

BERJAYA LAND BERHAD

Registration Number: 199001010193 (201765-A)

26 August 2024

**UNAUDITED (Q4) INTERIM FINANCIAL REPORT
FOR THE YEAR ENDED 30 JUNE 2024**

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

UNAUDITED INTERIM FINANCIAL REPORT FOR THE YEAR ENDED 30 JUNE 2024
CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Group	
	As at 30/06/2024 RM'000	As at 30/06/2023 RM'000 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	2,272,686	2,230,023
Right-of-use assets	1,559,426	1,546,868
Investment properties	680,504	689,575
Inventories - land held for property development	1,216,909	1,090,085
Associated companies	306,934	325,189
Joint ventures	28,525	32,839
Investments	406,489	286,463
Intangible assets	3,617,537	3,618,148
Receivables	423,471	425,612
Retirement benefit assets	37,218	38,082
Deferred tax assets	86,989	92,862
	10,636,688	10,375,746
Current assets		
Inventories - property development costs	195,314	174,749
Inventories - others	757,905	885,696
Contract cost assets	604	9,600
Receivables	1,613,253	1,693,845
Contract assets	149,404	88,984
Short term investments	4,761	8,251
Tax recoverable	21,505	27,481
Deposits, cash and bank balances	1,149,910	1,063,572
	3,892,656	3,952,178
Non-current assets classified as assets held for sale	167,225	183,726
	4,059,881	4,135,904
TOTAL ASSETS	14,696,569	14,511,650

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UNAUDITED INTERIM FINANCIAL REPORT FOR THE YEAR ENDED 30 JUNE 2024
CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

		Group	
		As at	As at
		30/06/2024	30/06/2023
Note		RM'000	RM'000
		(Audited)	
EQUITY AND LIABILITIES			
	Share capital	2,500,168	2,500,168
	Reserves:		
	Exchange reserves	187,541	225,005
	Capital reserve	116,528	116,528
	Fair value reserve	1,054,940	1,054,940
	Fair value through other comprehensive income ("FVTOCI") reserve	(23,824)	12,707
	Consolidation reserve	95,721	89,238
	Accumulated losses	(137,574)	(46,675)
		<u>1,293,332</u>	<u>1,451,743</u>
	Equity funds	3,793,500	3,951,911
	Less: Treasury shares	(41,035)	(33,643)
	Net equity funds	<u>3,752,465</u>	<u>3,918,268</u>
	Non-controlling interests	<u>2,059,882</u>	<u>2,065,423</u>
	Total equity	<u><u>5,812,347</u></u>	<u><u>5,983,691</u></u>
Non-current liabilities			
	Retirement benefit obligations and provisions	4,299	4,187
	Long term borrowings	2,458,549	1,996,088
	Other long term liabilities	247,066	102,364
	Lease liabilities	1,373,648	1,365,177
	Deferred tax liabilities	1,004,519	995,013
	Contract liabilities	148,458	171,619
		<u>5,236,539</u>	<u>4,634,448</u>
Current liabilities			
	Payables	1,682,470	1,692,561
	Short term borrowings	1,410,540	1,593,766
	Retirement benefit obligations and provisions	70,078	60,288
	Tax payable	39,240	26,544
	Contract liabilities	346,902	422,867
	Lease liabilities	98,453	97,485
		<u>3,647,683</u>	<u>3,893,511</u>
	Total Liabilities	<u><u>8,884,222</u></u>	<u><u>8,527,959</u></u>
TOTAL EQUITY AND LIABILITIES		<u><u>14,696,569</u></u>	<u><u>14,511,650</u></u>
Net assets per share attributable to ordinary equity holders (with voting rights) of the parent (RM)		<u><u>0.77</u></u>	<u><u>0.80</u></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.

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Registration Number: 199001010193 (201765-A)

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

	Note	CURRENT QUARTER ENDED		FINANCIAL YEAR ENDED	
		30/06/2024 RM'000	30/06/2023 RM'000	30/06/2024 RM'000	30/06/2023 RM'000 (Audited)
REVENUE		1,958,023	1,944,009	7,606,250	7,269,652
OPERATING EXPENSES, NET		<u>(1,854,856)</u>	<u>(1,805,333)</u>	<u>(7,210,738)</u>	<u>(6,800,626)</u>
PROFIT FROM OPERATIONS		103,167	138,676	395,512	469,026
Investment related items, net	A3	(37,640)	20,825	131,497	169,396
Share of results from associated companies		3,984	1,583	(10,291)	9,375
Share of results from joint ventures		(772)	(1,739)	(3,267)	(3,960)
Finance costs		<u>(85,356)</u>	<u>(69,329)</u>	<u>(320,930)</u>	<u>(249,831)</u>
(LOSS)/PROFIT BEFORE TAX	B5	(16,617)	90,016	192,521	394,006
TAXATION	B6	<u>(60,574)</u>	<u>(47,174)</u>	<u>(190,505)</u>	<u>(156,748)</u>
(LOSS)/PROFIT FOR THE QUARTER/YEAR		<u>(77,191)</u>	<u>42,842</u>	<u>2,016</u>	<u>237,258</u>
ATTRIBUTABLE TO:					
- Owners of the parent		(79,909)	51,908	(90,199)	147,297
- Non-controlling interests		<u>2,718</u>	<u>(9,066)</u>	<u>92,215</u>	<u>89,961</u>
		<u>(77,191)</u>	<u>42,842</u>	<u>2,016</u>	<u>237,258</u>
(LOSS)/EARNINGS PER SHARE (SEN)	B11				
- Basic		<u>(1.63)</u>	<u>1.05</u>	<u>(1.84)</u>	<u>2.99</u>
- Fully diluted		<u>(1.63)</u>	<u>1.05</u>	<u>(1.84)</u>	<u>2.99</u>

