

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

25 August 2023

**UNAUDITED (Q4) INTERIM FINANCIAL REPORT
FOR THE YEAR ENDED 30 JUNE 2023**

	Page
Table of contents	
Condensed Consolidated Statement of Financial Position	1 - 2
Condensed Consolidated Statement of Profit or Loss	3
Condensed Consolidated Statement of Comprehensive Income	4
Condensed Consolidated Statement of Changes in Equity	5 - 6
Condensed Consolidated Statement of Cash Flows	7
Notes to the Unaudited Interim Financial Report	8 - 11
Additional Information Required by the Listing Requirements of Bursa Malaysia Securities Berhad ("Bursa Securities LR")	12 - 27

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

UNAUDITED INTERIM FINANCIAL REPORT FOR THE YEAR ENDED 30 JUNE 2023
CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Group	
	As at 30/06/2023 RM'000	As at 30/06/2022 RM'000 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	2,184,193	1,969,995
Right-of-use assets	1,517,397	1,131,035
Investment properties	689,575	685,822
Inventories - land held for property development	1,093,664	1,220,530
Associated companies	324,315	311,872
Joint ventures	35,501	41,193
Investments	286,464	168,834
Intangible assets	3,616,411	3,586,069
Receivables	373,349	342,617
Retirement benefit assets	38,082	25,294
Deferred tax assets	101,473	72,576
	<u>10,260,424</u>	<u>9,555,837</u>
Current assets		
Inventories - property development costs	186,580	90,511
Inventories - others	871,317	595,606
Contract cost assets	7,337	12,417
Receivables	1,699,168	1,692,694
Contract assets	96,655	97,693
Short term investments	8,251	8,727
Tax recoverable	22,323	24,497
Deposits, cash and bank balances	1,048,787	824,064
	<u>3,940,418</u>	<u>3,346,209</u>
Non-current assets classified as assets held for sale	183,726	188,968
	<u>4,124,144</u>	<u>3,535,177</u>
TOTAL ASSETS	<u>14,384,568</u>	<u>13,091,014</u>

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Registration Number: 199001010193 (201765-A)

UNAUDITED INTERIM FINANCIAL REPORT FOR THE YEAR ENDED 30 JUNE 2023
CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

		Group	
		As at	As at
		30/06/2023	30/06/2022
Note		RM'000	RM'000
		(Audited)	
EQUITY AND LIABILITIES			
	Share capital	2,500,168	2,500,168
	Reserves:		
	Exchange reserves	224,417	171,639
	Capital reserve	116,528	116,528
	Fair value reserve	1,054,940	1,054,940
	Fair value through other comprehensive income ("FVTOCI") reserve	12,707	(44,134)
	Consolidation reserve	89,238	89,067
	Accumulated loss	(45,828)	(201,330)
		<u>1,452,002</u>	<u>1,186,710</u>
	Equity funds	3,952,170	3,686,878
	Less: Treasury shares	(33,643)	(33,643)
	Net equity funds	<u>3,918,527</u>	<u>3,653,235</u>
	Non-controlling interests	<u>2,062,626</u>	<u>2,006,089</u>
	Total equity	<u><u>5,981,153</u></u>	<u><u>5,659,324</u></u>
Non-current liabilities			
	Retirement benefit obligations and provisions	5,576	5,989
	Long term borrowings	2,184,294	2,434,931
	Other long term liabilities	104,486	84,967
	Lease liabilities	1,287,996	893,971
	Deferred tax liabilities	1,001,916	996,073
	Contract liabilities	165,739	185,047
		<u>4,750,007</u>	<u>4,600,978</u>
Current liabilities			
	Payables	1,699,935	1,433,832
	Short term borrowings	1,408,542	923,650
	Retirement benefit obligations and provisions	15,791	15,303
	Tax payable	28,083	34,057
	Contract liabilities	403,564	338,988
	Lease liabilities	97,493	84,287
	Derivative liabilities	-	595
		<u>3,653,408</u>	<u>2,830,712</u>
	Total Liabilities	<u>8,403,415</u>	<u>7,431,690</u>
	TOTAL EQUITY AND LIABILITIES	<u><u>14,384,568</u></u>	<u><u>13,091,014</u></u>
	Net assets per share attributable to ordinary equity holders (with voting rights) of the parent (RM)	<u>0.80</u>	<u>0.74</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 2023
CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

	Note	CURRENT QUARTER ENDED		FINANCIAL YEAR ENDED	
		30/06/2023 RM'000	30/06/2022 RM'000	30/06/2023 RM'000	30/06/2022 RM'000 (Audited)
REVENUE		1,944,009	1,750,237	7,279,780	6,044,240
OPERATING EXPENSES, NET		<u>(1,805,333)</u>	<u>(1,637,794)</u>	<u>(6,815,570)</u>	<u>(5,782,543)</u>
PROFIT FROM OPERATIONS		138,676	112,443	464,210	261,697
Investment related items, net	A3	20,825	(190,258)	175,646	(142,212)
Share of results from associated companies		1,583	(11,994)	8,537	(8,988)
Share of results from joint ventures		(1,739)	639	(1,406)	(5,317)
Finance costs		<u>(69,329)</u>	<u>(56,249)</u>	<u>(245,266)</u>	<u>(205,476)</u>
PROFIT/(LOSS) BEFORE TAX	B5	90,016	(145,419)	401,721	(100,296)
TAXATION	B6	<u>(47,174)</u>	<u>(57,333)</u>	<u>(165,706)</u>	<u>(137,219)</u>
PROFIT/(LOSS) FOR THE QUARTER/YEAR		<u>42,842</u>	<u>(202,752)</u>	<u>236,015</u>	<u>(237,515)</u>
ATTRIBUTABLE TO:					
- Owners of the parent		51,908	(133,435)	148,795	(242,964)
- Non-controlling interests		<u>(9,066)</u>	<u>(69,317)</u>	<u>87,220</u>	<u>5,449</u>
		<u>42,842</u>	<u>(202,752)</u>	<u>236,015</u>	<u>(237,515)</u>
EARNINGS/(LOSS) PER SHARE (SEN)	B11				
- Basic		<u>1.05</u>	<u>(2.71)</u>	<u>3.02</u>	<u>(4.94)</u>
- Fully diluted		<u>1.05</u>	<u>(2.71)</u>	<u>3.02</u>	<u>(4.94)</u>

