

# **BERJAYA LAND BERHAD**

Company No: 201765-A

26 June 2015

## **UNAUDITED INTERIM FINANCIAL REPORT FOR THE QUARTER ENDED 30 APRIL 2015**

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**BERJAYA LAND BERHAD**  
(Company No: 201765 - A)

**UNAUDITED INTERIM FINANCIAL REPORT FOR THE QUARTER ENDED 30 APRIL 2015**  
**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

	Note	Group	
		As at 30/04/2015 RM'000	As at 30/04/2014 RM'000 (Restated)
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment		2,106,854	2,177,988
Investment properties		607,856	642,724
Land held for development		836,879	836,751
Prepaid land lease premiums		1,145	1,034
Associated companies		379,080	387,720
Joint ventures		45,977	62,384
Investments		166,135	231,869
Intangible assets		5,122,882	5,564,486
Receivables		572,659	499,941
Deferred tax assets		22,780	18,229
		<u>9,862,247</u>	<u>10,423,126</u>
<b>Current Assets</b>			
Property development costs		1,877,764	1,314,917
Inventories		479,284	410,990
Receivables		812,149	859,382
Short term investments		1,876	6,341
Tax recoverable		8,873	5,356
Deposits, cash and bank balances		1,074,611	991,756
Assets classified as held for sale		61,430	13,531
		<u>4,315,987</u>	<u>3,602,273</u>
<b>TOTAL ASSETS</b>		<u>14,178,234</u>	<u>14,025,399</u>
<b>EQUITY AND LIABILITIES</b>			
Share capital	A4	2,500,168	2,500,168
Reserves:			
Exchange reserves		(964)	(82,217)
Capital reserve		10,804	10,804
Fair value reserve		1,945,497	1,983,501
Available-For-Sale ("AFS") reserve		13,186	31,873
Consolidation reserve		21,220	17,782
Retained earnings		453,189	941,695
		<u>2,442,932</u>	<u>2,903,438</u>
Equity funds		4,943,100	5,403,606
Less: Treasury shares	A4	(20,699)	(45,466)
Net equity funds		4,922,401	5,358,140
Non-controlling interests		3,308,347	3,256,032
<b>Total equity</b>		<u>8,230,748</u>	<u>8,614,172</u>

**BERJAYA LAND BERHAD**  
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**UNAUDITED INTERIM FINANCIAL REPORT FOR THE QUARTER ENDED 30 APRIL 2015**  
**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

	Note	Group	
		As at 30/04/2015 RM'000	As at 30/04/2014 RM'000 (Restated)
<b>Non-current liabilities</b>			
Medium term notes	B8	1,142,734	400,000
Retirement benefit obligations		7,770	8,485
Long term borrowings	B8	2,229,168	1,922,378
Other long term liabilities		221,944	302,623
Deferred taxation		121,050	118,878
		<u>3,722,666</u>	<u>2,752,364</u>
<b>Current Liabilities</b>			
Payables		1,377,384	1,385,911
Short term borrowings	B8	627,214	1,066,492
Medium term notes	B8	200,000	180,000
Retirement benefit obligations and provisions		3,444	1,593
Tax payable		16,778	24,867
		<u>2,224,820</u>	<u>2,658,863</u>
<b>Total Liabilities</b>		<u>5,947,486</u>	<u>5,411,227</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u>14,178,234</u>	<u>14,025,399</u>
<i>Net assets per RM0.50 share attributable to ordinary equity holders (with voting rights) of the parent (RM)</i>		<u>0.99</u>	<u>1.08</u>

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

*Net equity funds divided by the number of outstanding shares in issue with voting rights.*

The Condensed Consolidated Statement of Financial Position should be read in conjunction with the audited financial statements for the year ended 30 April 2014.

**BERJAYA LAND BERHAD**  
(Company No: 201765 - A)

**UNAUDITED INTERIM FINANCIAL REPORT FOR THE QUARTER ENDED 30 APRIL 2015**  
**CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS**

	Note	CURRENT QUARTER ENDED		FINANCIAL YEAR ENDED	
		30/04/2015 RM'000	30/04/2014 RM'000	30/04/2015 RM'000	30/04/2014 RM'000
REVENUE		1,626,213	1,557,172	5,917,413	5,021,299
OPERATING EXPENSES, NET		<u>(1,499,563)</u>	<u>(1,404,662)</u>	<u>(5,354,638)</u>	<u>(4,319,359)</u>
PROFIT FROM OPERATIONS	A3	126,650	152,510	562,775	701,940
Investment related (expense)/income, net	A3	(392,442)	6,026	(344,473)	31,608
Share of results from associated companies		4,317	(2,203)	10,478	5,884
Share of results from joint ventures		(7,101)	(5,081)	(20,976)	(20,440)
Finance costs		<u>(53,339)</u>	<u>(41,789)</u>	<u>(193,577)</u>	<u>(183,744)</u>
(LOSS)/PROFIT BEFORE TAX	B5	(321,915)	109,463	14,227	535,248
TAXATION	B6	<u>(47,191)</u>	<u>(60,416)</u>	<u>(192,693)</u>	<u>(226,235)</u>
(LOSS)/PROFIT NET OF TAX		<u>(369,106)</u>	<u>49,047</u>	<u>(178,466)</u>	<u>309,013</u>
ATTRIBUTABLE TO:					
- Owners of the parent		(418,517)	5,807	(398,518)	104,620
- Non-controlling interests		<u>49,411</u>	<u>43,240</u>	<u>220,052</u>	<u>204,393</u>
		<u>(369,106)</u>	<u>49,047</u>	<u>(178,466)</u>	<u>309,013</u>
(LOSS)/EARNINGS PER SHARE (SEN)	B11				
- Basic		<u>(8.39)</u>	<u>0.12</u>	<u>(7.99)</u>	<u>2.10</u>
- Fully diluted		<u>(8.39)</u>	<u>0.12</u>	<u>(7.99)</u>	<u>2.10</u>

The Condensed Consolidated Statement of Profit or Loss should be read in conjunction with the audited financial statements for the year ended 30 April 2014.

