

BERJAYA LAND BERHAD

Registration Number: 199001010193 (201765-A)

25 August 2022

**UNAUDITED (Q4) INTERIM FINANCIAL REPORT
FOR THE YEAR ENDED 30 JUNE 2022**

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BERJAYA LAND BERHAD
Registration Number: 199001010193 (201765-A)

UNAUDITED INTERIM FINANCIAL REPORT FOR THE YEAR ENDED 30 JUNE 2022
CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Group	
	As at	As at
	30/06/2022	30/06/2021
	RM'000	RM'000
		(Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	1,965,034	1,938,953
Right-of-use assets	1,135,763	1,172,983
Investment properties	680,347	704,115
Inventories - land held for property development	1,218,954	1,179,891
Associated companies	312,383	324,601
Joint ventures	40,181	43,689
Investments	168,835	208,020
Intangible assets	3,586,069	3,609,310
Receivables	326,399	314,837
Retirement benefit assets	25,294	9,927
Deferred tax assets	77,144	77,241
	<u>9,536,403</u>	<u>9,583,567</u>
Current assets		
Inventories - property development costs	83,529	106,879
Inventories - others	609,146	528,916
Contract cost assets	19,271	12,830
Receivables	1,692,817	1,781,298
Contract assets	114,398	52,702
Short term investments	8,727	11,207
Tax recoverable	22,078	18,243
Derivative asset	-	80
Deposits, cash and bank balances	827,649	648,383
	<u>3,377,615</u>	<u>3,160,538</u>
Non-current assets classified as assets held for sale	<u>188,968</u>	<u>187,768</u>
	<u>3,566,583</u>	<u>3,348,306</u>
TOTAL ASSETS	<u><u>13,102,986</u></u>	<u><u>12,931,873</u></u>

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UNAUDITED INTERIM FINANCIAL REPORT FOR THE YEAR ENDED 30 JUNE 2022
CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

		Group	
		As at	As at
		30/06/2022	30/06/2021
Note		RM'000	RM'000
		(Audited)	
EQUITY AND LIABILITIES			
	Share capital	A4 2,500,168	2,500,168
	Reserves:		
	Exchange reserves	172,447	129,661
	Capital reserve	116,528	116,528
	Fair value reserve	1,054,940	1,054,940
	Fair value through other comprehensive income ("FVTOCI") reserve	(44,144)	(47,681)
	Consolidation reserve	88,955	85,664
	(Accumulated loss)/Retained earnings	(197,524)	37,229
		<u>1,191,202</u>	<u>1,376,341</u>
	Equity funds	3,691,370	3,876,509
	Less: Treasury shares	A4 (33,643)	(33,643)
	Net equity funds	<u>3,657,727</u>	<u>3,842,866</u>
	Non-controlling interests	<u>2,006,078</u>	<u>2,062,916</u>
	Total equity	<u><u>5,663,805</u></u>	<u><u>5,905,782</u></u>
Non-current liabilities			
	Retirement benefit obligations and provisions	5,687	5,713
	Long term borrowings	B8 2,430,411	1,721,389
	Other long term liabilities	57,335	96,754
	Lease liabilities	895,288	942,930
	Deferred tax liabilities	994,857	993,958
	Contract liabilities	179,652	205,375
		<u>4,563,230</u>	<u>3,966,119</u>
Current liabilities			
	Payables	1,497,343	1,374,198
	Short term borrowings	B8 927,290	1,367,394
	Retirement benefit obligations and provisions	2,221	2,323
	Tax payable	34,255	16,010
	Contract liabilities	335,377	221,485
	Lease liabilities	78,870	77,922
	Derivative liabilities	595	640
		<u>2,875,951</u>	<u>3,059,972</u>
	Total Liabilities	<u>7,439,181</u>	<u>7,026,091</u>
	TOTAL EQUITY AND LIABILITIES	<u><u>13,102,986</u></u>	<u><u>12,931,873</u></u>
	Net assets per share attributable to ordinary equity holders (with voting rights) of the parent (RM)	<u>0.74</u>	<u>0.78</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 annexed notes form an integral part of this interim financial report.

BERJAYA LAND BERHAD
Registration Number: 199001010193 (201765-A)

UNAUDITED INTERIM FINANCIAL REPORT FOR THE YEAR ENDED 30 JUNE 2022
CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

	Note	CURRENT QUARTER ENDED		FINANCIAL YEAR ENDED	
		30/06/2022 RM'000	30/06/2021 RM'000	30/06/2022 RM'000	30/06/2021 RM'000
REVENUE		1,750,237	1,235,548	6,054,296	5,406,076
OPERATING EXPENSES, NET		<u>(1,637,794)</u>	<u>(1,187,422)</u>	<u>(5,792,815)</u>	<u>(5,255,518)</u>
PROFIT FROM OPERATIONS		112,443	48,126	261,481	150,558
Investment related items, net	A3	(190,258)	(44,947)	(141,306)	78,424
Share of results from associated companies		(11,994)	(30,474)	(8,796)	(64,815)
Share of results from joint ventures		639	1,208	(6,312)	(8,910)
Finance costs		<u>(56,249)</u>	<u>(48,073)</u>	<u>(203,905)</u>	<u>(197,489)</u>
LOSS BEFORE TAX	B5	(145,419)	(74,160)	(98,838)	(42,232)
TAXATION	B6	<u>(57,333)</u>	<u>(37,820)</u>	<u>(134,646)</u>	<u>(100,031)</u>
LOSS FOR THE QUARTER/YEAR		<u>(202,752)</u>	<u>(111,980)</u>	<u>(233,484)</u>	<u>(142,263)</u>
ATTRIBUTABLE TO:					
- Owners of the parent		(133,435)	(126,344)	(239,108)	(247,644)
- Non-controlling interests		<u>(69,317)</u>	<u>14,364</u>	<u>5,624</u>	<u>105,381</u>
		<u>(202,752)</u>	<u>(111,980)</u>	<u>(233,484)</u>	<u>(142,263)</u>
LOSS PER SHARE (SEN)	B11				
- Basic		<u>(2.71)</u>	<u>(2.57)</u>	<u>(4.86)</u>	<u>(5.03)</u>
- Fully diluted		<u>(2.71)</u>	<u>(2.57)</u>	<u>(4.86)</u>	<u>(5.03)</u>

