compliance with the lockdown measures implemented by the UK government.

The hotels and resorts, clubs and recreation business segments continued to be adversely impacted by the prolonged closure of international borders and strict social distancing rules. These segments had mostly relied on domestic tourism when domestic travelling restrictions were eased. The hospitality industry was quite dependent on international tourism and therefore sole reliance on domestic tourism was not viable during this pandemic.

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46. SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR (CONTINUED)

The progress of the Group's property developments are now well underway despite being hampered by the imposition of lockdowns. Footfalls to the Group's shopping malls were significantly reduced during the financial year and rental reliefs were offered to eligible tenants as support during this challenging period.

The ultimate impact of the Covid-19 is highly uncertain. Nevertheless, the management will continue to monitor the development and impact of Covid-19 on the Group's operations and its financial performance. The Group will also be taking appropriate and timely measures to minimise the potential impact from Covid-19 when more economic and social sectors are reopened, as the government adopt the practice of living with the pandemic as the new normal.

47. SIGNIFICANT EVENTS SUBSEQUENT TO THE FINANCIAL YEAR END

- (1) On 13 June 2022, BFood announced that it proposed to undertake a bonus issue of 1,558,106,228 new ordinary shares ("Bonus Shares") on the basis of four (4) Bonus Shares for every one (1) existing ordinary share in BFood held on an entitlement date on 5 September 2022.

On 6 September 2022, BFood announced that the issuance of Bonus Shares was completed following the listing of and quotation for the 1,558,106,228 shares on the Main Market of Bursa Securities.

- (2) On 20 June 2022, BFood had entered into joint venture agreement with Paris Baguette Singapore Pte. Ltd., to establish and operate bakery business in Malaysia. Subsequently on 21 July 2022, Berjaya Paris Baguette Sdn Bhd was incorporated with a paid-up capital of 10 shares for RM10 that are equally held by BFood and Paris Baguette Singapore Pte Ltd.

- (3) On 13 July 2022, the Company announced that it proposed to list its indirect 51.62% owned subsidiary, SIAMH on the Catalist Board of the Singapore Stock Exchange Securities Trading Limited ("SGX-ST") by way of an initial public offering ("IPO") to raise gross proceeds of up to SGD30.0 million ("Proposed Listing"). Assuming a minimum IPO price of SGD0.20, the Company's equity interest in SIAMH of 51.62% is expected to be diluted to 38.13%, and SIAMH will then be treated as an associated company of the Company upon completion of the Proposed Listing.

On 6 October 2022, the Company held an Extraordinary General Meeting to obtain the approvals of shareholders in respect of the Proposed Listing and the issuance of the listing and quotation notice by SGX-ST in connection with the admission of SIAMH to the Catalist Board. The Company has obtained a 99.99% vote in favour of the Proposed Listing.

- (4) On 5 September 2022, the Company announced that PT Berjaya Cosway Indonesia, a 95% owned subsidiary company incorporated in Indonesia had commenced member's voluntary liquidation pursuant to Indonesian Laws.
- (5) On 10 September 2022, the Company announced that it inked a Memorandum of Understanding with VDart Malaysia Sdn Bhd to explore and evaluate technology business opportunities in the Asia-Pacific region.
- (6) On 19 October 2022, the Company announced that it proposed to deregister both wholly-owned subsidiary companies, eCosway.com (HK) Limited and Tact Full Limited, pursuant to Section 750 of the Hong Kong Companies Ordinance (Cap 622).

48. LIST OF SUBSIDIARIES, ASSOCIATED COMPANIES AND JOINT VENTURES

Name	Country of incorporation	Equity interest held		Principal activities
		2022 %	2021 %	
SUBSIDIARIES:				
Subsidiaries of the Company				
AWF Limited#	Hong Kong	100.0	100.0	Investment holding.
Berjaya Corporation MTN Sdn Bhd*	Malaysia	100.0	-	Investment holding.
Berjaya Digital Sdn Bhd*	Malaysia	100.0	-	Investment holding and digital business support service activities.
Berjaya Group Berhad	Malaysia	100.0	100.0	Investment holding.
Berjaya Hills Resort Berhad	Malaysia	100.0	100.0	Hotel operator, golf and recreation club operator, investment in property and property development.
Berjaya Investments (Labuan) Limited	Malaysia	100.0	100.0	Provision of financing services.
Berjaya Kyoto Development (S) Pte Ltd*	Singapore	100.0	¹ 100.0	Investment holding.
Berjaya Lottery Vietnam Limited	Malaysia	100.0	² 100.0	Investment holding.
Berjaya Myanmar Limited	Malaysia	100.0	100.0	Investment holding.
Berjaya Yokohama Investment Pte. Ltd.	Singapore	100.0	-	Investment holding.
Cekap Urus Sdn Bhd	Malaysia	51.0	49.0	To undertake the maintenance of government vehicle fleet.
Gaia Ayer Sdn Bhd*	Malaysia	100.0	100.0	Water bottling and manufacturing.
Subsidiaries of AWF Limited				
Boluo Longxi Pengfa Water Supply Co Ltd*	People's Republic of China	100.0	100.0	Production and supply of potable water and provision of water supply infrastructure.

¹ The total equity interests held by the Group is 100.0% and it is held by the following companies:

(i)	Berjaya Corporation Berhad	50.00 %
(ii)	Berjaya Land Berhad	50.00 %

² The total equity interests held by the Group is 100.0% and it is held by the following companies:

(i)	Berjaya Corporation Berhad	80.00 %
(ii)	Sports Toto Berhad (Formerly known as Berjaya Sports Toto Berhad)	20.00 %

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48. LIST OF SUBSIDIARIES, ASSOCIATED COMPANIES AND JOINT VENTURES (CONTINUED)

Name	Country of incorporation	Equity interest held		Principal activities
		2022	2021	
		%	%	
Subsidiaries of AWF Limited (continued)				
Boluo Longxi Zhiwang Water Supply Co Ltd*	People's Republic of China	100.0	100.0	Production and supply of potable water and provision of water supply infrastructure.
C.A. Pioneer Holding Inc. Limited#	Hong Kong	100.0	100.0	Investment holding.
Subsidiary of C.A. Pioneer Holding Inc. Limited				
Boluo Longxi Water Supply Co Ltd*	People's Republic of China	50.0	50.0	Production and supply of potable water and provision of water supply infrastructure.
Subsidiaries of Berjaya Group Berhad				
Beam Team Sdn Bhd*	Malaysia	100.0	100.0	To provide digital media marketing programs across omni-channels and multi-platforms.
Berjaya 2nd Homes (MM2H) Sdn Bhd*	Malaysia	100.0	100.0	To act as an agent to assist any person for the purpose of staying, investing and trading in Malaysia.
Berjaya Auto Asia Inc*	Philippines	-	60.0	Selling and distribution of vehicles within the territory of the Philippines.
Berjaya Bakes Sdn Bhd*	Malaysia	100.0	100.0	Dormant.
Berjaya Books Sdn Bhd*	Malaysia	100.0	100.0	Operation of book stores under the name of "Borders Books".
Berjaya Cafe (M) Sdn Bhd*	Malaysia	100.0	100.0	Dormant.
Berjaya Capital Berhad	Malaysia	100.0	³ 100.0	Investment holding and provision of management services.

³ The total equity interests held by the Berjaya Group Berhad group is 100.00% and it is held by the following companies:

(i)	Berjaya Group Berhad	41.94 %
(ii)	Bizurai Bijak (M) Sdn Bhd	30.00 %
(iii)	Juara Sejati Sdn Bhd	28.06 %

48. LIST OF SUBSIDIARIES, ASSOCIATED COMPANIES AND JOINT VENTURES (CONTINUED)

Name	Country of incorporation	Equity interest held		Principal activities
		2022 %	2021 %	
Subsidiaries of Berjaya Group Berhad (continued)				
Berjaya Channel Sdn Bhd*	Malaysia	100.0	100.0	Dormant.
Berjaya China Motor Sdn Bhd*	Malaysia	-	70.0	Production and selling of motor vehicles. Disposed of during the financial year.
Berjaya College Sdn Bhd*	Malaysia	70.0	70.0	Provide educational, training activities and consultancy services.
Berjaya Corporation (Cayman) Limited*	Cayman Islands	100.0	100.0	Investment holding.
Berjaya Corporation (S) Pte Ltd*	Singapore	100.0	100.0	Real estate agencies and valuation services.
Berjaya Education Sdn Bhd*	Malaysia	99.6	99.6	Provision of professional training seminars.
Berjaya Enviro (S) Pte Ltd*	Singapore	70.0	70.0	Investment holding. Under striking off process.
Berjaya Enviro (Sabah) Sdn Bhd*	Malaysia	100.0	100.0	Dormant.
Berjaya Enviro Holdings Sdn Bhd*	Malaysia	100.0	100.0	Investment holding.
Berjaya EnviroParks Sdn Bhd	Malaysia	-	100.0	Sanitary landfill operation.
Berjaya eSports Sdn Bhd*	Malaysia	70.0	70.0	Promotion and operation of eSports.
Berjaya Fintech Sdn Bhd*	Malaysia	100.0	100.0	Investment holding.
Berjaya Food Berhad	Malaysia	51.1 ⁴	53.4	Investment holding.
Berjaya Group (Cayman) Limited*	Cayman Islands	100.0	100.0	Investment holding.
Berjaya Higher Education Sdn Bhd*	Malaysia	71.7 ⁵	71.7	Investment holding and operating a private university college.

⁴ The total equity interests held by the Berjaya Group Berhad group is 51.12% and it is held by the following companies:

(i)	Berjaya Group Berhad	39.16 %
(ii)	Juara Sejati Sdn Bhd	7.73 %
(iii)	REDtone Digital Berhad	1.91 %
(iv)	Berjaya EnviroParks Sdn Bhd	0.87 %
(v)	Inter-Pacific Capital Sdn Bhd	0.83 %
(vi)	Berjaya Land Berhad	0.46 %
(vii)	Country Farms Sdn Bhd	0.16 %

⁵ The total equity interests held by the Berjaya Group Berhad group is 77.50% and it is held by the following companies:

(i)	Berjaya Group Berhad	71.73 %
(ii)	NCC Education (M) Sdn Bhd	5.77 %

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48. LIST OF SUBSIDIARIES, ASSOCIATED COMPANIES AND JOINT VENTURES (CONTINUED)

Name	Country of incorporation	Equity interest held		Principal activities
		2022 %	2021 %	
Subsidiaries of Berjaya Group Berhad (continued)				
Berjaya HR Cafe Korea Limited*	Republic of Korea	100.0	100.0	Development and operation of the "Just KPop Limited". Ceased operations during the financial year.
Berjaya International Schools Sdn Bhd*	Malaysia	70.0	70.0	Ceased operations.
Berjaya Land Berhad	Malaysia	67.5	⁶ 70.3	Investment holding.
Berjaya Pangkor Sdn Bhd*	Malaysia	100.0	100.0	Infrastructure and land development, hotel and resort.
Berjaya Papa John's Pizza Sdn Bhd*	Malaysia	100.0	100.0	Ceased operations.
Berjaya Pharmacy Sdn Bhd*	Malaysia	80.0	80.0	Owner and operator of pharmacy stores and engage in importation, trading, distribution, marketing and retail sales of products sold in pharmacies and health and beauty retailers.
Berjaya Pizza (Philippines) Inc.*	Philippines	70.0	⁷ 70.0	Development and operation of the "Papa John's Pizza" chain of restaurants in the Philippines.

⁶ The total equity interests held by the Berjaya Group Berhad group is 67.45% and it is held by the following companies:

(i)	Berjaya Group Berhad	2.15 %
(ii)	Juara Sejati Sdn Bhd	28.44 %
(iii)	Teras Mewah Sdn Bhd	19.70 %
(iv)	Bizurai Bijak (M) Sdn Bhd	12.33 %
(v)	Inter-Pacific Securities Sdn Bhd	2.03 %
(vi)	Inter-Pacific Capital Sdn Bhd	1.65 %
(vii)	Rantau Embun Sdn Bhd	0.81 %
(viii)	Prime Credit Leasing Berhad	0.30 %
(ix)	REDtone Digital Berhad	0.04 %

The total equity interests held by the Group is 75.06% and the additional equity interest is held by the following company:

(i)	Berjaya Corporation Berhad	7.61%
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⁷ The total equity interests held by the Berjaya Group Berhad group is 70.00% and it is held by the following companies:

(i)	Berjaya Philippines Inc.	48.38 %
(ii)	Berjaya Corporation (Cayman) Limited	21.62 %

48. LIST OF SUBSIDIARIES, ASSOCIATED COMPANIES AND JOINT VENTURES (CONTINUED)

Name	Country of incorporation	Equity interest held		Principal activities
		2022 %	2021 %	
Subsidiaries of Berjaya Group Berhad (continued)				
Berjaya Premier Restaurants Sdn Bhd*	Malaysia	100.0	100.0	Investment holding.
Berjaya Registration Services Sdn Bhd*	Malaysia	100.0	100.0	Provision of securities and printing services.
Berjaya Roasters Pte Ltd#	Singapore	-	100.0	Dormant.
Berjaya Soutex Sdn Bhd*	Malaysia	100.0	100.0	Manufacturing of yarn and investment holding. The company has ceased its operations.
Berjaya Utama Sdn Bhd*	Malaysia	100.0	100.0	Property investment and development.
Berjaya Wood Furniture (Malaysia) Sdn Bhd*	Malaysia	-	100.0	Struck-off.
Bizurai Bijak (M) Sdn Bhd	Malaysia	100.0	100.0	Investment holding.
B Loyalty Marketing Sdn Bhd*	Malaysia	100.0	100.0	Dormant.
B Loyalty Pte Ltd*	Singapore	-	60.0	To act as loyalty solutions provider to engage, manage and operate customer loyalty programmes on behalf of third parties.
Boxit Holdings Sdn Bhd*	Malaysia	67.0	67.0	Provide logistics consultancy and management services, distribution, material handling to customers and businesses. The company temporarily ceased operations.
Bukit Pinang Leisure Sdn Bhd*	Malaysia	100.0	100.0	Investment holding and property development.
Changan Berjaya Auto Sdn Bhd*	Malaysia	70.8	70.8	Production and selling of motor vehicles and provide after sales service.
Cosway Corporation Berhad	Malaysia	100.0	⁸ 100.0	Investment holding.
Country Farms Sdn Bhd*	Malaysia	100.0	100.0	Dealers in organic food.

⁸ The total equity interests held by the Group is 100.0% and it is held by the following companies:

(i)	Garima Holdings Sdn Bhd	47.83 %
(ii)	Global Empires Sdn Bhd	31.38 %
(iii)	Juara Sejati Sdn Bhd	17.04 %
(iv)	Bizurai Bijak (M) Sdn Bhd	3.75 %

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48. LIST OF SUBSIDIARIES, ASSOCIATED COMPANIES AND JOINT VENTURES (CONTINUED)

Name	Country of incorporation	Equity interest held		Principal activities
		2022	2021	
		%	%	
Subsidiaries of Berjaya Group Berhad (continued)				
E.V.A. Management Sdn Bhd*	Malaysia	100.0	100.0	Provision of management services and agent for marketing agricultural commodities.
Espeetex Sdn Bhd*	Malaysia	100.0	100.0	Investment holding.
Garima Holdings Sdn Bhd*	Malaysia	100.0	100.0	Investment holding.
Global Empires Sdn Bhd*	Malaysia	100.0	100.0	Investment holding.
Graphic Press Group Sdn Bhd*	Malaysia	69.8	69.8	Dormant.
Inai Jaya Sdn Bhd*	Malaysia	100.0	100.0	Investment holding.
Inter-Pacific Development Sdn Bhd*	Malaysia	100.0	100.0	Investment holding.
Inter-Pacific Trading Sdn Bhd*	Malaysia	100.0	100.0	General trading. Ceased operation.
Juara Sejati Sdn Bhd	Malaysia	100.0	100.0	Investment holding.
Kalimas Sendirian Berhad*	Malaysia	100.0	100.0	Dormant.
MG Berjaya Sdn Bhd*	Malaysia	51.0	51.0	Manufacture, assembly and sale of Morris Garages brand vehicles and other related supporting services.
Mothers En Vogue Sdn Bhd*	Malaysia	51.0	51.0	Investment holding and retail sale of wearing apparel for adults, maternity and breastfeeding/nursing apparel. The company has ceased its retail operations.
Natural Intelligence Solutions Pte Ltd*	Singapore	-	100.0	Provision of information technology management and consultancy services.
Natural Intelligence Solutions Technology Sdn Bhd*	Malaysia	-	100.0	To provide business consultancy services.
Rangkaian Sejahtera Sdn Bhd	Malaysia	100.0	100.0	Investment holding.

48. LIST OF SUBSIDIARIES, ASSOCIATED COMPANIES AND JOINT VENTURES (CONTINUED)

Name	Country of incorporation	Equity interest held		Principal activities
		2022 %	2021 %	
Subsidiaries of Berjaya Group Berhad (continued)				
RC Residence Sdn Bhd (formerly known as Wangsa Tegap Sdn Bhd)	Malaysia	100.0	100.0	Property investment and property development.
REDtone Digital Berhad	Malaysia	45.5	⁹ 52.4	Investment holding and provision of management services.
RU Cafe Sdn Bhd*	Malaysia	100.0	100.0	Dormant.
Shinca Electronics Sdn Bhd*	Malaysia	100.0	100.0	Dormant.
Simply Real Sdn Bhd*	Malaysia	-	51.0	Engage in the business of restaurant operator and retailer and groceries.
Singapore Institute of Advanced Medicine Holdings Pte Ltd*	Singapore	51.6	¹⁰ 50.1	Provision of medical laboratory services, clinic and other general medical services, sale of pharmaceuticals, surgical and consumables.
Successline (M) Sdn Bhd*	Malaysia	100.0	100.0	Investment holding.
Sweet Spot Digital (Malaysia) Sdn Bhd*	Malaysia	60.2	60.2	Provision of mobile digital media for targeting marketing, advertisement and mobile commerce transaction.
Teras Mewah Sdn Bhd	Malaysia	100.0	100.0	Investment holding.
United Approach Sdn Bhd*	Malaysia	100.0	100.0	Property investment.
VRS (Malaysia) Sdn Bhd*	Malaysia	99.0	99.0	Property investment.

⁹ The total equity interests held by the Berjaya Group Berhad group is 45.52% and it is held by the following companies:

(i)	Juara Sejati Sdn Bhd	41.53 %
(ii)	Berjaya Philippines Inc.	3.29 %
(iii)	Prime Credit Leasing Berhad	0.70 %

¹⁰ The total equity interests held by the Berjaya Group Berhad group is 51.62 % and it is held by the following companies:

(i)	Espeetex Sdn Bhd	29.20 %
(ii)	Berjaya Leisure (Cayman) Limited	22.42 %

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48. LIST OF SUBSIDIARIES, ASSOCIATED COMPANIES AND JOINT VENTURES (CONTINUED)

Name	Country of incorporation	Equity interest held		Principal activities
		2022 %	2021 %	
Subsidiaries of Berjaya Capital Berhad				
Cahaya Nominees (Tempatan) Sdn Bhd*	Malaysia	100.0	100.0	Dormant.
Inter-Pacific Asset Management Sdn Bhd	Malaysia	100.0	100.0	Investment advisory, asset and fund manager.
Inter-Pacific Capital Sdn Bhd	Malaysia	100.0	91.5	Investment holding and provision of management services.
Prime Credit Leasing Berhad	Malaysia	100.0	100.0	Hire purchase, lease and loan financing.
Rantau Embun Sdn Bhd*	Malaysia	100.0	100.0	Investment holding.
The Tropical Veneer Company Berhad*	Malaysia	100.0	100.0	Dormant.
Subsidiaries of Inter-Pacific Capital Sdn Bhd				
Ambilan Imej Sdn Bhd	Malaysia	100.0	100.0	Property investment.
Inter-Pacific Management Sdn Bhd	Malaysia	100.0	100.0	Money lending.
Inter-Pacific Research Sdn Bhd	Malaysia	100.0	100.0	Providing investment research services.
Inter-Pacific Securities Sdn Bhd	Malaysia	100.0	100.0	Stock and share broking.
UT Equities Sdn Bhd	Malaysia	100.0	100.0	Dormant.
Subsidiaries of Inter-Pacific Securities Sdn Bhd				
Inter-Pacific Equity Nominees (Asing) Sdn Bhd	Malaysia	100.0	100.0	Nominee services for foreign clients.
Inter-Pacific Equity Nominees (Tempatan) Sdn Bhd	Malaysia	100.0	100.0	Nominee services for Malaysian clients.
Subsidiary of Berjaya Corporation (Cayman) Limited				
JL Morison (Malaya) Sdn Bhd*	Malaysia	100.0	100.0	Importation, exportation and distribution of consumer goods.

48. LIST OF SUBSIDIARIES, ASSOCIATED COMPANIES AND JOINT VENTURES (CONTINUED)

Name	Country of incorporation	Equity interest held		Principal activities
		2022 %	2021 %	
Subsidiaries of Berjaya Enviro Holdings Sdn Bhd				
Berjaya Eco Services Sdn Bhd*	Malaysia	60.0	60.0	To provide sales and marketing, handling and packaging of scheduled waste and other eco related services to stakeholders involved in scheduled waste management.
Berjaya EnviroParks Sdn Bhd	Malaysia	100.0	-	Sanitary landfill operation.
BPJ-Berjaya Sdn Bhd*	Malaysia	51.0	51.0	To manage and operate sanitary landfill and other construction activities.
J&T Berjaya Alam Murni Sdn Bhd (formerly known as Berjaya Alam Murni Sdn Bhd)	Malaysia	70.0	100.0	Collection, transportation, storage, treatment, recovery, disposal and management of scheduled (hazardous and toxic) and medical waste, etc.
Save The Sea Sdn Bhd*	Malaysia	100.0	100.0	Provision of environment engineering and river cleaning services.
Subsidiary of Berjaya EnviroParks Sdn Bhd				
Berjaya Energies Sdn Bhd	Malaysia	100.0	100.0	Generation and sale of electricity.
Subsidiaries of Berjaya Fintech Sdn Bhd				
BLoyalty Pte Ltd*	Singapore	60.0	-	To act as loyalty solutions provider to engage, manage and operate customer loyalty programmes on behalf of third parties.
Natural Intelligence Solutions Pte Ltd*	Singapore	85.86	¹¹	Provision of information technology management and consultancy services.
Natural Intelligence Solutions Technology Sdn Bhd*	Malaysia	100.0	-	To provide business consultancy services. The company has ceased its operations.

¹¹ The total equity interests held by the Group is 100.00% and it is held by the following companies:

(i)	Berjaya Group Berhad	85.86 %
(ii)	Berjaya Philippines Inc.	14.14 %

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48. LIST OF SUBSIDIARIES, ASSOCIATED COMPANIES AND JOINT VENTURES (CONTINUED)

Name	Country of incorporation	Equity interest held		Principal activities
		2022	2021	
		%	%	
Subsidiaries of Berjaya Food Berhad				
Berjaya Food (International) Sdn Bhd	Malaysia	100.0	100.0	Investment holding.
Berjaya Food Trading Sdn Bhd	Malaysia	100.0	100.0	Sale and distribution of food and beverage in Malaysia.
Berjaya Roasters (M) Sdn Bhd	Malaysia	100.0	100.0	Development and operation of the "Kenny Rogers Roasters" chain of restaurants in Malaysia.
Berjaya Starbucks Coffee Company Sdn Bhd	Malaysia	100.0	100.0	Development and operation of the "Starbucks Coffee" chain of cafes and retail stores in Malaysia.
Subsidiaries of Berjaya Food (International) Sdn Bhd				
Berjaya Food Supreme Sdn Bhd#	Brunei	80.0	80.0	Development and operation of "Starbucks Coffee" chain of cafes and retail stores in Brunei Darussalam.
Berjaya Kelava Sdn Bhd	Malaysia	51.0	-	To carry on the business of manufacturing and trading, producing vegan ice cream under the brand name of "Kelava".
Jollibean Foods Pte Ltd*	Singapore	65.0	65.0	Operation of retail outlets and food caterers in Singapore as well as to grant franchise to operate outlets both locally and internationally.
Ser Vegano Sdn Bhd*	Malaysia	50.0	50.0	To operate Latin-inspired, Tex-Mex, plant-based vegan restaurants under the name "Sala".
Subsidiary of Jollibean Foods Pte Ltd				
Berjaya Jollibean (M) Sdn Bhd	Malaysia	100.0	100.0	Operation of food and beverage retail outlets in Malaysia.

48. LIST OF SUBSIDIARIES, ASSOCIATED COMPANIES AND JOINT VENTURES (CONTINUED)

Name	Country of incorporation	Equity interest held		Principal activities
		2022 %	2021 %	
Subsidiaries of Berjaya Group (Cayman) Limited				
Antara Spacecom Pte Ltd*	Singapore	51.0	51.0	Investment holding and provision of satellite communication, broadcasting and mobility services.
Berjaya Engineering & Construction (HK) Limited#	Hong Kong	100.0	¹² 100.0	Investment holding.
Berjaya Forest Products (Luxembourg) S.á r.l.*	Luxembourg	100.0	100.0	Investment holding.
Berjaya Group Equity (Cayman) Limited*	Cayman Islands	100.0	100.0	Investment holding.
Berjaya Sanhe Real Estate Development Co Ltd*	People's Republic of China	100.0	¹³ 100.0	Property development and management.
Roadhouse Grill Asia Pacific (HK) Limited#	Hong Kong	100.0	100.0	Owner, operator and franchisor of the "Roadhouse Grill Restaurant" chain for Asia Pacific region and certain other countries in Asia.
Roasters Asia Pacific (HK) Limited#	Hong Kong	100.0	100.0	Owner, operator and franchisor of the "Kenny Rogers Roasters Restaurant" chain for Asia Pacific region.
SIG Holdings (Cayman) Limited*	Cayman Islands	100.0	100.0	Investment holding.
South Pacific Textiles Industries (Singapore) Pte Ltd*	Singapore	100.0	100.0	Sale agent and dealer in textile goods.
Subsidiary of Antara Spacecom Pte Ltd				
True Healthcare Pte. Ltd.*	Singapore	100.0	100.0	Provision of healthcare platform and wholesale of medical devices.