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**UNAUDITED INTERIM FINANCIAL REPORT FOR THE QUARTER ENDED 30 APRIL 2015**  
**CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**

	<b>CURRENT QUARTER ENDED</b>		<b>FINANCIAL YEAR ENDED</b>	
	<b>30/04/2015</b>	<b>30/04/2014</b>	<b>30/04/2015</b>	<b>30/04/2014</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b> <b>(Restated)</b>
(LOSS)/PROFIT NET OF TAX	(369,106)	49,047	(178,466)	309,013
OTHER COMPREHENSIVE INCOME				
<u>Items that may be subsequently reclassified to profit or loss</u>				
Net changes in fair value of available-for-sale investments:				
- Changes in fair value during the quarter/year	9,226	11,295	(487)	38,595
- Transfer to profit or loss upon disposal/derecognition	(18)	469	(18,794)	(4,055)
- Reclassification of AFS investments to subsidiary company	-	-	-	(13,238)
Share of an associated company's changes in fair value of available-for-sale investments	(339)	63	(2,027)	2,068
Currency translation differences	(41,575)	(32,430)	149,288	130,778
Changes in fair value of gaming rights	(105,228)	-	(105,228)	-
<u>Items that will not be subsequently reclassified to profit or loss</u>				
Actuarial loss recognised in defined benefit pension scheme	23	(1,236)	(136)	(975)
Tax effect relating to components of other comprehensive income	(5)	-	27	146
<b>TOTAL COMPREHENSIVE INCOME</b>	<b>(507,022)</b>	<b>27,208</b>	<b>(155,823)</b>	<b>462,332</b>
<b>TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO:</b>				
- Owners of the parent	(476,669)	(1,639)	(373,984)	218,754
- Non-controlling interests	(30,353)	28,847	218,161	243,578
	<b>(507,022)</b>	<b>27,208</b>	<b>(155,823)</b>	<b>462,332</b>

The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the audited financial statements for the year ended 30 April 2014.

**BERJAYA LAND BERHAD**  
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**UNAUDITED INTERIM FINANCIAL REPORT FOR THE QUARTER ENDED 30 APRIL 2015**  
**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**

	<b>Attributable to the owners of the Parent</b>										
	<b>Non Distributable</b>										
	<b>Share capital RM'000</b>	<b>Exchange reserves RM'000</b>	<b>Capital reserve RM'000</b>	<b>Fair value reserve RM'000</b>	<b>AFS reserve RM'000</b>	<b>Consolidation reserve RM'000</b>	<b>Retained earnings RM'000</b>	<b>Treasury shares RM'000</b>	<b>Total net equity funds RM'000</b>	<b>Non-controlling interests RM'000</b>	<b>Total equity RM'000</b>
At 1 May 2014 - as reported	2,500,168	(81,883)	10,804	1,983,501	31,873	17,782	941,751	(45,466)	5,358,530	3,261,525	8,620,055
Prior year adjustment (Note A3(b))	-	(334)	-	-	-	-	(56)	-	(390)	(5,493)	(5,883)
At 1 May 2014 - as restated	2,500,168	(82,217)	10,804	1,983,501	31,873	17,782	941,695	(45,466)	5,358,140	3,256,032	8,614,172
Total comprehensive income	-	81,253	-	(38,004)	(18,687)	-	(398,546)	-	(373,984)	218,161	(155,823)
<b>Transactions with owners:</b>											
Non-controlling interests arising from:											
- additional acquisition of equity interest in subsidiary companies	-	-	-	-	-	-	(19,702)	-	(19,702)	(46,013)	(65,715)
- partial disposal of equity interest in a subsidiary company	-	-	-	-	-	3,438	-	-	3,438	27,090	30,528
- additional subscription of shares in a subsidiary company	-	-	-	-	-	-	-	-	-	40,947	40,947
Resale of treasury shares	-	-	-	-	-	-	(20,365)	24,767	4,402	-	4,402
Dividend payable *	-	-	-	-	-	-	(49,893)	-	(49,893)	-	(49,893)
Non-controlling interests share of dividend	-	-	-	-	-	-	-	-	-	(187,870)	(187,870)
	-	-	-	-	-	3,438	(89,960)	24,767	(61,755)	(165,846)	(227,601)
At 30 April 2015	2,500,168	(964)	10,804	1,945,497	13,186	21,220	453,189	(20,699)	4,922,401	3,308,347	8,230,748

\* In respect of financial year ended 30 April 2014

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**UNAUDITED INTERIM FINANCIAL REPORT FOR THE QUARTER ENDED 30 APRIL 2015**  
**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (CONTINUED)**