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BERJAYA LAND BERHAD
Registration Number: 199001010193 (201765-A)

UNAUDITED INTERIM FINANCIAL REPORT FOR THE YEAR ENDED 30 JUNE 2022
CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	CURRENT QUARTER ENDED		FINANCIAL YEAR ENDED	
	30/06/2022 RM'000	30/06/2021 RM'000	30/06/2022 RM'000	30/06/2021 RM'000
LOSS FOR THE QUARTER/YEAR	(202,752)	(111,980)	(233,484)	(142,263)
OTHER COMPREHENSIVE INCOME				
<u>Items that may be subsequently reclassified to profit or loss</u>				
Currency translation differences:				
- Movement during the financial quarter/year	14,840	18,835	14,958	44,602
- Share of associated companies' currency translation differences	150	869	226	(11,158)
- Transfer to profit or loss upon disposal of a subsidiary company	-	-	-	(65,509)
<u>Items that will not be subsequently reclassified to profit or loss</u>				
Net changes in fair value of investments at fair value through other comprehensive income ("FVTOCI")	154	(2,902)	10,969	22,887
Share of an associated company's changes in fair values of investments at FVTOCI	66	(9,488)	(1,417)	2,823
Actuarial gain recognised in defined benefit pension schemes	14,871	11,974	14,871	11,974
Tax effect relating to defined benefit pension schemes	(3,717)	(2,268)	(3,717)	(2,977)
Share of other comprehensive income items of associated companies	17	174	17	(99)
TOTAL COMPREHENSIVE INCOME FOR THE FINANCIAL QUARTER/YEAR	<u>(176,371)</u>	<u>(94,786)</u>	<u>(197,577)</u>	<u>(139,720)</u>
TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO:				
- Owners of the parent	(104,942)	(117,451)	(188,430)	(276,696)
- Non-controlling interests	(71,429)	22,665	(9,147)	136,976
	<u>(176,371)</u>	<u>(94,786)</u>	<u>(197,577)</u>	<u>(139,720)</u>

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UNAUDITED INTERIM FINANCIAL REPORT FOR THE YEAR ENDED 30 JUNE 2022
CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

<-----Attributable to the owners of the Parent----->
 <-----Non Distributable----->

	Share capital RM'000	Exchange reserves RM'000	Capital reserve RM'000	Fair value reserve RM'000	FVTOCI reserve RM'000	Consolidation reserve RM'000	Retained earnings/ (Accumulated loss) RM'000	Treasury shares RM'000	Total net equity funds RM'000	Non-controlling interests RM'000	Total equity RM'000
At 1 July 2021	2,500,168	129,661	116,528	1,054,940	(47,681)	85,664	37,229	(33,643)	3,842,866	2,062,916	5,905,782
Loss for the financial year	-	-	-	-	-	-	(239,108)	-	(239,108)	5,624	(233,484)
Other comprehensive income	-	42,786	-	-	3,873	-	4,019	-	50,678	(14,771)	35,907
Total comprehensive income	-	42,786	-	-	3,873	-	(235,089)	-	(188,430)	(9,147)	(197,577)
Effect arising from the disposal of: - FVTOCI investments	-	-	-	-	(336)	-	336	-	-	-	-
Transaction with owners:											
Non-controlling interests arising from											
- partial disposal of a subsidiary company	-	-	-	-	-	4,392	-	-	4,392	(3,392)	1,000
- change of equity interest in subsidiary companies	-	-	-	-	-	(1,101)	-	-	(1,101)	(12,501)	(13,602)
Dividends paid to non-controlling interests	-	-	-	-	-	-	-	-	-	(31,798)	(31,798)
	-	-	-	-	-	3,291	-	-	3,291	(47,691)	(44,400)
At 30 June 2022	2,500,168	172,447	116,528	1,054,940	(44,144)	88,955	(197,524)	(33,643)	3,657,727	2,006,078	5,663,805

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UNAUDITED INTERIM FINANCIAL REPORT FOR THE YEAR ENDED 30 JUNE 2022
CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (CONTINUED)

	-----Attributable to the owners of the Parent----->											
	<-----Non Distributable----->					Distributable						
	Share capital RM'000	Exchange reserves RM'000	Capital reserve RM'000	Fair value reserve RM'000	Foreign currency translation reserve of disposal group classified as held for sale RM'000	FVTOCI reserve RM'000	Consolidation reserve RM'000	Retained earnings RM'000	Treasury shares RM'000	Total net equity funds RM'000	Non- controlling interests RM'000	Total equity RM'000
At 1 July 2020	2,500,168	119,816	116,528	1,054,940	66,953	(62,049)	85,664	271,185	(33,643)	4,119,562	2,134,130	6,253,692
Loss for the financial year	-	-	-	-	-	-	-	(247,644)	-	(247,644)	105,381	(142,263)
Other comprehensive income	-	9,845	-	-	(66,953)	24,844	-	3,212	-	(29,052)	31,595	2,543
Total comprehensive income	-	9,845	-	-	(66,953)	24,844	-	(244,432)	-	(276,696)	136,976	(139,720)
Effects arising from the disposals of FVTOCI investments	-	-	-	-	-	(10,476)	-	10,476	-	-	-	-
Transactions with owners:												
Non-controlling interests arising from												
- acquisition of a subsidiary company	-	-	-	-	-	-	-	-	-	-	2,459	2,459
- change in equity interest in a subsidiary company	-	-	-	-	-	-	-	-	-	-	(18,230)	(18,230)
- disposal of a subsidiary company	-	-	-	-	-	-	-	-	-	-	(128,583)	(128,583)
Dividend paid to non-controlling interests	-	-	-	-	-	-	-	-	-	-	(63,836)	(63,836)
	-	-	-	-	-	-	-	-	-	-	(208,190)	(208,190)
At 30 June 2021	<u>2,500,168</u>	<u>129,661</u>	<u>116,528</u>	<u>1,054,940</u>	<u>-</u>	<u>(47,681)</u>	<u>85,664</u>	<u>37,229</u>	<u>(33,643)</u>	<u>3,842,866</u>	<u>2,062,916</u>	<u>5,905,782</u>