¹² The total equity interests held by the Berjaya Group (Cayman) Limited group is 100.0% and it is held by the following companies:

(i)	Berjaya Group (Cayman) Limited	75.00 %
(ii)	SIG Holdings (Cayman) Limited	25.00 %

¹³ The total equity interests held by the Berjaya Group (Cayman) Limited group is 100.0% and it is held by the following companies:

(i)	Berjaya Group (Cayman) Limited	77.95 %
(ii)	Berjaya Engineering & Construction (HK) Limited	22.05 %

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48. LIST OF SUBSIDIARIES, ASSOCIATED COMPANIES AND JOINT VENTURES (CONTINUED)

Name	Country of incorporation	Equity interest held		Principal activities
		2022 %	2021 %	
Subsidiaries of True Healthcare Pte. Ltd.				
True Healthcare (Thailand) Co., Ltd.*	Thailand	100.0	100.0	Provision of healthcare platform, wholesale of medical devices and provide consultancy services for satellite industry to affiliated enterprises in foreign countries.
True Healthcare India Pvt. Ltd.*	India	100.0	100.0	Provision of healthcare platform and wholesale of medical devices.
Subsidiary of Berjaya Group Equity (Cayman) Limited				
Berjaya Group (Aust) Pty Ltd*	Australia	100.0	100.0	Investment holding.
Subsidiaries of Roadhouse Grill Asia Pacific (HK) Limited				
Roadhouse Grill Asia Pacific (Cayman) Limited	Cayman Islands	100.0	100.0	Investment holding.
Roadhouse Grill Asia Pacific (M) Sdn Bhd*	Malaysia	100.0	100.0	Grant franchise to operate restaurant under the "Roadhouse Grill" name and related trademark.
Subsidiaries of Roasters Asia Pacific (HK) Limited				
Berjaya Roasters Pte Ltd#	Singapore	100.0	-	Dormant.
Kenny Rogers Roasters Catering (Shenzhen) Company Ltd*	People's Republic of China	100.0	100.0	Ceased operation.
Roasters Asia Pacific (Cayman) Limited	Cayman Islands	100.0	100.0	Franchisor of the "Kenny Rogers Roasters Restaurant" chains.
Roasters Asia Pacific (M) Sdn Bhd*	Malaysia	100.0	100.0	Provision of marketing services and to grant franchises to operate restaurants under the "Kenny Rogers Roasters" name and related trademarks in Malaysia only.

48. LIST OF SUBSIDIARIES, ASSOCIATED COMPANIES AND JOINT VENTURES (CONTINUED)

Name	Country of incorporation	Equity interest held		Principal activities
		2022 %	2021 %	
Subsidiary of Roasters Asia Pacific (Cayman) Limited				
KRR International Corp*	United States of America	100.0	100.0	Owner of the "Kenny Rogers Roasters" brand and investment holding.
Subsidiary of Berjaya Higher Education Sdn Bhd				
Berjaya Global Professional Development Sdn Bhd*	Malaysia	100.0	100.0	To establish, manage, administer and carry on a non-profit academy via sourcing for sponsorship.
Subsidiary of Berjaya HR Cafe Korea Limited				
Just KPop Limited*	Republic of Korea	98.0	98.0	Food and beverage businesses and restaurants. Ceased operations during the financial year.
Subsidiaries of Berjaya Land Berhad				
Alam Baiduri Sdn Bhd*	Malaysia	-	100.0	Property development and investment.
AM Prestige Sdn Bhd*	Malaysia	100.0	100.0	Ceased operations.
Amat Muhibah Sdn Bhd	Malaysia	52.6	52.6	Dormant.
Amat Teguh Sdn Bhd*	Malaysia	100.0	100.0	Property development.
Angsana Gemilang Sdn Bhd*	Malaysia	100.0	100.0	Property investment.
Awan Suria Sdn Bhd*	Malaysia	100.0	100.0	Provision of landscaping service, selling and renting of ornament plants.
B.L. Capital Sdn Bhd*	Malaysia	100.0	100.0	Investment holding.
B.T. Properties Sdn Bhd*	Malaysia	100.0	100.0	Property development and investment holding.
Bahan Cendana Sdn Bhd*	Malaysia	100.0	100.0	Property investment.
Berjaya Air Capital (Cayman) Limited*	Cayman Islands	100.0	100.0	Dormant.
Berjaya Construction Berhad (formerly known as Berjaya Engineering Construction Sdn Bhd)	Malaysia	100.0	100.0	Provision of civil engineering contracting works.

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48. LIST OF SUBSIDIARIES, ASSOCIATED COMPANIES AND JOINT VENTURES (CONTINUED)

Name	Country of incorporation	Equity interest held		Principal activities
		2022 %	2021 %	
Subsidiaries of Berjaya Land Berhad (continued)				
Berjaya Enamelware Sdn Bhd*	Malaysia	100.0	100.0	Dormant.
Berjaya Fukuoka Development (S) Pte Ltd*	Singapore	100.0	100.0	Investment holding.
Berjaya Guard Services Sdn Bhd*	Malaysia	100.0	100.0	Provision of security services.
Berjaya Hartanah Berhad	Malaysia	100.0	¹⁴ -	Property development and investment holding and operator of golf and recreation club.
Berjaya Holiday Cruise Sdn Bhd*	Malaysia	86.4	86.4	Investment holding.
Berjaya Hotels & Resorts (Seychelles) Limited*	Republic of Seychelles	-	100.0	Struck-off.
Berjaya Hotels & Resorts Vietnam Sdn Bhd	Malaysia	100.0	100.0	Investment holding.
Berjaya Jet Charter Sdn Bhd	Malaysia	100.0	100.0	Jet charter.
Berjaya Kawat Industries Sdn Bhd*	Malaysia	100.0	100.0	Property investment and rental of properties.
Berjaya Land Development Sdn Bhd	Malaysia	-	100.0	Property development and investment holding.
Berjaya Land (Labuan) Limited*	Malaysia	100.0	100.0	Investment holding.
Berjaya Leasing (Labuan) Limited	Malaysia	100.0	100.0	Provision of aircraft leasing services and undertaking of offshore financial related business.
Berjaya Leisure (Cayman) Limited	Cayman Islands	100.0	100.0	Investment holding.
Berjaya Leisure Capital (Cayman) Limited*	Cayman Islands	100.0	100.0	Investment holding.
Berjaya Megamall Management Sdn Bhd*	Malaysia	100.0	100.0	Property management, ceased operations.
Berjaya Myanmar Holdings Sdn Bhd	Malaysia	100.0	100.0	Investment holding.
Berjaya North Asia Holdings Pte Ltd*	Singapore	100.0	100.0	Investment holding.

¹⁴ The total equity interests held by the Berjaya Land Berhad group is 100.0% and it is held by the following companies:

(i)	Berjaya Land Berhad	72.65 %
(ii)	Berjaya Vacation Club Berhad	27.35 %

48. LIST OF SUBSIDIARIES, ASSOCIATED COMPANIES AND JOINT VENTURES (CONTINUED)

Name	Country of incorporation	Equity interest held		Principal activities
		2022 %	2021 %	
Subsidiaries of Berjaya Land Berhad (continued)				
Berjaya Okinawa Investment (S) Pte Ltd*	Singapore	100.0	100.0	Investment holding.
Berjaya Project Management Sdn Bhd*	Malaysia	100.0	100.0	Project management.
Berjaya Property Ireland Limited*	Ireland	100.0	100.0	Investment holding.
Berjaya Property Management Sdn Bhd	Malaysia	100.0	100.0	Investment holding.
Berjaya Racing Management Sdn Bhd*	Malaysia	80.0	¹⁵ 80.0	Dormant.
Berjaya Reykjavik Investment Limited*	Ireland	100.0	100.0	Investment holding.
Berjaya Tagar Sdn Bhd	Malaysia	-	100.0	Property development, project management and investment holding.
Berjaya Theme Park Management Sdn Bhd*	Malaysia	100.0	100.0	Dormant.
Berjaya Vacation Club Berhad	Malaysia	100.0	100.0	Time sharing vacation operator, property investment and investment holding.
BTS Leaseback Management Sdn Bhd*	Malaysia	100.0	100.0	Coordination of pool-profit sharing of owner-owned suites.
Budi Impian Sdn Bhd*	Malaysia	100.0	100.0	Hotel operator.
Cempaka Properties Sdn Bhd	Malaysia	100.0	100.0	Property development and investment.
Cerah Bakti Sdn Bhd	Malaysia	70.0	70.0	Property development.
Cerah Tropika Sdn Bhd*	Malaysia	70.0	70.0	Investment holding.
Cergas Jati Sdn Bhd*	Malaysia	100.0	100.0	Property investment.
Flexiwang Sdn Bhd*	Malaysia	100.0	100.0	Dormant.

¹⁵ The total equity interests held by the Berjaya Land Berhad group is 80.0% and it is held by the following companies:

(i)	Berjaya Land Berhad	60.00 %
(ii)	Sports Toto Berhad (Formerly known as Berjaya Sports Toto Berhad)	20.00 %

The total equity interests held by the Group is 100.0% and the additional equity interest is held by the following company:

(i)	Berjaya Group Berhad	20.00 %
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48. LIST OF SUBSIDIARIES, ASSOCIATED COMPANIES AND JOINT VENTURES (CONTINUED)

Name	Country of incorporation	Equity interest held		Principal activities
		2022 %	2021 %	
Subsidiaries of Berjaya Land Berhad (continued)				
Gateway Benefit Sdn Bhd	Malaysia	100.0	100.0	Investment holding.
Gemilang Cergas Sdn Bhd*	Malaysia	100.0	100.0	Property investment.
Immediate Capital Sdn Bhd	Malaysia	100.0	100.0	Investment holding.
Junjung Delima Sdn Bhd*	Malaysia	100.0	100.0	Investment holding.
Klasik Mewah Sdn Bhd	Malaysia	100.0	100.0	Property investment.
Kota Raya Development Sdn Bhd	Malaysia	100.0	100.0	Investment and rental of property.
Landasan Lumayan Berjaya Sdn Bhd*	Malaysia	-	100.0	River cleaning and property development.
Leisure World Sdn Bhd*	Malaysia	100.0	100.0	Investment holding.
Marvel Fresh Sdn Bhd*	Malaysia	100.0	100.0	Trading.
Nada Embun Sdn Bhd	Malaysia	100.0	100.0	Property investment.
Noble Circle (M) Sdn Bhd*	Malaysia	100.0	100.0	Investment and rental of property.
Nural Enterprise Sdn Bhd	Malaysia	100.0	100.0	Investment and rental of property.
One Network Hotel Management Sdn Bhd*	Malaysia	100.0	100.0	Hotel and charter flight operator.
Pakar Angsana Sdn Bhd	Malaysia	80.0	80.0	Property development.
Pembinaan Stepro Sdn Bhd*	Malaysia	100.0	100.0	Dormant.
Portal Access Sdn Bhd*	Malaysia	100.0	100.0	Investment holding.
Punca Damai Sdn Bhd*	Malaysia	100.0	100.0	Property investment.
Regnis Industries (Malaysia) Sdn Bhd*	Malaysia	87.1	¹⁶ 87.1	Investment and rental of property.
Rumah Mampu Berjaya Sdn Bhd	Malaysia	100.0	-	Affordable housing property development. Under striking off process.
Securiservices Sdn Bhd	Malaysia	100.0	100.0	Property development.
Semakin Sinar Sdn Bhd*	Malaysia	51.0	51.0	Dormant, under striking off process.
Semangat Cergas Sdn Bhd*	Malaysia	100.0	100.0	Property development.

¹⁶ The total equity interests held by the Berjaya Land Berhad group is 87.12% and it is held by the following companies:

(i)	Berjaya Land Berhad	57.12 %
(ii)	B.L. Capital Sdn Bhd	30.00 %

48. LIST OF SUBSIDIARIES, ASSOCIATED COMPANIES AND JOINT VENTURES (CONTINUED)

Name	Country of incorporation	Equity interest held		Principal activities
		2022 %	2021 %	
Subsidiaries of Berjaya Land Berhad (continued)				
Sports Toto Berhad (Formerly known as Berjaya Sports Toto Berhad)	Malaysia	40.8	¹⁷ 40.6	Investment holding.
Stephens Properties Plantations Sdn Bhd*	Malaysia	100.0	100.0	Investment holding.
Taaras Spa Sdn Bhd*	Malaysia	100.0	100.0	Spa management.
Tioman Island Resort Berhad	Malaysia	86.3	86.3	Property development and operator of resort hotel.
Tiram Jaya Sdn Bhd*	Malaysia	100.0	100.0	Property development.
Wangsa Sejati Sdn Bhd*	Malaysia	52.6	52.6	Dormant.
Wisma Stephens Management Co Sdn Bhd*	Malaysia	100.0	100.0	Investment holding.
Subsidiaries of Berjaya Construction Berhad (formerly known as Berjaya Engineering Construction Sdn Bhd)				
Mantra Design Sdn Bhd*	Malaysia	51.0	51.0	Provision of interior design and consultancy services for land and building development projects.

¹⁷ The total equity interests held by the Berjaya Land Berhad group is 40.75% and it is held by the following companies:

(i)	Gateway Benefit Sdn Bhd	21.85 %
(ii)	Berjaya Land Berhad	16.54 %
(iii)	B.L. Capital Sdn Bhd	1.97 %
(iv)	Immediate Capital Sdn Bhd	0.35 %
(v)	Bukit Kiara Resort Berhad	0.02 %
(vi)	Staffield Country Resort Bhd	0.02 %

The total equity interests held by the Group is 48.84% and the additional equity interest is held by the following companies:

(i)	Berjaya Corporation Berhad	2.53 %
(ii)	Bizurai Bijak (M) Sdn Bhd	2.32 %
(iii)	Berjaya Group Berhad	1.43 %
(iv)	Inter-Pacific Securities Sdn Bhd	1.12 %
(v)	Juara Sejati Sdn Bhd	0.37 %
(vi)	Inter-Pacific Asset Management Sdn Bhd	0.32 %

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48. LIST OF SUBSIDIARIES, ASSOCIATED COMPANIES AND JOINT VENTURES (CONTINUED)

Name	Country of incorporation	Equity interest held		Principal activities
		2022 %	2021 %	
Subsidiaries of Berjaya Construction Berhad (formerly known as Berjaya Engineering Construction Sdn Bhd) (continued)				
Seikou Okinawa Construction Kabushiki Kaisha*	Japan	100.0	100.0	Construction, interior design, electrical work, sales of building material and machinery, development and consultation of hotel business, food and beverage, tourism, retail and publicity.
Subsidiaries of Berjaya Fukuoka Development (S) Pte Ltd				
Berjaya Hakkoda Resort Development Gado Kaisha*	Japan	100.0	100.0	Hotel and resort operation.
Berjaya Japan Kabushiki Kaisha*	Japan	100.0	100.0	Operations of real estate.
Subsidiaries of Berjaya Hartanah Berhad				
Alam Baiduri Sdn Bhd*	Malaysia	100.0	-	Property development and investment.
Berjaya Land Development Sdn Bhd	Malaysia	100.0	-	Property development, project management and investment holding.
Berjaya Okinawa FS Sdn Bhd	Malaysia	100.0	-	Property investment, development, trading and construction.
Berjaya Tagar Sdn Bhd	Malaysia	100.0	-	Property development, project management and investment holding.
BGRB Venture Sdn Bhd	Malaysia	100.0	100.0	Investment holding.
Bukit Jalil Golf Club Sdn Bhd*	Malaysia	100.0	100.0	Operations of golf club and property development.

48. LIST OF SUBSIDIARIES, ASSOCIATED COMPANIES AND JOINT VENTURES (CONTINUED)

Name	Country of incorporation	Equity interest held		Principal activities
		2022	2021	
		%	%	
Subsidiaries of Berjaya Land Development Sdn Bhd				
Indra Ehsan Sdn Bhd*	Malaysia	100.0	100.0	Property development.
Kim Rim Enterprise Sdn Bhd*	Malaysia	100.0	100.0	Property development, ceased operations.
Sri Panglima Sdn Bhd	Malaysia	100.0	100.0	Property development and provision of property management and maintenance service.
Subsidiaries of Berjaya Leisure (Cayman) Limited				
Berjaya (China) Great Mall Co. Ltd*	People's Republic of China	51.0	51.0	Property investment and development, ceased operations.
Berjaya FC (Cayman) Limited	Cayman Islands	100.0	100.0	Investment holding.
Berjaya International Casino Management (Seychelles) Limited*	Republic of Seychelles	60.0	¹⁸ 60.0	Casino operations.
Berjaya IUT (Cayman) Limited	Cayman Islands	100.0	100.0	Investment holding.
Berjaya Mount Royal Beach Hotel Limited#	Sri Lanka	92.6	92.6	Owner and operator of hotel.
Berjaya-D2D Company Limited#	Socialist Republic of Vietnam	100.0	100.0	Property development and investment.
BHR (Cayman) Limited*	Cayman Islands	100.0	100.0	Property investment and investment holding.
Mahameru Consultancy d.o.o. Visoko*	Bosnia and Herzegovina	100.0	100.0	Property investment.
Natural Gain Investments Limited#	Hong Kong	100.0	100.0	Dormant.
T.P.C. Development Limited#	Hong Kong	100.0	100.0	Investment holding.

¹⁸ The total equity interests held by the Berjaya Land Berhad group is 100.0% and it is held by the following companies:

(i)	Berjaya Leisure (Cayman) Limited	60.00 %
(ii)	Berjaya International Casino Management (HK) Limited	40.00 %

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48. LIST OF SUBSIDIARIES, ASSOCIATED COMPANIES AND JOINT VENTURES (CONTINUED)

Name	Country of incorporation	Equity interest held		Principal activities
		2022 %	2021 %	
Subsidiary of Berjaya Leisure Capital (Cayman) Limited				
Informatics Education Limited#	Singapore	67.4	¹⁹ 67.4	Investment holding, franchisor and licensor for computer and commercial training centres and examination facilitators.
Subsidiaries of Informatics Education Limited				
Informatics Academy Pte Ltd#	Singapore	100.0	100.0	Ceased operation during the financial year.
Informatics Computer Education Sdn Bhd*	Malaysia	100.0	100.0	Dormant, under striking off process.
Informatics Education (HK) Ltd*	Hong Kong	100.0	100.0	Computer education and training.
Informatics Education UK Ltd*	United Kingdom	100.0	100.0	Investment holding.
Informatics Global Campus Pte Ltd#	Singapore	100.0	100.0	Dormant, under striking off process.
Informatics International Pte Ltd#	Singapore	-	100.0	Struck-off.
NCC Education Limited#	United Kingdom	50.7	²⁰ 50.7	Educational and business management consultancy.
Singapore Informatics Computer Institute (Pvt) Ltd*	Sri Lanka	-	100.0	Dissolved.

¹⁹ The total equity interests held by the Berjaya Group Berhad group is 67.94% and it is held by the following companies:

(i)	Berjaya Leisure Capital (Cayman) Limited	67.42 %
(ii)	Rantau Embun Sdn Bhd	0.52 %

²⁰ The total equity interests held by the Berjaya Land Berhad group is 100.00% and it is held by the following companies:

(i)	Informatics Education Limited	50.70 %
(ii)	Informatics Education UK Ltd	49.30 %

48. LIST OF SUBSIDIARIES, ASSOCIATED COMPANIES AND JOINT VENTURES (CONTINUED)

Name	Country of incorporation	Equity interest held		Principal activities
		2022 %	2021 %	
Subsidiaries of Informatics Education UK Ltd				
NCC Education (Beijing) Consulting Co., Ltd*	People's Republic of China	100.0	100.0	Consultancy.
NCC Education (M) Sdn Bhd*	Malaysia	100.0	100.0	Marketing and consultancy.
Subsidiaries of Berjaya Myanmar Holdings Sdn Bhd				
BDS Smart City Co. Ltd.*	Myanmar	80.0	80.0	Ceased operations during the financial year.
Berjaya HT Eco Company Limited*	Myanmar	90.0	90.0	Ceased operations during the financial year.
Subsidiary of Berjaya North Asia Holdings Pte Ltd				
Berjaya Okinawa Development Kabushiki Kaisha*	Japan	100.0	100.0	Resort hotel and residence development.
Subsidiaries of Berjaya Okinawa Investment (S) Pte Ltd				
Berjaya Okinawa Hospitality Asset TMK*	Japan	-	100.0	Voluntarily wound up during the year.
Berjaya Okinawa Investment Godo Kaisha*	Japan	100.0	100.0	Investment holding.
Opportunity 24 TMK*	Japan	100.0	100.0	Acquisition, management and disposition of asset.
Subsidiary of Opportunity 24 TMK				
LAC ML2 GK*	Japan	100.0	100.0	Sale and purchase, leasing and management of real estate.

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48. LIST OF SUBSIDIARIES, ASSOCIATED COMPANIES AND JOINT VENTURES (CONTINUED)

Name	Country of incorporation	Equity interest held		Principal activities
		2022 %	2021 %	
Subsidiary of Berjaya Property Ireland Limited				
Icelandair Hotels hf*	Iceland	100.0	²¹ 100.0	Lease and hotel operator.
Subsidiaries of Icelandair Hotels hf				
Asgarour hf*	Iceland	80.0	80.0	Hotels and real estate assets.
GE11 ehf (formerly known as Geirsgata 11 ehf)*	Iceland	100.0	-	Leasehold real estate.
Hljomalindarreitur ehf*	Iceland	100.0	100.0	Hotels and real estate assets.
Subsidiary of Berjaya Property Management Sdn Bhd				
Taman TAR Development Sdn Bhd	Malaysia	100.0	100.0	Property development.
Subsidiary of Taman TAR Development Sdn Bhd				
Aces Parking Sdn Bhd*	Malaysia	100.0	100.0	Provision for operation of parking facilities for motor vehicles.
Subsidiary of Berjaya Reykjavik Investment Limited				
GE11 ehf (formerly known as Geirsgata 11 ehf)*	Iceland	-	100.0	Leasehold real estate.
Subsidiaries of Berjaya Vacation Club Berhad				
ANSA Hotels & Resorts Sdn Bhd*	Malaysia	100.0	100.0	Dormant.
Berjaya Air Sdn Bhd	Malaysia	100.0	100.0	Provision of aviation services.

²¹ The total equity interests held by the Berjaya Land Berhad group is 100.0% and it is held by the following companies:

(i)	Berjaya Property Ireland Limited	89.82 %
(ii)	Berjaya Reykjavik Investment Limited	10.18 %

48. LIST OF SUBSIDIARIES, ASSOCIATED COMPANIES AND JOINT VENTURES (CONTINUED)

Name	Country of incorporation	Equity interest held		Principal activities
		2022 %	2021 %	
Subsidiaries of Berjaya Vacation Club Berhad (continued)				
Berjaya Beau Vallon Bay (Cayman) Limited*	Cayman Islands	100.0	100.0	Investment holding.
Berjaya Greenland Invest A/S*	Greenland	100.0	100.0	Investments and operations of real estate activities.
Berjaya Hartanah Berhad	Malaysia	-	100.0	Property development and investment holding and operator of golf and recreation club.
Berjaya Hospitality Services Sdn Bhd*	Malaysia	100.0	100.0	Hotel operator.
Berjaya Hotels & Resorts A/S*	Greenland	100.0	100.0	Hotel business.
Berjaya Hotels & Resorts (HK) Limited#	Hong Kong	60.0	60.0	Investment holding.
Berjaya Hotels & Resorts (M) Sdn Bhd*	Malaysia	100.0	100.0	Provision of management services, booking centre and marketing agent.
Berjaya International Casino Management (HK) Limited#	Hong Kong	100.0	100.0	Investment holding.
Berjaya Langkawi Beach Resort Sdn Bhd	Malaysia	100.0	100.0	Resort operator.
Berjaya Pictures Sdn Bhd (formerly known as Hotel Integrations Sdn Bhd)*	Malaysia	100.0	100.0	Consultancy in hotel related industry and to carry on business as film maker, production house and related activities.
Berjaya Praslin Beach (Cayman) Limited*	Cayman Islands	100.0	100.0	Investment holding.
Berjaya Vacation Club (Cayman) Limited*	Cayman Islands	100.0	100.0	Investment holding.
Berjaya Vacation Club (Philippines) Inc.*	Philippines	100.0	100.0	Dormant.
Berjaya Vacation Club (S) Pte Ltd*	Singapore	100.0	100.0	Vacation time sharing.
BTS Hotel Sdn Bhd	Malaysia	100.0	100.0	Owner of hotel.