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

UNAUDITED INTERIM FINANCIAL REPORT FOR THE YEAR ENDED 30 JUNE 2023
CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	CURRENT QUARTER ENDED		FINANCIAL YEAR ENDED	
	30/06/2023	30/06/2022	30/06/2023	30/06/2022
	RM'000	RM'000	RM'000	RM'000
				(Audited)
PROFIT/(LOSS) FOR THE QUARTER/YEAR	42,842	(202,752)	236,015	(237,515)
OTHER COMPREHENSIVE INCOME				
<u>Items that may be subsequently reclassified to profit or loss</u>				
Currency translation differences:				
- Movement during the financial quarter/year	78,666	14,840	96,298	14,448
- Share of associated companies' currency translation differences	2,013	150	4,697	(270)
<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")	8,035	154	61,238	10,970
Share of an associated company's changes in fair values of investments at FVTOCI	(127)	66	2,851	(1,391)
Actuarial gain recognised in defined benefit pension schemes	8,741	14,871	8,903	14,848
Tax effect relating to defined benefit pension schemes	(2,185)	(3,717)	(2,185)	(3,712)
Share of other comprehensive income items of associated companies	25	17	25	177
TOTAL COMPREHENSIVE INCOME FOR THE FINANCIAL QUARTER/YEAR	<u>138,010</u>	<u>(176,371)</u>	<u>407,842</u>	<u>(202,445)</u>
TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO:				
- Owners of the parent	104,406	(104,942)	265,121	(193,034)
- Non-controlling interests	33,604	(71,429)	142,721	(9,411)
	<u>138,010</u>	<u>(176,371)</u>	<u>407,842</u>	<u>(202,445)</u>

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

UNAUDITED INTERIM FINANCIAL REPORT FOR THE YEAR ENDED 30 JUNE 2023
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	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 2022	2,500,168	171,639	116,528	1,054,940	(44,134)	89,067	(201,330)	(33,643)	3,653,235	2,006,089	5,659,324
Profit for the financial year	-	-	-	-	-	-	148,795	-	148,795	87,220	236,015
Other comprehensive income	-	52,778	-	-	61,001	-	2,547	-	116,326	55,501	171,827
Total comprehensive income	-	52,778	-	-	61,001	-	151,342	-	265,121	142,721	407,842
Effect arising from the disposal of FVTOCI investments	-	-	-	-	(4,160)	-	4,160	-	-	-	-
Transactions with owners:											
Arising from changes in equity interest in subsidiary companies	-	-	-	-	-	171	-	-	171	(10,638)	(10,467)
Dividends paid to non-controlling interests	-	-	-	-	-	-	-	-	-	(75,546)	(75,546)
	-	-	-	-	-	171	-	-	171	(86,184)	(86,013)
At 30 June 2023	<u>2,500,168</u>	<u>224,417</u>	<u>116,528</u>	<u>1,054,940</u>	<u>12,707</u>	<u>89,238</u>	<u>(45,828)</u>	<u>(33,643)</u>	<u>3,918,527</u>	<u>2,062,626</u>	<u>5,981,153</u>

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

UNAUDITED INTERIM FINANCIAL REPORT FOR THE YEAR ENDED 30 JUNE 2023
CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (CONTINUED)