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

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Registration Number: 199001010193 (201765-A)

UNAUDITED INTERIM FINANCIAL REPORT FOR THE YEAR ENDED 30 JUNE 2022
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	12 months ended	
	30/06/2022	30/06/2021
	RM'000	RM'000
OPERATING ACTIVITIES		
Receipts from customers/operating revenue	6,331,975	5,485,447
Payment to prize winners, suppliers, duties, taxes and other operating expenses	(6,014,088)	(5,110,311)
Tax paid	(120,741)	(115,513)
Other receipts (inclusive of tax refunds)	22,591	82,505
Net cash generated from operating activities	<u>219,737</u>	<u>342,128</u>
INVESTING ACTIVITIES		
Sale of property, plant and equipment and other non-current assets	54,058	1,009
Sale of equity interest in an associated company	6,929	206
Sale of other investments and short term investments	35,129	62,295
Net cash inflow from disposal of a subsidiary company	-	405,904
Acquisition of property, plant and equipment and other non-current/current assets	(231,517)	(147,895)
Acquisition of additional equity interest in subsidiary companies	(18,098)	(4,134)
Subscription of shares in a joint venture	(550)	-
Net cash inflow from the acquisition of a subsidiary company	-	435
Acquisition of other investments and short term investments	(3,695)	(53,329)
Acquisition of additional equity interest in associated companies and joint ventures	(5,519)	(8,763)
Acquisition of treasury shares by a subsidiary company	(4,995)	(18,230)
Interest received	5,645	12,819
Dividend received	36,558	187,203
(Repayment to)/Advances from related companies	(7,331)	72,629
Net (advance to)/repayment from joint ventures and associated companies	(549)	12,054
Other receipts/(payments)	86,568	(19,735)
Net cash (used in)/generated from investing activities	<u>(47,367)</u>	<u>502,468</u>
FINANCING ACTIVITIES		
Drawdown of bank and other borrowings	742,743	233,739
Issuance of medium term notes	558,850	185,360
Redemption of medium term notes	(586,560)	(200,000)
Repayment of bank and other borrowings	(414,920)	(790,487)
Dividends paid to non-controlling interests of a subsidiary company	(27,884)	(51,879)
Interest paid	(170,411)	(176,740)
Payment of lease liabilities	(72,676)	(41,850)
(Placement with)/Withdrawal of securities pledged for borrowings with banks	(770)	24,973
Other payments	(9,778)	(9,156)
Net cash generated from/(used in) financing activities	<u>18,594</u>	<u>(826,040)</u>
NET CHANGE IN CASH AND CASH EQUIVALENTS	190,964	18,556
EFFECTS OF EXCHANGE RATE CHANGES	(10,629)	7,462
OPENING CASH AND CASH EQUIVALENTS	<u>581,129</u>	<u>555,111</u>
CLOSING CASH AND CASH EQUIVALENTS	<u><u>761,464</u></u>	<u><u>581,129</u></u>
The closing cash and cash equivalents comprise the following:		
Deposits, cash and bank balances	827,649	648,383
Bank overdraft (included under short term borrowings)	(12,740)	(14,579)
Less: cash and cash equivalents restricted in use	(53,445)	(52,675)
	<u><u>761,464</u></u>	<u><u>581,129</u></u>

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

BERJAYA LAND BERHAD**Registration Number: 199001010193 (201765-A)****UNAUDITED INTERIM FINANCIAL REPORT FOR THE YEAR ENDED 30 JUNE 2022
NOTES TO THE INTERIM FINANCIAL REPORT**

- A1 The condensed consolidated interim financial report is not audited and has been prepared in compliance with MFRS 134, Interim Financial Reporting Standards in Malaysia, IAS 34, Interim Financial Reporting, requirement of the Companies Act 2016 and applicable disclosure provision of the 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 June 2021. These explanatory notes, attached to the condensed consolidated interim financial report, provide an explanation of the events and transactions that are significant to the understanding of the changes in the financial position and performance of the Group since the financial year ended 30 June 2021.

The accounting policies and methods of computations used in the preparation of the financial statements are consistent with those adopted in the audited financial statements for the financial year ended 30 June 2021 except the adoption of the new or revised standards, IC Interpretations and amendments to standards.

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 July 2021.

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

- A2 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 second and third quarters of the financial year;
 - (iii) the toto betting operations may be positively impacted by the festive seasons; and
 - (iv) the global impact of COVID-19 pandemic.
- A3 Many governments have imposed multiple phases of movement control or lockdowns as preventive or restrictive measures to curb the COVID-19 pandemic. The Group's major business operations, particularly the gaming, hotels and resorts, property investment and the clubs business segments are adversely impacted by the various phases of business closures, international border closures, travel restrictions and social distancing rules during the first half of this financial year.

- (a) There were no unusual or material items affecting the Group in the current year ended 30 June 2022 other than as disclosed below:

Statement of Profit or Loss

Included under investment related items, net:	3-month ended 30/06/2022 RM'000	12-month ended 30/06/2022 RM'000
Net fair value changes of investments at fair value through profit or loss ("FVTPL")	(1,100)	(2,075)
Fair value changes on derivatives	511	(35)
Gain on disposal of investment properties	-	22,428
Balance carried forward	<u>(589)</u>	<u>20,318</u>

BERJAYA LAND BERHAD**Registration Number: 199001010193 (201765-A)****UNAUDITED INTERIM FINANCIAL REPORT FOR THE YEAR ENDED 30 JUNE 2022
NOTES TO THE INTERIM FINANCIAL REPORT**

- A3 (a) There were no unusual or material items affecting the Group in the current year ended 30 June 2022 other than as disclosed below (Cont'd):

Statement of Profit or Loss

Included under investment related items, net:	3-month ended 30/06/2022 RM'000	12-month ended 30/06/2022 RM'000
Balance brought forward	(589)	20,318
Gain on deemed disposal of an associated company	-	162
Gain on disposal of an associated company	4,096	4,096
Contribution arising from waiver of loan from an associated company	10,799	10,799
Impairment loss on amount owing by an associated company	(6,098)	(6,098)
Impairment loss on balance sale proceeds of Great Mall Project *	(197,796)	(197,796)
Impairment loss of goodwill	(11,755)	(11,755)
	<u>(201,343)</u>	<u>(180,274)</u>

* *The impairment which is attributable to the Group, which holds 51% equity interest in GMOC, amounted to RM100.88 million.*

The partial impairment of the Final Instalment on sale of Great Mall Project amounting to RM197.8 million was made 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 the impairment made, GMOC is vigorously pursuing enforcements in both jurisdictions in the PRC and Hong Kong.