²² The total equity interests held by the Group is 100.0% and it is held by the following companies:

(i)	Berjaya Vacation Club Berhad	60.00 %
(ii)	Berjaya Group (Cayman) Limited	40.00 %

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48. LIST OF SUBSIDIARIES, ASSOCIATED COMPANIES AND JOINT VENTURES (CONTINUED)

Name	Country of incorporation	Equity interest held		Principal activities
		2022 %	2021 %	
Subsidiaries of Berjaya Vacation Club Berhad (continued)				
Bukit Kiara Resort Berhad	Malaysia	100.0	100.0	Promotion of equine activities and to carry on business as a proprietor of a commercial recreation and health resort.
Georgetown City Hotel Sdn Bhd	Malaysia	100.0	100.0	Hotel operator.
Indah Corporation Berhad	Malaysia	100.0	100.0	Investment holding, operator of golf resort and property development.
KDE Recreation Berhad	Malaysia	90.0	100.0	Provide recreation facilities to members.
Redang Development Sdn Bhd*	Malaysia	100.0	100.0	Airport development, property development, hotel and resort operation.
Redang Village Resort Sdn Bhd*	Malaysia	51.0	51.0	Dormant.
Sinar Merdu Sdn Bhd	Malaysia	100.0	100.0	Investment and rental of property.
Staffield Country Resort Berhad	Malaysia	80.0	80.0	Property development, golf and recreation club operator.
The Taaras Beach & Spa Resort (Redang) Sdn Bhd	Malaysia	99.8	99.8	Hotel and resort operation.
The Taaras Luxury Group Sdn Bhd*	Malaysia	100.0	100.0	Dormant.
Tioman Pearl Sdn Bhd*	Malaysia	70.0	70.0	Hotel and resort operations.
Tioman Travel & Tours Sdn Bhd*	Malaysia	100.0	100.0	Property investment.
Subsidiary of Berjaya Air Sdn Bhd				
Berjaya Air Cargo Sdn Bhd*	Malaysia	100.0	100.0	Dormant, under striking off process
Subsidiary of Berjaya Beau Vallon Bay (Cayman) Limited				
Berjaya Beau Vallon Bay Beach Resort Limited*	Republic of Seychelles	100.0	100.0	Operation of hotel resort in Seychelles.

48. LIST OF SUBSIDIARIES, ASSOCIATED COMPANIES AND JOINT VENTURES (CONTINUED)

Name	Country of incorporation	Equity interest held		Principal activities
		2022 %	2021 %	
Subsidiary of Berjaya Praslin Beach (Cayman) Limited				
Berjaya Praslin Limited*	Republic of Seychelles	100.0	100.0	Operation of hotel resort in Seychelles.
Subsidiary of Berjaya Vacation Club (Cayman) Limited				
Berjaya Vacation Club (UK) Limited*	United Kingdom	100.0	100.0	Hoteliery and hotel management.
Subsidiaries of Georgetown City Hotel Sdn Bhd				
Berjaya Georgetown Sharksfin Restaurant Sdn Bhd	Malaysia	100.0	100.0	Dormant.
BG Karaoke Sdn Bhd	Malaysia	69.0	69.0	Dormant.
Subsidiary of KDE Recreation Berhad				
Infinity Worth Creation Sdn Bhd*	Malaysia	100.0	100.0	Dormant.
Subsidiary of Redang Development Sdn Bhd				
Redang Infra Sdn Bhd*	Malaysia	100.0	100.0	Infrastructure development.
Subsidiary of The Taaras Beach & Spa Resort (Redang) Sdn Bhd				
Redang Island Golf and Country Club Berhad*	Malaysia	100.0	100.0	Dormant.
Subsidiary of Sinar Merdu Sdn Bhd				
ANSA Hotel KL Sdn Bhd*	Malaysia	100.0	100.0	Hotel operations and letting of properties.

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48. LIST OF SUBSIDIARIES, ASSOCIATED COMPANIES AND JOINT VENTURES (CONTINUED)

Name	Country of incorporation	Equity interest held		Principal activities
		2022 %	2021 %	
Subsidiary of Cerah Tropika Sdn Bhd				
Penstate Corp. Sdn Bhd*	Malaysia	100.0	100.0	Property development.
Subsidiary of Kota Raya Development Sdn Bhd				
Kota Raya Complex Management Sdn Bhd*	Malaysia	100.0	100.0	Property management, ceased operations.
Subsidiary of Noble Circle (M) Sdn Bhd				
Noble Circle Management Sdn Bhd*	Malaysia	100.0	100.0	Property management, ceased operations.
Subsidiary of Nural Enterprise Sdn Bhd				
Aras Klasik Sdn Bhd*	Malaysia	100.0	100.0	Property management, ceased operations.
Subsidiaries of Sports Toto Berhad (formerly known as Berjaya Sports Toto Berhad)				
FEAB Equities Sdn Bhd	Malaysia	100.0	100.0	Dormant, under striking off process.
FEAB Land Sdn Bhd	Malaysia	100.0	100.0	Property development and property investment.
FEAB Properties Sdn Bhd	Malaysia	100.0	100.0	Property investment and investment holding.
Magna Mahsuri Sdn Bhd	Malaysia	100.0	100.0	Property investment and investment holding.
Sports Toto Fitness Sdn Bhd*	Malaysia	100.0	100.0	Ceased operation and become dormant during the financial year.
STM Lottery Sdn Bhd (formerly known as Sports Toto Malaysia Sdn Bhd)	Malaysia	100.0	100.0	Toto betting operations.
STM Resort Sdn Bhd	Malaysia	100.0	100.0	Property investment.

48. LIST OF SUBSIDIARIES, ASSOCIATED COMPANIES AND JOINT VENTURES (CONTINUED)

Name	Country of incorporation	Equity interest held		Principal activities
		2022 %	2021 %	
Subsidiaries of Magna Mahsuri Sdn Bhd				
Berjaya Sports Toto (Cayman) Limited	Cayman Islands	100.0	100.0	Investment holding.
Sports Toto Apparel Sdn Bhd	Malaysia	100.0	100.0	Dormant, under liquidation.
Sports Toto Computer Sdn Bhd	Malaysia	100.0	100.0	Computer consultancy services.
Sports Toto Products Sdn Bhd	Malaysia	100.0	100.0	Dormant, under liquidation.
Subsidiary of Berjaya Sports Toto (Cayman) Limited				
Berjaya Lottery Management (HK) Limited#	Hong Kong	100.0	100.0	Investment holding.
Subsidiaries of Berjaya Lottery Management (HK) Limited				
Berjaya Philippines Inc.*	Philippines	74.2	²³ 74.2	Investment holding.
International Lottery & Totalizator Systems, Inc.*	United States of America	100.0	100.0	Development, manufacturing, distribution of computerised wagering systems and provision of software licences and support.
Subsidiaries of Berjaya Philippines Inc.				
eDoc Holdings Limited*	United Kingdom	100.0	100.0	Dormant.
Floridablanca Enviro Corporation*	Philippines	100.0	100.0	Service business of protecting and cleaning the environment.
H.R. Owen PLC*	United Kingdom	100.0	100.0	Investment holding.
Perdana Hotel Philippines Inc.*	Philippines	100.0	100.0	Operation of a hotel in the Philippines.

²³ The total equity interests held by the Berjaya Sports Toto (Cayman) Limited group in Berjaya Philippines Inc. is 88.26% and it is held by the following companies:

(i)	Berjaya Lottery Management (HK) Limited	74.20 %
(ii)	Berjaya Sports Toto (Cayman) Limited	14.06 %

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48. LIST OF SUBSIDIARIES, ASSOCIATED COMPANIES AND JOINT VENTURES (CONTINUED)

Name	Country of incorporation	Equity interest held		Principal activities
		2022 %	2021 %	
Subsidiaries of H.R. Owen PLC				
Bodytechnics Limited*	United Kingdom	100.0	100.0	Maintenance and repair of motor vehicles.
Bradshaw Webb (Chelsea) Limited*	United Kingdom	100.0	100.0	Investment holding.
Broughtons of Cheltenham Limited*	United Kingdom	100.0	100.0	Motor retailing and provision of aftersales services.
H.R. Owen Dealerships Limited*	United Kingdom	100.0	100.0	Motor retailing and provision of aftersales services.
H.R. Owen Insurance Services Limited*	United Kingdom	95.0	60.0	Provision of insurance agents and brokers services.
H.R. Owen Investments Limited*	United Kingdom	100.0	100.0	Dormant.
H.R. Owen Leasing Limited*	United Kingdom	100.0	100.0	Dormant, under striking off process.
H.R. Owen Motor Dealerships Limited*	United Kingdom	100.0	100.0	Dormant, under striking off process.
H.R. Owen Motor Properties Limited*	United Kingdom	100.0	100.0	Dormant, under striking off process.
H.R. Owen Vehicle Leasing Company Limited*	United Kingdom	100.0	100.0	Dormant, under striking off process.
Hatfield 6939 Limited*	United Kingdom	100.0	100.0	Property investment.
Heathrow Limited*	United Kingdom	100.0	100.0	Dormant.
Holland Park Limited*	United Kingdom	100.0	100.0	Provision of aftersales services.
Jack Barclay Limited*	United Kingdom	100.0	100.0	Motor retailing and provision of aftersales services.
London Lotus Centre Limited*	United Kingdom	100.0	100.0	Dormant, under striking off process.
Malaya Dealerships Limited*	United Kingdom	100.0	100.0	Dormant.
Netprofit.com Limited*	United Kingdom	100.0	²⁴ 100.0	Dormant, under striking off process.
Pangbourne 6939 Limited*	United Kingdom	100.0	100.0	Property investment.
Shepperton 6939 Limited*	United Kingdom	100.0	100.0	Dormant.
Upbrook Mews Limited*	United Kingdom	100.0	100.0	Property investment.

²⁴ The total equity interests held by the H.R. Owen PLC group is 100.0% and it is held by the following companies:

(i)	H.R. Owen PLC	50.00 %
(ii)	Bradshaw Webb (Chelsea) Limited	50.00 %

48. LIST OF SUBSIDIARIES, ASSOCIATED COMPANIES AND JOINT VENTURES (CONTINUED)

Name	Country of incorporation	Equity interest held		Principal activities
		2022 %	2021 %	
Subsidiaries of International Lottery & Totalizator Systems, Inc.				
ILTS Vietnam Company Limited*	Socialist Republic of Vietnam	100.0	100.0	Provision of lottery technical support services.
Unisyn Voting Solutions, Inc.*	United States of America	100.0	100.0	Development, manufacturing, distribution of voting systems and provision of software licences and support.
Subsidiaries of Tioman Island Resort Berhad				
Berjaya Hotels & Resorts (Singapore) Pte Ltd*	Singapore	100.0	100.0	Hotel booking, marketing agent and investment holding.
Ever Perpetual Growth Sdn Bhd*	Malaysia	100.0	100.0	Dormant.
Ever Revenue Sdn Bhd*	Malaysia	100.0	100.0	Dormant.
Tioman Golf Management Sdn Bhd*	Malaysia	100.0	100.0	Dormant.
Subsidiary of Berjaya Hotels & Resorts (Singapore) Pte Ltd				
BHR Okinawa Management Godo Kaisha*	Japan	100.0	100.0	Hotel management.
Subsidiary of Wisma Stephens Management Co Sdn Bhd				
Wujud Jaya Sdn Bhd*	Malaysia	100.0	100.0	Dormant.
Subsidiaries of Berjaya Pharmacy Sdn Bhd				
Berjaya Pharmacy Distribution Sdn Bhd*	Malaysia	100.0	100.0	Dormant.
Berjaya Pharmacy Retail Sdn Bhd*	Malaysia	100.0	100.0	Operator of community pharmacy stores.

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48. LIST OF SUBSIDIARIES, ASSOCIATED COMPANIES AND JOINT VENTURES (CONTINUED)

Name	Country of incorporation	Equity interest held		Principal activities
		2022	2021	
		%	%	
Subsidiaries of Berjaya Premier Restaurants Sdn Bhd				
Berjaya Burger Sdn Bhd*	Malaysia	92.0	92.0	Ceased operation.
Berjaya Krispy Kreme Doughnuts Sdn Bhd*	Malaysia	70.0	70.0	Development and operation of the "Krispy Kreme Doughnuts" chain of doughnuts outlets in Malaysia.
Subsidiaries of BLoyalty Pte Ltd				
B Infinite Asia Philippines Inc.*	Philippines	99.0	-	To engage in the business of providing IT and digital management, consultancy and marketing services including but not limited to providing loyalty and marketing programs.
B Infinite Asia Pte Ltd*	Singapore	100.0	100.0	Provision of digital loyalty services.
BLoyalty Sdn Bhd*	Malaysia	100.0	100.0	Managing and operation of Berjaya Loyalty card programme.
Subsidiary of BLoyalty Sdn Bhd				
B Infinite Ventures Sdn Bhd	Malaysia	100.0	100.0	Investment holding.
Subsidiary of Bukit Pinang Leisure Sdn Bhd				
Bukit Pinang Rel Sdn Bhd*	Malaysia	-	100.0	Struck-off.
Subsidiary of Changan Berjaya Auto Sdn Bhd				
Berjaya Brilliance Auto Sdn Bhd*	Malaysia	85.0	85.0	Marketing, importing and distribution of motor vehicles.

48. LIST OF SUBSIDIARIES, ASSOCIATED COMPANIES AND JOINT VENTURES (CONTINUED)

Name	Country of incorporation	Equity interest held		Principal activities
		2022 %	2021 %	
Subsidiaries of Cosway Corporation Berhad				
Cosway Corporation Limited#	Hong Kong	96.0	²⁵ 96.0	Property investment and investment holding.
Tegas Kinta Sdn Bhd	Malaysia	100.0	100.0	Property investment.
The Catalog Shop Sdn Bhd	Malaysia	100.0	100.0	Collection and administration of hire purchase and equal payment receivables.
Subsidiaries of Cosway Corporation Limited				
Aces Corporation Limited#	Hong Kong	100.0	100.0	E-commerce platform for sales and marketing of healthcare products.
Berjaya Holdings (HK) Limited#	Hong Kong	100.0	100.0	Investment holding.
Cosway (M) Sdn Bhd	Malaysia	100.0	100.0	Direct selling of household, personal care, healthcare and other consumer products.
Mallia Limited#	Hong Kong	100.0	100.0	Dormant.
Subsidiary of Berjaya Holdings (HK) Limited				
Vmart (Tianjin) Trading Co Limited#	People's Republic of China	-	100.0	Retailing and wholesaling of consumer, household and skin care products. Voluntary wound up during the year.

²⁵ The total equity interests held by the Berjaya Group Berhad group is 99.30% and it is held by the following companies:

(i)	Cosway Corporation Berhad	96.04 %
(ii)	Berjaya Group (Cayman) Limited	2.46 %
(iii)	Prime Credit Leasing Berhad	0.61 %
(iv)	Inter-Pacific Securities Sdn Bhd	0.19 %

The total equity interests held by the Group is 100.00% and the additional equity interest is held by the following company:

(i)	Berjaya Hills Resort Berhad	0.70 %
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48. LIST OF SUBSIDIARIES, ASSOCIATED COMPANIES AND JOINT VENTURES (CONTINUED)

Name	Country of incorporation	Equity interest held		Principal activities
		2022 %	2021 %	
Subsidiaries of Cosway (M) Sdn Bhd				
Cosway (Cayman) Limited*	Cayman Islands	100.0	100.0	Investment holding.
Cosway (China) Co. Ltd*	People's Republic of China	100.0	100.0	Research, development and manufacturing of cleaning products and cosmetics; selling self-produced products; provide technical consultancy and technical service relating to self-produced products; engaging in the wholesale, import and export of the same. Under liquidation process.
Cosway (HK) Limited#	Hong Kong	100.0	100.0	Direct selling of consumer, household and skin care products.
Cosway USA, Inc.*	United States of America	100.0	100.0	Direct selling of consumer, household and skin care products.
eCosway Japan K. K.*	Japan	-	100.0	Dormant. Voluntary wound up during the year.
eCosway Mexico, S.A. de C.V.*	Mexico	99.0	99.0	Marketing, distribution and import of consumer products.
eCosway Trading Mexico, S.A. de C.V.*	Mexico	99.0	99.0	Import, export and commercial trading.
eCosway.com Sdn Bhd	Malaysia	60.0	²⁶ 60.0	Internet based direct selling of consumer products.
eCosway.com (HK) Limited#	Hong Kong	100.0	100.0	Engaged in E-commerce activities.
Golden Works (M) Sdn Bhd	Malaysia	100.0	100.0	Property investment.
Juara Budi Sdn Bhd*	Malaysia	100.0	100.0	Investment holding.
Kimia Suchi Sdn Bhd	Malaysia	100.0	100.0	Investment holding, contract manufacture and trading of industrial and household cleaning products.
PT Berjaya Cosway Indonesia*	Indonesia	95.0	95.0	Direct selling of consumer, household and skin care products.

²⁶ The total equity interests held by the Cosway Corporation Limited group is 100.0% and it is held by the following companies:

(i)	Cosway (M) Sdn Bhd	60.00 %
(ii)	Cosway Corporation Limited	40.00 %

48. LIST OF SUBSIDIARIES, ASSOCIATED COMPANIES AND JOINT VENTURES (CONTINUED)

Name	Country of incorporation	Equity interest held		Principal activities
		2022 %	2021 %	
Subsidiaries of Cosway (M) Sdn Bhd (continued)				
Rank Distributors Sdn Bhd	Malaysia	100.0	100.0	Trading of healthcare and cosmetic products.
Tact Full Limited#	Hong Kong	100.0	100.0	Provision of payment services.
Subsidiaries of Cosway (Cayman) Limited				
Cosway Do Brasil Ltda.*	Brazil	99.0	99.0	Property Investment.
Cosway Overseas Company Limited	Thailand	49.0	49.0	Investment holding.
Cosway (Thailand) Company Limited	Thailand	49.0	49.0	Direct selling and trading in consumer products.
One Qualityways Phils Inc.*	Philippines	95.0	95.0	Dormant.
Subsidiaries of Cosway (HK) Limited				
Cosway (Macau) Limited*	Macau	99.0	99.0	Direct selling of consumer, household and skin care products.
Vmart Corp (HK) Limited#	Hong Kong	100.0	100.0	Investment holding.
Subsidiary of Vmart Corp (HK) Limited				
eCosway Korea, Inc.	Republic of Korea	100.0	100.0	Direct selling of consumer, household and skin care products.
Subsidiary of Juara Budi Sdn Bhd				
Stephens Properties Sdn Bhd	Malaysia	100.0	100.0	Investment holding and property investment.
Subsidiary of Stephens Properties Sdn Bhd				
Stephens Properties Management Corporation Sdn Bhd*	Malaysia	100.0	100.0	Dormant.

NOTES TO THE FINANCIAL STATEMENTS
30 June 2022

48. LIST OF SUBSIDIARIES, ASSOCIATED COMPANIES AND JOINT VENTURES (CONTINUED)

Name	Country of incorporation	Equity interest held		Principal activities
		2022 %	2021 %	
Subsidiary of Kimia Suchi Sdn Bhd				
Kimia Suchi Marketing Sdn Bhd	Malaysia	100.0	100.0	Trading of industrial cleaning products.
Subsidiary of Rank Distributors Sdn Bhd				
Vital Degree Sdn Bhd	Malaysia	100.0	100.0	Trading of healthcare and cosmetic products.
Subsidiaries of Country Farms Sdn Bhd				
CountryFarm Organics Sdn Bhd*	Malaysia	100.0	100.0	Dormant.
JannaFarm Sdn Bhd	Malaysia	60.0	-	- Involved in the trading and outsourcing management of the production of black ginger.
Simply Real Sdn Bhd*	Malaysia	51.0	-	- Engage in the business of restaurant operator and retailer and groceries.
Subsidiary of Inter-Pacific Development Sdn Bhd				
Inter-Pacific Construction Sdn Bhd*	Malaysia	100.0	100.0	Dormant.
Subsidiaries of REDtone Digital Berhad				
Ansar Mobile Sdn Bhd	Malaysia	100.0	100.0	Provision of telecommunications services including fixed and mobile services and telecommunications related services.
REDtone Data Centre Sdn Bhd	Malaysia	70.0	70.0	Provides system integration, software solutions and trading in computer hardware.
REDtone Engineering & Network Services Sdn Bhd	Malaysia	100.0	100.0	Provision of telecommunication related products and services and investment holding.

48. LIST OF SUBSIDIARIES, ASSOCIATED COMPANIES AND JOINT VENTURES (CONTINUED)

Name	Country of incorporation	Equity interest held		Principal activities
		2022 %	2021 %	
Subsidiaries of REDtone Digital Berhad (continued)				
REDtone IOT Sdn Bhd	Malaysia	100.0	100.0	Provider of business solutions in information technology and to build interconnection of uniquely identifiable embedded computing device within existing internet infrastructure.
REDtone Telecommunications Sdn Bhd	Malaysia	100.0	100.0	Research, development, marketing of computer-telephony integration, provision of telecommunication related products and services.
SEA Telco Technology Sdn Bhd (formerly known as REDtone Technology Sdn Bhd)	Malaysia	100.0	100.0	Provider of total solutions in telecommunication related products and services and investment holding.
Subsidiary of REDtone Engineering & Network Services Sdn Bhd				
Bytebuilder Sdn Bhd	Malaysia	60.0	60.0	Provision of fibre optic transmission network services and project management services relating to telecommunications.
Subsidiaries of SEA Telco Technology Sdn Bhd (formerly known as REDtone Technology Sdn Bhd)				
Meridianotch Sdn Bhd	Malaysia	100.0	100.0	Investment holding.
REDtone Mytel Sdn Bhd	Malaysia	60.0	60.0	Provision of telecommunication services.
REDtone Technology Pte Ltd*	Singapore	100.0	100.0	Provision of telecommunication related products and services.

NOTES TO THE FINANCIAL STATEMENTS
30 June 2022

48. LIST OF SUBSIDIARIES, ASSOCIATED COMPANIES AND JOINT VENTURES (CONTINUED)

Name	Country of incorporation	Equity interest held		Principal activities
		2022 %	2021 %	
Subsidiaries of SEA Telco Technology Sdn Bhd (formerly known as REDtone Technology Sdn Bhd) (continued)				
SEA Telco Engineering Services Sdn Bhd	Malaysia	80.0	80.0	Provision of information technology and telecommunication related products and services.
Subsidiary of Rangkaian Sejahtera Sdn Bhd				
BerjayaCity Sdn Bhd	Malaysia	100.0	100.0	Property investment, development, cultivation and sale of palm oil and palm kernel.
Subsidiaries of Singapore Institute of Advanced Medicine Holdings Pte Ltd				
Advance Medicine Imaging Pte. Ltd.*	Singapore	100.0	100.0	Provision of clinic and imaging services.
Advanced Medicine Oncology Pte. Ltd.*	Singapore	100.0	100.0	Provision of clinic and oncology services.
Advanced Medicine Radiopharmaceutical Pte. Ltd.*	Singapore	100.0	100.0	Manufacture of medical research and clinical diagnostic instruments and supplies.
Asia HealthPartners Pte. Ltd.*	Singapore	100.0	100.0	Provision of clinic and other general medical services, sale of pharmaceuticals, surgical and consumables.
Berjaya Investment Holdings Pte. Ltd.*	Singapore	100.0	100.0	Investment holding of investment properties.
Proton Therapy Pte. Ltd.*	Singapore	100.0	100.0	Provision of clinic and other general medical services.
Subsidiaries of Successline (M) Sdn Bhd				
Securexpress Services Sdn Bhd*	Malaysia	100.0	100.0	Provide logistics, warehousing and transportation services.
Successline Haulers Sdn Bhd*	Malaysia	90.0	90.0	Provide courier and transport services to the general public.

48. LIST OF SUBSIDIARIES, ASSOCIATED COMPANIES AND JOINT VENTURES (CONTINUED)

Name	Country of incorporation	Equity interest held		Principal activities
		2022 %	2021 %	
Subsidiaries of Berjaya Hills Resort Berhad				
Avetani Sdn Bhd	Malaysia	100.0	100.0	Property development and investment.
BTR Property Management Sdn Bhd	Malaysia	100.0	100.0	Rental pool programme operator.
BTR Leisure Sdn Bhd	Malaysia	100.0	100.0	Recreational activities operator.
Bukit Tinggi Tours Sdn Bhd	Malaysia	100.0	100.0	To carry on the business as travel and tour agents.
Subsidiaries of Berjaya Kyoto Development (S) Pte Ltd				
Berjaya Kyoto Development Kabushiki Kaisha*	Japan	100.0	100.0	Hotel and residence development.
Berjaya Kyoto Holdings Godo Kaisha*	Japan	100.0	100.0	Investment holding.
Kyoto Higashiyama Hospitality Assets TMK*	Japan	100.0	100.0	Property investment.
Subsidiary of Berjaya Kyoto Development Kabushiki Kaisha				
Berjaya Japan TMK*	Japan	100.0	100.0	Dormant.
Subsidiary of Berjaya Lottery Vietnam Limited				
Berjaya Gia Thinh Investment Technology Joint Stock Company*	Socialist Republic of Vietnam	51.0	51.0	Computer programming and to carry out investment procedures.
Berjaya Myanmar Investment Limited*	Myanmar	95.0	95.0	Investment holding.
Subsidiary of Berjaya Yokohama Investment Pte. Ltd.				
Berjaya Yokohama Hospitality Assets TMK*	Japan	100.0	-	Property investment.

NOTES TO THE FINANCIAL STATEMENTS
30 June 2022

48. LIST OF SUBSIDIARIES, ASSOCIATED COMPANIES AND JOINT VENTURES (CONTINUED)

Name	Country of incorporation	Equity interest held		Principal activities
		2022 %	2021 %	

ASSOCIATED COMPANIES:

Associates of Berjaya Corporation Berhad

Atlan Holdings Bhd	Malaysia	19.8	²⁷	19.8	Investment holding and the provision of management, financial, technical and other ancillary services.
Cekap Urus Sdn Bhd	Malaysia	-		49.0	To undertake the maintenance of government vehicle fleet.
New World Capital Advisors Sdn Bhd	Malaysia	40.0		40.0	Malaysia-focused inbound and outbound corporate advisory.
Tioman Hill Resort Sdn Bhd	Malaysia	50.0		50.0	Investment holding.