	<b>Attributable to the owners of the Parent</b>										
	<b>Non Distributable</b>										
	<b>Share capital</b>	<b>Exchange reserves</b>	<b>Capital reserve</b>	<b>Fair value reserve</b>	<b>AFS reserve</b>	<b>Consolidation reserve</b>	<b>Retained earnings</b>	<b>Treasury shares</b>	<b>Total net equity funds</b>	<b>Non-controlling interests</b>	<b>Total equity</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
At 1 May 2013	2,500,168	(179,780)	10,804	1,983,501	14,720	22,510	897,118	(45,466)	5,203,575	3,208,319	8,411,894
Total comprehensive income											
- as previously reported	-	97,897	-	-	17,153	-	104,038	-	219,088	244,528	463,616
- prior year adjustment (Note A3(b))	-	(334)	-	-	-	-	-	-	(334)	(950)	(1,284)
- as restated	-	97,563	-	-	17,153	-	104,038	-	218,754	243,578	462,332
Share of associated company's partial loss on disposal of its subsidiary company	-	-	-	-	-	-	(21,015)	-	(21,015)	-	(21,015)
<b>Transactions with owners:</b>											
Non-controlling interests arising from:											
- acquisition of a subsidiary company											
- as previously reported	-	-	-	-	-	-	-	-	-	22,210	22,210
- prior year adjustment (Note A3(b))	-	-	-	-	-	-	-	-	-	(4,543)	(4,543)
- as restated	-	-	-	-	-	-	-	-	-	17,667	17,667
- additional subscription of shares in a subsidiary company											
- as previously reported	-	-	-	-	-	-	(1,068)	-	(1,068)	(773)	(1,841)
- prior year adjustment (Note A3(b))	-	-	-	-	-	-	(56)	-	(56)	-	(56)
- as restated	-	-	-	-	-	-	(1,124)	-	(1,124)	(773)	(1,897)
- accretion of equity interest in a subsidiary company	-	-	-	-	-	(4,728)	-	-	(4,728)	(98,968)	(103,696)
Dividend payable #	-	-	-	-	-	-	(37,322)	-	(37,322)	-	(37,322)
Non-controlling interests share of dividend	-	-	-	-	-	-	-	-	-	(113,791)	(113,791)
	-	-	-	-	-	(4,728)	(38,446)	-	(43,174)	(195,865)	(239,039)
At 30 April 2014	2,500,168	(82,217)	10,804	1,983,501	31,873	17,782	941,695	(45,466)	5,358,140	3,256,032	8,614,172

# In respect of financial year ended 30 April 2013

The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the audited financial statements for the financial year ended 30 April 2014.

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**UNAUDITED INTERIM FINANCIAL REPORT FOR THE QUARTER ENDED 30 APRIL 2015**  
**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**

	<b>12 months ended</b>	
	<b>30/04/2015</b>	<b>30/04/2014</b>
	<b>RM'000</b>	<b>RM'000</b>
<b>OPERATING ACTIVITIES</b>		
Receipts from customers/operating revenue	6,324,149	5,285,564
Payment to prize winners, suppliers, duties, taxes and other operating expenses	(6,162,641)	(4,926,779)
Tax paid	(220,995)	(219,486)
Other receipts (inclusive of tax refunds)	7,533	3,557
Net cash (used in)/generated from operating activities	<u>(51,954)</u>	<u>142,856</u>
<b>INVESTING ACTIVITIES</b>		
Sale of property, plant and equipment and non-current assets	103,364	131,453
Sale of short term investments	4,465	13,334
Sale of other investments	89,051	17,850
Partial disposal of equity interest in a subsidiary company	30,528	-
Resale of treasury shares	11,060	-
Acquisition of property, plant and equipment, non-current assets and properties	(105,664)	(213,853)
Acquisition of other investments and short term investments	(29,836)	(33,490)
Acquisition of additional equity interest in a subsidiary company	(57,657)	(1,841)
Additional subscription of shares in an associated company	(7,485)	(1,901)
Acquisition of treasury shares by subsidiary companies	(12,851)	(104,118)
Net cash outflow from acquisition of a subsidiary company	-	(75,118)
Interest received	35,177	29,914
Dividend received	5,059	9,101
Advances from related companies	2,287	11,558
Advances to joint ventures	(21,299)	(31,784)
Deposits placement with investment advisers	-	(41,551)
Other receipts/(payments)	3,564	(40,716)
Net cash generated from/(used in) investing activities	<u>49,763</u>	<u>(331,162)</u>
<b>FINANCING ACTIVITIES</b>		
Issuance of share capital to non-controlling interests	40,947	-
Drawdown of bank and other borrowings	2,041,994	2,191,211
Advances from a shareholder	-	47,000
Repayment of bank and other borrowings	(1,527,356)	(1,489,574)
Dividend paid to shareholders of the Company	(49,856)	(37,322)
Dividends paid to non-controlling interests of a subsidiary company	(187,871)	(113,791)
Interest paid	(176,583)	(167,853)
Placements in banks as security pledged for borrowings	-	(127,318)
Other payments	(75,359)	(16,847)
Net cash generated from financing activities	<u>65,916</u>	<u>285,506</u>
<b>NET CHANGE IN CASH AND CASH EQUIVALENTS</b>	<b>63,725</b>	<b>97,200</b>
<b>EFFECTS OF EXCHANGE RATE CHANGES</b>	<b>23,579</b>	<b>8,189</b>
<b>OPENING CASH AND CASH EQUIVALENTS</b>	<b>823,159</b>	<b>717,770</b>
<b>CLOSING CASH AND CASH EQUIVALENTS</b>	<b><u>910,463</u></b>	<b><u>823,159</u></b>
The closing cash and cash equivalents comprise the following:		
Deposits, cash and bank balances	1,074,611	991,756
Bank overdraft (included under short term borrowings)	(23,616)	(41,279)
Less: cash and cash equivalents restricted in use	(140,532)	(127,318)
	<u>910,463</u>	<u>823,159</u>

The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the audited financial statements for the financial year ended 30 April 2014.