<-----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	-	-	-	-	-	-	(242,964)	-	(242,964)	5,449	(237,515)
Other comprehensive income	-	41,978	-	-	3,883	-	4,069	-	49,930	(14,860)	35,070
Total comprehensive income	-	41,978	-	-	3,883	-	(238,895)	-	(193,034)	(9,411)	(202,445)
Effects arising from the disposals of FVTOCI investments	-	-	-	-	(336)	-	336	-	-	-	-
Transactions with owners:											
Arising from changes in equity interest in subsidiary companies	-	-	-	-	-	3,403	-	-	3,403	(15,619)	(12,216)
Dividends paid to non-controlling interests	-	-	-	-	-	-	-	-	-	(31,797)	(31,797)
	-	-	-	-	-	3,403	-	-	3,403	(47,416)	(44,013)
At 30 June 2022	<u>2,500,168</u>	<u>171,639</u>	<u>116,528</u>	<u>1,054,940</u>	<u>(44,134)</u>	<u>89,067</u>	<u>(201,330)</u>	<u>(33,643)</u>	<u>3,653,235</u>	<u>2,006,089</u>	<u>5,659,324</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 2023
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	12 months ended	
	30/06/2023	30/06/2022
	RM'000	RM'000
		(Audited)
OPERATING ACTIVITIES		
Receipts from customers/operating revenue	7,685,723	6,277,461
Payment to prize winners, suppliers, duties, taxes and other operating expenses	(7,090,125)	(5,937,665)
Tax paid	(200,643)	(122,903)
Other receipts (inclusive of tax refunds)	45,393	24,295
Net cash generated from operating activities	<u>440,348</u>	<u>241,188</u>
INVESTING ACTIVITIES		
Sale of property, plant and equipment and other non-current assets	16,739	53,666
Sale of equity interest in an associated company	1,815	6,929
Sale of other investments and short term investments	97,987	34,953
Disposal of investment in subsidiary companies	264	-
Acquisition of property, plant and equipment and other properties	(265,410)	(218,776)
Acquisition of additional equity interest in a subsidiary company	-	(17,712)
Part payment for acquisition of subsidiary companies	(6,430)	-
Subscription of shares in a joint venture	-	(1,528)
Acquisition of other investments and short term investments	(136,174)	(3,898)
Acquisition of additional equity interest in associated companies	-	(4,541)
Acquisition of treasury shares by a subsidiary company	(14,810)	(4,995)
Interest received	35,914	6,895
Dividend received	11,225	36,585
Net advances/(payment) from related companies	140,091	(9,618)
Net repayment from joint ventures and associated companies	30,020	358
Other receipts	114,332	81,057
Net cash generated from/(used in) investing activities	<u>25,563</u>	<u>(40,625)</u>
FINANCING ACTIVITIES		
Drawdown of bank and other borrowings	428,690	742,967
Issuance of medium term notes	138,450	558,850
Redemption of medium term notes	(127,650)	(586,560)
Repayment of bank and other borrowings	(290,801)	(402,402)
Dividends paid to non-controlling interests of a subsidiary company	(75,613)	(27,884)
Interest paid	(244,075)	(205,934)
Payment of lease liabilities	(99,189)	(82,045)
Placement of deposits pledged for borrowings	(15,957)	(6,427)
Other payments	(13,543)	(7,921)
Net cash used in financing activities	<u>(299,688)</u>	<u>(17,356)</u>
NET CHANGE IN CASH AND CASH EQUIVALENTS	166,223	183,207
EFFECTS OF EXCHANGE RATE CHANGES	39,345	(12,586)
OPENING CASH AND CASH EQUIVALENTS	<u>751,750</u>	<u>581,129</u>
CLOSING CASH AND CASH EQUIVALENTS	<u>957,318</u>	<u>751,750</u>
The closing cash and cash equivalents comprise the following:		
Deposits, cash and bank balances	1,048,787	824,064
Bank overdraft (included under short term borrowings)	(16,408)	(13,210)
Less: cash and cash equivalents restricted in use	(75,061)	(59,104)
	<u>957,318</u>	<u>751,750</u>

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

UNAUDITED INTERIM FINANCIAL REPORT FOR THE YEAR ENDED 30 JUNE 2023
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 2022. 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 2022.

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 2022 except for 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 2022.

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; 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 current financial year ended 30 June 2023 other than as disclosed below:

Statement of Profit or Loss

Included under net investment related items were:

	3-month ended 30/6/2023 RM'000	12-month ended 30/6/2023 RM'000
Net fair value changes of investments at fair value through profit or loss ("FVTPL")	(1,517)	12,483
Dividend distribution from an associated company in excess of its carrying value	102,135	208,091
Remeasurement (loss)/gain of a former joint venture prior to its reclassification to investment in a subsidiary company	(1,064)	1,326
Net fair value gain on investment properties	2,700	2,700
Impairment on amounts owing by associated companies	(6,346)	(6,346)
Gain on disposal of subsidiary companies	1,925	1,925
Gain on disposal of land held for development	5,027	5,027
Balance carried forward	<u>102,860</u>	<u>225,206</u>

BERJAYA LAND BERHAD**Registration Number: 199001010193 (201765-A)****UNAUDITED INTERIM FINANCIAL REPORT FOR THE YEAR ENDED 30 JUNE 2023****NOTES TO THE INTERIM FINANCIAL REPORT**

- A3 (a) There were no unusual or material items affecting the Group in the current financial year ended 30 June 2023 other than as disclosed below (Cont'd):

<u>Statement of Profit or Loss</u>	3-month ended 30/6/2023 RM'000	12-month ended 30/6/2023 RM'000
Included under net investment related items were:		
Balance brought forward	102,860	225,206
Loss on disposal of partial equity interest in an associated company	-	(3,239)
Impairment on balance sale proceeds of Great Mall Project *	(99,919)	(99,919)
	<u>2,941</u>	<u>122,048</u>

- * The impairment which is attributable to the Group, which holds 51% equity interest in GMOC, amounted to RM50.9 million.

The additional impairment of the Final Instalment on the balance sale proceeds of Great Mall Project amounting to RM99.9 million was made in view of the prolonged and arduous enforcement procedures of the arbitration. 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 2023.

- A4 The number of treasury shares held in hand as at 30 June 2023 were as follows :

	Average price per share RM	Number of shares	Amount RM'000
Total treasury shares at 1 July 2022 and 30 June 2023	0.42	79,837,104	33,643

As at 30 June 2023, the number of ordinary shares in issue with voting rights was 4,920,500,000 ordinary shares (30 June 2022 : 4,920,500,000).