Associates of Berjaya Group Berhad

Adcas Lifescience Sdn Bhd	Malaysia	50.0		50.0	Provision of personalised healthcare.
Berjaya Auto Asia Inc	Philippines	40.0	²⁸	-	Selling and distribution of vehicles within the territory of the Philippines.
Berjaya Media Berhad	Malaysia	12.4	²⁹	12.4	Investment holding.

²⁷ The total equity interests held by the Group is 24.52% and it is held by the following companies:

(i) Berjaya Corporation Berhad	19.75 %
(ii) Berjaya Philippines Inc.	2.01 %
(iii) Juara Sejati Sdn Bhd	1.97 %
(iv) Inter-Pacific Capital Sdn Bhd	0.79 %

²⁸ The total equity interests held by the Berjaya Group Berhad group is 39.96% and it is held by the following companies:

(i) Berjaya Group (Cayman) Limited	19.98 %
(ii) Berjaya Philippines Inc.	19.98 %

²⁹ The total equity interests held by the Berjaya Group Berhad group is 12.36% and it is held by the following companies:

(i) Prime Credit Leasing Berhad	8.02 %
(ii) Regnis Industries (Malaysia) Sdn Bhd	2.33 %
(iii) FEAB Properties Sdn Bhd	2.01 %

The total equity interests held by the Group is 13.27% and the additional equity interest is held by the following company:

(i) Berjaya Hills Resort Berhad	0.91 %
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The Group has significant influence, as defined in MFRS 128: Investments in Associates, over Berjaya Media Berhad ("BMedia") and therefore treated BMedia as an associated company of the Group.

48. LIST OF SUBSIDIARIES, ASSOCIATED COMPANIES AND JOINT VENTURES (CONTINUED)

Name	Country of incorporation	Equity interest held		Principal activities
		2022 %	2021 %	
Associates of Berjaya Group Berhad (continued)				
Berjaya Racing Management Sdn Bhd	Malaysia	20.0	20.0	Dormant.
Le Proton LIMA Sdn Bhd	Malaysia	40.0	40.0	Organise trade fairs to promote Malaysian products through exhibitions.
Razer Health Pte Ltd	Singapore	45.0	45.0	To build and operate a production line for the production of surgical face masks.
Tunas Cempaka Sdn Bhd	Malaysia	49.0	49.0	Dormant.
Associate of Berjaya Capital Berhad				
Berjaya Sampo Insurance Berhad	Malaysia	30.0	30.0	General insurance.
Associate of Inter-Pacific Securities Sdn Bhd				
SaigonBank Berjaya Securities Joint Stock Company	Socialist Republic of Vietnam	49.0	49.0	Stock and share broking.
Associates of Berjaya Group (Cayman) Limited				
Berjaya Auto Asia Inc	Philippines	20.0	30.0	Selling and distribution of vehicles within the territory of the Philippines.
Berjaya Hotels & Resorts (HK) Limited	Hong Kong	40.0	40.0	Investment holding.
Associate of Berjaya Engineering & Construction (HK) Limited				
Berjaya Sanhe Real Estate Development Co Ltd	People's Republic of China	22.1	22.1	Property development and management.

NOTES TO THE FINANCIAL STATEMENTS
30 June 2022

48. LIST OF SUBSIDIARIES, ASSOCIATED COMPANIES AND JOINT VENTURES (CONTINUED)

Name	Country of incorporation	Equity interest held		Principal activities
		2022 %	2021 %	
Associate of Roasters Asia Pacific (HK) Limited				
Roasters Korea Co. Ltd	Republic of Korea	25.0	25.0	Dormant.
Associate of SIG Holdings (Cayman) Limited				
Berjaya Engineering & Construction (HK) Limited	Hong Kong	25.0	25.0	Investment holding.
Associates of Berjaya Corporation (Cayman) Limited				
Berjaya Pizza (Philippines) Inc	Philippines	21.6	21.6	Development and operation of the "Papa John's Pizza" chain of restaurants in the Philippines.
M & A Investments Pte Ltd	Singapore	31.4	31.4	Investment holding.
Ssangyong Berjaya Motor Philippines Inc	Philippines	27.1	³⁰ 27.1	Selling and distribution of Ssangyong brand vehicles within the territory of the Philippines.
Associates of Cosway Corporation Limited				
eCosway.com Sdn Bhd	Malaysia	40.0	40.0	Internet-based direct selling of consumer products.
Greenland Timber Industries (Private) Limited	Singapore	20.0	20.0	Investment holding.
Associate of Berjaya Fintech Sdn Bhd				
Razer Fintech Holdings Pte. Ltd.	Singapore	-	49.0	Investment holding.

³⁰ The total equity interests held by the Group is 48.75% and it is held by the following companies:

(i)	Berjaya Corporation (Cayman) Limited	27.08 %
(ii)	Berjaya Philippines Inc.	21.67 %

48. LIST OF SUBSIDIARIES, ASSOCIATED COMPANIES AND JOINT VENTURES (CONTINUED)

Name	Country of incorporation	Equity interest held		Principal activities
		2022 %	2021 %	
Associate of Juara Sejati Sdn Bhd				
REDtone Digital Berhad	Malaysia	41.5	46.5	Investment holding and the provision of management services.
Associate of Successline (M) Sdn Bhd				
Successline Express Sdn Bhd	Malaysia	49.0	49.0	Provision of custom clearing services. The company temporarily ceased operations.
Associate of Rank Distributors Sdn Bhd				
Coswin (M) Sdn Bhd	Malaysia	40.0	40.0	Trading of consumer products.
Associates of Berjaya Land Berhad				
Aces Property Management Sdn Bhd	Malaysia	25.0	25.0	Property development.
Berjaya Assets Berhad	Malaysia	9.5	9.5	Investment holding.

³¹ The total equity interests held by the Berjaya Land Berhad group is 9.49% and it is held by the following companies:

(i)	Portal Access Sdn Bhd	3.49 %
(ii)	Berjaya Land Berhad	2.99 %
(iii)	Berjaya Philippines Inc	1.15 %
(iv)	Magna Mahsuri Sdn Bhd	0.86 %
(v)	BTS Hotel Sdn Bhd	0.41 %
(vi)	Immediate Capital Sdn Bhd	0.41 %
(vii)	KDE Recreation Berhad	0.14 %
(viii)	Nada Embun Sdn Bhd	0.04 %

The total equity interests held by the Group is 11.52% and the additional equity interest is held by the following companies:

(i)	Ambilan Imej Sdn Bhd	1.06 %
(ii)	Berjaya Capital Berhad	0.70 %
(iii)	Inter-Pacific Capital Sdn Bhd	0.27 %

The Berjaya Land Berhad group has significant influence, as defined in MFRS 128: Investments in Associates, over Berjaya Assets Berhad ("BAssets") and therefore treated BAssets as an associated company of the Berjaya Land Berhad group.

NOTES TO THE FINANCIAL STATEMENTS
30 June 2022

48. LIST OF SUBSIDIARIES, ASSOCIATED COMPANIES AND JOINT VENTURES (CONTINUED)

Name	Country of incorporation	Equity interest held		Principal activities
		2022	2021	
		%	%	
Associates of Berjaya Land Berhad (continued)				
Berjaya Kyoto Development (S) Pte Ltd	Singapore	50.0	50.0	Investment holding.
Centreplus Sdn Bhd	Malaysia	30.0	30.0	Dormant.
Focus Equity Sdn Bhd	Malaysia	-	32.5	Dissolved.
Resort Cruises (S) Pte Ltd	Singapore	49.0	49.0	Dormant.
Associate of Stephens Properties Plantations Sdn Bhd				
Berjaya Naza Sdn Bhd	Malaysia	50.0	50.0	Dormant.
Associate of Icelandair Hotels hf				
Gufa ehf	Iceland	-	31.5	Real estates and spa operations. Disposed of during the financial year.
Associates of Berjaya Leisure (Cayman) Limited				
AM Automotive (S) Pte Ltd	Singapore	49.9	49.9	Ceased to be a dealer for "Aston Martin" vehicles.
Asian Atlantic Holdings Limited	British Virgin Islands	24.5	24.5	Investment holding.
Berjaya Land (Thailand) Company Ltd	Thailand	40.0	40.0	Property development and investment.
Berjaya Property (Thailand) Company Ltd	Thailand	40.0	40.0	Dormant.
Berjaya Vietnam Financial Center Limited#	Socialist Republic of Vietnam	32.5	32.5	Property development and investment.
Inter-Capital Holdings Pte Ltd	Singapore	50.0	50.0	Investment holding.
Singapore Institute of Advanced Medicine Holdings Pte Ltd	Singapore	22.4	23.7	Provision of medical laboratory services, clinic and other general medical services, sale of pharmaceuticals, surgical and consumables.

48. LIST OF SUBSIDIARIES, ASSOCIATED COMPANIES AND JOINT VENTURES (CONTINUED)

Name	Country of incorporation	Equity interest held		Principal activities
		2022 %	2021 %	
Associate of Berjaya Okinawa Development Kabushiki Kaisha				
Nubaru Tochi Kanri Godo Kaisha	Japan	33.0	33.0	Investment holding.
Associate of B.L. Capital Sdn Bhd				
Regnis Industries (Malaysia) Sdn Bhd	Malaysia	30.0	30.0	Investment and rental of property.
Associate of Berjaya International Casino Management (HK) Limited				
Berjaya International Casino Management (Seychelles) Limited	Republic of Seychelles	40.0	40.0	Casino operations.
Associate of Tioman Island Resort Berhad				
Tioman Ferry Services Sdn Bhd	Malaysia	20.0	20.0	Dormant.
Associates of Sports Toto Berhad (Formerly known as Berjaya Sports Toto Berhad)				
Berjaya Lottery Vietnam Limited	Malaysia	20.0	20.0	Investment holding.
Berjaya Racing Management Sdn Bhd	Malaysia	20.0	20.0	Dormant.
Associates of Berjaya Philippines Inc.				
Berjaya Auto Asia Inc	Philippines	20.0	30.0	Selling and distribution of vehicles within the territory of the Philippines.
Bermaz Auto Philippines Inc.	Philippines	28.3	28.3	Selling and distribution of Mazda brand cars within the territory of the Philippines.
Berjaya Pizza (Philippines) Inc.	Philippines	48.4	48.4	Development and operation of the "Papa John's Pizza" chain of restaurants in the Philippines.

NOTES TO THE FINANCIAL STATEMENTS
30 June 2022

48. LIST OF SUBSIDIARIES, ASSOCIATED COMPANIES AND JOINT VENTURES (CONTINUED)

Name	Country of incorporation	Equity interest held		Principal activities
		2022 %	2021 %	
Associates of Berjaya Philippines Inc. (continued)				
Chailease Berjaya Finance Corporation	Philippines	25.0	25.0	Providing hire purchase and loan financing services.
Cosway Philippines Inc.	Philippines	40.0	40.0	Dormant.
Neptune Properties Incorporated	Philippines	41.5	41.5	Engage in real estate business.
Perdana Land Philippines Inc.	Philippines	40.0	40.0	Acquire, develop and lease real estate.
Philippine Gaming Management Corporation	Philippines	39.9	39.9	Leasing of online lottery equipment and provision of software support.
Ssangyong Berjaya Motor Philippines Inc.	Philippines	21.7	21.7	Selling and distribution of Ssangyong brand vehicles within the territory of the Philippines.
Associate of FEAB Properties Sdn Bhd				
Cashsystems Asia Technology Sdn Bhd	Malaysia	30.0	30.0	Dormant, under liquidation.
Associates of REDtone Digital Berhad				
REDtone MEX Sdn Bhd	Malaysia	56.0	³² 56.0	Building of tele-consultation/tele-radiology exchange and distributing, designing and development of information system, mobile solutions and healthcare solution.
REDtone Network Sdn Bhd	Malaysia	49.0	49.0	Research and development and marketing of communication applications.
Sea Telco Engineering Services (Sarawak) Sdn Bhd	Malaysia	20.0	20.0	Telecommunications and related services.

³² The Group classifies its investment in REDtone MEX Sdn Bhd as an associated company notwithstanding its 56% shareholdings as the Group only has significant influence over the investee by virtue of Board representation to participate in the financial and operating policy decisions and not control or joint control over those policies.

48. LIST OF SUBSIDIARIES, ASSOCIATED COMPANIES AND JOINT VENTURES (CONTINUED)

Name	Country of incorporation	Equity interest held		Principal activities
		2022 %	2021 %	
Associate of Berjaya Construction Berhad (formerly known as Berjaya Engineering Construction Sdn Bhd)				
Aces Architects Sdn Bhd	Malaysia	30.0	30.0	Architectural service.

NOTES TO THE FINANCIAL STATEMENTS
30 June 2022

48. LIST OF SUBSIDIARIES, ASSOCIATED COMPANIES AND JOINT VENTURES (CONTINUED)

Name	Country of incorporation	Equity interest held		Principal activities
		2022	2021	
		%	%	
JOINT VENTURES:				
Held by Berjaya Capital Berhad				
Chailease Berjaya Credit Sdn Bhd	Malaysia	30.0	30.0	Hire purchase and loan financing in relation to vehicles and consumer goods.
Held by Berjaya Hartanah Berhad				
Landasan Lumayan Berjaya Sdn Bhd*	Malaysia	55.0	-	River cleaning and property development.
Held by Berjaya Hotels & Resorts Vietnam Sdn Bhd				
Berjaya Hotay Joint Venture Company Limited	Socialist Republic of Vietnam	50.0	50.0	Developer and operator of an international standard five star hotel and provision of related services.
Held by Berjaya Property Management Sdn Bhd				
Pasdec Cempaka Sdn Bhd	Malaysia	31.0	31.0	Property development and investment.
Held by B.L. Capital Sdn Bhd				
Pasdec Cempaka Sdn Bhd	Malaysia	20.0	20.0	Property development and investment.
Held by Berjaya Vacation Club Berhad				
Asia Jet Sdn Bhd (formerly known as Asia Jet Partners Malaysia Sdn Bhd)*	Malaysia	68.7	51.0	Provision of business aviation charter management services.

48. LIST OF SUBSIDIARIES, ASSOCIATED COMPANIES AND JOINT VENTURES (CONTINUED)

Name	Country of incorporation	Equity interest held		Principal activities
		2022 %	2021 %	
Held by FEAB Equities Sdn Bhd				
FEAB Cylabs Sdn Bhd	Malaysia	-	50.0	Deregistered and dissolved.
Held by Berjaya Enviro Holdings Sdn Bhd				
Amita Berjaya Sdn Bhd	Malaysia	60.0	60.0	Providing industrial waste recycling services.
Held by Berjaya Leisure (Cayman) Limited				
Berjaya-Handico12 Co Ltd	Socialist Republic of Vietnam	80.0	80.0	Property investment and development.

Notes:

- * Subsidiaries audited by other firms of chartered accountants.
- # Subsidiaries audited by other member firms of Ernst & Young Global.

INDEPENDENT AUDITORS' REPORT

to the members of Berjaya Corporation Berhad
(Incorporated in Malaysia) Registration No. 200101019033 (554790-X)

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Berjaya Corporation Berhad, which comprise the statements of financial position as at 30 June 2022 of the Group and of the Company, and the statements of profit or loss, statements of comprehensive income, statements of changes in equity and statements of cash flows of the Group and of the Company for the financial year then ended, and notes to the financial statements, including a summary of significant accounting policies, as set out on pages 98 to 321.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Group and of the Company as at 30 June 2022, and of their financial performance and their cash flows for the financial year then ended in accordance with Malaysian Financial Reporting Standards, International Financial Reporting Standards and the requirements of the Companies Act 2016 in Malaysia.

Basis for opinion

We conducted our audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing. Our responsibilities under those standards are further described in the *Auditors' responsibilities for the audit of the financial statements* section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Independence and other ethical responsibilities

We are independent of the Group and of the Company in accordance with the By-Laws (on Professional Ethics, Conduct and Practice) of the Malaysian Institute of Accountants ("By-Laws") and the International Code of Ethics for Professional Accountants (including International Independence Standards) ("IESBA Code"), and we have fulfilled our other ethical responsibilities in accordance with the By-Laws and the IESBA Code.

INDEPENDENT AUDITORS' REPORT
to the members of Berjaya Corporation Berhad
(Incorporated in Malaysia) Registration No. 200101019033 (554790-X)

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the Group and of the Company for the current year. These matters were addressed in the context of our audit of the financial statements of the Group and of the Company as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the Auditors' responsibilities for the audit of the financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis of our audit opinion on the accompanying financial statements.

Key audit matters in respect of audit of the financial statements of the Group

1. Review of impairment assessment of goodwill and intangible assets

(Refer to summary of significant accounting policies in Note 2.2.6, significant accounting estimates and judgements in Note 2.5(2)(a), and the disclosure of intangible assets in Note 12 to the financial statements.)

The Group performs impairment tests on its goodwill and intangible assets with indefinite useful life at least annually, and on its intangible assets with definite useful life when there is an indication that the asset may be impaired. For purposes of impairment testing, goodwill is allocated to cash-generating units ("CGUs") or groups of CGUs. The Group estimates the recoverable amounts of the CGUs based on either the estimated value-in-use ("VIU") or the fair value less cost to sell ("FVLCTS") of the respective CGU, whichever is higher.

Estimating the VIUs of the CGUs involves estimates made by management relating to the future cash inflows and outflows that will be derived from the CGUs, and discounting them at an appropriate rate. The cash flow forecasts to derive the VIU contain a number of significant judgements and estimates including estimates on revenue growth rates, gross margins, payout ratio, terminal growth rates and the discount rates to be applied.

INDEPENDENT AUDITORS' REPORT
to the members of Berjaya Corporation Berhad
(Incorporated in Malaysia) Registration No. 200101019033 (554790-X)

Key audit matters (cont'd.)

Key audit matters in respect of audit of the financial statements of the Group (cont'd.)

1. Review of impairment assessment of goodwill and intangible assets (cont'd.)

In estimating the FVLCTS of the CGU, the Group relies on valuations performed by independent professional valuers. These valuations are based on relevant assumptions which includes, amongst others, comparable historical transactions and adjustments to factor in comparable location, size, condition, accessibility and market knowledge.

We have focused our audit effort on the testing of impairment of goodwill and intangible assets as the amounts which they represent are significant to the financial statements. The assumptions applied in arriving at the VIU and FVLCTS are highly subjective and changes in these assumptions may lead to significant changes in the recoverable amounts of the CGUs. The following table summarises the carrying amount of goodwill and intangible assets of the CGUs within these business segments which we have applied our focus on.

Business segments	Carrying amount (RM'000)		% of non-current assets	% of total assets	Measurement of recoverable amount
	As at 30 June 2022	Amount in focus			
Goodwill					
• Retail	508,341	422,005	2.8%	2.1%	VIU
• Property	207,529	194,723	1.3%	1.0%	FVLCTS
• Services	75,271	61,537	0.4%	0.3%	VIU
Intangible assets					
• Gaming rights	3,437,211	3,437,211	22.7%	16.8%	VIU
• Telecommunications licences with allocated spectrum	95,931	95,931	0.6%	0.5%	VIU

INDEPENDENT AUDITORS' REPORT
to the members of Berjaya Corporation Berhad
(Incorporated in Malaysia) Registration No. 200101019033 (554790-X)

Key audit matters (cont'd.)

Key audit matters in respect of audit of the financial statements of the Group (cont'd.)

1. Review of impairment assessment of goodwill and intangible assets (cont'd.)

In addressing this area of focus, we involved the component auditor in performing the procedures below:

Recoverable amounts based on VIU

- obtained an understanding of the relevant internal controls over the process of estimating the recoverable amounts of the CGUs;
- evaluated, with the involvement of our internal valuation experts, the appropriateness of the methodology and approach applied, and considered whether they are commonly used in the industry;
- evaluated the basis of preparing the cash flow forecasts taking into consideration the assessment of management's historical budgeting accuracy;
- evaluated whether key assumptions which comprise the revenue growth rates, gross margins, payout ratio, terminal growth rates, inflation rates are reasonable by making comparisons to historical trends, taking into consideration the current and expected outlook of economic growth in the respective country in which the CGU operates;
- assessed, with the involvement of our internal valuation experts, whether the rate used in discounting the future cash flows to its present value was appropriate. This included an assessment of the specific inputs to the discount rate, including the risk-free rate, equity risk premium and beta, along with gearing and cost of debt. Such inputs were benchmarked either against risk rates or equivalent data for peer companies;
- analysed the sensitivity of the key assumptions by assessing the impact of changes in the key assumptions to the recoverable amount; and

Recoverable amounts based on FVLCTS

- assessed the objectivity, independence, reputation and expertise of the independent valuers;
- obtained an understanding of the methodology adopted by the independent valuers in estimating the fair value of the intangible asset and land and assessed whether such methodology is consistent with those used in the industry; and
- evaluated the appropriateness of the data used by the independent valuers as inputs into their valuations. We interviewed the independent valuers, discussed and challenged the significant estimates and assumptions applied in their valuation process.

INDEPENDENT AUDITORS' REPORT
to the members of Berjaya Corporation Berhad
(Incorporated in Malaysia) Registration No. 200101019033 (554790-X)

Key audit matters (cont'd.)

Key audit matters in respect of audit of the financial statements of the Group (cont'd.)

1. Review of impairment assessment of goodwill and intangible assets (cont'd.)

We have also evaluated the adequacy of the note disclosures concerning those key assumptions to which the outcome of the impairment test is most sensitive. The disclosures on key assumptions and sensitivities are included in Note 12 to the financial statements.

2. Recoverability of debts due from the purchaser of the Berjaya (China) Great Mall Co. Ltd. development project

(Refer to significant accounting estimates and judgements in Note 2.5(1)(c), the disclosure of receivables in Note 14, and arbitration proceedings in Note 41(b)(2) to the financial statements)

As disclosed in Note 41(b)(2) to the financial statements, the Group has previously initiated arbitration proceedings against Beijing SkyOcean International Holdings Limited ("Beijing SkyOcean") to recover a debt receivable from Beijing SkyOcean arising from the disposal of a property located in Beijing, China (the "Great Mall Property") (collectively, the "Arbitration Proceedings"). The Group disposed the Great Mall Property in October 2016 to Beijing SkyOcean for a total consideration of RMB2.04 billion and has collected RMB1.07 billion from Beijing SkyOcean. The holding company of Beijing SkyOcean and one of its shareholders ("the Guarantor") have provided guarantees for the outstanding debt.

The Group has on 21 May 2020 obtained a favourable arbitration award and has subsequently obtained the recognition and enforcement of the final award, which includes the outstanding amount of RMB974.1 million (equivalent to RM640.2 million), liquidated damages on the outstanding balance and arbitration costs. Whilst the enforcement proceedings are still on going, the Group has faced certain challenges in recovering the debt amidst the Covid-19 pandemic and has recognised an impairment of RMB301 million (approximately RM197.8 million) for the year ended 30 June 2022 using a best estimate probability method.

We considered this to be an area of focus for our audit as the amount involved is significant and judgment and estimates were involved in the estimation of the timing of expected recoverability of the debt.

INDEPENDENT AUDITORS' REPORT
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Key audit matters (cont'd.)

Key audit matters in respect of audit of the financial statements of the Group (cont'd.)

2. Recoverability of debts due from the purchaser of the Berjaya (China) Great Mall Co. Ltd. development project (cont'd.)

In addressing this area of focus, we involved the component team in Beijing, People's Republic of China in performing the procedures included below:

- reviewed the arbitration report to verify the outcome of the Arbitration Proceedings;
- interviewed the directors and management to understand the basis of their conclusion in respect of the eventual outcome of the process of the court's enforcement of the final arbitration award and their assessment of the quantum and timing of the recoverability of this debt;
- assessed the legal counsels' objectivity and independence, and reviewed their credentials, qualifications, experience and reputation;
- evaluated the rationale and basis for the legal counsels' opinion by reviewing the legal confirmations and interviewing them to gain an understanding of the status of the process of the court's enforcement of the final arbitration award, and the basis of their opinion on the outcome of this process;
- assessed and considered the reasonableness of the assumptions and judgements applied in the impairment assessment prepared by management.

We have also reviewed and assessed the completeness and accuracy of the Group's disclosures pertaining to the said Arbitration Proceedings as disclosed in Note 2.5(1)(c) and Note 41(b)(2) to the financial statements.

3. Revenue and cost of sales from toto betting operations

(Refer to summary of significant accounting policies in Note 2.2.25, and the disclosure of revenue in Note 31 to the financial statements)

The Group is involved in the Toto betting operations where revenue is derived from a large volume of individually insignificant transactions. The Group relies heavily on its information technology system to account for such revenue. During the financial year, the Group recognised revenue of approximately RM2.14 billion from Toto betting operations, which accounted for 26% of the Group's revenue. The related cost of sales from Toto betting operations represents a significant portion of the Group's cost of sales.

The amounts recognised for revenue and cost of sales from Toto betting operations is a key audit matter because the amounts recognised are significant to the financial statements, and they involve large volume of transactions which are processed by the Group's information technology system.

INDEPENDENT AUDITORS' REPORT

to the members of Berjaya Corporation Berhad

(Incorporated in Malaysia) Registration No. 200101019033 (554790-X)

Key audit matters (cont'd.)

Key audit matters in respect of audit of the financial statements of the Group (cont'd.)

3. Revenue and cost of sales from toto betting operations

In addressing this area of focus, we involved the component auditor in performing the procedures below:

- obtained an understanding of the relevant internal controls over the process of recording of revenue and cost of sales;
- evaluated the operating effectiveness of automated controls over revenue and cost of sales processes by involving our internal experts in testing the operating effectiveness of the automated controls over the revenue and cost of sales processes. We also tested the accuracy of interface between the sales terminal system and the betting operating system, and related calculation of prize payment in the financial information system;
- evaluated the effectiveness of the non-automated controls in place to ensure accuracy of revenue and cost of sales recognised, including the timely posting of revenue and cost of sales to the general ledger in the financial information system;
- evaluated transactions recorded close to the financial year end, including draw sales after financial year end, to establish whether those transactions were recorded in the correct accounting period; and
- performed reconciliation of cash receipts to revenue recorded in the financial statements.