**UNAUDITED INTERIM FINANCIAL REPORT FOR THE QUARTER ENDED 30 APRIL 2015**  
**NOTES TO THE INTERIM FINANCIAL REPORT**

A1 The quarterly financial report is not audited and has been prepared in compliance with FRS 134 Interim Financial Reporting and paragraph 9.22 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad.

The condensed consolidated interim financial report should be read in conjunction with the audited financial statements of the Company for the year ended 30 April 2014. The explanatory notes attached to the interim financial statements provide an explanation of events and transactions which are significant for understanding the changes in the financial position and performance of the Company since the year ended 30 April 2014. The Group has not early adopted new or revised standards and amendments to standards that have been issued but not yet effective for the accounting period beginning 1 May 2014.

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

- A2 Our principal business operations are not significantly affected by any seasonal or cyclical factors except for:
- (i) the property development division which is affected by the prevailing cyclical economic conditions;
  - (ii) the local island beach resorts situated at the East Coast of Peninsular Malaysia which are affected by the North-East monsoon season during the third quarter of the financial year; and
  - (iii) the toto betting operations may be positively impacted by the festive seasons.
- A3 (a) There were no unusual or material items affecting the Group in the financial quarter and year ended 30 April 2015 other than as disclosed below:

Statement of Profit or Loss

- (i) Included under investment related (expense)/income, net:

	Quarter ended 30/04/2015 RM'000	Financial year ended 30/04/2015 RM'000
Fair value changes of fair value through profit or loss ("FVTPL") quoted investments	(562)	11,964
Net (loss)/gain on disposal of available-for-sale ("AFS") quoted investments	(537)	18,239
Fair value changes of AFS quoted investments	-	(10,457)
Net impairment in value of property, plant and equipment	(5,443)	(19,486)
Impairment in value of goodwill	(380,734)	(380,734)
Fair value changes of investment properties	1,345	(9,780)
Impairment in value of investments in associated companies	(18,834)	(23,834)
Refund of stamp duty in relation to an aborted corporate listing exercise	-	18,000
	<u>(404,765)</u>	<u>(396,088)</u>

A non-cash impairment loss amounting to RM380.734 million relating to the gaming cash generating units ("CGU") were recognised due to the excess of these CGUs' carrying values over their values-in-use as a consequence of annual impairment review. The gaming business was affected by the continued challenging economic and regulatory environment in their respective jurisdictions.

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**UNAUDITED INTERIM FINANCIAL REPORT FOR THE QUARTER ENDED 30 APRIL 2015**  
**NOTES TO THE INTERIM FINANCIAL REPORT**

- A3 (a) There were no unusual or material items affecting the Group in the financial quarter and year ended 30 April 2015 other than as disclosed below (cont'd):

Statement of Financial Position

As explained in the paragraph above, a non-cash impairment of RM105.2 million relating to gaming rights was duly recognised in the current financial year ended 30 April 2015.

- (b) There were no major changes in estimates reported in the prior financial quarter that had a material effect in the financial quarter and year ended 30 April 2015 other than the changes that resulted from the prior year adjustments as explained below:

In the previous financial year ended 30 April 2014, Berjaya Philippines Inc. ("BPI"), an indirect subsidiary company of Berjaya Sports Toto Berhad ("BToto") acquired additional shares in H.R. Owen Plc ("HR Owen"). As at 31 October 2013, BPI's equity interests in HR Owen was 71.19% and BPI regarded the consolidation of HR Owen as a business combination in line with FRS 3 Business Combinations. BToto Group had then undertaken a purchase price allocation exercise to identify and measure intangible assets. The goodwill on acquisition was then provisionally estimated at RM105.8 million and included in the statement of financial position. As permitted by FRS 3 Business Combinations, the provisional goodwill estimated in the previous financial year was reviewed during the current financial year, and the final allocation of purchase price was determined after completion of a final analysis. The identifiable intangible assets is now determined and identified as dealership rights and the fair value of the dealership rights is determined at RM52.5 million as at the date of acquisition and the goodwill on acquisition has been revised to RM48.7 million. This revision is accounted for respectively.

	As previously reported RM'000	Prior year adjustment RM'000	As restated RM'000
Group			
As at 30 April 2014			
<u>Statement of Financial Position</u>			
Intangible assets - dealership rights	-	52,529	52,529
Intangible assets - goodwill	916,649	(58,412)	858,237
Exchange reserves	(81,883)	(334)	(82,217)
Retained earnings	941,751	(56)	941,695
Non-controlling interests	3,261,525	(5,493)	3,256,032
<u>Statement of Comprehensive Income</u>			
Currency translation differences	132,062	(1,284)	130,778
Total comprehensive income attributable to:			
Owners of Parent	219,088	(334)	218,754
Non-controlling interests	244,528	(950)	243,578
	463,616	(1,284)	462,332

The aforesaid adjustments do not have any effect on the Group's statement of profit or loss and the Company's financial statements for the financial year ended 30 April 2014.

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**UNAUDITED INTERIM FINANCIAL REPORT FOR THE QUARTER ENDED 30 APRIL 2015**  
**NOTES TO THE INTERIM FINANCIAL REPORT**

A4 There were no issuances and repayment of debts and equity securities, share cancellation for the financial year ended 30 April 2015.