- A3 (b) There were no major changes in estimates reported in the prior financial quarter that had a material effect in the current financial year ended 30 June 2022.

- A4 The number of treasury shares held in hand as at 30 June 2022 were as follows :

	Average price per share RM	Number of shares	Amount RM'000
Total treasury shares at 1 July 2021 and 30 June 2022	0.42	79,837,104	33,643

As at 30 June 2022, the number of ordinary shares in issue with voting rights was 4,920,500,000 ordinary shares (30 June 2021 : 4,920,500,000).

- A5 The Company did not pay any dividend during the current financial year ended 30 June 2022.

BERJAYA LAND BERHAD**Registration Number: 199001010193 (201765-A)****UNAUDITED INTERIM FINANCIAL REPORT FOR THE YEAR ENDED 30 JUNE 2022****NOTES TO THE INTERIM FINANCIAL REPORT**

A6 Segmental information for the financial year ended 30 June 2022:

REVENUE	External RM'000	Inter- segment RM'000	Total RM'000
Toto betting and related activities	2,203,245	-	2,203,245
Motor vehicle dealership	3,015,743	-	3,015,743
Property development and investment	229,607	21,654	251,261
Hotels and resorts	495,561	1,605	497,166
Clubs and others	110,140	13,696	123,836
Sub-total	6,054,296	36,955	6,091,251
Less: Inter-segment revenue	-	(36,955)	(36,955)
Total revenue	6,054,296	-	6,054,296

RESULTS	RM'000
Toto betting and related activities	259,568
Motor vehicle dealership	99,535
Property development and investment	(4,711)
Hotels and resorts	(26,201)
Clubs and others	7,321
	<u>335,512</u>
Unallocated corporate items	<u>(74,031)</u>
	261,481
Investment related items, net:	
- Interest income	34,641
- Fair value changes of investments at FVTPL	(2,075)
- Fair value changes on derivatives	(35)
- Gain on disposal of investment properties	22,428
- Gain on deemed disposal of an associated company	162
- Gain on disposal of an associated company	4,096
- Contribution arising from waiver of loan from an associated company	10,799
- Impairment loss on amount owing by an associated company	(6,098)
- Impairment loss on balance sale proceeds of Great Mall Project	(197,796)
- Impairment loss of goodwill	(11,755)
- Dividend income	4,327
	<u>(141,306)</u>
Share of results from associated companies	(8,796)
Share of results from joint ventures	(6,312)
Finance costs	<u>(203,905)</u>
Loss before tax	(98,838)
Taxation	<u>(134,646)</u>
Loss for the financial year	<u><u>(233,484)</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 the current financial year under review.

BERJAYA LAND BERHAD**Registration Number: 199001010193 (201765-A)****UNAUDITED INTERIM FINANCIAL REPORT FOR THE YEAR ENDED 30 JUNE 2022****NOTES TO THE INTERIM FINANCIAL REPORT**

- A8 There were no material changes in the composition of the Group for the financial year ended 30 June 2022 including business combination, acquisition or disposal of subsidiaries and restructuring and discontinuing operations except for those disclosed below:
- (i) On 30 July 2021, H R Owen Plc, a wholly-owned subsidiary of Berjaya Philippines Inc. ("BPI") acquired a further 35% equity interest in its subsidiary company namely H R Owen Insurance Services Limited ("HR Owen Insurance") for a total consideration of £1.35 million (equivalent to approximately RM7.6 million), and its total equity interests in HR Owen Insurance increased from 60% to 95%. BPI in turn is a 88.26% subsidiary of Sports Toto Berhad (formerly known as Berjaya Sports Toto Berhad ("SPToto")).
 - (ii) Sports Toto Fitness Sdn Bhd, a wholly-owned subsidiary of SPToto had ceased operation on 31 July 2021 and became dormant.
 - (iii) Berjaya Okinawa Hospitality Asset TMK a wholly-owned subsidiary of the Group had been voluntarily wound up.
 - (iv) Informatics International Pte Ltd, a subsidiary of Informatics Education Limited had been struck off.
 - (v) The Company had acquired 100% equity interest in Rumah Mampu Berjaya Sdn Bhd ("RMB") for total cash consideration of RM2 and the intended principal activity of RMB is affordable housing property development.
 - (vi) The incorporation of Berjaya Okinawa FS Sdn Bhd ("BOFS") by Berjaya Hartanah Berhad ("BHartanah"), a wholly owned subsidiary of the Group. The intended principal activities of BOFS are property investment, development, trading and construction.
 - (vii) The Group, through BHartanah, has entered into a joint venture agreement with Landasan Lumayan Sdn Bhd ("LLSB"), a subsidiary of Menteri Besar Incorporation Selangor through a joint venture company namely Landasan Lumayan Berjaya Sdn Bhd ("LLBerjaya") to undertake river cleaning, river rehabilitation and river developments in the Klang Valley. BHartanah and LLSB hold 55% and 45% equity interest in LLBerjaya respectively.
 - (viii) Berjaya Hotels and Resorts (Seychelles) Limited, a subsidiary of the Company had been struck off.
 - (ix) Singapore Informatics Computer Institute (Pvt) Ltd, a subsidiary of Informatics Education Limited had been dissolved.
 - (x) The Group's equity interest in an associated company namely, Berjaya Auto Asia Inc. ("BAAI") was diluted from 30% to 19.98%. The Group invested in BAAI through its foreign subsidiary company namely BPI. The dilution of equity interest in BAAI arose when BPI renounced its rights to subscribe for additional new shares to be issued by BAAI.
 - (xi) Berjaya Vacation Club Berhad, a wholly-owned subsidiary of the Company has disposed of 10% equity interest in KDE Recreation Berhad ("KDE") to Arus Fantastik Sdn Bhd for a consideration of RM1 million. Prior to the disposal, KDE was a wholly owned subsidiary of the Group.