We have also reviewed and assessed the adequacy of the Group's disclosure relating to revenue and cost of sales.

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Key audit matters (cont'd.)

Key audit matters in respect of audit of the financial statements of the Group (cont'd.)

4. Assessment of fair value for investment properties

(Refer to summary of significant accounting policies in Note 2.2.4, significant accounting estimates and judgements in Note 2.5(2)(e), the disclosure of investment properties in Note 5, and fair value measurement in Note 42.1 to the financial statements.)

As at 30 June 2022, the carrying amount of investment properties amounted to RM936.6 million representing 6.2% and 4.6% of the Group's total non-current assets and total assets respectively.

Investment properties are stated at fair value and any gain or loss arising from changes in the fair value are included in profit or loss in the year in which they arise. The Group has appointed independent professional valuers to perform valuations on its investment properties. The valuations are based on assumptions, amongst others, comparable historical transactions and adjustments factors to comparable transactions including location, size, condition, accessibility and design and market knowledge.

We consider the valuation of the investment properties as an area of audit focus as such valuation involves significant judgement and estimates that are highly subjective.

Our procedures to address this area of focus include, amongst others, the following:

- assessed the objectivity, independence, reputation, experience and expertise of the independent valuers;
- obtained an understanding of the methodology adopted by the independent valuers in estimating the fair value of the investment properties and assessed whether such methodology is consistent with those used in the industry; and
- evaluated the appropriateness of the data used by the independent valuers as input into their valuations. We interviewed the external valuers, discussed and challenged the significant estimates and assumptions applied in their valuation process.

We have also reviewed and assessed the adequacy of the Group's disclosures relating to investment properties.

INDEPENDENT AUDITORS' REPORT

to the members of Berjaya Corporation Berhad

(Incorporated in Malaysia) Registration No. 200101019033 (554790-X)

Key audit matters (cont'd.)

Key audit matters in respect of audit of the financial statements of the Company

1. Impairment assessment of investment in subsidiary companies

(Refer to summary of significant accounting policies in Note 2.2.1, significant accounting estimates and judgements in Note 2.5(2)(c), the disclosure of investment in subsidiary companies in Note 7 to the financial statements.)

As at 30 June 2022, the carrying amount of the investment in subsidiary companies of the Company amounted to RM6.6 billion, representing 94.6% and 84.6% of the Company's total non-current assets and total assets respectively.

At the reporting date, the Company reviewed its investment in subsidiary companies for indications of impairment and where such indications exist, the Company performed an impairment assessment to determine the recoverable amounts of such investments. The Company estimated the recoverable amount of the respective cash generating units ("CGUs") based on their fair value less cost to sell.

We considered this to be an area of focus for our audit as the amounts involved are significant, the assessment process is complex and involves significant management's judgements about future market and economic conditions and changes in assumptions may lead to a significant change in the recoverable amount of the investment in subsidiary companies.

Our procedures to address this area of focus included, amongst others, the following:

- obtained an understanding of the relevant internal controls over the process of estimating the recoverable amounts of the CGUs;
- evaluated the appropriateness of the methodology and approach applied; and
- evaluated whether the assumptions applied in determining the fair value less cost to sell of the respective investments and their underlying assets were reasonable, and to obtain an understanding of the related data used as input to the valuation models.

We also reviewed and assessed the Company's disclosures relating to the impairment of assessment of investment in subsidiary companies in Note 2.5(2)(c) and Note 7 to the financial statements.

INDEPENDENT AUDITORS' REPORT
to the members of Berjaya Corporation Berhad
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Information other than the financial statements and auditors' report thereon

The directors of the Company are responsible for the other information. The other information comprises the director's report, but does not include the financial statements of the Group and of the Company and our auditors' report thereon, which we obtained prior to the date of this auditors' report, and the Group's Annual Report, which is expected to be made available to us after the date of this auditors' report.

Our opinion on the financial statements of the Group and of the Company does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements of the Group and of the Company, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements of the Group and of the Company or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditors' report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to the directors of the Company and take appropriate action.

Responsibilities of the directors for the financial statements

The directors of the Company are responsible for the preparation of financial statements of the Group and of the Company that give a true and fair view in accordance with Malaysian Financial Reporting Standards, International Financial Reporting Standards and the requirements of the Companies Act 2016 in Malaysia. The directors are also responsible for such internal control as the directors determine is necessary to enable the preparation of financial statements of the Group and of the Company that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements of the Group and of the Company, the directors are responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or the Company or to cease operations, or have no realistic alternative but to do so.

INDEPENDENT AUDITORS' REPORT

to the members of Berjaya Corporation Berhad

(Incorporated in Malaysia) Registration No. 200101019033 (554790-X)

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements of the Group and of the Company as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with approved standards on auditing in Malaysia and International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements of the Group and of the Company, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's or the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements of the Group and of the Company or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group or the Company to cease to continue as a going concern.

INDEPENDENT AUDITORS' REPORT
to the members of Berjaya Corporation Berhad
(Incorporated in Malaysia) Registration No. 200101019033 (554790-X)

Auditors' responsibilities for the audit of the financial statements (cont'd.)

- Evaluate the overall presentation, structure and content of the financial statements of the Group and of the Company, including the disclosures, and whether the financial statements of the Group and of the Company represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the financial statements of the Group. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial statements of the Group and of the Company for the current year and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.


INDEPENDENT AUDITORS' REPORT

**to the members of Berjaya Corporation Berhad
(Incorporated in Malaysia) Registration No. 200101019033 (554790-X)**

Report on other legal and regulatory requirements

In accordance with the requirements of the Companies Act 2016 in Malaysia, we report that the subsidiaries of which we have not acted as auditors are disclosed in Note 48 to the financial statements.

Other matters

This report is made solely to the members of the Company, as a body, in accordance with Section 266 of the Companies Act 2016 in Malaysia and for no other purpose. We do not assume responsibility to any other person for the content of this report.

Ernst & Young PLT
202006000003 (LLP0022760-LCA) & AF 0039
Chartered Accountants

Ng Kim Ling
No. 03236/04/2024 J
Chartered Accountant

Kuala Lumpur, Malaysia
26 October 2022

MATERIAL PROPERTIES OF THE GROUP

Location	Tenure	Size	Description	Estimated age of building (Years)	Date of acquisition	Net book value (RM'000)
KM 48 Persimpangan Bertingkat Lebuhraya Karak 28750 Bukit Tinggi, Bentong Pahang Darul Makmur	Leasehold and freehold	13,639.55 acres	Land held for development	N/A	1990-1997	901,564
PT41, The Ritz-Carlton Residences Laman Sentral Berjaya No. 105, Jalan Ampang 50450 Kuala Lumpur	Freehold	326,075 sq ft	191 units of residences	5	16/01/2017	607,278
Geran 20366 Lot 28 Geran 20428 Lot 403 Geran 18054 Lot 728 Seksyen 2 Bandar Georgetown Daerah Timor Laut Pulau Pinang	Freehold	28.14 acres	Land for mixed development	N/A	31/03/2014	375,664
Canopy Reykjavik City Centre Smidjustigur 4 (Reg No: 200-4476) Hverfisgata 26 (Reg No: 200-4428) Hverfisgata 28 (Reg No: 200-433) Hverfisgata 30 (Reg No: 200-6423) Hverfisgata 32 (Reg No: 200-4438) Hverfisgata 34 (Reg No: 200-4446)	Freehold	6,909 sq m	Hotel (112 guest rooms)	6-117	03/04/2020	339,538
399 parcels of land at Onna-son Okinawa Island, Japan	Freehold	122,953 sq m	Land held for development	N/A	Since 15/07/2009	294,994
Lot 352 Seksyen 20, Bandar Kuantan District of Kuantan Kuantan, Pahang Darul Makmur	Freehold	5.46 acres	Shopping mall for rental	24	05/02/1991	233,740
KM 48 Persimpangan Bertingkat Lebuhraya Karak 28750 Bukit Tinggi, Bentong Pahang Darul Makmur	Freehold	43.69 acres	Colmar Tropicale, Convention Centre No.1, Japanese Tea House, Japanese Tatami Suites & Spa, Staff Quarters, Ryo Zan Tei Restaurant & Botanical Garden, Central Laundry, Souvenir shop, Olive Pointe Shop Lots, Meranti Park Apartments, Buddha Hand Gazebo, Horse stable, Four-Face Buddha Temple	8-26	N/A	202,894
14th, 15th Floors & Service Suites at Tower B Berjaya Times Square No. 1, Jalan Imbi, Kuala Lumpur	Freehold	345,773 sq ft	327 units of service suite	19	06/01/1998	173,150
Service Suites at Tower A & B Berjaya Times Square No. 1, Jalan Imbi, Kuala Lumpur	Freehold	136,497 sq ft	181 units of service suite	19	13/03/2007	
Service Suites at Tower A Berjaya Times Square No. 1, Jalan Imbi, Kuala Lumpur	Freehold	21,765 sq ft	32 units of service suite	19	01/07/2008	
B-35-13, Tower B Berjaya Times Square No. 1, Jalan Imbi, Kuala Lumpur	Freehold	624 sq ft	1 unit of service suite	19	01/07/2008	
Premises at Ground Floor, 14th & 16th Floors at Tower A & B Berjaya Times Square No. 1, Jalan Imbi, Kuala Lumpur	Freehold	30,957 sq ft	Hotel lobby, function rooms and storage area	19	10/02/2010	
B-44-04, Tower B Berjaya Times Square No. 1, Jalan Imbi, Kuala Lumpur	Freehold	3,821 sq ft	Penthouse	19	08/05/2012	
Mukim of Sungei Tinggi (7 lots) & Mukim of Batang Berjuntai (8 lots) District of Ulu Selangor, Kuala Selangor Selangor Darul Ehsan	Freehold	2,329.75 acres	Land for development	N/A	04/08/1995	
No. 38, Xinggong West Street Yanjiao Development Zone Sanhe City, Hebei Province The People's Republic of China	Leasehold 70 years expiring on 15/01/2071	Phase I: 12,948.54 sq m	French Village Phase I: 9 Commercial blocks	19	15/07/2003	124,170

MATERIAL PROPERTIES OF THE GROUP

Location	Tenure	Size	Description	Estimated age of building (Years)	Date of acquisition	Net book value (RM'000)
Four Seasons Residence 445-2 & 445-3, Myohoin Maekawa-Cho Higashiojiodori Shibutani-sagaru Higashiyama-ku Kyoto	Freehold	3,372.10 sq m	30 units condominium	4.5	28/06/2016	123,403
GM 3 Lot 128, GM 4 Lot 129, GM126 Lot 3 Geran 6440 Lot 213, Geran 6615 Lot 4 Lot 558 GM PN 1339 Lot 212 GM PN 1384 Lot 5 Lot 705, Lot 50000 to Lot 50002, Lot 239, Lot 240 to 242, PT No. 925 to 929 Teluk Dalam & Teluk Siang Pulau Redang Terengganu Darul Iman	GM 3 Lot 128, GM 4 Lot 129, GM126 Lot 3, Geran 6440 Lot 213, Geran 6615 Lot 4, Lot 558 - Freehold GM PN 1339 Lot 212 -Leasehold 60 years expiring in year 2070 GM PN 1384 Lot 5 -Leasehold 60 years expiring in year 2067 Lot 705, 50000 to 50002 -Leasehold 60 years expiring in year 2070 Lot 239, 240 to 242, PT 925 to 929 - Leasehold 60 years expiring in year 2051	662.21 acres	Beach resort & land (189 guest rooms & a villa)	>26	GM 3 Lot 128, GM 4 Lot 129, GM126 Lot 3, Geran 6440 Lot 213, Geran 6615 Lot 4, Lot 558 - in year 1990 GM PN 1339 Lot 212, GM PN 1384 Lot 5 - 25/09/1991 Lot 705, 50000 to 50002 - in year 2010 Lot 239, 240 to 242, PT No. 925 to 929 - 16/10/1993	115,967
HS(D) 4/94, PT No. 278 HS(D) 1017, PT No. 140 HS(D) 1018, PT No. 141 Mukim Padang Matsirat Daerah Langkawi Pulau Langkawi Kedah Darul Aman	PT No. 278 - Leasehold expiring on 30/04/2069 PT No. 140 & 141 - Leasehold expiring on 30/03/2070	85.83 acres	Beach resort (424 guest rooms / chalets)	29	PT No. 278 - 27/05/1994 PT No. 140 & 141 - 30/03/2010	107,980
Plaza Berjaya, 12 Jalan Imbi Kuala Lumpur Geran 29726, Lot 1261 Seksyen 67 Daerah Kuala Lumpur	Freehold	158,154 sq ft	Land with office, residential block and shopping complex for rental	36	27/11/1989	99,635
Lot 5001 to 5005, 5006 Lot 5007 to 5020 PN 14706 to 14710 PN 14712 to 14714 PN 14721 to 14731 Daerah Rompin Bandar Tioman Pulau Tioman Pahang Darul Makmur	Leasehold 99 years expiring on 02/05/2107	205.68 acres	Land for hotel & resort operations	35	30/12/1985	92,831
GM 931 Lot 57 GM 841 Lot 58 Geran 26066 Lot 1, Geran 26067 Lot 2 GM 1772 Lot 49 Seksyen 94B Mukim Kuala Lumpur	Freehold	387, 920 sq ft	Vacant development land	N/A	03/05/2012	87,806
Lot No. 72 to 78 Persiaran Jesselton Selatan Pulau Pinang	Freehold	51,418 sqf	7 units of bungalow lots for sale	N/A	31/03/2014	80,210
Lot No. 108, 113, 120 to 127 Leboh Jesselton Selatan 2 Pulau Pinang	Freehold	76,693 sqf	10 units of bungalow lots for sale	N/A	31/03/2014	
HS(D) 81319 & 81320, PT No. 4805 & 4806 Mukim Petaling Kuala Lumpur	Freehold	163.67 acres	Club house & golf course	>30	05/09/1991	78,777
Lot 001165 Geran 5868 Wisma Cosway Jalan Raja Chulan Kuala Lumpur	Freehold	293,303 sq ft	Shopping podium with shop lots / offices / apartments for rental	38	08/11/1997	78,235
KM 48 Persimpangan Bertingkat Lebuhraya Karak 28750 Bukit Tinggi, Bentong Pahang Darul Makmur	Leasehold	185.55 acres	Convention Centre No. 2, Golf Course, Club House, Sports Complex	15-26	1998	75,955

MATERIAL PROPERTIES OF THE GROUP

Location	Tenure	Size	Description	Estimated age of building (Years)	Date of acquisition	Net book value (RM'000)
10 parcels of land at Uruma-shi Okinawa Island, Japan	Freehold	57,479 sq m	Land with hotel building (123 guest rooms)	28	30/03/2017	75,946
The Tropika, Bukit Jalil HS(D) 81317, PT No. 4803 Mukim of Petaling Kuala Lumpur	Freehold	6.47 acres	Land for mixed development	N/A	05/09/1991	74,610
12-01, Berjaya Times Square No. 1, Jalan Imbi Kuala Lumpur	Freehold	106,890 sq ft	Commercial office premises	19	11/09/1996	68,500
Icelandai Hotel Akureyri Pingvallastraeti 23 Akureyri Reg No 215-1892	Freehold	3,566 sq m	Hotel (99 guest rooms)	53	03/04/2020	66,950
Lot 100080, Geirsgata 11, Reykjavik Iceland	Leasehold expiring on 31/12/2037	4,805 sq m	Land with warehouse	N/A	14/11/2019	66,045
11th Floor, Berjaya Times Square No. 1, Jalan Imbi Kuala Lumpur	Freehold	104,844 sq ft	1 floor of office space of an integrated commercial development for rental	19	06/01/1998	65,556
HS(D) 52466, PT No. 4625 HS(D) 52467, PT No. 4626 HS(D) 52468, PT No. 4627 HS(D) 52471, PT No. 4630 HS(D) 52472, PT No. 4631 HS(D) 52473, PT No. 4632 HS(D) 52474, PT No. 4633 HS(D) 52475, PT No. 4634 Mukim Sungai Tinggi Daerah Ulu Selangor Selangor Darul Ehsan	Freehold	871.10 acres	Land for mixed development	N/A	31/03/2017	65,102
HS(D) 14866, PT No. 18998 Mukim and Daerah of Bentong Negeri Pahang	Freehold	168.08 acres	Vacant development land	N/A	12/03/2021	64,926
Icelandair Hotel Myvatn Reykjahlid (Reg No. : 216-3143) Reykjahlid (Reg No. : 216-3499) Reykjahlid (Reg No. : 216-3458) Reykjahlid (Reg No. : 2163161-2) Reykjahlid (Reg No. : 216-3462) Reykjahlid (Reg No. : 216-3466) Reykjahlid (Reg No. : 216-3467)	Freehold	3,963 sq m	Hotel (59 guest rooms)	45-111	2019	61,724
Plot 5000A Hatfield Business Park Hatfield AL10 9WN United Kingdom	Freehold	5.4 acres	Land with temporary showrooms currently on site & permanent building consisting headquarter office, multi-brand showrooms and aftersales centres under construction	N/A	23/12/2020	53,270
7835 Makati Avenue Corner Eduque Street Makati City The Philippines 1209	Freehold	586 sq m	Hotel (223 guest rooms)	21	04/12/2009	51,157
13th Floor, Berjaya Times Square No. 1 Jalan Imbi Kuala Lumpur	Freehold	106,315 sq ft	1 floor of office space of an integrated commercial development for rental	19	06/01/1998	50,981
ANSA Kuala Lumpur No. 101, Jalan Bukit Bintang Kuala Lumpur	Leasehold 60 years expiring on 30/04/2062	189,170 sq ft	Hotel (167 guest rooms)	>43	05/05/2008	50,316
HS(D) 11814, Lot 11527 Lot 1 to 8, Lot 49 to 55 Taman Tun Abdul Razak Ampang, Selangor Darul Ehsan	Freehold	351,903 sq ft	Land held for development	N/A	22/12/1990	50,182

Note:

The Group does not adopt a policy of regular revaluation of its properties except for investment properties which are stated at fair value.

MATERIAL CONTRACTS

Other than as disclosed in Notes 11, 13, 14, 15, 29, 31, 33, 34, 39, 40, 46 and 47 to the financial statements for the financial year ended 30 June 2022, there were no other material contracts entered into by Berjaya Corporation Berhad and its subsidiary companies, involving Directors and major shareholders.

ADDITIONAL INFORMATION

The amount of non-audit fees incurred for services rendered to the Group for the financial year ended 30 June 2022 amounted to RM1,742,000.

GROUP ADDRESSES

FINANCIAL SERVICES

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Tel : 607-223 1211
Fax : 607-207 6899

Danau Desa Office:

Ground Floor, 7-0-8, Jalan 3/109F
Danau Business Center
Danau Desa
58100 Kuala Lumpur
Tel : 603-7984 7796
Fax : 603-7984 7798

Bandar Baru Seri Petaling Office:

No. 33-1 (First Floor) Jalan Radin Bagus
Bandar Baru Seri Petaling
57000 Kuala Lumpur
Tel : 603-9056 2922
Fax : 603-9056 2923

SaigonBank Berjaya Securities Joint Stock Company

Floor 9, Savico Invest Office Building
No 66-68, Nam Ky Khoi Nghia Street
District 1, Ho Chi Minh City
Vietnam
Tel : 84-28-3914 3399
Email : info@sbbs.com.vn
Website : https://sbbs.com.vn

Prime Credit Leasing Berhad

Level 13, West Wing
Berjaya Times Square
No. 1, Jalan Imbi
55100 Kuala Lumpur
Tel : 03-2148 1009

HOTELS & RESORTS DEVELOPMENT & MANAGEMENT

Berjaya Hotels & Resorts

Corporate Office:
Level 15 West
Berjaya Times Square Hotel
1 Jalan Imbi
55100 Kuala Lumpur, Malaysia
Tel : 603-2142 9611
Fax : 603-2144 2527
Email : bhr@berjayahotel.com
Website : www.berjayahotel.com

MALAYSIAN HOTELS & RESORTS

Berjaya Tioman Resort

P.O. Box 4, 86807 Mersing
Johor Darul Takzim
Tel : 609-419 1000
Fax : 609-419 1718
Email : tioman.rsvn@berjayahotel.com
Website : www.berjayahotel.com/tioman

Berjaya Langkawi Resort

Karong Berkunci 200
Bureau Bay
07000 Langkawi
Kedah Darul Aman
Tel : 604-959 1888
Fax : 604-959 1886
Email : langkawi.rsvn@berjayahotel.com
Website : www.berjayahotel.com/langkawi

The Taaras Beach & Spa Resort, Redang

P.O. Box 126, Main Post Office
20928 Kuala Terengganu
Terengganu Darul Iman
Tel : 609-630 8888
Fax : 609-630 8880
Email : reservation@thetaaras.com
Website : www.thetaaras.com

Redang Island Resort

Teluk Siang, Redang Island
21090 Kuala Terengganu
Terengganu Darul Iman
Tel : 609-630 8787
Fax : 609-630 8788
Email : reservation@redangislandresort.com
Website : www.redangislandresort.com

Berjaya Penang Hotel

1-Stop Midlands Park
Jalan Burmah, Georgetown
10350 Pulau Pinang
Tel : 604-227 7111
Fax : 604-226 7111
Email : pg.reservation@berjayahotel.com
Website : www.berjayahotel.com/penang

Berjaya Times Square Hotel, Kuala Lumpur

1 Jalan Imbi
55100 Kuala Lumpur
Tel : 603-2117 8000
Fax : 603-2143 3352
Email : bth.rsvn@berjayahotel.com
Website : www.berjayahotel.com/kualalumpur

ANSA Hotel Kuala Lumpur

No. 101, Jalan Bukit Bintang
55100 Kuala Lumpur
Tel : 603-2146 5000
Fax : 603-2146 5001
Email : reservation@ansahotels.com
Website : www.ansahotels.com/kualalumpur

Colmar Tropicale Berjaya Hills, Pahang

KM48, Persimpangan Bertingkat Lebuhraya Karak
28750 Bukit Tinggi
Pahang Darul Makmur
Tel : 609-221 3666
Email : info@colmartropicale.com.my
Website : www.colmartropicale.com.my

The Chateau Spa & Wellness Resort

Berjaya Hills, Pahang
KM48, Persimpangan Bertingkat Lebuhraya Karak
28750 Bukit Tinggi
Bentong
Pahang Darul Makmur
Tel : 609-221 3888
Email : sales@thechateau.com.my
Website : www.thechateau.com.my

OVERSEAS HOTELS & RESORTS

Berjaya Beau Vallon Bay Resort & Casino – Seychelles

P.O. Box 550, Victoria
Mahe, Seychelles
Tel : 248-4287 287
Fax : 248-4247 943
Email : mahe.inquiry@berjayahotel.com
Website : www.berjayahotel.com/mahe

Berjaya Praslin Resort

– Seychelles
Anse Volbert, Praslin, Seychelles
Tel : 248-4286 286
Fax : 248-4232 244
Email : praslin.rsvn@berjayahotel.com
Website : www.berjayahotel.com/praslin

Berjaya Eden Park London Hotel – United Kingdom

35-39, Inverness Terrace
Bayswater, London W2 3JS
United Kingdom
Tel : 44-20-7221 2220
Fax : 44-20-7221 2286
Email : reservation.london@berjayahotel.com
Website : www.berjayahotel.com/london

The Castleton Hotel, London – United Kingdom

164-166 Sussex Gardens
London W2 1UD
United Kingdom
Tel : 44-20-7706 4666
Fax : 44-20-7706 2288
Email : info@castletonhotel.com
Website : www.thecastletonhotel.com

Berjaya Hotel Colombo – Sri Lanka

36, College Avenue, Mount Lavinia
Sri Lanka
Tel : 94-11-273 9610
Fax : 94-11-273 3030
Email : colombo.rsvn@berjayahotel.com
Website : www.berjayahotel.com/colombo

Sheraton Hanoi Hotel

– Vietnam
K5 Nghi Tam
11, Xuan Dieu Road
Tay Ho District
Hanoi, Socialist Republic of Vietnam
Tel : 84-24-3719 9000
Fax : 84-24-3719 9001
Email : reservations.hanoi@sheraton.com
Website : www.sheratonhanoi.com

Berjaya Makati Hotel

– Philippines
7835, Makati Avenue, Corner Eduque
Street, Makati City
Philippines 1209
Tel : 632-7750 7500
Fax : 632-7750 6783
Email : manila.inquiry@berjayahotel.com
Website : www.berjayahotel.com/makati

Four Seasons Hotel and Hotel Residences Kyoto, Japan

445-3, Myohoin Maekawa-cho
Higashiyama-ku
Kyoto 605-0932, Japan
Tel : 81-75 541 8288
Fax : 81-75 541 8287
Website : www.fourseasons.com/kyoto

Hakkoda Resort & Spa - Japan

1-58 Kansuizawa Arakawa Aomori-shi
Aomori 030-0111, Japan
Tel : 81-17-738-2233
Fax : 81-17-738-2531
Email : hakkouda-resort@adagio.ocn.ne.jp
Website : www.hakkouda-resort.jp

ANSA Okinawa Resort

– Japan
1468 Yamashiro, Ishikawa,
Uruma, Okinawa, Japan, 904-1113
Tel : +81 (0) 98 963 0123
Fax : +81 (0) 98 963 0111
Email : aor.rsvn@ansahotels.com
Website : www.ansahotels.com/okinawa