During the financial year ended 30 April 2015, the Company disposed of a total of 13.094 million of its treasury shares held in the open market for a total cash consideration of RM11.06 million.

The number of treasury shares held in hand as at 30 April 2015 were as follows :

	Average price per share RM	Number of shares	Amount RM'000
Total treasury shares at 1 May 2014	1.89	24,037,104	45,466
Resale of treasury shares for the year ended 30 April 2015		(13,094,000)	(24,767)
Total treasury shares at 30 April 2015	1.89	10,943,104	20,699

As at 30 April 2015, the number of ordinary shares in issue and fully paid with voting rights was 4,989,394,000 ordinary shares of RM0.50 each (30 April 2014 : 4,976,300,000 ordinary shares of RM0.50 each).

A5 The Company did not pay any dividend in respect of the financial year ended 30 April 2015. At the Company's Annual General Meeting held on 27 October 2014, the shareholders of the Company approved a final single tier dividend of 1 sen per ordinary share of RM0.50 each in respect of the financial year ended 30 April 2014. The Company paid this final dividend on 18 December 2014.

A6 Segmental information for the financial year ended 30 April 2015:

REVENUE

	External RM'000	Inter-segment RM'000	Total RM'000
Toto betting operations and leasing of lottery equipment	3,373,416	-	3,373,416
Motor retailer	1,894,601	-	1,894,601
Property development and investment	283,196	8,090	291,286
Hotels and resorts	279,339	2,094	281,433
Clubs and others	86,861	27,282	114,143
Sub-total	5,917,413	37,466	5,954,879
Less: Inter-segment revenue	-	(37,466)	(37,466)
Total revenue	5,917,413	-	5,917,413

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A6 Segmental information for the financial year ended 30 April 2015 (cont'd):

RESULTS

	RM'000
Toto betting operations and leasing of lottery equipment	545,998
Motor retailer	27,837
Property development and investment	17,588
Hotels and resorts	27,294
Clubs and others	(42,647)
	<u>576,070</u>
Unallocated corporate items	(13,295)
	<u>562,775</u>
Investment related (expense)/income, net:	
- Interest income	49,050
- Dividend income	2,141
- Fair value changes of FVTPL quoted investments	11,964
- Net gain on disposal of AFS quoted investments	18,239
- Fair value changes of AFS quoted investments	(10,457)
- Impairment in value of investments in property, plant and equipment	(19,486)
- Impairment in value of goodwill	(380,734)
- Fair value changes of investment properties	(9,780)
- Impairment in value of investments in an associated company	(23,834)
- Refund of corporate expenses in relation to an aborted corporate listing exercise	18,000
- Others	424
	<u>(344,473)</u>
Share of results from associated companies	10,478
Share of results from joint ventures	(20,976)
Finance costs	(193,577)
Profit before tax	<u>14,227</u>
Taxation	(192,693)
Loss for the year	<u><u>(178,466)</u></u>

A7 There were no material events subsequent to the end of this current quarter that have not been reflected in the financial statements for this current financial quarter under review.

A8 There were no material changes in the composition of the Group for the financial year ended 30 April 2015 including business combination, acquisition or disposal of subsidiaries and long term investments, restructuring and discontinuing operations except for:

- (a) the decrease of the Group's equity interest in Berjaya Sports Toto Berhad ("BToto") from 41.40% to 40.92% following the disposal of 8.0 million BToto shares, representing 0.48% equity interest in BToto by Gateway Benefit Sdn Bhd, a wholly-owned subsidiary of the Company, for a total gross cash consideration of RM30.56 million;
- (b) the incorporation of BHR (Cayman) Limited ("BHRCL"), a wholly-owned subsidiary company of Berjaya Leisure (Cayman) Limited ("BLCL"). BLCL in turn, is a wholly-owned subsidiary company of the Company. BHRCL has an issued and paid up share capital of GBP1,000, comprising 100,000 ordinary shares of GBP0.01 each. The principal activities of BHRCL are property investment and investment holding;

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- A8 There were no material changes in the composition of the Group for the financial year ended 30 April 2015 including business combination, acquisition or disposal of subsidiaries and long term investments, restructuring and discontinuing operations except for (cont'd):
- (c) the completion of the acquisition of additional 49% equity interest in KDE Recreation Berhad ("KDE") by Berjaya Vacation Club Berhad ("BVC") for a total cash consideration of RM17.1 million. KDE is now a wholly-owned subsidiary company of BVC. BVC in turn is a wholly-owned subsidiary of the Company; and
  - (d) the completion of the acquisition of additional 40% equity interest in Absolute Prestige Sdn Bhd ("APSB") by Sinar Merdu Sdn Bhd ("SMSB") for a total cash consideration of RM23.16 million. APSB is now a wholly-owned subsidiary company of SMSB. SMSB in turn is a wholly-owned subsidiary of BVC.
- A9 There are no material changes in contingent liabilities since the last audited statement of financial position as at 30 April 2014.
- A10 There were no material changes in capital commitments since the last audited statement of financial position as at 30 April 2014 other than the completion of the acquisitions of additional equity interest in KDE and APSB as disclosed in Notes A8(c) and (d) above.

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B1 The main operating businesses of the Group are toto betting operations and related activities, motor retailing and provision of aftersales services, property development and investment and the operations of hotels and resorts. The key factors (other than general economic conditions) affecting the performance of the main operating businesses in the Group are as follows:

Toto betting operations and related activities

- disposable income of the general public, Jackpot cycles, luck factor and the number of draws in the financial period.