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UNAUDITED INTERIM FINANCIAL REPORT FOR THE YEAR ENDED 30 JUNE 2024
CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	CURRENT QUARTER ENDED		FINANCIAL YEAR ENDED	
	30/06/2024 RM'000	30/06/2023 RM'000	30/06/2024 RM'000	30/06/2023 RM'000 (Audited)
(LOSS)/PROFIT FOR THE QUARTER/YEAR	(77,191)	42,842	2,016	237,258
OTHER COMPREHENSIVE INCOME				
<u>Items that may be subsequently reclassified to profit or loss</u>				
Currency translation differences:				
- Movement during the financial quarter/year	(42,667)	78,666	(40,547)	98,460
- Share of associated companies' currency translation differences	198	2,013	(4,826)	4,697
- Transfer to profit or loss upon disposal of interests in subsidiary companies	-	-	-	(1,540)
<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")	11,927	8,035	(33,941)	61,239
Share of an associated company's changes in fair values of investments at FVTOCI	(535)	(127)	(678)	2,851
Actuarial (loss)/gain recognised in defined benefit pension schemes	(2,453)	8,741	(2,453)	9,543
Tax effect relating to defined benefit pension schemes	613	(2,185)	613	(2,186)
Share of other comprehensive income items of associated companies	9	25	9	58
TOTAL COMPREHENSIVE INCOME FOR THE FINANCIAL QUARTER/YEAR	<u><u>(110,099)</u></u>	<u><u>138,010</u></u>	<u><u>(79,807)</u></u>	<u><u>410,380</u></u>
TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO:				
- Owners of the parent	(95,555)	104,406	(164,894)	264,862
- Non-controlling interests	(14,544)	33,604	85,087	145,518
	<u><u>(110,099)</u></u>	<u><u>138,010</u></u>	<u><u>(79,807)</u></u>	<u><u>410,380</u></u>

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UNAUDITED INTERIM FINANCIAL REPORT FOR THE YEAR ENDED 30 JUNE 2024
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 losses RM'000	Treasury shares RM'000	Total net equity funds RM'000	Non-controlling interests RM'000	Total equity RM'000
At 1 July 2023	2,500,168	225,005	116,528	1,054,940	12,707	89,238	(46,675)	(33,643)	3,918,268	2,065,423	5,983,691
Loss for the financial year	-	-	-	-	-	-	(90,199)	-	(90,199)	92,215	2,016
Other comprehensive income	-	(37,464)	-	-	(36,558)	-	(673)	-	(74,695)	(7,128)	(81,823)
Total comprehensive income	-	(37,464)	-	-	(36,558)	-	(90,872)	-	(164,894)	85,087	(79,807)
Effect arising from the disposal of FVTOCI investments	-	-	-	-	27	-	(27)	-	-	-	-
Transactions with owners:											
Arising from changes in equity interest in subsidiary companies	-	-	-	-	-	6,483	-	-	6,483	(31,868)	(25,385)
Acquisition of treasury shares	-	-	-	-	-	-	-	(7,392)	(7,392)	-	(7,392)
Dividends paid to non-controlling interests	-	-	-	-	-	-	-	-	-	(58,760)	(58,760)
	-	-	-	-	-	6,483	-	(7,392)	(909)	(90,628)	(91,537)
At 30 June 2024	2,500,168	187,541	116,528	1,054,940	(23,824)	95,721	(137,574)	(41,035)	3,752,465	2,059,882	5,812,347

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UNAUDITED INTERIM FINANCIAL REPORT FOR THE YEAR ENDED 30 JUNE 2024
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	Accumulated losses 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	-	-	-	-	-	-	147,297	-	147,297	89,961	237,258
Other comprehensive income	-	53,366	-	-	61,001	-	3,198	-	117,565	55,557	173,122
Total comprehensive income	-	53,366	-	-	61,001	-	150,495	-	264,862	145,518	410,380
Effects arising from the disposals 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 (Audited)	<u>2,500,168</u>	<u>225,005</u>	<u>116,528</u>	<u>1,054,940</u>	<u>12,707</u>	<u>89,238</u>	<u>(46,675)</u>	<u>(33,643)</u>	<u>3,918,268</u>	<u>2,065,423</u>	<u>5,983,691</u>