GROUP ADDRESSES

Iceland Hotel Collection by Berjaya

Canopy by Hilton Reykjavik City Centre

Smidjustigur 4
101 Reykjavik, Iceland
Tel : 354-528-7000
Email : canopy@icehotels.is
Website : www.icelandhotelcollectionbyberjaya.com/en/hotels/reykjavik/canopy-reykjavik

Berjaya Herad Hotel

Midvangur 1-7
700 Egilsstaðir, Iceland
Tel : 354-471-1500
Email : herad@icehotels.is
Website : www.icelandairhotels.com/en/hotels/east/herad-hotel

Berjaya Akureyri Hotel

Pingvallarstraeti 23
600 Akureyri, Iceland
Tel : 354-518-1000
Email : akureyri@icehotels.is
Website : www.icelandhotelcollectionbyberjaya.com/en/hotels/north/akureyri-hotel

Berjaya Myvatn Hotel

660 Reykjahlid - Myvatn
Iceland
Tel : 354-594-2000
Email : myvatn@icehotels.is
Website : www.icelandhotelcollectionbyberjaya.com/en/hotels/north/myvatn-hotel

Hilton Reykjavik Nordica

Sudurlandsbraut 2
108 Reykjavik, Iceland
Tel : 354-444-5000
Website : www.icelandhotelcollectionbyberjaya.com/en/hotels/reykjavik/hilton-reykjavik-nordica

Berjaya Reykjavik Natura Hotel

Nautholsvegur 52
102 Reykjavik, Iceland
Tel : 354-444-4500
Email : natura@icehotels.is
Website : www.icelandhotelcollectionbyberjaya.com/en/hotels/reykjavik/reykjavik-natura

Berjaya Reykjavik Marina Hotel

Myrargata 2
101 Reykjavik, Iceland
Tel : 354-560-8000
Email : marina@icehotels.is
Website : www.icelandhotelcollectionbyberjaya.com/en/hotels/reykjavik/reykjavik-marina

Reykjavik Konsulat Hotel, Curio Collection by Hilton

Hafnarstraeti 17-19
101 Reykjavik, Iceland
Tel : 354-514-6800
Email : konsul@icehotels.is
Website : www.icelandhotelcollectionbyberjaya.com/en/hotels/reykjavik/reykjavik-konsulat-hotel/

Alda Hotel Reykjavik

Laugavegur 66-68
101 Reykjavik, Iceland
Tel : 354-553-9366
Email : aldahotel@icehotels.is
Website : www.icelandhotelcollectionbyberjaya.com/en/hotels/reykjavik/hotel-alda-reykjavik

Iceland Parliament Hotel, Curio Collection by Hilton

Thorvaldsenstraeti 2-6,
101 Reykjavik, Iceland

Hotel Edda Hofn

Ranarsold 3
780 Hofn, Iceland
Tel : 354-444-4850
Email : reservations@icehotels.is
Website : www.icelandhotelcollectionbyberjaya.com/en/hotels/south/hofn

Hotel Edda Akureyri

Thorunnarstraeti
600 Akureyri, Iceland
Tel : 354-444-4900
Email : reservations@icehotels.is
Website : www.icelandhotelcollectionbyberjaya.com/en/hotels/north/akureyri

Hotel Edda Egilsstaðir

Tjarnarbraut 25
700 Egilsstaðir, Iceland
Tel : 354-444-4880
Email : reservations@icehotels.is
Website : www.icelandhotelcollectionbyberjaya.com/en/hotels/east/egilsstaðir

CLUBS & RECREATION

Kelab Darul Ehsan, Selangor

Taman Tun Abdul Razak
Jalan Kerja Air Lama
68000 Ampang Jaya
Selangor Darul Ehsan
Tel : 603-4257 2333
Email : kde@berjayaclubs.com

Bukit Kiara Equestrian & Country Resort, Kuala Lumpur

Jalan Bukit Kiara
Off Jalan Damansara
60000 Kuala Lumpur
Tel : 603-2093 1222
Email : kiara@berjayaclubs.com

Bukit Jalil Golf & Country Resort, Kuala Lumpur

Jalan Jalil Perkasa 3, Bukit Jalil
57000 Kuala Lumpur
Tel : 603-8994 1600
Email : jalil@berjayaclubs.com

Berjaya Hills Golf & Country Club

KM48, Persimpangan Bertingkat Lebuhraya Karak
28750 Bukit Tinggi
Pahang Darul Makmur
Tel : 609-222 8882
Fax : 609-222 8881
Email : reception@bhgcc.com.my

Bukit Banang Golf & Country Club, Johor

No. 1, Persiaran Gemilang
Bandar Banang Jaya
83000 Batu Pahat
Johor Darul Takzim
Tel : 607-428 6001
Email : banang@berjayaclubs.com

Staffield Country Resort, Negeri Sembilan

Batu 13, Jalan Seremban-Kuala Lumpur
71700 Mantin
Negeri Sembilan Darul Khusus
Tel : 03-8766 6117
Email : staffield@berjayaclubs.com

Tioman Island Golf Club, Pahang

P.O. Box 4
86807 Mersing
Johor Darul Takzim
Tel : 609-419 1000
Email : tioman.golf@berjayahotel.com

VACATION TIMESHARE & TRAVEL

Berjaya Vacation Club Berhad – Kuala Lumpur

Lot 5-04, 5th Floor
Fahrenheit 88
179, Jalan Bukit Bintang
55100 Kuala Lumpur
Tel : 603-2116 9999
Fax : 603-2141 9288/2148 6879
Email : bvc@berjaya.com.my

Berjaya Air Sdn Bhd

Head Office:
Berjaya Hangar
Sultan Abdul Aziz Shah Airport
47200 Subang
Selangor Darul Ehsan
Tel : 603-7847 1338
Fax : 603-7842 2038
Email : enquiry@berjaya-air.com
Website : www.berjaya-air.com

Asia Jet Sdn Bhd

(formerly known as Asia Jet Partners Malaysia Sdn Bhd)
Lot M6 & M7, Mezzanine Floor, Skypark Terminal
Sultan Abdul Aziz Shah Airport
47200 Subang
Selangor Darul Ehsan
Tel : 603-7845 1888
Email : inquiry@asiajet.com.my
Website : www.asiajet.com.my

PROPERTY INVESTMENT & DEVELOPMENT

Main Office:

Level 12 (East Wing)
Berjaya Times Square
No. 1, Jalan Imbi
55100 Kuala Lumpur
Tel : 603-2149 1999/2142 8028
Fax : 603-2143 2028/2145 2126
Email : property@berjaya.com.my

Property Management:

Lot 1, 35B, 1st Floor Podium Block
Plaza Berjaya
No. 12, Jalan Imbi
55100 Kuala Lumpur
Tel : 603-2110 6858
Fax : 603-2110 3272
Email : propmgmt@berjaya.com.my

Vietnam Office:

Berjaya – D2D Co. Limited
6th Floor, Bao Viet Tower
233 Dong Khoi Street
Ben Nghe Ward, District 1
Ho Chi Minh City
Socialist Republic of Vietnam
Tel : 84-28-3521 0038 (General)
: 84-28-3521 0001 (Marketing)
Fax : 84-28-3521 0039

Berjaya Handico12 Co., Ltd

The Pavilion
Hanoi Garden City
Thach Ban New Urban Area,
Thach Ban Ward,
Long Bien District, Ha Noi City,
Socialist Republic of Vietnam
Tel : 84-24-3652 6666

China Office:

Berjaya Sanhe Real Estate Development Co. Ltd.
Berjaya (China) Great Mall Co. Ltd.
38 Xing Gong West Street
Yanjiao Development Zone
065201 Sanhe City
People's Republic of China
Tel : 86-10-6159 7200/86-316-333 8022

Property Addresses:

Indah UPC Shops
3 1/2 Mile, Jalan Klang Lama
58000 Kuala Lumpur

**Klang Lama New Business Centre
Gemilang Indah Apartments**
Jalan 2/110A
Batu 3 1/2, Jalan Klang Lama
58200 Kuala Lumpur

Pines Condominiums
No. 116, Jalan Sultan Abdul Samad
Brickfields
50470 Kuala Lumpur

Ixora Apartments
Jalan Rusa
Off Jalan Tun Razak
50400 Kuala Lumpur

Robson Condominiums
Jalan 2/87D, Robson Heights
Persiaran Syed Putra 2
50470 Kuala Lumpur

1 Petaling Residences & Commerz @ Sg. Besi
Jalan 1C/149, Off Jalan Sungai Besi
57100 Kuala Lumpur

Petaling Indah Condominiums
Jalan 1C/149, Off Jalan Sungai Besi
57100 Kuala Lumpur
Sri Pelangi Condominiums
Sri Pelangi Shops & Apartments
Jalan Genting Kelang, Setapak
53300 Kuala Lumpur

**Taman Cemerlang
Cemerlang Heights
Cemerlang Court
Cemerlang Apartment
Cemerlang Shop/Office/Apartment**
Jalan TC 1/5, Taman Cemerlang Gombak
53100 Kuala Lumpur

Berjaya Park
Seksyen 32, 40460 Shah Alam
Selangor Darul Ehsan

**Vasana 25
Seputeh Heights**
Jalan Bukit Seputeh 3
Taman Seputeh Heights
58000 Kuala Lumpur

Subang Heights
Jalan SHT/SHB, Taman Subang Heights
47500 Subang Jaya
Selangor Darul Ehsan

The Peak @ Taman TAR
Off Jalan Sultan
Taman Tun Abdul Razak
68000 Ampang
Selangor Darul Ehsan

Greenfields Apartments
Green Avenue Condominiums
No. 8, Jalan 1/155B, Bukit Jalil
57000 Kuala Lumpur

**Residensi Lanai
Arena Green Apartments**
Jalan 1/55A, Bukit Jalil
57000 Kuala Lumpur

Savanna Bukit Jalil Condominiums
Jalan 1/155A, Bukit Jalil
57000 Kuala Lumpur

Savanna 2 Bukit Jalil
Covillea Bukit Jalil
Jalan Jalil Perkasa 7
Bukit Jalil, 57000 Kuala Lumpur

Jalil Link @ Bukit Jalil
Jalan 1/155B, Bukit Jalil
57000 Kuala Lumpur

The Link 2 @ Bukit Jalil
Jalan Jalil Perkasa 1, Bukit Jalil
57000 Kuala Lumpur

KM1 East & West Condominiums @ Bukit Jalil
Jalan Jalil Perkasa, Bukit Jalil
57000 Kuala Lumpur

Kinrara Ria Apartments
Jalan TK 4/11, Taman Kinrara Seksyen IV
47100 Puchong
Selangor Darul Ehsan

Kinrara Putri Apartments
Jalan TK 4/12
Taman Kinrara Seksyen IV
47100 Puchong
Selangor Darul Ehsan

Kinrara Low Cost Shops & Apartments
Jalan TK 4/13
Taman Kinrara Seksyen IV
47100 Puchong
Selangor Darul Ehsan

Kinrara Mas Shops & Apartments
Jalan TK 4/14
Taman Kinrara Seksyen IV
47100 Puchong
Selangor Darul Ehsan

Kinrara Mas Low Cost Shops
Jalan TK 4/13
Taman Kinrara Seksyen IV
47100 Puchong
Selangor Darul Ehsan

Kinrara Shops, Offices & Apartments
Jalan TK 4/5
Taman Kinrara Seksyen IV
47100 Puchong
Selangor Darul Ehsan

Kuantan Perdana Shop Office
Jalan Tun Ismail
25000 Kuantan
Pahang Darul Makmur

Ritz-Carlton Residences
No. 105, Jalan Ampang
Laman Sentral Berjaya
50450 Kuala Lumpur
Tel : 03-2603 3500
Email : rc.rrklj.concierge@ritzcarlton.com

Berjaya Hills
KM48
Persimpangan Bertingkat Lebuhraya Karak
28750 Bukit Tinggi, Bentong
Pahang Darul Makmur
Malaysia
Tel : 609-221 3666/221 3888
Email : info@colmartropicale.com.my

Batu Pahat Office:
Berjaya Land Development Sdn Bhd
74 & 75, Jalan Gemilang
Taman Banang Jaya
83000 Batu Pahat
Johor Darul Takzim
Tel : 607-428 8678

Penang Office:
88 Jalan Masjid Negeri
11600 Pulau Pinang
Tel : 604-658 2828

Singapore Office:
Berjaya Corporation (S) Pte. Ltd.
680 Upper Thomson Road
#01-13 Singapore 787103
Tel : 602-6227 3688
Fax : 602-6225 4966

Complexes:
Berjaya Megamall
Lot 3.18, 3rd Floor, Berjaya Megamall
Jalan Tun Ismail, Sri Dagangan
25000 Kuantan, Pahang
Tel : 09-5088 188
Fax : 09-5088 199

Plaza Berjaya, Kuala Lumpur
Lot 2.05, 2nd Floor
Podium Block Plaza Berjaya
No. 12, Jalan Imbi
55100 Kuala Lumpur
Tel : 603-2141 2818

Kota Raya Complex, Kuala Lumpur
Lot 3.16A, Level 3
Kota Raya Complex
Jalan Tun Tan Cheng Lock
50000 Kuala Lumpur
Tel : 603-2072 2562

Wisma Cosway
Lot 1.11, 1st Floor, Wisma Cosway
88, Jalan Raja Chulan
50200 Kuala Lumpur
Tel : 03-2148 2722

**CONSUMER MARKETING,
DIRECT SELLING & RETAIL**

Cosway (M) Sdn Bhd

Head Office:
18-01-01B Menara Cosway
Plaza Berjaya
No. 12, Jalan Imbi
55100 Kuala Lumpur
Tel : 603-21161188/6688
Email : customercare@cosway.com.my
Website : www.cosway.com.my

Country Farms Sdn Bhd
Unit-C2 Natco Industrial Park
Lot 9 Lorong Keluli 1B
Kawasan Perindustrian Bukit Raja Selatan
Seksyen 7, 40000 Shah Alam
Selangor Darul Ehsan
Tel : 603-3342 4401/3341 4401
Email : enquiry@countryfarmorganics.com

Berjaya Books Sdn Bhd
G16, G16A-C, Ground Floor
The Curve
No. 6, Jalan PJU 7/3
Mutiar Damansara
47800 Petaling Jaya
Selangor Darul Ehsan
Tel : 603-7725 8412
Email : info@borders.com.my

MOTOR TRADING AND DISTRIBUTION

H.R. Owen Plc.
Melton Court
25-27 Old Brompton Road
London SW7 3TD United Kingdom
Tel : 44-20-7245 1122
Website : www.hrowen.co.uk

GROUP ADDRESSES

GAMING & LOTTERY MANAGEMENT

STM Lottery Sdn Bhd

(formerly known as Sports Toto Malaysia Sdn Bhd)
Lot 13-01, Level 13 (East Wing)
Berjaya Times Square
No. 1, Jalan Imbi
55100 Kuala Lumpur
Tel : 603-2148 9888
Fax : 603-2141 9581
Email : webmaster@sportstoto.com.my
Website : www.sportstoto.com.my

Berjaya Philippines Inc.

9th Floor, Rufino Pacific Tower
6784 Ayala Avenue corner V.A. Rufino Street
Makati City
Metro Manila, Philippines
Tel : 632-8811 0668
Fax : 632-8811 2293
Website : www.berjaya.com.ph

International Lottery & Totalizator Systems, Inc., USA

2310 Cousteau Court
Vista (San Diego)
California 92081-8346
United States of America
Tel : 1-760-598 1655
Fax : 1-760-598 0219
Email : mktg@ilts.com
Website : www.ilts.com

Berjaya Gia Thinh Investment Technology

Joint Stock Company
Level 17, Lim Tower 2
62A Cach Mang Thang Tam
Vo Thi Sau Ward, District 3
Ho Chi Minh City
Socialist Republic of Vietnam
Tel : (028) 3550 0999
Fax : (028) 3910 8188
Email : info@bgt.com.vn

FOOD & BEVERAGE

Berjaya Starbucks Coffee Company Sdn Bhd

Lot 10-04, Level 10, West Wing
Berjaya Times Square
No. 1, Jalan Imbi
55100 Kuala Lumpur
Tel : 603-2052 5888
Fax : 603-2052 5889

Berjaya Food Trading Sdn Bhd

Lot 10-04, Level 10, East Wing
Berjaya Times Square
No. 1, Jalan Imbi
55100 Kuala Lumpur
Tel : 603-2052 5888
Fax : 603-2052 5889

Berjaya Food Supreme Sdn Bhd

Unit 202, 2nd Floor
Mabohai Shopping Complex
Jalan Kebangsaan (Mabohai)
Bandar Seri Begawan BA1111
Brunei Darussalam
Tel : 603-2052 5888
Fax : 603-2052 5889

Berjaya Roasters (M) Sdn Bhd

Lot 09-16, Level 9, East Wing
Berjaya Times Square
No. 1, Jalan Imbi
55100 Kuala Lumpur
Tel : 603-2119 9888
Fax : 603-2142 7688
Email : broasters@krr.com.my

Roasters Asia Pacific (M) Sdn Bhd

Lot 07-33, Level 7, West Wing
Berjaya Times Square
No. 1, Jalan Imbi
55100 Kuala Lumpur
Tel : 603-2145 3259
Fax : 603-2143 4085

Berjaya Krispy Kreme Doughnuts Sdn Bhd

Lot 07-33, Level 7, West Wing
Berjaya Times Square
No. 1, Jalan Imbi
55100 Kuala Lumpur
Tel : 603-2141 2699
Fax : 603-2143 4085

Ser Vegano Sdn Bhd

Lot 10-04, Level 10 (West Wing)
Berjaya Times Square
No. 1, Jalan Imbi
55100 Kuala Lumpur
Tel : 603-2141 2699

Simply Real Sdn Bhd

G-11, 1 Mont Kiara
No.1, Jalan Kiara, Mont Kiara
50480 Kuala Lumpur
Tel : 603-6211 9078

Berjaya Jollibean (M) Sdn Bhd

Lot 10-04, Level 10, West Wing
Berjaya Times Square
No. 1, Jalan Imbi
55100 Kuala Lumpur
Tel : 603-2141 2699
Fax : 603-2143 4085

Jollibean Foods Pte Ltd, Singapore

1 Raffles Place
02-01, One Raffles Place Mall
Singapore 048616
Tel : +65 6746 3877

ENVIRONMENTAL SERVICES

Berjaya EnviroParks Sdn Bhd

Berjaya Energies Sdn Bhd
09-03 & 09-05, Level 9, East Wing
Berjaya Times Square
No. 1, Jalan Imbi
55100 Kuala Lumpur
Tel : 603-2888 6333
Fax : 603-2888 6332
Website : www.berjayaenviroparks.com

Amita Berjaya Sdn Bhd

09-04 & 09-06, Level 9, East Wing
Berjaya Times Square
No. 1, Jalan Imbi
55100 Kuala Lumpur
Tel : 603-2888 6333
Fax : 603-2888 6332
Website : amitaberjaya.com.my

Boluo Longxi Water Supply Co., Ltd.

Boluo Longxi Zhiwang Water Supply Co., Ltd.

Boluo Longxi Pengfa Water Supply Co., Ltd.

Level 3A, Hong Hui Building
No. 11, GangHu Road
516121 Longxi Sub-District, Boluo County
Huizhou, Guangdong Province
People's Republic of China
Tel : +86-752-667 8337

WHOLESALE DISTRIBUTION

Kimia Suchi Sdn Bhd

21, Jalan TUDM
Kampung Baru Subang
40000 Shah Alam
Selangor Darul Ehsan
Tel : 603-7847 6268
Fax : 603-7847 6267

TELECOMMUNICATIONS

REDtone Digital Berhad

Suites 22-30, 5th floor
IOI Business Park
47100 Puchong
Selangor Darul Ehsan
Tel : 603-8084 8888
Website : www.redtone.com

EDUCATION

Berjaya Higher Education Sdn Bhd

Berjaya University College
Level 11 West Wing
Berjaya Times Square
No. 1, Jalan Imbi
55100 Kuala Lumpur
Tel : 603-2687 7000
Fax : 603-2687 7001
Email : info@berjaya.edu.my

Berjaya College Sdn Bhd

Berjaya TVET College
Lot 10 – 12A, Level 10, East Wing
Berjaya Times Square
No 1, Jalan Imbi,
55100 Kuala Lumpur
Tel : 603-2148 8068
Fax : 603 2141 3251
Email : bc.info@berjaya.edu.my

OTHERS

Berjaya Registration Services Sdn Bhd

09-27, Level 9
Berjaya Times Square
No. 1, Jalan Imbi
55100 Kuala Lumpur
Tel : 603-2145 0533
Fax : 603-2145 9702
Email : shareg@berjayareg.com.my

BLoyalty Sdn Bhd

16th Floor
Menara Cosway Plaza Berjaya
No. 12, Jalan Imbi
55100 Kuala Lumpur
Tel : 603-2148 8585
Fax : 603-2141 0287
Email : enquiry@binfinite.com.my

RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE

Berjaya Corporation Berhad (“BCorp”) Group with the following Related Parties	Nature of transactions undertaken by BCorp and/or its unlisted subsidiary companies	Amount transacted during the financial year (RM’000)
Berjaya Assets Berhad (“BAssets”) and its unlisted subsidiaries:		
BAssets	Provision of share registration services by Berjaya Registration Services Sdn Bhd (“BRegistration”)	56
BAssets and its subsidiary companies	Provision of human resources management services by E.V.A. Management Sdn Bhd (“EVA Management”)	5
	Loyalty reward fees receivable by BLoyalty Sdn Bhd (“BLoyalty”) for managing the loyalty card programme	1
	Supply of cleaning chemical products by Kimia Suchi Marketing Sdn Bhd	1
	Sales of consumer products by JL Morison (Malaya) Sdn Bhd (“JL Morison”)	33
	Leasing & hire purchase provided by Prime Credit Leasing Berhad	1,036
BTS Car Park Sdn Bhd	Parking charges payable monthly by the BCorp Group for leasing of parking bays	492
Berjaya Times Square Sdn Bhd (“BTSSB”)	Rental payable by Berjaya EnviroParks Sdn Bhd for renting of office premises at Lots 09-01, 09-02 & 09-03, 9th Floor, Berjaya Times Square, Jalan Imbi, Kuala Lumpur	251
	Rental payable by Roasters Asia Pacific (M) Sdn Bhd for renting of office premises at Lot 07-24, 7th Floor, Berjaya Times Square, Jalan Imbi, Kuala Lumpur	145
	Rental payable by Cosway (M) Sdn Bhd for renting of shoplots at Lots LG-12 & LG-20, Lower Ground Floor, Berjaya Times Square, Jalan Imbi, Kuala Lumpur	447
	Rental payable by Berjaya Krispy Kreme Doughnuts Sdn Bhd for renting of kiosk at Lot LG19-C, Lower Ground Floor, Berjaya Times Square, Jalan Imbi, Kuala Lumpur	118
	Rental payable by Berjaya College Sdn Bhd for renting of office premises at Lots 10-11, 10-12 & 10-12A, 10th Floor, and Lot 11-02A, 11th Floor, Berjaya Times Square, Jalan Imbi, Kuala Lumpur	569
	Rental payable by BRegistration for renting of office premises at Lot 10-02A, 10th Floor, Berjaya Times Square, Jalan Imbi, Kuala Lumpur	265
	Rental payable by Berjaya Higher Education Sdn Bhd for renting of premises at Lot 14-01, 14th Floor, Berjaya Times Square, Jalan Imbi, Kuala Lumpur	1,076
	Rental payable by Inter-Pacific Securities Sdn Bhd for renting of premises at rooftop, Berjaya Times Square, Jalan Imbi, Kuala Lumpur	6
	Rental payable by Berjaya Enviro Holdings Sdn Bhd for renting of office premises at Lots 08-65, 08-66 & 08-67, 8th Floor, Berjaya Times Square, Jalan Imbi, Kuala Lumpur	104
Berjaya Assembly Sdn Bhd	Receipt of vehicles assembly related services by Berjaya China Motor Sdn Bhd	1,192
Total		5,797

RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE

Berjaya Corporation Berhad (“BCorp”) Group with the following Related Parties	Nature of transactions undertaken by BCorp and/or its unlisted subsidiary companies	Amount transacted during the financial year (RM’000)
7-Eleven Malaysia Holdings Berhad and its unlisted subsidiary companies:		
7-Eleven Malaysia Sdn Bhd	Loyalty reward fees receivable by BLoyalty for managing the loyalty card programme	1
	Provision of transportation services by Securexpress Services Sdn Bhd	6,765
	Provision of share registration services and other related services by BRegistration	33
	Provision of human resources management services by EVA Management	2
	Rental Income receivable from RC Residence Sdn Bhd (formerly known as Wangsa Tegap Sdn Bhd)	89
	Sales of consumer products by JL Morison	313
	Supply of consumer products by Country Farms Sdn Bhd	1,032
	Rental income receivable by Berjaya Hills Resort Berhad (“BHills”) for renting of shoplot at La Flamme Rose, Berjaya Hills Resort, KM48, Persimpangan Bertingkat, Lebuhraya Karak, Bukit Tinggi, Bentong, Pahang	33
	Rental income receivable by BHills for renting of 2 units quarter at Alamanda Staff Quarters, KM48, Persimpangan Bertingkat, Lebuhraya Karak, Bukit Tinggi, Bentong, Pahang	10
Total		8,278
Other related parties:		
Berjaya Media Berhad (“BMedia”) ^(a)	Provision of share registration services and printing to mailing by BRegistration	25
	Provision of human resources management services by EVA Management	15
Sun Media Corporation Sdn Bhd ^(a)	Procurement of advertising and publishing services by the BCorp Group	132
MOL.com Sdn Bhd and its subsidiary companies ^(b)	Provision of human resources management services by EVA Management	2
Qinetics Solutions Sdn Bhd and its subsidiary company ^(b)	Purchase of hardware and networking equipment and receipt of information technology consultancy, maintenance, management and other services by the BCorp Group	1,683
	Receipt of network hosting services by EVA Management	105
Roda Indah Sdn Bhd ^(b)	Provision of human resources management services by EVA Management	5
	Purchase of motor vehicles, components parts and other related products and services by the BCorp Group	3

RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE

Berjaya Corporation Berhad (“BCorp”) Group with the following Related Parties	Nature of transactions undertaken by BCorp and/or its unlisted subsidiary companies	Amount transacted during the financial year (RM’000)
U Mobile Sdn Bhd (“UMobile”) ^(c)	Rental income receivable by BHills for renting of broadcasting sites at KM48, Persimpangan Bertingkat, Lebuhraya Karak, Bukit Tinggi, Bentong, Pahang	118
	Provision of printing and mailing services by BRegistration	1,151
	Loyalty reward fees receivable by BLoyalty for managing the loyalty card programme	1
	Rental income receivable by Stephens Properties Sdn Bhd for renting of premises at rooftop, Wisma Cosway, Jalan Raja Chulan, Kuala Lumpur	32
	Receipt of annual sponsorship by Berjaya eSports Sdn Bhd	30
Berjaya Retail Sdn Bhd ^(b)	Provision of share registration services and printing to mailing by BRegistration	2
	Provision of human resources management services by EVA Management	4
Auto Tulin Sdn Bhd ^(b)	Purchase of motor vehicles, component parts and other related products and services by the BCorp Group	108
	Provision of human resources management services by EVA Management	4
Total		3,420
Grand Total		17,495

Notes:

- (a) Sun Media Corporation Sdn Bhd is a subsidiary of BMedia. Tan Sri Dato’ Seri Vincent Tan Chee Yioun (“TSVT”) is a major shareholder of BMedia.
- (b) Company where TSVT, a major shareholder of the Company deemed to have an interest.
- (c) A company in which Dato’ Sri Robin Tan Yeong Ching (“DSRTYC”) has interests. TSVT is also a substantial shareholder of UMobile. TSVT is the father of DSRTYC.