- A5 The Company did not pay any dividend during the current financial year ended 30 June 2023.

- A6 Segmental information for the financial year ended 30 June 2023:

REVENUE	External RM'000	Inter- segment RM'000	Total RM'000
Toto betting and related activities	2,993,209	-	2,993,209
Motor vehicle dealership	3,092,735	-	3,092,735
Property development and investment	333,669	10,415	344,084
Hotels and resorts	725,581	4,074	729,655
Clubs and others	134,586	15,301	149,887
Sub-total	<u>7,279,780</u>	<u>29,790</u>	<u>7,309,570</u>
Less: Inter-segment revenue	-	(29,790)	(29,790)
Total revenue	<u>7,279,780</u>	<u>-</u>	<u>7,279,780</u>

BERJAYA LAND BERHAD**Registration Number: 199001010193 (201765-A)****UNAUDITED INTERIM FINANCIAL REPORT FOR THE YEAR ENDED 30 JUNE 2023**
NOTES TO THE INTERIM FINANCIAL REPORT

A6 Segmental information for the financial year ended 30 June 2023 (cont'd):

RESULTS	RM'000
Toto betting and related activities	345,173
Motor vehicle dealership	63,177
Property development and investment	77,645
Hotels and resorts	(24,562)
Clubs and others	14,880
	<u>476,313</u>
Unallocated corporate items	<u>(12,103)</u>
	464,210
Investment related items, net:	
- Interest income	47,520
- Fair value changes of investments at FVTPL	12,483
- Loss on disposal of partial equity interest in an associated company	(3,239)
- Remeasurement gain of a former joint venture prior to its reclassification to investment in a subsidiary company	1,326
- Net fair value gain on investment properties	2,700
- Impairment on amount owing by associated company	(6,346)
- Gain on disposal of subsidiary companies	1,925
- Gain on disposal of land held for development	5,027
- Impairment on balance sale proceeds of Great Mall Project	(99,919)
- Dividend distribution from an associated company in excess of its carrying value	208,091
- Dividend income	6,078
Investment related items, net	175,646
Share of results from associated companies	8,537
Share of results from joint ventures	(1,406)
Finance costs	(245,266)
Profit before tax	<u>401,721</u>
Taxation	<u>(165,706)</u>
Profit for the financial year	<u><u>236,015</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.

A8 There were no material changes in the composition of the Group for the financial year ended 30 June 2023 including business combination, acquisition or disposal of subsidiaries and restructuring and discontinuing operations except for those disclosed below:

- (i) H.R. Owen Plc, a wholly-owned subsidiary of Berjaya Philippines Inc. ("BPI") acquired two wholly-owned subsidiaries namely H.R. Owen Servicing And Repairs Limited (formerly known as Joe Macari Servicing Limited) and J M Developments (UK) Limited for a total consideration of £3.0 million (equivalent to approximately RM15.6 million). An initial sum of £750,000 (equivalent to approximately RM3.9 million) was paid during the current quarter. The principal activities of the subsidiaries are maintenance and repair of motor vehicles and property investment respectively.
- (ii) Following the Exit Offer and Warrants Offer in connection to the directed delisting of Informatics Education Ltd ("Informatics"), Berjaya Leisure Capital (Cayman) Limited, a wholly-owned subsidiary of the Company, acquired a further 22.23% equity interest (about 39.4 million shares) in Informatics for a cash consideration of SGD0.011 per share and its total equity interest in Informatics had increased from 67.42% to 89.65%.

BERJAYA LAND BERHAD

Registration Number: 199001010193 (201765-A)

UNAUDITED INTERIM FINANCIAL REPORT FOR THE YEAR ENDED 30 JUNE 2023

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 2023 including business combination, acquisition or disposal of subsidiaries and restructuring and discontinuing operations except for those disclosed below (cont'd):

- (iii) Berjaya Vacation Club Berhad ("BVC"), a wholly-owned subsidiary of the Company, acquired the remaining 31.27% equity interest in its joint venture, Asia Jet Sdn Bhd ("AJSB") for a total cash consideration of RM1.8 million, thus making AJSB a wholly-owned subsidiary of BVC.
- (iv) Informatics has disposed the entire equity interest in Informatics Education (HK) Ltd, Informatics Education UK Ltd, NCC Education Limited, NCC Education (Beijing) Consulting Co. Ltd and NCC Education (M) Sdn Bhd for a consideration of SGD260,000 (equivalent to approximately RM858,000).
- (v) The Company has incorporated several new subsidiaries as follows:
 - Agensi Pekerjaan Berjaya HR Sdn Bhd (formerly known as Berjaya HR Sdn Bhd) with the intended principal activities of providing recruitment services of foreign workers, expatriates of professional and skilled workers.
 - Berjaya Iceland Sdn Bhd ("BISB") with the intended principal activity of investment holding.
- (vi) The Group has struck off the following dormant subsidiary companies from Registrar of Companies of the respective countries and dissolved accordingly:
 - Berjaya Air Cargo Sdn Bhd;
 - Rumah Mampu Berjaya Sdn Bhd;
 - Semakin Sinar Sdn Bhd;
 - FEAB Equity Sdn Bhd;
 - Informatics Global Campus Pte Ltd;
 - Informatics Computer Education Sdn Bhd;
 - London Lotus Centre Limited;
 - H.R. Owen Leasing Limited;
 - H.R. Owen Motor Dealerships Limited;
 - H.R. Owen Motor Properties Limited;
 - H.R. Owen Vehicle Leasing Company Limited; and
 - Netprofit.com Limited

A9 There were no material changes in contingent liabilities since the last audited statement of financial position as at 30 June 2022.