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NOTES TO THE INTERIM FINANCIAL REPORT

- A9 There were no material changes in contingent liabilities since the last audited statement of financial position as at 30 June 2021.
- A10 There were no material changes in capital commitments since the last audited statement of financial position as at 30 June 2021.

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B1 The main operating businesses of the Group are number forecast operations ("NFO") which includes toto betting operations and related activities, auto 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:

Number forecast operations (gaming)

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

Auto retailing and provision of aftersales services

- the trend in prestige and specialist cars in United Kingdom ("UK").

Property development and investment

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

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.

The COVID-19 pandemic has resulted in various forms of movement controls including international travel restrictions in many of the countries in which the Group operates as preventive or restrictive measures to curb the COVID-19 pandemic. Full Movement Control Order ("FMCO") was imposed nationwide from 1 June 2021. Subsequently the Malaysian Government announced the implementation of the 4-phase National Recovery Plan ("NRP") whereby movement control measures were gradually eased in phases. The prolonged Covid-19 pandemic has adversely impacted the country's economy as well as the global economy till to-date. Malaysia, like many countries, have transitioned into the endemic phase of COVID-19 pandemic on 1 April 2022, with the opening of its borders. Further, the negative list which prohibited certain business and social activities was relaxed on 15 May 2022.

Review of Results For the Current Quarter Ended 30 June 2022

The summarised results of the Group are as follows:

	3-Month Ended		
	30/06/2022	30/06/2021	+ / (-)
	RM'000	RM'000	%
Revenue	<u>1,750,237</u>	<u>1,235,548</u>	<u>42</u>
Profit from operations	<u>112,443</u>	<u>48,126</u>	<u>134</u>
Loss before tax	<u>(145,419)</u>	<u>(74,160)</u>	<u>96</u>

The Group registered a revenue of RM1.75 billion and pre-tax loss of RM145.42 million in the current quarter ended 30 June 2022 as compared to a revenue of RM1.24 billion and pre-tax loss of RM74.16 million in the previous year corresponding quarter.

The higher Group revenue was mainly due to:

- the gaming business segment operated by STM Lottery Sdn Bhd (formerly known as Sports Toto Malaysia Sdn Bhd) ("STM Lottery") which reported an increase in revenue of 47.8% mainly due to higher number of draws conducted, ie having 42 draws in the current quarter as compared to only 28 draws in the previous year corresponding quarter. STM Lottery's operations were adversely impacted with the cancellation of 15 draws in the previous year corresponding quarter due to the Third Movement Control Order ("MCO 3.0) from 1 June 2021 to 13 September 2021 imposed by the Malaysian Government.

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The higher Group revenue was mainly due to (cont'd):

- (ii) the higher overall occupancy and average room rates reported by the hotels and resorts business segment, in particular from the hotels in Iceland after the easing of travel and social restrictions during the current quarter under review;
- (iii) higher property progress billings reported by property development and investment business segment from its project at The Tropika, Bukit Jalil; and
- (iv) higher sales recorded from both new and used car sectors reported by H.R. Owen with gradual recovery in supply volume after the earlier supply chain disruption.

The Group reported 134% increase in its profit from operations. The higher profit from operations was mainly contributed by STM Lottery due to the above mentioned reasons. Moreover, the hotel and resorts, and property development and investment business as reported improved performance after the resumption of international and domestic travel and further relaxation of the COVID-19 standard operating procedures. The higher profit from operations was achieved despite having lower profit contribution from HR Owen, which incurred higher operating expenses in this quarter under review.

The Group incurred a pre-tax loss of RM145.42 million after the provision of partial impairment on balance sale proceeds of Great Mall Project amounting to RM197.8 million in view of the prolonged and arduous enforcement procedures of the arbitration award. The continued COVID-19 lockdowns in the PRC had certainly disrupted the enforcement process. Notwithstanding the partial impairment made, GMOC is vigorously pursuing enforcements in both jurisdictions in the PRC and Hong Kong.

The Group had also accounted for an impairment of goodwill amounting to RM11.8 million as the recoverable amount of the cash-generating units of a business unit was assessed to be lower than its carrying value.

With the exclusion of the partial impairment of RM197.8 million, the Group would have reported a pre-tax profit of about RM52.4 million.

Review of Results For the Financial Year

The summarised results of the Group are as follows:

	12-Month Ended		+ / (-)
	30/06/2022	30/06/2021	
	RM'000	RM'000	%
Revenue	<u>6,054,296</u>	<u>5,406,076</u>	<u>12</u>
Profit from operations	<u>261,481</u>	<u>150,558</u>	<u>74</u>
Loss before tax	<u>(98,838)</u>	<u>(42,232)</u>	<u>134</u>

For the current financial year ended 30 June 2022 under review, the Group registered a revenue of RM6.05 billion and pre-tax loss of RM98.84 million as compared to a revenue of RM5.41 billion and pre-tax loss of RM42.23 million reported in the previous financial year.

The higher Group revenue was mainly due to:

- (i) the hotel and resorts business segment reported higher overall average occupancy and room rates during the current financial year with the easing of international travel restrictions; and
- (ii) H.R. Owen reported an increase in revenue of 20.5% from strong demand with gradual supply volume recovery and also price-mix tailwinds leading to strong used car profit margin due to the earlier supply chain disruptions in the new car sector.

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Review of Results For the Financial Year (Cont'd)

The above offset the lower overall property progress billings reported by the property development and investment business segment in the current financial year under review. In the previous year, the Group recorded higher revenue after the handing over of a mixed development in Dong Nai, Vietnam. In addition, STM Lottery's revenue decreased by 5.3% with the cancellation of 37 draws during the current financial year due to the nationwide lockdown from 1 June 2021 to 13 September 2021.