STATEMENT OF DIRECTORS' SHAREHOLDINGS

As At 3 October 2022

THE COMPANY

	Number of Ordinary Shares			
	Direct Interest	%	Deemed Interest	%
Tan Sri Dato' Seri Vincent Tan Chee Yioun	1,155,422,565	20.85	741,873,403*	13.39
	-	-	27,269,129 [#]	0.49
Dato' Sri Robin Tan Yeong Ching	5,001,613	0.09	318,845,404*	5.75
	-	-	6,356 [#]	0.00
Vivienne Cheng Chi Fan	14,854	0.00	-	-
Nerine Tan Sheik Ping	132,000	0.00	-	-
Chryseis Tan Sheik Ling	486,026	0.01	-	-
Datuk Robert Yong Kuen Loke	3,610,614	0.06	-	-
Dato' Leong Kwei Chun nee Dato' Anne Eu	4,038	0.00	-	-

Number of 2% Irredeemable Convertible Unsecured Loan Stocks 2016/2026 of RM1.00 nominal value each

	Direct Interest	%	Deemed Interest	%
Tan Sri Dato' Seri Vincent Tan Chee Yioun	102,627,780	99.80	-	-

Number of Warrants 2016/2026

	Direct Interest	%	Deemed Interest	%
Tan Sri Dato' Seri Vincent Tan Chee Yioun	353,135,340	49.98	-	-

SUBSIDIARY COMPANIES

Berjaya Land Berhad	Number of Ordinary Shares			
	Direct Interest	%	Deemed Interest	%
Tan Sri Dato' Seri Vincent Tan Chee Yioun	54,660,400	1.11	4,015,170,372*	81.60
Dato' Sri Robin Tan Yeong Ching	600,000	0.01	18,100,000*	0.37
Nerine Tan Sheik Ping	2,000,000	0.04	-	-
Datuk Seri Zurainah Binti Musa	680,000	0.01	-	-
Chryseis Tan Sheik Ling	5,000,000	0.10	-	-
Datuk Robert Yong Kuen Loke	360,808	0.01	-	-

Sports Toto Berhad (formerly known as Berjaya Sports Toto Berhad)

	Number of Ordinary Shares			
	Direct Interest	%	Deemed Interest	%
Tan Sri Dato' Seri Vincent Tan Chee Yioun	10,533,795	0.79	659,084,248*	49.21
Dato' Sri Robin Tan Yeong Ching	1,017,213	0.08	-	-
Datuk Robert Yong Kuen Loke	124,903	0.01	-	-
Penelope Gan Paik Ling	10,100	0.00	-	-

STATEMENT OF DIRECTORS' SHAREHOLDINGS
As At 3 October 2022

Berjaya Food Berhad	Number of Ordinary Shares			
	Direct Interest	%	Deemed Interest	%
Tan Sri Dato' Seri Vincent Tan Chee Yioun	3,065,000	0.17	959,898,600*	54.72
Dato' Sri Robin Tan Yeong Ching	13,500,000	0.77	3,844,500*	0.22

REDtone Digital Berhad	Number of Ordinary Shares			
	Direct Interest	%	Deemed Interest	%
Tan Sri Dato' Seri Vincent Tan Chee Yioun	-	-	366,864,692*	47.46

Notes:

* Indirect interests pursuant to Section 8 of the Companies Act 2016.

Indirect interests pursuant to Section 59(11)(c) of the Companies Act 2016.

By virtue of his interests in the shares of Berjaya Corporation Berhad ("the Company"), Tan Sri Dato' Seri Vincent Tan Chee Yioun is also deemed interested in the shares of all the subsidiary companies of the Company to the extent the Company has an interest.

Other than as disclosed above, none of the other Directors in the office at the end of the financial year had any interest in the shares, warrants, options and debentures of the Company or its related corporations during the financial year.

STATISTICS ON SHARES AND CONVERTIBLE SECURITIES

As At 3 October 2022

ANALYSIS OF SHAREHOLDINGS

Size of Shareholdings	No. of Shareholders	%	No. of Ordinary Shares	%
less than 100	10,745	15.44	351,751	0.01
100 - 1,000	23,306	33.50	9,737,390	0.18
1,001 - 10,000	22,049	31.69	78,119,828	1.41
10,001 - 100,000	11,086	15.93	334,275,219	6.03
100,001 - 277,096,709	2,395	3.44	4,820,660,626	86.98
277,096,710 and above	1	0.00	298,789,379	5.39
Total	69,582	100.00	5,541,934,193	100.00

Note: Each share entitles the holder to one vote.

* Denotes 5% of the total number of issued shares with voting right.

THIRTY LARGEST SHAREHOLDERS

Name of Shareholders	No. of Ordinary Shares	%
1 CIMB Group Nominees (Tempatan) Sdn Bhd Pledged Securities Account For Tan Sri Dato' Seri Vincent Tan Chee Yioun (EDG&CBD)	298,789,379	5.39
2 Inter-Pacific Equity Nominees (Tempatan) Sdn Bhd Exempt An For Inter-Pacific Asset Management Sdn Bhd	272,060,342	4.91
3 CIMB Group Nominees (Tempatan) Sdn Bhd Pembangunan Sumber Manusia Berhad	230,000,000	4.15
4 Fulcrum Capital Sdn Bhd	209,925,000	3.79
5 Alliancegroup Nominees (Tempatan) Sdn Bhd Pledged Securities Account For Tan Sri Dato' Seri Vincent Tan Chee Yioun (8087489)	185,347,139	3.34
6 CIMB Group Nominees (Tempatan) Sdn Bhd CIMB Bank Berhad (EDP 2)	182,797,000	3.30
7 MIDF Amanah Investment Nominees (Tempatan) Sdn Bhd Pledged Securities Account For Tan Sri Dato' Seri Vincent Tan Chee Yioun (MGN-VTC0001M)	152,569,242	2.75
8 CGS-CIMB Nominees (Tempatan) Sdn Bhd Pledged Securities Account For Tan Sri Dato' Seri Vincent Tan Chee Yioun (M3764A)	134,073,300	2.42
9 CGS-CIMB Nominees (Tempatan) Sdn Bhd Pledged Securities Account For Hotel Resort Enterprise Sdn Bhd (M3764C)	110,084,000	1.99
10 RHB Nominees (Tempatan) Sdn Bhd Pledged Securities Account For Hotel Resort Enterprise Sdn Bhd	95,485,980	1.72
11 RHB Capital Nominees (Tempatan) Sdn Bhd Teoh Ewe Jin	86,950,000	1.57
12 Lim Siew Kheong	85,000,000	1.53
13 Maybank Nominees (Tempatan) Sdn Bhd Pledged Securities Account For Berjaya Bright Sdn Bhd (41408491163A)	72,841,600	1.31

**STATISTICS ON SHARES
AND CONVERTIBLE SECURITIES**
As At 3 October 2022

Name of Shareholders	No. of Ordinary Shares	%
14 Cheah Yow Fong	68,290,000	1.23
15 RHB Capital Nominees (Tempatan) Sdn Bhd Pledged Securities Account For Tan Sri Dato' Seri Vincent Tan Chee Yioun	59,856,764	1.08
16 Cheah Fook Ling	59,084,600	1.07
17 Maybank Nominees (Tempatan) Sdn Bhd Pledged Securities Account For Tan Sri Dato' Seri Vincent Tan Chee Yioun	57,800,000	1.04
18 MIDF Amanah Investment Nominees (Tempatan) Sdn Bhd Pledged Securities Account For Muara Setara Sdn Bhd (MGN-MSS0010M)	56,750,200	1.02
19 Inter-Pacific Equity Nominees (Tempatan) Sdn Bhd Pledged Securities Account For Berjaya Bright Sdn Bhd (AS0052)	55,060,000	0.99
20 Lim Kuang Yong	53,000,000	0.96
21 Kenanga Nominees (Tempatan) Sdn Bhd Pledged Securities Account For Hotel Resort Enterprise Sdn Bhd	49,133,930	0.89
22 HSBC Nominees (Asing) Sdn Bhd JPMCB NA For Vanguard Emerging Markets Stock Index Fund	46,389,396	0.84
23 Alliancegroup Nominees (Tempatan) Sdn Bhd Pledged Securities Account For Berjaya Bright Sdn Bhd (3002208)	45,350,240	0.82
24 Cimsec Nominees (Tempatan) Sdn Bhd CIMB For Tan Sri Dato' Seri Vincent Tan Chee Yioun (PB)	43,000,000	0.78
25 Amsec Nominees (Tempatan) Sdn Bhd Pledged Securities Account For Tan Sri Dato' Seri Vincent Tan Chee Yioun	42,000,000	0.76
26 HSBC Nominees (Asing) Sdn Bhd JPMCB NA For Vanguard Total International Stock Index Fund	41,871,161	0.76
27 HLIB Nominees (Tempatan) Sdn Bhd Pledged Securities Account For Lim Seow Chair (CCTS)	40,000,000	0.72
28 Lim Leng Bung	40,000,000	0.72
29 Pembinaan Yeng Tong Sdn Bhd	39,560,000	0.71
30 Malaysia Nominees (Tempatan) Sendirian Berhad Pledged Securities Account For Tan Sri Dato' Seri Vincent Tan Chee Yioun (01-00856-003)	38,538,294	0.70
	2,951,607,567	53.26

**STATISTICS ON SHARES
AND CONVERTIBLE SECURITIES**
As At 3 October 2022

ANALYSIS OF 2% IRREDEEMABLE CONVERTIBLE UNSECURED LOAN STOCKS 2016/2026 ("2% ICULS")

Size of 2% ICULS Holdings	No. of 2% ICULS Holders	%	No. of 2% ICULS	%
less than 100	-	0.00	-	0.00
100 - 1,000	72	82.76	68,600	0.07
1,001 - 10,000	6	6.89	34,800	0.03
10,001 - 100,000	2	2.30	105,900	0.10
100,001 - 5,141,853	3	3.45	9,510,000	9.25
5,141,854 and above	4	4.60	93,117,780	90.55
Total	87	100.00	102,837,080	100.00

* Denotes 5% of the 2% ICULS outstanding.

THIRTY LARGEST 2% ICULS HOLDERS

Name of 2% ICULS Holders	No. of 2% ICULS	%
1 CGS-CIMB Nominees (Tempatan) Sdn Bhd Pledged Securities Account For Tan Sri Dato' Seri Vincent Tan Chee Yioun (M3764A)	54,175,000	52.68
2 Kenanga Nominees (Tempatan) Sdn Bhd Pledged Securities Account For Tan Sri Dato' Seri Vincent Tan Chee Yioun	16,732,780	16.27
3 MIDF Amanah Investment Nominees (Tempatan) Sdn Bhd Pledged Securities Account For Tan Sri Dato' Seri Vincent Tan Chee Yioun (MGN-VTC0001M)	12,390,000	12.05
4 Maybank Nominees (Tempatan) Sdn Bhd Pledged Securities Account For Tan Sri Dato' Seri Vincent Tan Chee Yioun	9,820,000	9.55
5 CIMB Group Nominees (Tempatan) Sdn Bhd Pledged Securities Account For Tan Sri Dato' Seri Vincent Tan Chee Yioun (49877 PDZM)	4,000,000	3.89
6 Cimsec Nominees (Tempatan) Sdn Bhd CIMB For Tan Sri Dato' Seri Vincent Tan Chee Yioun (PB)	3,000,000	2.92
7 MIDF Amanah Investment Nominees (Tempatan) Sdn Bhd Pledged Securities Account For Tan Sri Dato' Seri Vincent Tan Chee Yioun (MGN-UTS0001M)	2,510,000	2.44
8 Maybank Nominees (Asing) Sdn Bhd Bagnall Warwick Anthony	85,900	0.09
9 Liew Kem Yoong	20,000	0.02
10 Chong Kee Kong	10,000	0.01
11 Ling Hei Sic	9,000	0.01
12 Lee Eng Min	5,600	0.01
13 Lew Kin Meng	4,400	0.01
14 Public Nominees (Tempatan) Sdn Bhd Pledged Securities Account For Mun Tiek Chun (E-BMM)	3,000	0.00
15 Maybank Nominees (Tempatan) Sdn Bhd Pledged Securities Account For Chan Ah Ngau	2,800	0.00

**STATISTICS ON SHARES
AND CONVERTIBLE SECURITIES**
As At 3 October 2022

Name of 2% ICULS Holders	No. of 2% ICULS	%
16 Norazizah Binti Muhamad Nawawi	1,000	0.00
17 Chin Boon Chye	1,000	0.00
18 Siow Nget Lan	1,000	0.00
19 Lee Keng Mun	1,000	0.00
20 Lee Oi Fun	1,000	0.00
21 Ng Sooi Lin	1,000	0.00
22 Loy Soo Fong	1,000	0.00
23 Lim Kwi Neo	1,000	0.00
24 Low Mae Leng	1,000	0.00
25 Mohamad Nasir Bin Mohd Yusoff	1,000	0.00
26 Rosemala Binti Nasaruddin	1,000	0.00
27 Lim Ai Ching	1,000	0.00
28 Suliyam Binti Timin	1,000	0.00
29 Chai Lay Hong	1,000	0.00
30 Yusnita Binti Yaakub	1,000	0.00
	102,783,480	99.95

STATISTICS ON SHARES AND CONVERTIBLE SECURITIES

As At 3 October 2022

ANALYSIS OF WARRANT HOLDERS ("WARRANT 2016/2026")

Size of Warrant 2016/2026 Holdings	No. of Warrant 2016/2026 Holders	%	No. of Warrant 2016/2026	%
less than 100	1	0.10	40	0.00
100 - 1,000	91	9.05	79,500	0.01
1,001 - 10,000	100	9.95	776,200	0.11
10,001 - 100,000	464	46.17	24,469,300	3.46
100,001 - 35,324,833	347	34.53	449,821,640	63.67
35,324,834 and above	2	0.20	231,350,000	32.75
Total	1,005	100.00	706,496,680	100.00

* Denotes 5% of the Warrant 2016/2026 outstanding.

THIRTY LARGEST WARRANT 2016/2026 HOLDERS

Name of Warrant 2016/2026 Holders	No. of Warrant 2016/2026	%
1 Kenanga Nominees (Tempatan) Sdn Bhd Pledged Securities Account For Tan Sri Dato' Seri Vincent Tan Chee Yioun (Third Party)	180,000,000	25.48
2 CGS-CIMB Nominees (Tempatan) Sdn Bhd Pledged Securities Account For Tan Sri Dato' Seri Vincent Tan Chee Yioun (M3764A)	51,350,000	7.27
3 Maybank Nominees (Tempatan) Sdn Bhd Pledged Securities Account For Tan Sri Dato' Seri Vincent Tan Chee Yioun	31,731,560	4.49
4 Nga Kor Kian	28,000,000	3.96
5 Kenanga Nominees (Tempatan) Sdn Bhd Pledged Securities Account For Tan Sri Dato' Seri Vincent Tan Chee Yioun	26,154,000	3.70
6 MIDF Amanah Investment Nominees (Tempatan) Sdn Bhd Pledged Securities Account For Tan Sri Dato' Seri Vincent Tan Chee Yioun (MGN-VTC0001M)	24,780,000	3.51
7 Alliancegroup Nominees (Tempatan) Sdn Bhd Pledged Securities Account For Tan Sri Dato' Seri Vincent Tan Chee Yioun (8087489)	24,119,780	3.41
8 Chan Seng Fatt	21,434,800	3.03
9 MIDF Amanah Investment Nominees (Tempatan) Sdn Bhd Pledged Securities Account For Tan Sri Dato' Seri Vincent Tan Chee Yioun (MGN-UTS0001M)	15,000,000	2.12
10 RHB Nominees (Tempatan) Sdn Bhd Tan Choon Piew	10,700,000	1.51
11 Maybank Nominees (Tempatan) Sdn Bhd Jonathan Ting Ge	10,300,000	1.46
12 Lee Mee Kuen	10,170,000	1.44
13 Soo Meng Chong Holdings Sdn Bhd	7,580,000	1.07
14 Cimsec Nominees (Tempatan) Sdn Bhd CIMB For Lee Soi Gek (PB)	6,800,000	0.96
15 Khong Heng Jian	6,432,000	0.91

**STATISTICS ON SHARES
AND CONVERTIBLE SECURITIES**
As At 3 October 2022

Name of Warrant 2016/2026 Holders	No. of Warrant 2016/2026	%
16 Chuah Seong Tat @ Chuah Chee Tat	6,038,000	0.85
17 RHB Capital Nominees (Tempatan) Sdn Bhd Pledged Securities Account For Lim Chee Seong (CEB)	6,000,000	0.85
18 Maybank Nominees (Tempatan) Sdn Bhd Chuah Min-Min	4,900,000	0.69
19 Soo Kim Teng	4,845,000	0.69
20 Dato' Ng Aik Kee	4,800,000	0.68
21 Kenanga Nominees (Tempatan) Sdn Bhd Pledged Securities Account For Chan Seng Fatt	4,418,000	0.63
22 Maybank Nominees (Tempatan) Sdn Bhd Tiong Hiong Tai	4,000,700	0.57
23 Pua Lai Hwa	4,000,000	0.57
24 Cimsec Nominees (Tempatan) Sdn Bhd CIMB For Teo Ah Seng (PB)	4,000,000	0.57
25 Madharan A/L Kipi Nambia	4,000,000	0.57
26 Gooi Seong Chneh	4,000,000	0.57
27 Maybank Nominees (Tempatan) Sdn Bhd Pledged Securities Account For Chuah Chaw Song	3,672,100	0.52
28 Gan Ker Wei	3,500,000	0.50
29 Lee Boon Koon	3,275,000	0.46
30 Affin Hwang Nominees (Tempatan) Sdn Bhd Pledged Securities Account For Cyk-Com Corporation Sdn Bhd (M05)	3,000,000	0.43
	519,000,940	73.47

SUBSTANTIAL SHAREHOLDERS

As At 3 October 2022

TOTAL ISSUED SHARE CAPITAL : 5,859,922,720

TOTAL VOTING SHARES : 5,541,934,193

Name	Number of Ordinary Shares			
	Direct Interest	%	Deemed Interest	%
Tan Sri Dato' Seri Vincent Tan Chee Yioun	1,155,422,565	20.85	741,873,403 ^(a)	13.39
Hotel Resort Enterprise Sdn Bhd	318,684,724	5.75	-	-
Dato' Sri Robin Tan Yeong Ching	5,001,613	0.09	318,845,404 ^(b)	5.75

(a) Deemed interested by virtue of his interests in Ascot Sports Sdn Bhd, Hotel Resort Enterprise Sdn Bhd, Berjaya Assets Berhad (the holding company of Berjaya Bright Sdn Bhd and Berjaya Times Square Sdn Bhd), Berjaya Media Berhad (the holding company of Gemtech (M) Sdn Bhd), B & B Enterprise Sdn Bhd (the holding company of Auto Tulin Sdn Bhd) and HQZ Credit Sdn Bhd (the ultimate holding company of Desiran Unggul Sdn Bhd and Premier Merchandise Sdn Bhd) and his deemed interests in Berjaya Infrastructure Sdn Bhd, Berjaya Sompo Insurance Berhad and Convenience Shopping (Sabah) Sdn Bhd.

(b) Deemed interested by virtue of his interests in Ascot Sports Sdn Bhd and Hotel Resort Enterprise Sdn Bhd.

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the Twenty-First Annual General Meeting (“AGM”) of Berjaya Corporation Berhad will be conducted on a virtual basis through live streaming from the broadcast venue (“Broadcast Venue”) at Manhattan V, Level 14, Berjaya Times Square Hotel Kuala Lumpur, No. 1 Jalan Imbi, 55100 Kuala Lumpur on Thursday, 15 December 2022 at 10.00 a.m. for the following purposes:-

AGENDA

As Ordinary Business

1. To receive the Audited Financial Statements for the financial year ended 30 June 2022 and the Directors’ and Auditors’ Reports thereon. **(Please refer to Note 1 of the Explanatory Notes)**
2. To approve the payment of Directors’ fees of RM7,500.00 per month to each Non-Executive Director of the Company for the period from 16 December 2022 until the next AGM of the Company to be held in 2023. **Resolution 1**
3. To approve the payment of Directors’ remuneration (excluding Directors’ fees) to the Non-Executive Directors of the Company up to an amount of RM380,000.00 for the period from 16 December 2022 until the next AGM of the Company to be held in 2023. **Resolution 2**
4. To re-elect the following Directors retiring pursuant to Clause 117 of the Company’s Constitution:-
 - (a) Dato’ Sri Robin Tan Yeong Ching **Resolution 3**
 - (b) Vivienne Cheng Chi Fan **Resolution 4**
 - (c) Nerine Tan Sheik Ping **Resolution 5**
 - (d) Datuk Robert Yong Kuen Loke **Resolution 6**
5. To re-elect the following Directors retiring pursuant to Clause 107 of the Company’s Constitution:-
 - (a) Syed Ali Shahul Hameed **Resolution 7**
 - (b) YAM Tunku Tun Aminah Binti Sultan Ibrahim Ismail **Resolution 8**
 - (c) Chryseis Tan Sheik Ling **Resolution 9**
6. To re-appoint Messrs Ernst & Young PLT as Auditors of the Company and to authorise the Directors to fix their remuneration. **Resolution 10**

As Special Business

7. To consider and, if thought fit, pass the following Ordinary Resolutions:-
 - (i) **AUTHORITY TO ISSUE AND ALLOT SHARES PURSUANT TO SECTIONS 75 AND 76 OF THE COMPANIES ACT 2016**

“THAT, subject always to the Companies Act 2016, the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, the Constitution of the Company and the approvals of the relevant governmental/regulatory authorities, the Directors be and are hereby empowered, pursuant to Sections 75 and 76 of the Companies Act 2016, to issue and allot shares in the Company from time to time at such price and upon such terms and conditions and for such purposes as the Directors may deem fit, provided that the aggregate number of shares issued pursuant to this resolution does not exceed 10% of the total number of issued shares of the Company for the time being AND THAT the Directors be and are also empowered to obtain the approval from Bursa Malaysia Securities Berhad for the listing and quotation for the additional shares so issued AND THAT such authority shall continue to be in force until the conclusion of the next Annual General Meeting of the Company.

NOTICE OF ANNUAL GENERAL MEETING

AND THAT pursuant to Section 85 of the Companies Act 2016 to be read together with Clause 60 of the Constitution of the Company, approval be and is hereby given to waive the statutory pre-emptive rights of the Company to be offered new shares ranking pari passu in all respects with the existing ordinary shares arising from the issuance and allotment of the shares pursuant to Sections 75 and 76 of the Companies Act 2016.”

Resolution 11

(ii) PROPOSED RENEWAL OF SHAREHOLDERS' MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE WITH PERSONS CONNECTED WITH TAN SRI DATO' SERI VINCENT TAN CHEE YIOUN

“THAT, subject to the provisions of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, approval be and is hereby given for the Company and its subsidiary companies, to enter into recurrent related party transactions of a revenue or trading nature with persons connected with Tan Sri Dato' Seri Vincent Tan Chee Yioun (“TSVT”), including companies in which such person connected with TSVT is a major shareholder, as specified in Section 2.3 of the Circular to Shareholders dated 31 October 2022 (“Proposed Mandate I”) which are necessary for the day-to-day operations and/or in the ordinary course of business of the Company and its subsidiary companies on terms not more favourable to the related parties than those generally available to the public and are not detrimental to the minority shareholders of the Company and that such approval shall continue to be in force until:-

- (a) the conclusion of the next Annual General Meeting (“AGM”) of the Company following the AGM at which such ordinary resolution for the Proposed Mandate I was passed, at which time it will lapse, unless by ordinary resolution passed at that general meeting, the authority is renewed;
- (b) the expiration of the period within which the next AGM after the date it is required to be held pursuant to Section 340(2) of the Companies Act 2016 (but shall not extend to such extension as may be allowed pursuant to Section 340(4) of the Companies Act 2016); or
- (c) revoked or varied by ordinary resolution passed by the shareholders of the Company in a general meeting;

whichever is the earlier;

AND FURTHER THAT authority be and is hereby given to the Directors of the Company and its subsidiary companies to complete and do all such acts and things (including executing such documents as may be required) to give effect to such transactions as authorised by this Ordinary Resolution.”