Motor retailing and provision of aftersales services

- the trend in prestige and specialist cars predominantly in the London area of United Kingdom.

Property development and investment

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

Operations of hotels and resorts

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

Review of Results For the Quarter

For the current quarter under review, the Group reported revenue of RM1.63 billion and pre-tax loss of RM321.92 million. In the previous year corresponding quarter, group revenue was RM1.56 billion whilst group pre-tax profit was RM109.46 million.

The increase in revenue was mainly attributed to H.R. Owen reporting increase in new car sales resulting from new car models as well as increase in used car sales. This has offset the lower revenue contribution from:

- the lower revenue reported by BToto's principal subsidiary, Sports Toto Malaysia Sdn Bhd ("STMSB") from having less number of draws;
- the property development and investment business from the lower progress billings; and
- the hotels and resorts business from lower occupancy and average room rates.

The Group's pre-tax loss for the current quarter was mainly due to the non-cash impairment of goodwill relating to the gaming cash generating units ("CGUs") amounting to RM380.73 million, resulting from the excess of these CGUs carrying values over their recoverable amounts. In addition, the Group also accounted for impairment in value of investment in associated companies of RM18.83 million and impairment in value of property, plant and equipment of RM5.44 million as listed in Note A3(a)(i).

On the performance of the operating business segments:

- STMSB recorded higher profit contribution mainly due to lower prize payout, despite lower revenue; and
- both the property development and investment and the hotel and resort businesses reported correspondingly lower profit contribution arising from lower revenue.

Review of Results For the Year

The Group reported revenue of RM5.92 billion for the financial year under review as compared to RM5.02 billion reported in the previous year. The Group's pre-tax profit was lower at RM14.23 million in the current financial year as compared to RM535.25 million registered last year.

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**B1 Review of Results For the Year (cont'd)**

The increase in revenue was mainly attributed to the consolidation of H.R. Owen's 12-month results in the current financial year versus 6-month results consolidated in the previous financial year. This has offset the lower revenue from:

- (i) STMSB due to continued challenging economic and regulatory environment coupled with having less number of draws;
- (ii) the property development and investment business from the lower progress billings; and
- (iii) the hotels and resorts business on the overall registered lower occupancy rates.

The significantly lower pre-tax profit in the current financial year was mainly due to:

- (i) the lower profit contribution reported by STMSB, from lower revenue and higher operating expenses partly mitigated by lower prize payout;
- (ii) the correspondingly lower profit contribution from hotels and resorts business from lower revenue;
- (iii) higher finance costs incurred;
- (iv) non-cash impairment of goodwill relating to gaming CGUs of RM380.73 million as explained above; and
- (v) impairment in value of other assets and investments as listed in Note A3(a)(i).

In comparison, the Group realised a gain of RM94.7 million from the disposal of Berjaya Singapore Hotel in the previous year.

**B2 Review of Results of Fourth Quarter Vs Third Quarter**

For the current quarter under review, the Group reported revenue of RM1.63 billion which was 11% higher than the revenue of RM1.47 billion in the preceding quarter. The Group also reported a pre-tax loss of RM321.92 million as compared to a pre-tax profit of RM81.35 million reported in the third quarter ended 31 January 2015.

The higher revenue was mainly due to:

- (i) STMSB, having seasonally higher sales during the Chinese New Year festive period despite having less number of draws;
- (ii) HR Owen reported higher car sales from new model launches; and
- (iii) the higher progress billings reported by the property development and investment business.

These have offset the lower revenue from hotel and resorts business resulting mainly from lower occupancy rates.

The incurrance of the pre-tax loss for this quarter under review was mainly due to :

- (i) STMSB reported lower pre-tax profit resulting from higher prize payout;
- (ii) the hotel and resort business reported lower profit from lower occupancy rates; and
- (iii) higher impairment in value of goodwill, other assets and investments as mentioned in Note B1 above.

These was partly mitigated by the higher profit reported by the property development and investment business from higher revenue.

**B3 Future Prospects**

With the rising costs weighing down on domestic consumer spending and the implementation of Malaysian Goods and Services Tax from 1 April 2015, the Directors expect that the gaming business to be challenging in the next financial year. The performance of the hotels and resorts business is expected to remain satisfactory whilst the focus of the property development business will be on its overseas development projects. Given the current economic outlook, the Directors are of the view that the Group's performance will remain challenging in the financial year ending 30 April 2016.

**B4** There is no profit forecast for the financial year under review.

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B5 Profit before tax is stated after charging/(crediting) (cont'd):

	Quarter ended 30/04/2015 RM'000	Financial year ended 30/04/2015 RM'000
Interest income	(15,117)	(49,050)
Dividend income	(708)	(2,141)
Other income excluding dividend and interest income	(5,841)	(21,001)
Depreciation of property, plant and equipment	21,443	87,299
Loss/(Gain) on disposal of property, plant and equipment	908	(1,924)
Impairment in value of property, plant and equipment	5,443	19,486
Fair value changes in investment properties	(1,345)	9,780
Impairment in value of goodwill	380,734	380,734
Amortisation of intangible assets	209	714
Impairment loss on receivables	1,566	1,613
Net foreign exchange gain	(15,487)	(1,146)
Net loss/(gain) on disposal of quoted AFS investments	537	(18,239)
Fair value changes of FVTPL quoted equity investments	562	(11,964)
Gain or loss on derivatives	-	-

B6 The taxation charges for the financial quarter and year ended 30 April 2015 were detailed as follows:

	Quarter ended 30/04/2015 RM'000	Financial year ended 30/04/2015 RM'000
Malaysian income tax	37,386	176,010
Foreign tax	7,319	24,230
Overprovision in prior years	(3,425)	(5,168)
Deferred taxation	5,911	(2,379)
	<u>47,191</u>	<u>192,693</u>

The disproportionate tax charge of the Group for the financial quarter and year ended 30 April 2015 was mainly due to the non-deductibility of impairment losses, certain expenses being disallowed for tax purpose and non-availability of relief in respect of losses incurred by certain subsidiary companies.