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

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UNAUDITED INTERIM FINANCIAL REPORT FOR THE YEAR ENDED 30 JUNE 2024
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	12 months ended	
	30/06/2024	30/06/2023
	RM'000	RM'000
		(Audited)
OPERATING ACTIVITIES		
Receipts from customers/operating revenue	7,829,490	7,689,118
Payment to prize winners, suppliers, duties, taxes and other operating expenses	(7,259,163)	(7,077,793)
Tax paid	(156,722)	(196,976)
Other receipts (inclusive of tax refunds)	12,877	42,513
Net cash generated from operating activities	426,482	456,862
INVESTING ACTIVITIES		
Sale of property, plant and equipment and other non-current assets	3,279	15,986
Sale of partial equity interest in an associated company	-	1,815
Sale of other investments and short term investments	31,074	97,987
Sale of a foreign hotel business operations	65,204	-
Balance sale proceeds from disposal of investment in subsidiary companies	659	-
Acquisition of property, plant and equipment and other properties	(221,836)	(269,267)
Net cash outflow from disposal of subsidiary companies	-	(2,100)
Acquisition of subsidiary companies	(3,722)	(3,549)
Payment for other intangible assets	(1,327)	(511)
Acquisition of other investments and short term investments	(44,715)	(136,773)
Acquisition of additional equity interest in associated companies	(5,600)	-
Acquisition of treasury shares by a subsidiary company	(26,252)	(14,810)
Interest received	26,314	28,110
Dividend received	4,487	11,225
Net (repayment to)/advances from related companies	(66,832)	140,579
Net (advance to)/repayment from joint ventures	(22,656)	4,463
Dividend distribution from an associated company in excess of its carrying value	-	104,487
Other receipts	61,406	39,686
Net cash (used in)/generated from investing activities	(200,517)	17,328
FINANCING ACTIVITIES		
Drawdown of bank and other borrowings	896,401	443,291
Issuance of medium term notes	311,860	138,450
Redemption of medium term notes	(373,450)	(127,650)
Repayment of bank and other borrowings	(571,045)	(303,470)
Acquisition of treasury shares	(7,392)	-
Issuance of redeemable convertible cumulative preference shares by a subsidiary company	100,000	-
Dividends paid to non-controlling interests of a subsidiary company	(50,925)	(75,614)
Interest paid	(298,976)	(237,667)
Payment of lease liabilities	(114,566)	(98,070)
Placement of deposits with maturity for more than 3 months	(4,817)	(1,702)
Net movement in deposits pledged for credit and other facilities	541	(640)
Other payments	(9,595)	(10,276)
Net cash used in financing activities	(121,964)	(273,348)
NET CHANGE IN CASH AND CASH EQUIVALENTS	104,001	200,842
EFFECTS OF EXCHANGE RATE CHANGES	(16,160)	35,313
OPENING CASH AND CASH EQUIVALENTS	1,035,273	799,118
CLOSING CASH AND CASH EQUIVALENTS	1,123,114	1,035,273
The closing cash and cash equivalents comprise the following:		
Deposits, cash and bank balances	1,149,910	1,063,572
Bank overdraft (included under short term borrowings)	(8,442)	(14,221)
Less: cash and cash equivalents restricted in use	(18,354)	(14,078)
	1,123,114	1,035,273

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 2024**
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 2023. 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 2023.

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 2023 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 2023.

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, while the hotels in Iceland are affected by winter 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 2024 other than as disclosed below:

Statement of Profit or Loss

Included under net investment related items were:

	3-month ended 30/06/2024 RM'000	12-month ended 30/06/2024 RM'000
(Impairment)/Reversal of impairment on amounts owing by associated companies	(3,349)	6,153
Gain on disposal of a foreign hotel business operations	-	13,000
Gain on deemed disposal of partial equity interest in an associated company	-	42,501
Gain on remeasurement of retained equity interest in a former associated company	-	56,892
Balance carried forward	<u>(3,349)</u>	<u>118,546</u>

UNAUDITED INTERIM FINANCIAL REPORT FOR THE YEAR ENDED 30 JUNE 2024
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 2024 other than as disclosed below (Cont'd):

Statement of Profit or Loss

Included under net investment related items were:

	3-month ended 30/06/2024 RM'000	12-month ended 30/06/2024 RM'000
Balance brought forward	(3,349)	118,546
Dividend distribution from an associated company in excess of its carrying value	29,565	29,565
Net fair value loss on investment properties	(9,215)	(9,215)
Impairment on balance sale proceeds of Great Mall Project *	(73,186)	(73,186)
	(56,185)	65,710

* The impairment which is attributable to the Group, which holds 51% equity interest in GMOC, amounted to RM37.3 million.