Resolution 12

(iii) PROPOSED RENEWAL OF AND NEW SHAREHOLDERS' MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE WITH PERSONS CONNECTED WITH TAN SRI DATO' SERI VINCENT TAN CHEE YIOUN AND PERSONS CONNECTED WITH YAM TUNKU TUN AMINAH BINTI SULTAN IBRAHIM ISMAIL

“THAT, subject to the provisions of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, approval be and is hereby given for the Company and its subsidiary companies, to enter into recurrent related party transactions of a revenue or trading nature with persons connected with Tan Sri Dato' Seri Vincent Tan Chee Yioun (“TSVT”) and persons connected with YAM Tunku Tun Aminah Binti Sultan Ibrahim Ismail (“Tunku Tun Aminah”), including companies in which such person connected with TSVT or Tunku Tun Aminah is a major shareholder, as specified in Section 2.3 of the Circular to Shareholders dated 31 October 2022 (“Proposed Mandate II”) which are necessary for the day-to-day operations and/or in the ordinary course of business of the Company and its subsidiary companies on terms not more favourable to the related parties than those generally available to the public and are not detrimental to the minority shareholders of the Company and that such approval shall continue to be in force until:-

- (a) the conclusion of the next Annual General Meeting (“AGM”) of the Company following the AGM at which such ordinary resolution for the Proposed Mandate II was passed, at which time it will lapse, unless by ordinary resolution passed at that general meeting, the authority is renewed;

- (b) the expiration of the period within which the next AGM after the date it is required to be held pursuant to Section 340(2) of the Companies Act 2016 (but shall not extend to such extension as may be allowed pursuant to Section 340(4) of the Companies Act 2016); or
- (c) revoked or varied by ordinary resolution passed by the shareholders of the Company in a general meeting;

whichever is the earlier;

AND FURTHER THAT authority be and is hereby given to the Directors of the Company and its subsidiary companies to complete and do all such acts and things (including executing such documents as may be required) to give effect to such transactions as authorised by this Ordinary Resolution.”

Resolution 13

(iv) PROPOSED NEW SHAREHOLDERS' MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE WITH PERSONS CONNECTED WITH YAM TUNKU TUN AMINAH BINTI SULTAN IBRAHIM ISMAIL

“THAT, subject to the provisions of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, approval be and is hereby given for the Company and its subsidiary companies, to enter into recurrent related party transactions of a revenue or trading nature with persons connected with YAM Tunku Tun Aminah Binti Sultan Ibrahim Ismail (“Tunku Tun Aminah”), including companies in which such person connected with Tunku Tun Aminah is a major shareholder, as specified in Section 2.3 of the Circular to Shareholders dated 31 October 2022 (“Proposed Mandate III”) which are necessary for the day-to-day operations and/or in the ordinary course of business of the Company and its subsidiary companies on terms not more favourable to the related parties than those generally available to the public and are not detrimental to the minority shareholders of the Company and that such approval shall continue to be in force until:-

- (a) the conclusion of the next Annual General Meeting (“AGM”) of the Company following the AGM at which such ordinary resolution for the Proposed Mandate III was passed, at which time it will lapse, unless by ordinary resolution passed at that general meeting, the authority is renewed;
- (b) the expiration of the period within which the next AGM after the date it is required to be held pursuant to Section 340(2) of the Companies Act 2016 (but shall not extend to such extension as may be allowed pursuant to Section 340(4) of the Companies Act 2016); or
- (c) revoked or varied by ordinary resolution passed by the shareholders of the Company in a general meeting;

whichever is the earlier;

AND FURTHER THAT authority be and is hereby given to the Directors of the Company and its subsidiary companies to complete and do all such acts and things (including executing such documents as may be required) to give effect to such transactions as authorised by this Ordinary Resolution.”

Resolution 14

NOTICE OF ANNUAL GENERAL MEETING

(v) PROPOSED RENEWAL OF AUTHORITY FOR THE COMPANY TO PURCHASE ITS OWN SHARES

“THAT, subject always to the Companies Act 2016, (“Act”), rules, regulations and orders made pursuant to the Act, provisions of the Company’s Constitution, the Main Market Listing Requirements of Bursa Malaysia Securities Berhad (“Exchange”) and the requirements of any other relevant authority, the Directors of the Company be and are hereby authorised to purchase such number of ordinary shares in the Company (“BCorporation Shares”) through the Exchange and to take all such steps as are necessary (including the opening and maintaining of a central depositories accounts under the Securities Industry (Central Depositories) Act, 1991) and enter into any agreements, arrangements and guarantees with any party or parties to implement, finalise and give full effect to the aforesaid purchase with full powers to assent to any conditions, modifications, revaluations, variations and/or amendments (if any) as may be imposed by the relevant authorities from time to time and to do all such acts and things in the best interests of the Company, subject further to the following:-

1. the maximum number of ordinary shares which may be purchased and held by the Company shall be equivalent to ten per centum (10%) of the total number of issued shares of the Company;
2. the maximum funds to be allocated by the Company for the purpose of purchasing the ordinary shares shall not exceed the total retained profits of the Company;
3. the authority shall commence immediately upon passing of this ordinary resolution until:-
 - (a) the conclusion of the next Annual General Meeting (“AGM”) of the Company following the AGM at which such ordinary resolution was passed, at which time it will lapse, unless by ordinary resolution passed at that general meeting, the authority is renewed, either unconditionally or subject to conditions; or
 - (b) the expiration of the period within which the next AGM after that date it is required by law to be held; or
 - (c) revoked or varied by ordinary resolution passed by the shareholders of the Company in a general meeting;

whichever occurs first;

AND THAT upon completion of the purchase(s) of the BCorporation Shares or any part thereof by the Company, the Directors of the Company be and are hereby authorised to deal with any BCorporation Shares so purchased by the Company in the following manner:-

- (a) cancel all the BCorporation Shares so purchased; or
- (b) retain all the BCorporation Shares as treasury shares (of which may be dealt with in accordance with Section 127(7) of the Act); or
- (c) retain part thereof as treasury shares and subsequently cancelling the balance; or
- (d) in any other manner as prescribed by the Act, rules, regulations and orders made pursuant to the Act and the requirements of the Exchange and any other relevant authority for the time being in force.”

Resolution 15

(vi) PROPOSED RETENTION OF INDEPENDENT NON-EXECUTIVE DIRECTOR

“THAT Datuk Robert Yong Kuen Loke be and is hereby retained as an Independent Non-Executive Director of the Company and he shall continue to act as an Independent Non-Executive Director of the Company notwithstanding that he has been an Independent Director on the Board of the Company for a cumulative term of more than twelve (12) years.”

Resolution 16

(vii) PROPOSED RETENTION OF INDEPENDENT NON-EXECUTIVE DIRECTOR

“THAT Dr Jayanthi Naidu G. Danasamy be and is hereby retained as an Independent Non-Executive Director of the Company and she shall continue to act as an Independent Non-Executive Director of the Company notwithstanding that she has been an Independent Director on the Board of the Company for a cumulative term of more than ten (10) years.”

Resolution 17

By Order of the Board

THAM LAI HENG MICHELLE
(SSM PC No. 202008001622) (MAICSA 7013702)
Secretary

Kuala Lumpur
31 October 2022

NOTICE OF ANNUAL GENERAL MEETING

NOTES:

1. Audited Financial Statements

The Audited Financial Statements are meant for discussion only as it does not require shareholders' approval pursuant to the provisions of Section 340(1)(a) of the Companies Act 2016 ("CA 2016"). Hence, this item on the Agenda is not put forward for voting.

2. Directors' Fees and Directors' Remuneration

Section 230(1) of the CA 2016 provides that the 'fees' of the Directors and 'any benefits' payable to the Directors of a listed company and its subsidiaries shall be approved at a general meeting. Pursuant thereto, shareholders' approval shall be sought at this Annual General Meeting ("AGM") for the payment of Directors' fees and benefits payable to the Non-Executive Directors of the Company under the Resolutions 1 and 2.

The quantum of the Directors' fees proposed for each of the Non-Executive Directors for the period from 16 December 2022 until the next AGM of the Company to be held in 2023 are also the same quantum paid.

The current Directors' remuneration (excluding Directors' fees) payable to the Non-Executive Directors of the Company comprises of meeting allowances, benefits-in-kind and other emoluments.

The proposed Resolutions 1 and 2, if passed, is to facilitate the payment of Directors' fees and Directors' remuneration (excluding Directors' fees) on a monthly basis and/or as and when incurred. The Board of Directors ("Board") opined that it is just and equitable for the Non-Executive Directors to be paid such payment on such basis upon them discharging their responsibilities and rendering their services to the Company.

In determining the estimated remuneration payable to the Non-Executive Directors, the Board considered various factors including the number of scheduled meetings for the Board, Board Committees and general meetings of the Company as well as the number of Non-Executive Directors involved in these meetings. The estimated amount of remuneration also caters for unforeseen circumstances, for example, the appointment of additional Directors, additional unscheduled Board Meetings and/or Board Committee Meetings, formation of additional Board Committees as well as the provision for an increase in meeting allowances.

In the event, where the payment of Directors' fees and Directors' remuneration (excluding Directors' fees) payable during the above period exceeded the estimated amount sought at this AGM, a shareholders' approval will be sought at the next AGM.

3. Re-election of Directors

Resolution 3 to Resolution 9 are to seek shareholders' approval at this AGM for the re-election of Directors who retire by rotation pursuant to Clause 117 and Clause 107 of the Company's Constitution.

Pursuant to Clause 117 of the Company's Constitution, one third (1/3) of the Directors shall retire from office at least once in every three (3) years at each AGM of the Company and the retiring Directors can offer themselves for re-election. Clause 107 of the Company's Constitution also provides that a Director who is appointed during the year shall retire and subject to re-election at the next AGM to be held following his/her appointment.

The Board through the Nomination Committee ("NC") had undertaken an annual assessment and evaluation on the retiring Directors namely, Dato' Sri Robin Tan Yeong Ching, Vivienne Cheng Chi Fan, Nerine Tan Sheik Ping, Datuk Robert Yong Kuen Loke, Syed Ali Shahul Hameed, YAM Tunku Tun Aminah Binti Sultan Ibrahim Ismail and Chryseis Tan Sheik Ling ("Retiring Directors"), who are seeking for re-election as Directors of the Company pursuant to Clause 117 and Clause 107 of the Company's Constitution. Based on the assessment conducted, the NC was satisfied with the performance and contribution of each of the Retiring Directors and has accordingly recommended to the Board for re-election of all the Retiring Directors. The Board has endorsed the NC's recommendation and support the re-election of all Retiring Directors and recommended the re-election of all Retiring Directors for approval by the shareholders at the forthcoming Twenty-First AGM.

The profiles of all Retiring Directors who are standing for re-election are set out in the Profile of Directors in the Company's 2022 Annual Report.

4. Authority to issue and allot shares pursuant to Sections 75 and 76 of the CA 2016

Resolution 11 is proposed for the purpose of granting a renewed general mandate (“General Mandate”) and empowering the Directors of the Company, pursuant to Sections 75 and 76 of the CA 2016, to issue and allot new shares in the Company from time to time at such price provided that the aggregate number of shares issued pursuant to the General Mandate does not exceed 10% of the total number of issued shares of the Company for the time being. The General Mandate, unless revoked or varied by the Company in general meeting, will expire at the conclusion of the next AGM of the Company.

Resolution 11, if passed, will exclude shareholder’s pre-emptive right to be offered such new shares and/or convertible securities to be issued by the Company pursuant to the resolution.

As at the date of this Notice, no new shares in the Company were issued pursuant to the mandate granted to the Directors at the Twentieth Annual General Meeting held on 16 December 2021 and which will lapse at the conclusion of the Twenty-First AGM.

The General Mandate will provide flexibility to the Company for any possible fund raising activities, including but not limited to further placing of shares, for purpose of funding current and/or future investment/project(s), working capital and/or acquisitions or issuance of shares for such other application(s) as the Directors may deem fit and in the best interest of the Company.

5. Proposed Renewal of Shareholders’ Mandate for Recurrent Related Party Transactions of a Revenue or Trading Nature with Persons Connected with Tan Sri Dato’ Seri Vincent Tan Chee Yioun

Resolution 12, if passed, will allow the Company and its subsidiary companies to enter into Recurrent Related Party Transactions of a revenue or trading nature with persons connected with Tan Sri Dato’ Seri Vincent Tan Chee Yioun in accordance with Paragraph 10.09 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad (“Proposed Shareholders’ Mandate I”). Detailed information on the Proposed Shareholders’ Mandate I is set out under Part A of the Circular/Statement to Shareholders dated 31 October 2022 which can be viewed and downloaded from the website of the Company at www.berjaya.com and/or Bursa Malaysia Securities Berhad at <https://www.bursamalaysia.com/>.

6. Proposed Renewal of and New Shareholders’ Mandate for Recurrent Related Party Transactions of a Revenue or Trading Nature with Persons Connected with Tan Sri Dato’ Seri Vincent Tan Chee Yioun and Persons Connected with YAM Tunku Tun Aminah Binti Sultan Ibrahim Ismail

Resolution 13, if passed, will allow the Company and its subsidiary companies to enter into Recurrent Related Party Transactions of a revenue or trading nature with persons connected with Tan Sri Dato’ Seri Vincent Tan Chee Yioun and persons connected with YAM Tunku Tun Aminah Binti Sultan Ibrahim Ismail in accordance with Paragraph 10.09 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad (“Proposed Shareholders’ Mandate II”). Detailed information on the Proposed Shareholders’ Mandate II is set out under Part A of the Circular/Statement to Shareholders dated 31 October 2022 which can be viewed and downloaded from the website of the Company at www.berjaya.com and/or Bursa Malaysia Securities Berhad at <https://www.bursamalaysia.com/>.

7. Proposed New Shareholders’ Mandate for Recurrent Related Party Transactions of a Revenue or Trading Nature with Persons Connected with YAM Tunku Tun Aminah Binti Sultan Ibrahim Ismail

Resolution 14, if passed, will allow the Company and its subsidiary companies to enter into Recurrent Related Party Transactions of a revenue or trading nature with persons connected with YAM Tunku Tun Aminah Binti Sultan Ibrahim Ismail in accordance with Paragraph 10.09 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad (“Proposed Shareholders’ Mandate III”). Detailed information on the Proposed Shareholders’ Mandate III is set out under Part A of the Circular/Statement to Shareholders dated 31 October 2022 which can be viewed and downloaded from the website of the Company at www.berjaya.com and/or Bursa Malaysia Securities Berhad at <https://www.bursamalaysia.com/>.

8. Proposed Renewal of Authority for the Company to Purchase its Own Shares

Resolution 15, if passed, will provide the mandate for the Company to buy back its own shares up to a limit of 10% of the total number of issued shares of the Company (“Proposed Share Buy-Back Renewal”). Detailed information on the Proposed Share Buy-Back Renewal is set out under Part B of the Circular/Statement to Shareholders dated 31 October 2022 which can be viewed and downloaded from the website of the Company at www.berjaya.com and/or Bursa Malaysia Securities Berhad at <https://www.bursamalaysia.com/>.

NOTICE OF ANNUAL GENERAL MEETING

As at the date of this Notice, the Company had bought back 64,511,000 ordinary shares during the financial year ended 30 June 2022. Please refer to the detailed information in the Share Buy-Back Statement dated 31 October 2022.

9. Proposed Retention of Independent Non-Executive Directors

Resolutions 16 and 17 are proposed pursuant to the Malaysian Code on Corporate Governance and if passed, will allow Datuk Robert Yong Kuen Loke and Dr Jayanthi Naidu G. Danasamy to be retained and to continue to act as Independent Non-Executive Directors of the Company.

The full details of the Board's justifications for the retention of both Datuk Robert Yong Kuen Loke and Dr Jayanthi Naidu G. Danasamy are set out in the Corporate Governance Overview Statement in the Company's 2022 Annual Report.

10. Proxy and Entitlement of Attendance

- (i) The Twenty-First Annual General Meeting ("AGM") of the Company will be conducted on a virtual basis through live streaming and online remote voting via the Remote Participation and Voting ("RPV") facilities provided by SS E Solutions Sdn Bhd which are available on Securities Services e-Portal ("SSEp") at <https://sshsb.net.my/login.aspx>. **Please follow the procedures provided in the Administrative Guide for the AGM of the Company in order to register, participate and vote remotely via RPV facilities.**
- (ii) The main and only venue of the AGM is the Broadcast Venue which is strictly for the purpose of complying with Section 327(2) of the CA 2016 which requires the Chairman of the AGM of the Company to be present at the main venue of the AGM of the Company in Malaysia.
- (iii) Shareholders/proxies/corporate representatives from the public **WILL NOT BE ALLOWED TO BE PHYSICALLY PRESENT** at the Broadcast Venue on the day of the AGM of the Company.
- (iv) A member of the Company who is entitled to attend, participate, speak (including posing questions to the Board via real time submission of typed texts) and vote remotely at the AGM of the Company via RPV facilities is entitled to appoint a proxy to exercise all or any of his/her rights to attend, participate, speak and vote in his/her stead. A proxy may but need not be a member of the Company.
- (v) A member, other than an authorised nominee or an exempt authorised nominee may appoint only one (1) proxy.
- (vi) An authorised nominee, as defined under the Securities Industry (Central Depositories) Act 1991 ("SICDA"), may appoint one (1) proxy in respect of each securities account.
- (vii) An exempt authorised nominee, as defined under the SICDA, and holding ordinary shares in the Company for multiple beneficial owners in one securities account ('omnibus account'), may appoint multiple proxies in respect of each of its omnibus account.
- (viii) An individual member who appoints a proxy must sign the Form of Proxy personally or by his attorney duly authorised in writing. A corporate member who appoints a proxy must execute the Form of Proxy under seal or under the hand of its officer or attorney duly authorised.
- (ix) The duly executed Form of Proxy must be deposited at the Company's Registered Office at Lot 13-01A, Level 13 (East Wing), Berjaya Times Square, No. 1 Jalan Imbi, 55100 Kuala Lumpur not less than forty-eight (48) hours before the time appointed for holding the meeting, **i.e. latest by Tuesday, 13 December 2022 at 10.00 a.m.**
- (x) Only members whose names appear in the Record of Depositors as at 8 December 2022 shall be entitled to participate and/or vote at the AGM or appoint a proxy to participate and/or vote in his/her stead via RPV facilities.

11. Poll Voting

Pursuant to Clause 82 of the Constitution of the Company and Paragraph 8.29A(1) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, all the Resolutions set out in this Notice will be put to vote by poll. The Company has appointed Poll Administrator and Independent Scrutineers to conduct the polling process and verify the results of the poll respectively.

FORM OF PROXY**BERJAYA CORPORATION BERHAD**

[Registration No. 200101019033 (554790-X)]

I/We _____
(Name in full)I.C. or Company No. _____ CDS Account No. _____
(New and Old I.C. Nos.)of _____
(Address)

being a member/members of BERJAYA CORPORATION BERHAD

hereby appoint: _____ I/C No. _____ of
(Name in full) (New and Old I.C. Nos.)_____
(Address)

or failing him/her, the CHAIRMAN OF THE MEETING as my/our proxy to vote for me/us on my/our behalf, at the Twenty-First Annual General Meeting ("AGM") of the Company to be conducted on a virtual basis through live streaming from the broadcast venue ("Broadcast Venue") at Manhattan V, Level 14, Berjaya Times Square Hotel Kuala Lumpur, No. 1, Jalan Imbi, 55100 Kuala Lumpur on Thursday, 15 December 2022 at 10.00 a.m. and at any adjournment thereof.

This proxy is to vote on the Resolutions set out in the Notice of the Meeting as indicated with an "X" in the appropriate spaces. If no specific direction as to voting is given, the proxy will vote or abstain from voting at his/her discretion.

		FOR	AGAINST
RESOLUTION 1	To approve the payment of Director's fees of RM7,500.00 per month to each Non-Executive Director of the Company for the period from 16 December 2022 until the next AGM of the Company.		
RESOLUTION 2	To approve the payment of Directors' remuneration (excluding Directors' fees) for the period from 16 December 2022 until the next AGM of the Company.		
RESOLUTION 3	To re-elect Dato' Sri Robin Tan Yeong Ching as Director.		
RESOLUTION 4	To re-elect Vivienne Cheng Chi Fan as Director.		
RESOLUTION 5	To re-elect Nerine Tan Sheik Ping as Director.		
RESOLUTION 6	To re-elect Datuk Robert Yong Kuen Loke as Director.		
RESOLUTION 7	To re-elect Syed Ali Shahul Hameed as Director.		
RESOLUTION 8	To re-elect YAM Tunku Tun Aminah Binti Sultan Ibrahim Ismail as Director.		
RESOLUTION 9	To re-elect Chryseis Tan Sheik Ling as Director.		
RESOLUTION 10	To re-appoint Auditors.		
RESOLUTION 11	To approve authority to issue and allot shares.		
RESOLUTION 12	To renew and to seek shareholders' mandate for Recurrent Related Party Transactions with persons connected with Tan Sri Dato' Seri Vincent Tan Chee Yioun.		
RESOLUTION 13	To renew and to seek new shareholders' mandate for Recurrent Related Party Transactions with persons connected with Tan Sri Dato' Seri Vincent Tan Chee Yioun and persons connected with YAM Tunku Tun Aminah Binti Sultan Ibrahim Ismail.		
RESOLUTION 14	To seek new shareholders' mandate for Recurrent Related Party Transactions with persons connected with YAM Tunku Tun Aminah Binti Sultan Ibrahim Ismail.		
RESOLUTION 15	To renew authority for the Company to purchase its own shares.		
RESOLUTION 16	To approve the proposed retention of Datuk Robert Yong Kuen Loke as an Independent Non-Executive Director.		
RESOLUTION 17	To approve the proposed retention of Dr Jayanthi Naidu G. Danasamy as an Independent Non-Executive Director.		

No. of shares held

.....
Signature(s)/Common Seal of Member(s)

Dated this day of, 2022.

Notes:

- (1) The Twenty-First Annual General Meeting ("AGM") of the Company will be conducted on a virtual basis through live streaming and online remote voting via the Remote Participation and Voting ("RPV") facilities provided by SS E Solutions Sdn Bhd which are available on Securities Services e-Portal ("SSeP") at <https://sshsb.net.my/login.aspx>. **Please follow the procedures provided in the Administrative Guide for the AGM of the Company in order to register, participate and vote remotely via RPV facilities.**
- (2) The main and only venue of the AGM is the Broadcast Venue which is strictly for the purpose of complying with Section 327(2) of the Companies Act 2016 which requires the Chairman of the AGM of the Company to be present at the main venue of the AGM of the Company in Malaysia.
- (3) Shareholders/proxies/corporate representatives from the public **WILL NOT BE ALLOWED TO BE PHYSICALLY PRESENT** at the Broadcast Venue on the day of the AGM of the Company.
- (4) A member of the Company who is entitled to attend, participate, speak (including posing questions to the Board via real time submission of typed texts) and vote remotely at the AGM of the Company via RPV facilities is entitled to appoint a proxy to exercise all or any of his/her rights to attend, participate, speak and vote in his/her stead. A proxy may but need not be a member of the Company.
- (5) A member, other than an authorised nominee or an exempt authorised nominee may appoint only one (1) proxy.
- (6) An authorised nominee, as defined under the Securities Industry (Central Depositories) Act 1991 ("SICDA"), may appoint one (1) proxy in respect of each securities account.
- (7) An exempt authorised nominee, as defined under the SICDA, and holding ordinary shares in the Company for multiple beneficial owners in one securities account ('omnibus account'), may appoint multiple proxies in respect of each of its omnibus account.
- (8) An individual member who appoints a proxy must sign the Form of Proxy personally or by his attorney duly authorised in writing. A corporate member who appoints a proxy must execute the Form of Proxy under seal or under the hand of its officer or attorney duly authorised.
- (9) The duly executed Form of Proxy must be deposited at the Company's Registered Office at Lot 13-01A, Level 13 (East Wing), Berjaya Times Square, No. 1 Jalan Imbi, 55100 Kuala Lumpur not less than forty-eight (48) hours before the time appointed for holding the meeting, **i.e. latest by Tuesday, 13 December 2022 at 10.00 a.m.**
- (10) Only members whose names appear in the Record of Depositors as at 8 December 2022 shall be entitled to participate and/or vote at the AGM or appoint a proxy to participate and/or vote in his/her stead via RPV facilities.
- (11) Pursuant to Clause 82 of the Constitution of the Company and Paragraph 8.29A(1) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, all the Resolutions set out in this Notice will be put to vote by poll. The Company has appointed Poll Administrator and Independent Scrutineers to conduct the polling process and verify the results of the poll respectively.

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Stamp

THE COMPANY SECRETARY
BERJAYA CORPORATION BERHAD
LOT 13-01A, LEVEL 13 (EAST WING)
BERJAYA TIMES SQUARE
NO. 1 JALAN IMBI
55100 KUALA LUMPUR

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