B7 The corporate proposals announced by the Group but not completed as at the date of this announcement are listed below:

- (a) On 19 July 2004, the Company announced that Selat Makmur Sdn Bhd ("SMSB"), a subsidiary company of Berjaya Land Development Sdn Bhd then, which in turn is a wholly owned subsidiary of the Company, had on even date entered into a conditional sale and purchase agreement with Selangor Turf Club ("STC") for the acquisition of 3 parcels of leasehold land measuring a total area of approximately 244.7926 acres located in Sungai Besi together with all existing buildings and fixtures erected thereon from STC ("Sungai Besi Land") for a total consideration of RM640.0 million to be settled by way of cash of RM35.0 million payable to STC and the balance of RM605.0 million to be satisfied with a transfer of 750 acres of land located in Sungai Tinggi ("Sungai Tinggi



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B7 The corporate proposals announced by the Group but not completed as at the date of this announcement are listed below: (cont'd)

Land") with a newly built turf club thereon ("STC Proposals") ("SPA"). SMSB had proposed to acquire Sungai Tinggi Land from BerjayaCity Sdn Bhd ("BCity"), a subsidiary company of Berjaya Corporation Berhad and to appoint BCity as the turnkey contractor of the new turf club.

The Company had on 13 October 2004 and 14 November 2004 announced that the approvals from the Foreign Investment Committee ("FIC") and shareholders have been obtained for the STC Proposals.

On 29 January 2010, the Company announced that STC and SMSB have mutually agreed to an extension of time to 18 January 2011 to fulfil the conditions precedent ("CP") in the abovementioned conditional sale and purchase agreement. This extension of time was further extended by STC to 18 January 2012.

Subsequently, on 28 June 2010, the Company announced the status of the CP as follows:

1. Approval of the FIC for the STC Proposals was obtained on 12 October 2004.
2. Approval of the FIC for the acquisition of the Sungai Tinggi Land by STC was obtained on 21 October 2004.
3. Approvals of the shareholders of SMSB, the Company, BCity and Berjaya Group Berhad for the STC Proposals was obtained on November 2004.
4. Approvals of the State Authority Consent for the transfer of the portion of Sungai Besi Land in favour of SMSB was obtained on 11 January 2005. However, the consent had lapsed and application will be re-submitted after item 6 of the CP below is fulfilled.
5. The agreement between STC and SMSB on the layout plans, building plans, designs, drawings and specifications for the new turf club is still pending the fulfillment of item 6 of the CP below.
- 6a. The approval for the master layout plan for Sungai Tinggi Land which was obtained on 11 February 2008 is to be re-tabled due to the change of the Selangor State government and SMSB is awaiting the decision from the Selangor State government.
- 6b. The approval for the Majlis Daerah Hulu Selangor ("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 6a above is fulfilled.
- 6c. The approval of the State Exco of Selangor for the conversion and sub-division of Sungai Tinggi Land is pending as the application will only be tabled at the State Exco of Selangor after approvals for items 6a and 6b are obtained.

On 22 December 2011, the Company announced that STC granted SMSB request for a further extension of time from 19 January 2012 to 18 January 2013.

Further to the above announcement, on 13 August 2012, the Company announced that SMSB and STC had entered into a supplemental agreement to mutually vary certain terms of the SPA ("Supplemental Agreement"), details of which are as follows:

- if there is any CP remains outstanding, SMSB shall be entitled to request from STC further extension of time to fulfil the CPs pursuant to the proposed acquisition of Sungai Besi Land. STC shall grant an extension of one year subject to a cash payment of RM3.0 million by SMSB for such extension; and
- upon signing the Supplemental Agreement, SMSB shall pay STC an advance part payment of RM7.0 million which will be deducted from the cash portion of the consideration of RM35.0 million. The balance of the purchase consideration shall be paid within 33 months from the date of the last CP is fulfilled or such date as mutually extended.

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B7 The corporate proposals announced by the Group but not completed as at the date of this announcement are listed below: (cont'd)

On 18 December 2012, the Company announced that STC has confirmed the grant of further extension of time from 19 January 2013 to 18 January 2014 in consideration of the payment of RM3.0 million by SMSB to fulfil the below mentioned remaining conditions precedent pursuant to the proposed acquisition of Sungai Besi Land:

1. renewal of consent by Land and Mines Department (Federal) for the transfer to SMSB 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 Majlis Daerah Hulu Selangor for the Development Order and building plan pertaining to the construction of the new turf club after approval under item 2(i) above is obtained; and
  - (iii) approval from the State Exco of Selangor for the conversion and sub-division of Sungai Tinggi Land after approvals under items 2(i) and (ii) above are obtained.

Pursuant to the aforesaid Supplemental Agreement, the period is extended for another year to fulfil the above conditions precedent.