A10 There were no material changes in capital commitments since the last audited statement of financial position as at 30 June 2022.

BERJAYA LAND BERHAD

Registration Number: 199001010193 (201765-A)

**UNAUDITED INTERIM FINANCIAL REPORT FOR THE YEAR ENDED 30 JUNE 2023
ADDITIONAL INFORMATION REQUIRED BY THE BURSA SECURITIES LR**

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 performance of the Group's operating businesses may be affected should the imposition of restrictive measures be introduced in response to any future pandemic.

Review of Results For the Current Quarter Ended 30 June 2023

The summarised results of the Group are as follows:

	3-Month Ended		+ / (-) %
	30/06/2023 RM'000	30/06/2022 RM'000	
Revenue	<u>1,944,009</u>	<u>1,750,237</u>	<u>11</u>
Profit from operations	<u>138,676</u>	<u>112,443</u>	<u>23</u>
Profit/(loss) before tax	<u>90,016</u>	<u>(145,419)</u>	<u>N/A</u>

The Group registered a revenue of RM1.94 billion and pre-tax profit of RM90.02 million in the current quarter ended 30 June 2023 as compared to a revenue of RM1.75 billion and pre-tax loss of RM145.42 million in the previous year corresponding quarter.

The higher Group revenue was mainly due to:

- the higher overall average room rates reported by the hotels and resorts business segment during the quarter under review; and
- H.R. Owen Plc ("H.R. Owen") reported a higher revenue by 18.1% in the current quarter compared to the previous year corresponding quarter due to improved sales from both new and used car sectors coupled with favourable foreign exchange effect.

The above offset the lower revenue reported by:

- the gaming business segment operated by STM Lottery Sdn Bhd ("STM Lottery") which reported a drop in revenue of 2.5% mainly due to lesser number of draws (i.e 40 draws versus 42 draws) conducted in the current quarter; and
- the property development and investment business segment mainly resulting from the lower property progress billings registered in the current quarter.

UNAUDITED INTERIM FINANCIAL REPORT FOR THE YEAR ENDED 30 JUNE 2023
ADDITIONAL INFORMATION REQUIRED BY THE BURSA SECURITIES LR

Review of Results For the Current Quarter Ended 30 June 2023 (Cont'd)

The Group reported a turnaround to pre-tax profit of RM90.02 million mainly due to:

- (i) a dividend distribution from an associated company in excess of its carrying value amounting to about RM102.1 million; and
- (ii) higher profit contribution by H.R. Owen mainly due to lower restoration costs incurred as compared to the amounts previously provided for and lower lease related expenses incurred in the current quarter following the relocation of certain showrooms and aftersales service sites to the Hatfield Centre.

The aforementioned improvement were offset by:

- (i) the lower profit contribution from STM Lottery due to lower revenue with higher operating expenses incurred in this current quarter under review;
- (ii) the lower contribution from the property development and investment business segment in line with the lower revenue reported; and
- (iii) the higher operating and lease related expenses incurred with the opening of Iceland Parliament Hotel; and
- (iv) additional impairment on balance sale proceeds of Great Mall Project amounting to RM99.9 million.

Review of Results For the Financial Year

The summarised results of the Group are as follows:

	12-Month Ended		+ / (-)
	30/06/2023	30/06/2022	
	RM'000	RM'000	
Revenue	<u>7,279,780</u>	<u>6,044,240</u>	<u>20</u>
Profit from operations	<u>464,210</u>	<u>261,697</u>	<u>77</u>
Profit/(loss) before tax	<u>401,721</u>	<u>(100,296)</u>	<u>N/A</u>

For the current financial year ended 30 June 2023 under review, the Group registered a revenue of RM7.28 billion and pre-tax profit of RM401.71 million as compared to a revenue of RM6.04 billion and pre-tax loss of RM100.30 million reported in the previous financial year.

The higher Group revenue was mainly due to:

- (i) STM Lottery registered an increase in revenue of 32.1% mainly due to the full resumption of business operations in the current financial year under review whilst the previous financial year business operations were adversely affected following the cancellation of 37 draws arising from the imposition of nationwide lockdown from 1 June 2021 to 13 September 2021;
- (ii) the higher property progress billings reported by property development and investment business segment and coupled with the revenue arising from the disposal of several parcels of land;
- (iii) the higher overall occupancy rates and average room rates reported by the hotels and resorts business segment during the current financial year under review; and
- (iv) the improved new and used car sales reported by H.R. Owen.

The Group reported a turnaround to pre-tax profit of RM401.72 million from the previous financial year pre-tax loss of RM100.30 million mainly due to the higher revenue as mentioned above. Most of the business segments of the Group reported improved performance after the resumption of international and domestic travels and further relaxation of the COVID-19 standard operating procedures. In addition, the Group has accounted for a dividend distribution from an associated company in excess of its carrying value amounted to about RM208.1 million.