The higher profit from operations in the current financial year was in line with the higher revenue reported by HR Owen and other business segments other than STM Lottery.

The higher pre-tax loss in the current financial year was mainly due to the partial impairment loss on balance sale proceeds of Great Mall Project amounting to RM197.8 million as stated in the above review of quarterly results. This was mitigated by lower share of losses from the Group's associated companies and joint ventures. With the exclusion of the partial impairment of RM197.8 million, the Group would have reported a pre-tax profit of about RM98.9 million.

B2 Review of Results of Fourth Quarter Vs Third Quarter

	3-Month Ended 30/06/2022 RM'000	3-Month Ended 31/03/2022 RM'000	+ / (-) %
Revenue	<u>1,750,237</u>	<u>1,912,603</u>	<u>(8)</u>
Profit from operations	<u>112,443</u>	<u>106,735</u>	<u>5</u>
(Loss)/Profit before tax	<u>(145,419)</u>	<u>88,179</u>	<u>N/A</u>

For the current quarter ended 30 June 2022, the Group reported a revenue of RM1.75 billion and pre-tax loss of RM145.42 million as compared to a revenue of RM1.91 billion and pre-tax profit of RM88.18 million in the preceding quarter ended 31 March 2022.

The Group's lower revenue was mainly due to:

- (i) STM Lottery reported lower revenue by 18.4% due to lower accumulated jackpot prizes as one of the lotto jackpot prizes was struck in the preceding quarter; and
- (ii) H.R. Owen reported a lower revenue by 13.5% primarily due to lower volume of vehicle sold from the new car sector as the preceding quarter benefitted from the number plate change month and the backlog fulfillment of delivery orders from earlier quarters.

The above factors offset:

- (i) the higher revenue registered by the hotel and resorts business segment from higher occupancy and average room rates; and
- (ii) higher property progress billings reported by property development and investment business segment from its project at The Tropika, Bukit Jalil.

The Group reported higher pre-tax loss in the current quarter mainly due to the partial impairment loss on balance sale proceeds of Great Mall Project amounting to RM197.8 million as stated in Note B1. In the preceding quarter, the Group recorded a gain on disposal of investment properties amounting to RM22.4 million. STM Lottery and H.R. Owen reported correspondingly lower profit due to their lower revenue registered. In addition, the Group equity accounted for higher share of losses from its associated companies in the current quarter under review.

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B2 Review of Results of Fourth Quarter Vs Third Quarter (Cont'd)

These offset the positive contribution from the hotels and resorts and property development and investment business segments arising from higher revenue.

B3 Future Prospects

The global economy has started to recover as most countries in the world have transitioned into the endemic phase of the COVID-19 pandemic with the full resumption of business activities and the re-opening of international borders. However, the recent rise of global inflation rates caused by the reduction of commodities supplies and disruptions in supply chains, brought on by the ongoing Russia-Ukraine war and the COVID-19 lockdowns in China as well as the geopolitical tension, have certainly impacted the economic recovery rate.

Taking into account of the aforesaid and barring any unforeseen circumstances, the Directors expect the performance of the business operations of the Group for the financial year ending 30 June 2023 to be satisfactory, despite having to bear the rising operating costs going forward.

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

B5 Loss before tax is stated after charging/(crediting):

	3-month ended 30/06/2022 RM'000	12-month ended 30/06/2022 RM'000
Interest income	(9,454)	(34,641)
Dividend income	(1,631)	(4,327)
Other income excluding dividend and interest income	(9,907)	(29,984)
Depreciation of property, plant and equipment	24,651	101,692
Depreciation of right-of-use assets	32,227	107,793
Loss/(Gain) on disposal of property, plant and equipment	213	(6,580)
Gain on disposal of investment properties	-	(22,428)
Gain on deemed disposal of an associated company	-	(162)
Gain on disposal of an associated company	(4,096)	(4,096)
Amortisation of intangible assets	441	1,735
Impairment loss on receivables (net)	2,687	1,361
Provision for and write off of inventories	5,842	23,689
Impairment loss of goodwill	11,755	11,755
Impairment loss on amount owing by an associated company	6,098	6,098
Impairment loss on balance sale proceeds of Great Mall Project *	197,796	197,796
Net foreign exchange loss	15,067	39,403
Fair value changes of investments at FVTPL	1,100	2,075
Fair value changes on derivatives	<u>(511)</u>	<u>35</u>

* *The impairment which is attributable to the Group, which holds 51% equity interest in GMOC, amounted to RM100.88 million.*

B6 The taxation charges for the current quarter and financial year ended 30 June 2022 were detailed as follows:

	3-month ended 30/06/2022 RM'000	12-month ended 30/06/2022 RM'000
Malaysian income tax	45,399	109,936
Foreign tax	2,161	23,577
Deferred taxation	<u>9,605</u>	<u>996</u>
	<u>57,333</u>	<u>134,646</u>

The disproportionate tax charge of the Group for the current quarter and financial year ended 30 June 2022 was mainly due to certain expenses being disallowed for tax purposes and the non-availability of the Group tax relief in respect of losses incurred by certain subsidiary companies.

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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:

- (a) On 19 July 2004, the Company announced that Selat Makmur Sdn Bhd now known as Berjaya Tagar Sdn Bhd ("BTSB"), 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 Land") with a newly built turf club thereon ("STC Proposals") ("SPA"). BTSB 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 ("BCity Project").

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.

Subsequently, on 28 June 2010, the Company announced the status of the conditions precedent ("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 BTSB, 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 BTSB 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 BTSB 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.

As announced on 16 August 2010, CP no. 4, 5, 6a, 6b and 6c above have yet to be fulfilled.

On 29 January 2010, the Company announced that STC and BTSB 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 22 December 2011, the Company announced that STC granted an extension of time from 19 January 2012 to 18 January 2013.

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

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

- if there is any CP remains outstanding, BTSSB 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, BTSSB 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.