- (b) On 12 December 2007, the Company announced that its holding company, Berjaya Corporation Berhad had on behalf of the Company, entered into an agreement of cooperation ("Agreement") with Hanoi Electronics Corporation, Vietnam ("Hanel") to record their agreement in principle for the Company and Hanel to collaborate on the proposed development of a parcel of land measuring approximately 405 hectares (or about 1,000 acres) in Sai Dong A, Long Bien District, Hanoi City, Vietnam into a mixed residential, commercial and industrial township development ("Project"). Subject to the approvals from the relevant authorities in Vietnam, the Company and Hanel proposed to undertake the development of the Project via a joint venture and will establish a limited liability company in Vietnam to be known as "Berjaya-Hanel Company Limited" ("JVC"). A conditional joint venture agreement will be entered into within 6 months from the date of the execution of the Agreement or such extended time to be mutually agreed between the parties. The estimated total investment charter capital for the JVC shall be between USD2.0 billion (or about RM6.7 billion) to USD3.0 billion (or about RM10.1 billion) and the estimated charter capital of the JVC shall be between USD300 million (or about RM1.0 billion) to USD450 million (or about RM1.5 billion). The Company's portion of the charter capital is estimated to be between USD210 million (or about RM703.5 million) to USD315 million (or about RM1.1 billion) representing 70% stake in the JVC. The formation of the JVC and the development of the Project is subject to the relevant authorities approvals in Vietnam.

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B7 The corporate proposals announced by the Group but not completed as at the date of this announcement are listed below (cont'd):

- (c) On 28 January 2008, the Company announced that it had on even date entered into an agreement in principle ("Agreement") with Tin Nghia Co. Ltd, Vietnam ("TNC"), Development Investment Construction Corporation, Vietnam ("DIC") and Vietnam Infrastructure Hexagon Limited ("VIHL") to record their agreement in principle to collaborate on the proposed construction of a bridge across the Dong Nai River linking Nhon Trach District, Dong Nai Province to Ho Chi Minh City ("Bridge Project").

In general, the abovementioned parties have agreed that the Company and TNC shall contribute up to 50% of the charter/equity capital of the joint venture company whilst DIC and VIHL shall contribute the remaining 50%. The Bridge Project will be jointly managed by the Company and VIHL.

The Bridge Project is subject to the approvals of the People's Committees of Dong Nai Province and Ho Chi Minh City.

B8 Group borrowings and debt securities as at 30 April 2015:

	RM'000	RM'000
Short term borrowings		
Secured - Denominated in Ringgit Malaysia	479,166	
Denominated in USD (USD20,109,000) *	71,289	
Denominated in GBP (£1,000,000) *	5,474	
Denominated in SGD (\$26,552,000) *	71,285	
		627,214
Long term borrowings		
Secured - Denominated in Ringgit Malaysia	896,919	
Denominated in USD (USD120,906,000) *	425,740	
Denominated in GBP (£12,750,000) *	69,794	
Denominated in SGD (\$5,054,000) *	13,574	
Denominated in JPY (JPY8,061,394,000) *	240,868	
Denominated in KRW (KRW100,000,000,000) *	331,000	
Denominated in RMB (RMB436,997,000) *	251,273	
		<u>2,229,168</u>
		<u>2,856,382</u>
Medium Term Notes (secured)		
- short term		200,000
- long term		<u>1,142,734</u>
		<u>1,342,734</u>

\* *Converted at the respective exchange rates prevailing as at 30 April 2015*

B9 There was no pending material litigation as at the date of this announcement.

B10 The Board does not recommend any dividend for the current quarter and financial year ended 30 April 2015 (previous financial year ended 30 April 2014 amounted to 1 sen per ordinary share of RM0.50 each).

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

	Group (3-month period)			
	30/04/2015	30/04/2014	30/04/2015	30/04/2014
	RM'000		sen	
Net (loss)/profit for the quarter attributable to equity holders of the Parent	<u>(418,517)</u>	<u>5,807</u>		
Weighted average number of ordinary shares in issue with voting rights ('000)	<u>4,989,394</u>	<u>4,976,300</u>		
Basic (loss)/earnings per share			<u>(8.39)</u>	<u>0.12</u>
	Group (12-month period)			
	30/04/2015	30/04/2014	30/04/2015	30/04/2014
	RM'000		sen	
Net (loss)/profit for the year attributable to equity holders of the Parent	<u>(398,518)</u>	<u>104,620</u>		
Weighted average number of ordinary shares in issue with voting rights ('000)	<u>4,985,943</u>	<u>4,976,300</u>		
Basic (loss)/earnings per share			<u>(7.99)</u>	<u>2.10</u>

There are no potential ordinary shares outstanding as at 30 April 2015. As such, the fully diluted (loss)/earnings per share of the Group is equivalent to the basic (loss)/earnings per share.

B12 Realised and unrealised earnings of the Group is analysed as follows:

	As at 30/04/2015 RM'000	As at 30/04/2014 RM'000 (Restated)
Realised earnings	502,255	691,232
Unrealised earnings	<u>440,810</u>	<u>450,960</u>
	943,065	1,142,192
Share of results from associated companies	* 64,230	53,752
Share of results from joint ventures	* <u>(190,894)</u>	<u>(169,918)</u>
	816,401	1,026,026
Less: Consolidation adjustments	<u>(363,212)</u>	<u>(84,331)</u>
	<u>453,189</u>	<u>941,695</u>

\* *It is not practical to segregate the share of results from associated companies and joint ventures to realised and unrealised earnings.*

c.c. Securities Commission