(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 2024.

A4 The number of treasury shares held in hand as at 30 June 2024 were as follows :

	Average price per share RM	Number of shares	Amount RM'000
Total treasury shares at 1 July 2023	0.42	79,837,104	33,643
Increase in treasury shares	0.32	22,750,000	7,392
Total treasury shares at 30 June 2024	0.40	102,587,104	41,035

As at 30 June 2024, the number of ordinary shares in issue with voting rights was 4,897,750,000 ordinary shares (30 June 2023 : 4,920,500,000).

A5 The Company did not pay any dividend during the current financial year ended 30 June 2024.

A6 Segmental information for the financial year ended 30 June 2024:

REVENUE	External RM'000	Inter- segment RM'000	Total RM'000
Toto betting and related activities	3,046,659	-	3,046,659
Motor vehicle dealership	3,245,902	-	3,245,902
Property development and investment	349,319	11,080	360,399
Hotels and resorts	860,352	5,116	865,468
Clubs and others	104,018	32,735	136,753
Sub-total	7,606,250	48,931	7,655,181
Less: Inter-segment revenue	-	(48,931)	(48,931)
Total revenue	7,606,250	-	7,606,250

UNAUDITED INTERIM FINANCIAL REPORT FOR THE YEAR ENDED 30 JUNE 2024
NOTES TO THE INTERIM FINANCIAL REPORT

A6 Segmental information for the financial year ended 30 June 2024 (Cont'd):

RESULTS	RM'000
Toto betting and related activities	406,456
Motor vehicle dealership	44,101
Property development and investment	41,960
Hotels and resorts	14,591
Clubs and others	<u>(35,399)</u>
	471,709
Unallocated corporate items	<u>(76,197)</u>
	395,512
Investment related items, net:	
- Interest income	61,894
- Reversal of impairment on amounts owing by associated companies	6,153
- Gain on disposal of a foreign hotel business operations	13,000
- Gain on deemed disposal of partial equity interest in an associated company	42,501
- Gain on remeasurement of retained equity interest in a former associated company	56,892
- Dividend distribution from an associated company in excess of its carrying value	29,565
- Net fair value loss on investment properties	(9,215)
- Impairment on balance sale proceeds of Great Mall Project	(73,186)
- Dividend income	<u>3,893</u>
Investment related items, net	131,497
Share of results from associated companies	(10,291)
Share of results from joint ventures	(3,267)
Finance costs	<u>(320,930)</u>
Profit before tax	192,521
Taxation	<u>(190,505)</u>
Profit for the financial year	<u><u>2,016</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 2024 including business combination, acquisition or disposal of subsidiaries and restructuring and discontinuing operations except for those disclosed below:

- (i) The following companies have completed the voluntary liquidation and ceased to be subsidiary companies of the Group:
 - Noble Circle Management Sdn Bhd;
 - Sports Toto Apparel Sdn Bhd;
 - Sports Toto Products Sdn Bhd;
 - Berjaya Enamelware Sdn Bhd; and
 - Flexiwang Sdn Bhd.
- (ii) The Group has incorporated several new subsidiaries as follows:
 - Kaite Property Management Sdn Bhd ("KPMSB") which is wholly owned by Berjaya Vacation Club Berhad ("BVC") with the intended principal activities of providing short-term or long-term accommodation services and real estate activities. In the current financial year, the Group disposed of its 49% equity interest in KPMSB. KPMSB is now a 51%-owned subsidiary company of the Group.
 - Greendot Lotus Sdn Bhd ("GLSB") by BVC with the intended principal activities of providing food and beverage services. BVC holds 51% equity interest in GLSB.

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UNAUDITED INTERIM FINANCIAL REPORT FOR THE YEAR ENDED 30 JUNE 2024
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 2024 including business combination, acquisition or disposal of subsidiaries and restructuring and discontinuing operations except for those disclosed below (Cont'd):

(iii) The Group has deregistered or struck off the following dormant subsidiary companies from Registrar of Companies of the respective countries and dissolved accordingly:

- Heathrow Limited (UK);
- H.R. Owen Investments Limited (UK);
- Malaya Dealerships Limited (UK);
- Natural Gain Investments Limited (Hong Kong);
- Berjaya Air Capital (Cayman) Limited; and
- Shepperton 6939 Limited (UK).

A9 There were no material changes in contingent liabilities since the last audited statement of financial position as at 30 June 2023 except for the below:

HM Revenue & Customs (“HMRC”) reassessment of customs duty and import VAT

In August 2023, H.R. Owen Plc (“H.R. Owen”), a subsidiary of Sports Toto Berhad received a letter from HMRC in the UK indicating the intention to raise reassessment of customs duty and import VAT amounting to GBP2.06 million (equivalent to approximately RM12.3 million). This reassessment stemmed from HMRC’s view that H.R. Owen has incorrectly applied the returned goods relief (“RGR”) pertaining to the transport and re-entry of 2 vehicles shipped to/from the manufacturer’s plant outside of UK for warranty-based repairs. In relation to this, HMRC raised a post clearance demand note for the sum of GBP2.06 million in November 2023.