UNAUDITED INTERIM FINANCIAL REPORT FOR THE YEAR ENDED 30 JUNE 2023
ADDITIONAL INFORMATION REQUIRED BY THE BURSA SECURITIES LR

B1 Review of Results For the Financial Year

The aforementioned improvement was dampened by the impact of:

- (i) higher finance costs arising from interest rate hikes and higher amount of borrowings;
- (ii) lower contribution from H.R. Owen, which incurred higher operating costs as a result of inflationary pressures in the UK;
- (iii) the higher operating and lease related expenses incurred with the opening of Iceland Parliament Hotel; and
- (iv) the additional impairment on balance sale proceeds of Great Mall Project amounting to RM99.9 million.

B2 Review of Results of Fourth Quarter Vs Third Quarter

	3-Month Ended 30/06/2023 RM'000	3-Month Ended 31/03/2023 RM'000	+ /(-) %
Revenue	<u>1,944,009</u>	<u>1,935,899</u>	<u>0.42</u>
Profit from operations	<u>138,676</u>	<u>107,966</u>	<u>28</u>
Profit before tax	<u>90,016</u>	<u>59,426</u>	<u>51</u>

For the current quarter ended 30 June 2023, the Group reported a revenue of RM1.944 billion and pre-tax profit of RM90.02 million as compared to a revenue of RM1.936 billion and pre-tax profit of RM59.42 million in the preceding quarter ended 31 March 2023.

The Group's marginally higher revenue was mainly due to the higher overall occupancy rates and average room rates reported by the hotels and resorts business segment during the current quarter under review. H.R. Owen's revenue in its local currency was comparable to the revenue reported in the preceding quarter but increased by 5.9% when converted into Ringgit Malaysia due to the favourable foreign exchange effect.

The above factors were offset by:

- (i) STM Lottery reported a lower revenue by 10.6% primarily due to lower number of draws conducted during the current quarter; and
- (ii) lower revenue reported by property development and investment business segment mainly due to preceding quarter benefitted from disposal of several parcels of land.

The Group reported a higher pre-tax profit of RM90.02 million in the current quarter mainly due to:

- (i) the dividend distribution received from an associated company in excess of its carrying value amounted to about RM102.1 million;
- (ii) the higher profit contribution from STM Lottery of about 132.8% increase in its pre-tax profit mainly attributed to lower prize payout, despite reporting lower revenue during the current quarter under review;
- (iii) better performance from the hotels and resorts business segment in line with its higher revenue; and
- (iv) H.R. Owen reported an increase of 364.6% in pre-tax profit mainly due to growth in profit margin from new car sector coupled with lower operating expenses recorded in the current quarter under review.

The aforementioned mitigated the additional impairment on balance sale proceeds of Great Mall Project amounting to RM99.9 million. In the preceding quarter, the property development and investment business segment reported better profit contribution in the preceding quarter due to the sale of several parcels of land.

UNAUDITED INTERIM FINANCIAL REPORT FOR THE YEAR ENDED 30 JUNE 2023
ADDITIONAL INFORMATION REQUIRED BY THE BURSA SECURITIES LR

B3 Future Prospects

Malaysia's economic growth is expected to moderate in 2023, underpinned by strong domestic demand and the moderation of average inflation rate despite the uncertainties in global economic conditions. The NFO business segment of the Group continues to be vigilant on mitigating any potential local political risk. The performance of the business segments of the Group is expected to improve on the back of strong consumer spending, rebound of tourism activities and better-than-expected labour market conditions. The Group will monitor the prevailing global and local political development in the countries where the Group has business operations.

Taking into account of the aforesaid and barring any unforeseen circumstances, the Directors are cautiously optimistic that the performance of the business operations of the Group for the financial year ending 30 June 2024 to be satisfactory.

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

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

	3-month ended 30/06/2023 RM'000	12-month ended 30/06/2023 RM'000
Interest income	(13,638)	(47,520)
Dividend income	(4,246)	(6,078)
Other income excluding dividend and interest income	(20,998)	(38,425)
Depreciation of property, plant and equipment	28,941	104,306
Depreciation of right-of-use assets	33,585	117,935
Gain on disposal of property, plant and equipment	(695)	(1,311)
Loss on disposal of partial equity interest in an associated company	-	3,239
Amortisation of intangible assets	369	1,667
Impairment on receivables (net)	4,999	8,674
Provision for write down of inventories	1,714	4,924
Net foreign exchange gain	(22,127)	(6,437)
Fair value changes of investments at FVTPL	1,517	(12,483)
Gain on disposal of land held for development	(5,027)	(5,027)
Gain on disposal of subsidiaries	(1,925)	(1,925)
Impairment on amounts owing by associated companies	6,346	6,346
Net fair value loss/(gain) on investment properties	(2,700)	(2,700)
Remeasurement gain of a former joint venture prior to its reclassification to investment in a subsidiary company	1,064	(1,326)
Dividend distribution from an associated company in excess of its carrying value	(102,135)	(208,091)
Impairment on balance sale proceeds of Great Mall Project	<u>99,919</u>	<u>99,919</u>

UNAUDITED INTERIM FINANCIAL REPORT FOR THE YEAR ENDED 30 JUNE 2023
ADDITIONAL INFORMATION REQUIRED BY THE BURSA SECURITIES LR

B6 The taxation charges for the current quarter and financial year ended 30 June 2023 were detailed as follows:

	3-month ended 30/06/2023 RM'000	12-month ended 30/06/2023 RM'000
Malaysian income tax	60,921	182,466
Foreign tax	(1,180)	2,009
Under provision in prior years	3,812	4,284
Deferred taxation	<u>(16,379)</u>	<u>(23,053)</u>
	<u>47,174</u>	<u>165,706</u>

The disproportionate tax charge of the Group for the current quarter and financial year ended 30 June 2023 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.