Pursuant to the aforesaid Supplemental Agreement, the period is extended for another year to 18 January 2022 to fulfil the conditions precedent below:

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

On 10 November 2017, the Company announced that further to the legal proceedings instituted by the Company, BTSSB 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.

The judgement rendered on 9 November 2017 was as follows:

- 1 The Applicants' application against the 2nd, 3rd, 4th, 6th, 7th and 8th Respondents are dismissed with costs of RM2,000.00 awarded to the 2nd, 3rd, 4th, 6th, 7th and 8th Respondents respectively.
- 2 The Applicants are allowed to proceed with the development.
- 3 The Applicants are required to submit the relevant documents to the relevant technical departments for comments.
- 4 The technical departments are directed to respond within 3 months from the receipt of these documents, and failing which it is deemed that they have no objection to these documents.
- 5 Pursuant to an order in the nature of mandamus, the 1st and 5th Respondents are directed to re-table the Applicants' proposal papers to relocate and construct the Selangor Turf Club before the National Physical Planning Council within 3 months after the receipt of the proposal papers from the Applicants.

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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):

The judgement rendered on 9 November 2017 was as follows (cont'd):

- 6 The Applicants are 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.
- 7 The 1st and 5th Respondents are ordered to pay the Applicants compensation for any loss suffered by the Applicants. The amount of such compensation will be assessed in subsequent proceedings.

Further to the above, on 14 December 2017, the Company announced that the Selangor State Government and several other respondents ("the Appellants") have filed a Notice of Appeal to the Court of Appeal to appeal against the decision of the Shah Alam High Court made on 9 November 2017 ("Main Appeal").

The 1st and 5th Respondents have also applied to stay the ongoing proceedings in the Shah Alam High Court and the execution of the Shah Alam High Court judgement in the judicial review proceedings ("Stay of Proceedings Application"). The Applicants have applied to the Shah Alam High Court for an extension of time to submit the proposal papers to the the first and fifth respondents ("Extension of Time Application"). In addition, the Applicants have also filed an application for assessment of compensation pursuant to the aforesaid Shah Alam High Court judgement ("Assessment Proceedings").

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

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

The hearing of the Selangor State Government's 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 has fixed the hearing of the Appellants' application for leave to appeal on 13 April 2020.

The Appellants have 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 is refused by the Court of Appeal, the hearing of the Main Appeal will proceed.

Due to the Movement Control Order (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.

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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):

Subsequently, the State Government has 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 do 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 restore the decision of the Shah Alam High Court of 9 November 2017 ("Motion for Leave"). The initial hearing date to hear the Motion for Leave at the Federal Court on 2 August 2022 was postponed to a later date to be fixed by the Federal Court.

With respect to the Assessment Proceedings and Extension of Time Application, the Shah Alam High Court has 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 of 3 November 2021.

The case management date at the Shah Alam High Court was subsequently rescheduled to 8 December 2021. At the case management on 8 December 2021, the Shah Alam High Court directed that in light of the Court of Appeal's decision on 3 November 2021, which allowed the Appellants' appeal against the Shah Alam High Court's decision, there are no further proceedings on both the Assessment Proceedings and the Extension of Time Application at the Shah Alam High Court. Hence, there is 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.

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

Beijing SkyOcean has paid:

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

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

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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):

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

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

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

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

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

On 27 May 2020, the Company announced that GMOC has 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.

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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 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 properties as well as investments to recover the Final Award.

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

The abovementioned enforcement proceedings are still ongoing.

- (c) On 4 June 2018, the Company announced that BLCL had entered into a Capital Transfer Agreement for the proposed disposal by BLCL of the entire resultant 32.5% of the capital contribution in Berjaya Vietnam Financial Center Limited (“BVFC”) to Vinhomes Joint Stock Company (“Vinhomes”) and Can Gio Tourist City Corporation for a cash consideration of VND884.93 billion (equivalent to approximately RM154.86 million) (“Proposed BVFC Disposal”). The Proposed BVFC Disposal is pending completion.

Initially, BLCL’s capital contribution of VND967.31 billion comprised and represented 100% of the charter capital of BVFC. However, following the conditions imposed by the Vietnamese authorities, BVFC was required to increase its charter capital and Vinhomes had in March 2018 injected fresh capital contribution amounting to VND2,008.69 billion (equivalent to approximately RM352 million) into BVFC to fulfill the above requirement which accordingly resulted in a dilution of BLCL's holding in the charter capital of BVFC to 32.5%.

In conjunction with the Proposed BVFC Disposal, Vinhomes and its affiliates are also being considered as potential purchasers of Berjaya Vietnam International University Town One Member Limited Liability Company (“BVIUT”) and have in December 2017 also injected a cash sum of VND11,904 billion as fresh capital contribution into BVIUT in order to meet certain similar conditions imposed by the Vietnamese authorities which require BVIUT to increase its charter capital to VND12,000 billion.

Accordingly, BLCL's initial stake in BVIUT has also been diluted from 100% to 0.8%. It is the intention of BLCL to dispose of its 0.8% stake in BVIUT in the near future (“Proposed BVIUT Disposal”).

B8 Group borrowings and debt securities as at 30 June 2022:

	RM'000	RM'000
Short term borrowings		
Secured bank borrowings		
Denominated in RM	418,559	
Denominated in GBP (GBP682,000) *	3,645	
Denominated in SGD(SGD1,699,000) *	5,367	
Denominated in Euro (€4,418,000) *	20,306	
Denominated in ISK (ISK400,000,000) *	13,185	
Denominated in PHP (PHP163,333,000) *	13,078	
Denominated in JPY (JPY1,872,039,000) *	60,289	
		534,429
Secured Medium Term Notes (Denominated in RM)		75,000
Balance carried forward		609,429

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B8 Group borrowings and debt securities as at 30 June 2022 (cont'd):