H.R. Owen requested for a review of HMRC’s reassessment in December 2023. However, HMRC maintained its decision that RGR did not apply in the relevant case. H.R. Owen has further applied for a stay on the reassessment sum and tribunal appeal with the intention to challenge and defend its tax position as well as to seek resolution on this matter as soon as possible. HMRC on 20 June 2024 granted a stay order on the payment for the customs duty and import VAT imposed until the completion of the appeal.

In view of the above appeal process and legal advice from its solicitors, H.R. Owen is of the view that it does not have a present obligation to settle the reassessment sum imposed by HMRC as at 30 June 2024 and hereby treated this as a contingent liability.

A10 There were no material changes in capital commitments since the last audited statement of financial position as at 30 June 2023.

BERJAYA LAND BERHAD

Registration Number: 199001010193 (201765-A)

**UNAUDITED INTERIM FINANCIAL REPORT FOR THE YEAR ENDED 30 JUNE 2024
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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 operations and the number of draws in the financial period.

Auto retailing and provision of aftersales services

- the automotive trend, supply chain in prestige and specialist cars in the 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 2024

The summarised results of the Group are as follows:

	3-Month Ended		+ / (-) %
	30/06/2024 RM'000	30/06/2023 RM'000	
Revenue	<u>1,958,023</u>	<u>1,944,009</u>	<u>0.72</u>
Profit from operations	<u>103,167</u>	<u>138,676</u>	<u>(26)</u>
(Loss)/profit before tax	<u>(16,617)</u>	<u>90,016</u>	<u>N/A</u>

The Group registered a revenue of RM1.96 billion and pre-tax loss of RM16.62 million in the current quarter ended 30 June 2024 as compared to a revenue of RM1.94 billion and pre-tax profit of RM90.02 million in the previous year corresponding quarter.

The marginally higher Group revenue recorded was mainly due to the higher revenue reported by STM Lottery Sdn Bhd ("STM Lottery") primarily due to higher sales per draw coupled with an additional draw conducted in the current quarter (41 draws versus 40 draws in the previous year corresponding quarter). In addition, the hotels and resorts business segment also reported higher revenue due to higher overall occupancy rate during the current quarter under review with the rise in tourist arrivals, boosted by visa exemption for certain countries.

H.R. Owen reported lower revenue in the current quarter mainly due to lower volume of cars sold from the new and used car sectors which stemmed from the phasing out of certain models which have come to the end of their product life cycle. However, with the favourable foreign exchange effect, H.R. Owen reported a marginal drop of 0.1% of its revenue when converted into Ringgit Malaysia.

The property development and investment business segment reported lower revenue as the current ongoing project is nearing completion.

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Review of Results For the Current Quarter Ended 30 June 2024 (Cont'd)

The Group reported a pre-tax loss of RM16.62 million in the current quarter mainly due to:

- (i) H.R. Owen reported lower profit contribution resulting from higher operating costs and depreciation incurred following the completion and full operation of the Hatfield Centre in May 2023;
- (ii) the higher operating and energy costs incurred by the other business segments;
- (iii) the higher finance costs arising from the higher amount of borrowings and interest rates; and
- (iv) unfavourable foreign currency translation effect.

The Group has accounted for lower dividend distribution from an associated company in excess of its carrying value amounting to RM29.6 million in the current quarter as compared to RM102.1 million accounted in the previous year corresponding quarter.

The Group had also accounted additional impairment on balance sale proceeds of Great Mall Project amounting to RM73.2 million in current quarter under review as compared to RM99.8 million in previous year corresponding quarter.

The above was mitigated by the higher profit contribution from STM Lottery due to higher revenue achieved as mentioned above and lower prize payout in this current quarter under review.

Review of Results For the Financial Year

The summarised results of the Group are as follows:

	12-Month Ended		+ / (-)
	30/06/2024	30/06/2023	
	RM'000	RM'000	
Revenue	<u>7,606,250</u>	<u>7,269,652</u>	<u>5</u>
Profit from operations	<u>395,512</u>	<u>469,026</u>	<u>(16)</u>
Profit before tax	<u>192,521</u>	<u>394,006</u>	<u>(51)</u>

For the current financial year ended 30 June 2024 under review, the Group registered a revenue of RM7.61 billion and pre-tax profit of RM192.52 million as compared to a revenue of RM7.27 billion and pre-tax profit of RM394.01 million reported in the previous financial year.