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.

UNAUDITED INTERIM FINANCIAL REPORT FOR THE YEAR ENDED 30 JUNE 2023
ADDITIONAL INFORMATION REQUIRED BY THE BURSA SECURITIES LR

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

- 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.

On 13 August 2012, the Company announced that BTSB 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, BTSB 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, BTSB 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 2024 to fulfil the conditions precedent below:

- 1 renewal of consent by Land and Mines Department (Federal) for the transfer to BTSB of the portion of Sungai Besi Land (held under H.S.(D) 61790 No. P.T. 2872 in the Mukim of Petaling, District and State of Wilayah Persekutuan) that resides in Wilayah Persekutuan, Kuala Lumpur which had expired on 11 January 2006; and
- 2 the approvals, permits or consents of any other relevant authorities as may be required by applicable laws include inter-alia the following:
 - (i) approval from the Town and Country Planning Department of the State of Selangor on the re-tabling of the amended master layout plan which was re-submitted on 19 August 2008;
 - (ii) approval from the 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, 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

UNAUDITED INTERIM FINANCIAL REPORT FOR THE YEAR ENDED 30 JUNE 2023
ADDITIONAL INFORMATION REQUIRED BY THE BURSA SECURITIES LR

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

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.
- 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.

UNAUDITED INTERIM FINANCIAL REPORT FOR THE YEAR ENDED 30 JUNE 2023
ADDITIONAL INFORMATION REQUIRED BY THE BURSA SECURITIES LR

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

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) that came 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.

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").

With respect to the Assessment Proceedings and Extension of Time Application, the Shah Alam High Court had fixed a further case management date on 25 November 2021 for the Applicants to update the Shah Alam High Court as to their next course of action following the Court of Appeal's decision of 3 November 2021.

The case management date at the Shah Alam High Court was subsequently rescheduled to 8 December 2021 at which the Shah Alam High Court directed that in light of the Court of Appeal's decision, there 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 initial hearing date to hear the Motion for Leave at the Federal Court fixed on 2 August 2022 was postponed to a later date to be fixed by the Federal Court. At the case management on 3 October 2022, the Federal Court has fixed 12 January 2023 to hear the Motion for Leave. On 12 January 2023, the Federal Court postponed the hearing to 12 April 2023.

At the hearing on 12 April 2023, the Federal Court has granted the Applicants leave for appeal at the Federal Court. The e-hearing date to hear the Applicants' appeal before the Federal Court ("Federal Court Appeal") has been fixed on 30 October 2023.

UNAUDITED INTERIM FINANCIAL REPORT FOR THE YEAR ENDED 30 JUNE 2023
ADDITIONAL INFORMATION REQUIRED BY THE BURSA SECURITIES LR

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

- (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").

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.

UNAUDITED INTERIM FINANCIAL REPORT FOR THE YEAR ENDED 30 JUNE 2023
ADDITIONAL INFORMATION REQUIRED BY THE BURSA SECURITIES LR

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

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 and recover the Final Award.

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

The abovementioned enforcement proceedings are still ongoing.

- (c) 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").

UNAUDITED INTERIM FINANCIAL REPORT FOR THE YEAR ENDED 30 JUNE 2023
ADDITIONAL INFORMATION REQUIRED BY THE BURSA SECURITIES LR

B8 Group borrowings and debt securities as at 30 June 2023:

	RM'000	RM'000
<u>Short term borrowings</u>		
Secured bank borrowings		
Denominated in RM	497,910	
Denominated in GBP (GBP1,382,000) *	8,168	
Denominated in SGD (SGD1,149,000) *	3,969	
Denominated in Euro (€3,111,000) *	15,836	
Denominated in PHP (PHP102,500,000) *	8,675	
Denominated in JPY (JPY2,166,000,000) *	70,123	
		604,681
Secured Medium Term Notes (Denominated in RM)		164,959
Secured Sukuk Wakalah Medium Term Notes (Denominated in RM)		158,450
Secured finance lease and hire purchase payables		
Denominated in RM	1,582	
Denominated in USD (USD7,740,000) *	36,271	
		37,853
Secured vehicle stocking loans		
Denominated in GBP (GBP74,894,000) *		442,599
Sub-total short term borrowings carried forward		<u>1,408,542</u>
<u>Long term borrowings</u>		
Secured bank borrowings		
Denominated in RM	758,020	
Denominated in Euro (€50,267,000) *	255,911	
Denominated in GBP (GBP27,857,000) *	164,625	
Denominated in ISK (ISK2,909,111,000) *	98,994	
Denominated in PHP (PHP26,042,000) *	2,204	
Denominated in JPY (JPY1,682,880,000) *	54,486	
		1,334,240
Secured Medium Term Notes (Denominated in RM)		784,060
Secured Sukuk Wakalah Medium Term Notes (Denominated in RM)		60,000
Secured finance lease and hire purchase payables (Denominated in RM)		5,994
Sub-total long term borrowings		<u>2,184,294</u>
Total borrowings		<u>3,592,836</u>

* Converted at the respective exchange rates prevailing as at 30 June 2023

UNAUDITED INTERIM FINANCIAL REPORT FOR THE YEAR ENDED 30 JUNE 2023
ADDITIONAL INFORMATION REQUIRED BY THE BURSA SECURITIES LR

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 and recover the Final Award.