	RM'000	RM'000
Balance brought forward		609,429
Secured Sukuk Wakalah Medium Term Notes (Denominated in RM)		52,650
Unsecured other bank borrowings		
Denominated in GBP (GBP10,000) *		54
Secured finance lease and hire purchase payables		
Denominated in RM	2,731	
Denominated in USD (USD1,377,000) *	6,060	
		8,791
Secured vehicle stocking loans		
Denominated in GBP (GBP48,002,000) *		256,366
Sub-total short term borrowings		927,290
Long term borrowings		
Secured bank borrowings		
Denominated in RM	902,065	
Denominated in Euro (€50,900,000) *	233,936	
Denominated in GBP (GBP18,903,000) *	100,956	
Denominated in ISK (ISK1,850,586,000) *	60,999	
Denominated in PHP (PHP86,667,000) *	6,939	
Denominated in JPY (JPY1,848,999,000) *	59,547	
		1,364,442
Secured Medium Term Notes (Denominated in RM)		948,785
Secured Sukuk Wakalah Medium Term Notes (Denominated in RM)		80,000
Unsecured other bank borrowings		
Denominated in GBP (GBP30,000) *		161
Secured finance lease and hire purchase payables		
Denominated in RM	2,827	
Denominated in USD (USD7,770,000) *	34,196	
		37,023
Sub-total long term borrowings		2,430,411
Total borrowings		3,357,701

* Converted at the respective exchange rates prevailing as at 30 June 2022

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B9 There was no pending material litigation as at the date of this announcement other than as disclosed below:

(a) GMOC Project Arbitration Proceedings

Reference is made to Note B7 (b).

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

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

On 27 May 2020, the Company announced that GMOC has 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 properties as well as investments to recover the Final Award.

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

The abovementioned enforcement proceedings are still ongoing.

(b) BCity Project Legal Proceedings

Reference is made to Note B7(a).

On 10 November 2017, the Company announced that further to the legal proceedings instituted by the Company, 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.

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B9 There was no pending material litigation as at the date of this announcement other than as disclosed below (cont'd):

(b) BCity Project Legal Proceedings (Cont'd)

Further to the above, on 14 December 2017, the Company announced that the Selangor State Government and several other respondents ("the Appellants") have filed a Notice of Appeal to the Court of Appeal to appeal against the decision of the Shah Alam High Court made on 9 November 2017 ("Main Appeal").

The 1st and 5th Respondents have also applied to stay the ongoing proceedings in the Shah Alam High Court and the execution of the Shah Alam High Court judgement in the judicial review proceedings ("Stay of Proceedings Application"). The Applicants have applied to the Shah Alam High Court for an extension of time to submit the proposal papers to the the first and fifth respondents ("Extension of Time Application"). In addition, the Applicants have also filed an application for assessment of compensation pursuant to the aforesaid Shah Alam High Court judgement ("Assessment Proceedings").

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

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

The hearing of the Selangor State Government's 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 has fixed the hearing of the Appellants' application for leave to appeal on 13 April 2020.

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

Due to the Movement Control Order (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 has 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.

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B9 There was no pending material litigation as at the date of this announcement other than as disclosed below (cont'd):

(b) BCity Project Legal Proceedings (Cont'd)

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 do 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 restore the decision of the Shah Alam High Court of 9 November 2017 ("Motion for Leave"). The initial hearing date to hear the Motion for Leave at the Federal Court on 2 August 2022 was postponed to a later date to be fixed by the Federal Court.

With respect to the Assessment Proceedings and Extension of Time Application, the Shah Alam High Court has 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 of 3 November 2021.

The case management date at the Shah Alam High Court was subsequently rescheduled to 8 December 2021. At the case management on 8 December 2021, the Shah Alam High Court directed that in light of the Court of Appeal's decision on 3 November 2021, which allowed the Appellants' appeal against the Shah Alam High Court's decision, there are no further proceedings on both the Assessment Proceedings and the Extension of Time Application at the Shah Alam High Court. Hence, there is 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.

The BCity Project Legal Proceedings is still ongoing.

(c) Amat Muhibah Tax Dispute

On 16 June 2021, the Inland Revenue Board of Malaysia ("IRB") issued Notice of Assessment ("Form J") in accordance with Sections 4(c) and 4(f) of the Income Tax Act 1967 ("ITA 1967") to Amat Muhibah Sdn Bhd ("AMSB"), a 52.6% subsidiary company of the Company, 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 has 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 has 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.

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B9 There was no pending material litigation as at the date of this announcement other than as disclosed below (cont'd):

(c) Amat Muhibah Tax Dispute (Cont'd)

As MOF did not respond to AMSB's request, AMSB has 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 has also been granted an interim stay on the payment of the Tax in Dispute until 15 September 2021. Subsequently, the hearing date has been rescheduled to 25 July 2022 and an interim stay has been granted till then. On 25 July 2022, the High Court granted AMSB the leave application of judicial review and a stay was granted until the full and final determination of MOF Judicial Review. Case management was fixed on 8 August 2022.

On 8 August 2022, IRB informed the High Court that it has filed an application to intervene. The next case management date is fixed on 11 October 2022 for both parties to obtain instruction on filing of submission and to fix hearing date.

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

B10 The Board does not recommend any dividend for the current quarter (previous year corresponding quarter ended 30 June 2021 : Nil).

B11 The basic and fully diluted loss per share are calculated as follows:

	Group (3-month period)			
	30/06/2022	30/06/2021	30/06/2022	30/06/2021
	RM'000	RM'000	sen	sen
Net loss for the current quarter attributable to equity holders of the Parent	<u>(133,435)</u>	<u>(126,344)</u>		
Weighted average number of ordinary shares in issue with voting rights ('000)	<u>4,920,500</u>	<u>4,920,500</u>		
Basic loss per share			<u>(2.71)</u>	<u>(2.57)</u>
	Group (12-month period)			
	30/06/2022	30/06/2021	30/06/2022	30/06/2021
	RM'000	RM'000	sen	sen
Net loss for the financial year attributable to equity holders of the Parent	<u>(239,108)</u>	<u>(247,644)</u>		
Weighted average number of ordinary shares in issue with voting rights ('000)	<u>4,920,500</u>	<u>4,920,500</u>		
Basic loss per share			<u>(4.86)</u>	<u>(5.03)</u>

There are no potential ordinary shares outstanding as at 30 June 2022. As such, the fully diluted loss per share of the Group is equivalent to the basic loss per share.