The higher Group revenue recorded was mainly due to:

- (i) STM Lottery reporting higher revenue despite conducting lesser number of draws in the current financial year (167 draws versus 175 draws in the previous financial year) driven by the higher accumulated jackpot prizes;
- (ii) the higher average room rates reported by the hotels and resorts business segment and the full-year revenue contribution from the Iceland Parliament Hotel, which commenced its operations in December 2022; and
- (iii) the higher revenue from construction activities carried out by the property development and investment business segment.

H.R. Owen reported lower revenue in the current financial year due to lower volume of car sold from both new and used car sectors with the phasing out of certain current car models as well as the challenging economic conditions in the UK. However, with the favourable foreign exchange effect, H.R. Owen reported higher revenue when converted into Ringgit Malaysia.

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

In spite of the higher revenue, the Group reported a lower pre-tax profit of RM192.52 million in the current financial year mainly due to:

- (i) the higher operating expenses incurred by the Group in line with the increase in the volume of business activities and also from inflationary pressures;
- (ii) H.R. Owen reported lower profit contribution mainly attributed to higher depreciation incurred following completion and full operation of the Hatfield Centre;
- (iii) higher finance costs arising from higher amount of borrowings and interest rates; and
- (iv) the share of losses from associated companies.

The Group has accounted for lower dividend distribution from an associated company in excess of its carrying value amounting to RM29.6 million in the current financial year as compared to RM208.1 million accounted in the previous financial year.

The Group had also accounted additional impairment on balance sale proceeds of Great Mall Project amounting to RM73.2 million in current financial year as compared to RM99.8 million in previous financial year.

The above factors were mitigated by the higher profit contribution from:

- (i) STM Lottery resulting from higher revenue achieved as well as lower prize payout; and
- (ii) the higher profit contribution from the hotels and resorts business segment resulting from higher revenue.

In addition, the Group has accounted a gain on deemed disposal of partial equity interest in an associated company amounted to RM42.50 million and the resultant gain on remeasurement of retained equity interest in a former associated company amounted to RM56.89 million in this current financial year under review.

B2 Review of Results of Fourth Quarter Vs Third Quarter

	3-Month Ended 30/06/2024 RM'000	3-Month Ended 31/03/2024 RM'000	+ / (-) %
Revenue	<u>1,958,023</u>	<u>1,952,343</u>	<u>0.29</u>
Profit from operations	<u>103,167</u>	<u>80,134</u>	<u>29</u>
(Loss)/profit before tax	<u>(16,617)</u>	<u>115,293</u>	<u>N/A</u>

For the current quarter ended 30 June 2024, the Group reported a revenue of RM1.96 billion and pre-tax loss of RM16.62 million as compared to a revenue of RM1.95 billion and pre-tax profit of RM115.29 million in the preceding quarter ended 31 March 2024.

The Group reported marginally higher revenue mainly due to:

- (i) the higher overall occupancy rates and average room rates reported by the hotels and resorts business segment during the current quarter under review; and
- (ii) H.R. Owen's revenue has increased mainly due to higher volume of new car sold which benefitted from the delivery of certain high demand new models in the current quarter.

Whilst, the revenue reported by the property development and investment business segment is comparable to that of the preceding quarter.

These have offset STM Lottery's lower revenue mainly due to lower number of draws conducted (41 draws versus 42 draws in preceding quarter) and also the previous quarter benefitted from the higher accumulated jackpot prizes.

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

The Group reported a pre-tax loss of RM16.62 million in the current quarter mainly due to the additional impairment on balance sale proceeds of Great Mall Project amounting to RM73.2 million. In the preceding quarter, the Group accounted a gain on deemed disposal of partial equity interest in an associated company and the resultant gain on remeasurement of retained equity interest in a former associated company amounted to RM42.50 million and RM56.89 million respectively. STM Lottery reported lower profit contribution in line with its lower revenue but mitigated by its lower prize payout.

The above has offsetted the better performance from the hotels and resorts business segment and HR Owen arising from the higher revenue achieved.

B3 Future Prospects

Malaysia's economic growth is expected to be driven by strong domestic demand and the moderation of average inflation rate despite the uncertainties arising from geo-political tensions. The Group will monitor the prevailing global and local political development in the countries where the Group has business operations.

The performance of the domestic business segments of the Group is expected to improve on the back of strong consumer spending and improvement in tourism activities. As for the gaming business, the closure of legal NFO outlets in Kedah and Perlis will result in the proliferation of illegal operators in these underserved areas.

Taking into account of the aforesaid and barring any unforeseen circumstances, the Directors are cautiously optimistic that the performance of the business operations of the Group for the financial year ending 30 June 2025 to be satisfactory.