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

The abovementioned enforcement proceedings are still ongoing.

(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.

UNAUDITED INTERIM FINANCIAL REPORT FOR THE YEAR ENDED 30 JUNE 2023
ADDITIONAL INFORMATION REQUIRED BY THE BURSA SECURITIES LR

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.

BERJAYA LAND BERHAD

Registration Number: 199001010193 (201765-A)

**UNAUDITED INTERIM FINANCIAL REPORT FOR THE YEAR ENDED 30 JUNE 2023
ADDITIONAL INFORMATION REQUIRED BY THE BURSA SECURITIES LR**

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").

With respect to the Assessment Proceedings and Extension of Time Application, the Shah Alam High Court had fixed a further case management date on 25 November 2021 for the Applicants to update the Shah Alam High Court as to their next course of action following the Court of Appeal's decision of 3 November 2021.

The case management date at the Shah Alam High Court was subsequently rescheduled to 8 December 2021 at which the Shah Alam High Court directed that in light of the Court of Appeal's decision, there 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 initial hearing date to hear the Motion for Leave at the Federal Court fixed on 2 August 2022 was postponed to a later date to be fixed by the Federal Court. At the case management on 3 October 2022, the Federal Court has fixed 12 January 2023 to hear the Motion for Leave. On 12 January 2023, the Federal Court postponed the hearing to 12 April 2023.

At the hearing on 12 April 2023, the Federal Court has granted the Applicants leave for appeal at the Federal Court. The e-hearing date to hear the Applicants' appeal before the Federal Court ("Federal Court Appeal") has been fixed on 30 October 2023.

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.

UNAUDITED INTERIM FINANCIAL REPORT FOR THE YEAR ENDED 30 JUNE 2023
ADDITIONAL INFORMATION REQUIRED BY THE BURSA SECURITIES LR

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)

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 fixed the trial on 25 March 2024 and 26 March 2024.

On 1 July 2021, AMSB wrote to the Ministry of Finance Malaysia ("MOF"), requesting MOF:

- (a) to give a general character direction to Director General of Inland Revenue ("DGIR") as to the exercise of the functions of the DGIR under Section 135 of the ITA 1967 and for the DGIR to give effect to the direction so given; or
- (b) to grant an exemption under Section 127(3A) of the ITA 1967 with regards to Tax in Dispute, within the week.

As MOF did not respond to AMSB's request, AMSB 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. At the hearing on 25 July 2022, the High Court granted leave for AMSB's application of judicial review and a stay until the full and final determination of the judicial review application.

On 8 August 2022, IRB informed the High Court that it has filed an application to intervene ("IRB Application to Intervene"). At a hearing on 2 February 2023, the High Court had allowed IRB Application to Intervene.

On 11 October 2022, the Attorney General Chambers informed the High Court that it had filed an appeal at the Court of Appeal against the High Court's decision to grant leave for the MOF Judicial Review ("AGC Appeal").

The Court of Appeal has fixed a case management on 13 February 2023 in regards to AGC Appeal. On 13 February 2023, the Court of Appeal has fixed a further case management date on 27 March 2023 for the Applicants to update the Court of Appeal on the status of the Notes of Proceedings. At the case management on 27 March 2023, MOF requested for more time to file Notes of Proceedings. The Court of Appeal then fixed case management on 26 July 2023 for both parties to update the status. In regards to the MOF Judicial Review, the High Court had fixed a further case management on 27 July 2023 to update the High Court on the status of the AGC Appeal.

At 26 July 2023, the Court of Appeal allowed MOF's request to consolidate the AGC Appeal with 22 other appeals. The next case management is fixed on 19 September 2023. Following this, the High Court fixed a further case management on 25 September 2023 to update the High Court on the status of the AGC Appeal.

Based on the opinion of AMSB's external legal advisor, the Board of Directors are of the view, that AMSB has an arguable case that the IRB has no legal and factual basis to raise the Tax in Dispute.

B10 The Board does not recommend any dividend for the current quarter (previous year corresponding quarter ended 30 June 2022 : Nil).

UNAUDITED INTERIM FINANCIAL REPORT FOR THE YEAR ENDED 30 JUNE 2023
ADDITIONAL INFORMATION REQUIRED BY THE BURSA SECURITIES LR

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

	Group (3-month period)			
	30/06/2023	30/06/2022	30/06/2023	30/06/2022
	RM'000	RM'000	sen	sen
Net profit/(loss) for the current quarter attributable to equity holders of the Parent	<u>51,908</u>	<u>(133,435)</u>		
Weighted average number of ordinary shares in issue with voting rights ('000)	<u>4,920,500</u>	<u>4,920,500</u>		
Basic earnings/(loss) per share			<u>1.05</u>	<u>(2.71)</u>
	Group (12-month period)			
	30/06/2023	30/06/2022	30/06/2023	30/06/2022
	RM'000	RM'000	sen	sen
Net profit/(loss) for the financial year attributable to equity holders of the Parent	<u>148,795</u>	<u>(242,964)</u>		
Weighted average number of ordinary shares in issue with voting rights ('000)	<u>4,920,500</u>	<u>4,920,500</u>		
Basic earnings/(loss) per share			<u>3.02</u>	<u>(4.94)</u>

There are no potential ordinary shares outstanding as at 30 June 2023. As such, the fully diluted earnings/(loss) per share of the Group is equivalent to the basic earnings/(loss) per share.