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

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

	3-month ended 30/06/2024 RM'000	12-month ended 30/06/2024 RM'000
Interest income	(15,774)	(61,894)
Dividend income	(2,771)	(3,893)
Other income excluding dividend and interest income	(15,182)	(43,293)
Depreciation of property, plant and equipment	33,232	128,622
Depreciation of right-of-use assets	36,102	133,110
Gain on disposal of property, plant and equipment	(934)	(1,737)
Amortisation of intangible assets	679	2,626
Impairment loss on receivables (net)	1,346	(1,429)
Provision for write down of inventories (net)	2,264	6,794
Net foreign exchange loss	16,205	27,144
Gain on disposal of a foreign hotel business operations	-	(13,000)
Gain on deemed disposal of partial equity interest in an associate	-	(42,501)
Gain on remeasurement of retained equity interest in a former associate	-	(56,892)
Net fair value loss on investment properties	9,215	9,215
Impairment/(Reversal of impairment) on amounts owing by associated companies	3,349	(6,153)
Dividend distribution from an associate in excess of its carrying value	(29,565)	(29,565)
Impairment on balance sale proceeds of Great Mall Project	<u>73,186</u>	<u>73,186</u>

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B6 The taxation charges for the current quarter and financial year ended 30 June 2024 were detailed as follows:

	3-month ended 30/06/2024 RM'000	12-month ended 30/06/2024 RM'000
Malaysian income tax	39,461	163,813
Foreign tax	8,958	11,785
Under/(Over) provision in prior years	2,531	(472)
Deferred taxation	9,624	15,379
	<u>60,574</u>	<u>190,505</u>

The disproportionate tax charge of the Group for the current quarter and financial year ended 30 June 2024 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.

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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 June 2010, the Company announced the status of the conditions precedent ("CP") as follows (cont'd):

- 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.

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 2025 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.

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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 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.
- 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.

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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 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) 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.

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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):

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

On 30 October 2023, at the hearing of the Applicants leave for appeal at the Federal Court, the Federal Court decided the appeal in favour of the Company, BTSB and BCity (collectively referred to as the "FC Appellants").

In a unanimous decision, the Federal Court allowed the FC Appellants' appeal against the Selangor State Government and Pengarah Jabatan Perancangan Bandar Dan Desa Negeri Selangor (collectively referred to as the "FC Respondents") with costs of RM80,000 and set aside the Court of Appeal order dated 3 November 2021 and reinstated certain orders made by the Shah Alam High Court in its decision of 9 November 2017, including the following:

- 1 an order of mandamus directing the FC Respondents to re-table before the National Physical Planning Council, within 3 months after the receipt of the proposal papers from the FC Appellants to relocate and construct the new Turf Club;
- 2 the FC Respondents to pay the FC Appellants compensation for any loss suffered by the FC Appellants in consequence of the FC Respondents' failure to perform their public duty from 2008 until the date of assessment;
- 3 an inquiry into such compensation as aforesaid to be conducted by the High Court Judge in Chambers;
- 4 the FC Appellants within 1 month of the date of the Federal Court's order to apply for the High Court's directions as to the assessment of such compensation; and
- 5 the costs of RM80,000 payable by the FC Respondents to the FC Appellants be reserved until after the hearing and determination of the quantum of compensation.

As such, BCity Project Legal Proceedings is deemed concluded, save for the assessment of compensation by the High Court Judge to be awarded to the FC Appellants. A compensation amount ("Compensation Sum") has been submitted to the High Court for deliberation to which the FC Respondents had since disagreed on the Compensation Sum. Consequently, the FC Appellants filed a response on 10 August 2024 to assert the Compensation Sum to be similar as the amount submitted by the FC Appellants before. A trial has been fixed on 20 to 21 January 2025 for both parties to be cross-examined.

- (b) 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 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”).

B8 Group borrowings and debt securities as at 30 June 2024:

	RM'000	RM'000
<u>Short term borrowings</u>		
Secured bank borrowings		
Denominated in RM	594,895	
Denominated in GBP (GBP1,841,000) *	11,022	
Denominated in SGD (SGD885,000) *	3,072	
Denominated in Euro (€6,304,000) *	31,846	
Denominated in PHP (PHP76,031,000) *	6,116	
		646,951
Secured Medium Term Notes (Denominated in RM)		230,000
Sub-total short term borrowings carried forward		876,951

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B8 Group borrowings and debt securities as at 30 June 2024 (cont'd):

	RM'000	RM'000
Sub-total short term borrowings brought forward		876,951
Secured Sukuk Wakalah Medium Term Notes (Denominated in RM)		138,860
Secured hire purchase payables		
Denominated in RM	2,102	
Denominated in USD (USD1,360,000) *	6,416	8,518
Secured vehicle stocking loans		
Denominated in GBP (GBP64,505,000) *		386,211
Sub-total short term borrowings		1,410,540
<u>Long term borrowings</u>		
Secured bank borrowings		
Denominated in RM	1,210,584	
Denominated in Euro (€53,901,000) *	272,283	
Denominated in GBP (GBP26,016,000) *	155,764	
Denominated in JPY (JPY1,682,880,000) *	49,418	1,688,049
Secured Medium Term Notes (Denominated in RM)		569,269
Secured Sukuk Wakalah Medium Term Notes (Denominated in RM)		168,000
Secured hire purchase payables		
Denominated in RM	6,810	
Denominated in USD (USD5,600,000) *	26,421	33,231
Sub-total long term borrowings		2,458,549
Total borrowings		3,869,089

* Converted at the respective exchange rates prevailing as at 30 June 2024

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.

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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):

(a) GMOC Project Arbitration Proceedings (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.

(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, BSB 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.

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").

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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 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 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").

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.

On 30 October 2023, at the hearing of the Applicants leave for appeal at the Federal Court, the Federal Court decided the appeal in favour of the Company, BTSB and BCity (collectively referred to as the "FC Appellants").

In a unanimous decision, the Federal Court allowed the FC Appellants' appeal against the Selangor State Government and Pengarah Jabatan Perancangan Bandar Dan Desa Negeri Selangor (collectively referred to as the FC Respondents") with costs of RM80,000 and set aside the Court of Appeal order dated 3 November 2021 and reinstated certain orders made by the Shah Alam High Court in its decision of 9 November 2017, including the following:

- 1 an order of mandamus directing the FC Respondents to re-table before the National Physical Planning Council, within 3 months after the receipt of the proposal papers from the FC Appellants to relocate and construct the new Turf Club;
- 2 the FC Respondents to pay the FC Appellants compensation for any loss suffered by the FC Appellants in consequence of the FC Respondents' failure to perform their public duty from 2008 until the date of assessment;
- 3 an inquiry into such compensation as aforesaid to be conducted by the High Court Judge in Chambers;
- 4 the FC Appellants within 1 month of the date of the Federal Court's order to apply for the High Court's directions as to the assessment of such compensation; and
- 5 the costs of RM80,000 payable by the FC Respondents to the FC Appellants be reserved until after the hearing and determination of the quantum of compensation.

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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)

As such, BCity Project Legal Proceedings is deemed concluded, save for the assessment of compensation by the High Court Judge to be awarded to the FC Appellants. A compensation amount ("Compensation Sum") has been submitted to the High Court for deliberation to which the FC Respondents had since disagreed on the Compensation Sum. Consequently, the FC Appellants filed a response on 10 August 2024 to assert the Compensation Sum to be similar as the amount submitted by the FC Appellants before. A trial has been fixed on 20 to 21 January 2025 for both parties to be cross-examined.

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

On 5 January 2024, AMSB wrote to SCIT to apply for the trial fixed on 25 and 26 March 2024 to be vacated, in view of the ongoing MOF Judicial Review before the High Court.

SCIT allowed AMSB's application to vacate the trial fixed on 25 and 26 March 2024 vide its letter dated 10 January 2024 and also fixed the next case management on 8 February 2024.

On 8 February 2024, AMSB informed SCIT that the Court of Appeal has fixed a hearing for AGC Leave Appeal on 21 May 2024. On 29 May 2024, SCIT was informed that the hearing for AGC Leave Appeal was concluded and that the Court of Appeal has fixed decision for ACG Leave Appeal on 6 September 2024. In this regard, SCIT instructed both parties to attend mention on 11 September 2024 to update the SCIT on the outcome of the AGC Leave Appeal.

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

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

As MOF did not respond to AMSB's request, AMSB 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.

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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)

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

At 26 July 2023, the Court of Appeal allowed MOF's request to consolidate the AGC Leave Appeal with 22 other appeals.

The hearing for AGC Leave Appeal was held on 21 May 2024 at the Court of Appeal. Subsequently, the Court of Appeal fixed 6 September 2024 as the date for the decision.

As for the MOF Judicial Review, the High Court was informed of the decision date of the AGC Leave Appeal fixed by the Court of Appeal. The High Court then instructed both parties to attend case management on 11 September 2024 to update the High Court on the outcome of the AGC Leave Appeal.

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 2023 : Nil).

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

	Group (3-month period)			
	30/06/2024	30/06/2023	30/06/2024	30/06/2023
	RM'000	RM'000	sen	sen
Net (loss)/profit for the current quarter attributable to equity holders of the Parent	<u>(79,909)</u>	<u>51,908</u>		
Weighted average number of ordinary shares in issue with voting rights ('000)	<u>4,897,750</u>	<u>4,920,500</u>		
Basic (loss)/earnings per share			<u>(1.63)</u>	<u>1.05</u>
	Group (12-month period)			
	30/06/2024	30/06/2023	30/06/2024	30/06/2023
	RM'000	RM'000	sen	sen
Net (loss)/profit for the financial year attributable to equity holders of the Parent	<u>(90,199)</u>	<u>147,297</u>		
Weighted average number of ordinary shares in issue with voting rights ('000)	<u>4,908,575</u>	<u>4,920,500</u>		
Basic (loss)/earnings per share			<u>(1.84)</u>	<u>2.99</u>

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