

# **BERJAYA LAND BERHAD**

Company No: 201765-A

25 September 2017

## **UNAUDITED INTERIM FINANCIAL REPORT FOR THE QUARTER ENDED 31 JULY 2017**

|  |         |
|--|---------|
| Table of contents  | Page    |
| 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 - 10  |
| Additional Information Required by the Listing Requirements<br>of Bursa Malaysia Securities Berhad ("Bursa Securities LR") | 11 - 19 |

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

**UNAUDITED INTERIM FINANCIAL REPORT FOR THE QUARTER ENDED 31 JULY 2017**  
**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

|  | Note | Group                         |  |
|--|------|-------------------------------|--|
|  |      | As at<br>31/07/2017<br>RM'000 | As at<br>30/04/2017<br>RM'000<br>(Audited) |
| <b>ASSETS</b>                                  |      |                               |  |
| <b>Non-current assets</b>                      |      |                               |  |
| Property, plant and equipment                  |      | 1,699,203                     | 1,709,547                                  |
| Investment properties                          |      | 742,911                       | 740,057                                    |
| Land held for development                      |      | 1,598,615                     | 1,566,756                                  |
| Associated companies                           |      | 583,489                       | 593,567                                    |
| Joint ventures                                 |      | 59,320                        | 60,161                                     |
| Investments                                    |      | 126,298                       | 110,020                                    |
| Intangible assets                              |      | 4,012,040                     | 4,020,046                                  |
| Receivables                                    |      | 694,659                       | 696,126                                    |
| Deferred tax assets                            |      | 49,047                        | 38,653                                     |
|  |      | <u>9,565,582</u>              | <u>9,534,933</u>                           |
| <b>Current Assets</b>                          |      |                               |  |
| Property development costs                     |      | 352,097                       | 347,379                                    |
| Inventories                                    |      | 513,624                       | 494,513                                    |
| Receivables                                    |      | 1,924,431                     | 1,913,106                                  |
| Short term investments                         |      | 9,078                         | 9,006                                      |
| Tax recoverable                                |      | 17,834                        | 32,029                                     |
| Deposits, cash and bank balances               |      | 778,385                       | 744,618                                    |
| Non current assets classified as held for sale |      | 41,860                        | 42,916                                     |
|  |      | <u>3,637,309</u>              | <u>3,583,567</u>                           |
| <b>TOTAL ASSETS</b>                            |      | <u><u>13,202,891</u></u>      | <u><u>13,118,500</u></u>                   |
| <b>EQUITY AND LIABILITIES</b>                  |      |                               |  |
| Share capital                                  | A4   | 2,500,168                     | 2,500,168                                  |
| Reserves:                                      |      |                               |  |
| Exchange reserves                              |      | 211,401                       | 234,019                                    |
| Capital reserve                                |      | 116,528                       | 116,528                                    |
| Fair value reserve                             |      | 1,177,001                     | 1,179,509                                  |
| Available-For-Sale ("AFS") reserve             |      | (1,702)                       | 5,215                                      |
| Consolidation reserve                          |      | 79,941                        | 81,842                                     |
| Retained earnings                              |      | 434,423                       | 425,604                                    |
|  |      | <u>2,017,592</u>              | <u>2,042,717</u>                           |
| Equity funds                                   |      | 4,517,760                     | 4,542,885                                  |
| Less: Treasury shares                          | A4   | (20,699)                      | (20,699)                                   |
| Net equity funds                               |      | <u>4,497,061</u>              | <u>4,522,186</u>                           |
| Non-controlling interests                      |      | 2,345,812                     | 2,338,819                                  |
| <b>Total equity</b>                            |      | <u><u>6,842,873</u></u>       | <u><u>6,861,005</u></u>                    |

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

**UNAUDITED INTERIM FINANCIAL REPORT FOR THE QUARTER ENDED 31 JULY 2017**  
**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

|   |             | <b>Group</b>                           |  |
|---|-------------|--|--|
|   | <b>Note</b> | <b>As at<br/>31/07/2017<br/>RM'000</b> | <b>As at<br/>30/04/2017<br/>RM'000<br/>(Audited)</b> |
| <b>Non-current liabilities</b>  |             |  |  |
| Retirement benefit obligations  |             | 7,269                                  | 10,034   |
| Long term borrowings  | B8          | 1,819,466                              | 1,782,336  |
| Other long term liabilities   |             | 104,136                                | 111,282  |
| Deferred taxation   |             | <u>1,061,367</u>                       | <u>1,061,021</u>                                     |
|   |             | <u>2,992,238</u>                       | <u>2,964,673</u>                                     |
| <b>Current Liabilities</b>  |             |  |  |
| Payables  |             | 1,425,149                              | 1,343,899  |
| Short term borrowings   | B8          | 1,924,872                              | 1,931,997  |
| Retirement benefit obligations and provisions   |             | 2,868                                  | 2,485  |
| Tax payable   |             | 12,045                                 | 11,666   |
| Liabilities directly associated to assets<br>of disposal group classified as held for sale                          |             | <u>2,846</u>                           | <u>2,775</u>   |
|   |             | <u>3,367,780</u>                       | <u>3,292,822</u>                                     |
|   |             | <u>6,360,018</u>                       | <u>6,257,495</u>                                     |
| <b>Total Liabilities</b>  |             | <u>6,360,018</u>                       | <u>6,257,495</u>                                     |
| <b>TOTAL EQUITY AND LIABILITIES</b>   |             | <u>13,202,891</u>                      | <u>13,118,500</u>                                    |
| <br><i>Net assets per share attributable to ordinary equity holders (with<br/>voting rights) of the parent (RM)</i> |             | <br><u>0.90</u>                        | <br><u>0.91</u>                                      |

*The net assets per share is calculated based on the following:  
Net equity funds divided by the number of outstanding shares in issue with voting rights.*

The Condensed Consolidated Statement of Financial Position should be read in conjunction with the audited financial statements for the year ended 30 April 2017.

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

**UNAUDITED INTERIM FINANCIAL REPORT FOR THE QUARTER ENDED 31 JULY 2017**  
**CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS**

|  | Note | CURRENT QUARTER<br>ENDED |                      |
|--|------|--------------------------|----------------------|
|  |      | 31/07/2017<br>RM'000     | 31/07/2016<br>RM'000 |
| REVENUE                                    |      | 1,601,905                | 1,551,936            |
| OPERATING EXPENSES, NET                    |      | <u>(1,478,748)</u>       | <u>(1,436,346)</u>   |
| PROFIT FROM OPERATIONS                     | A3   | 123,157                  | 115,590              |
| Investment related income, net             | A3   | 17,620                   | 13,127               |
| Share of results from associated companies |      | 6,517                    | (19,329)             |
| Share of results from joint ventures       |      | (262)                    | (960)                |
| Finance costs                              |      | <u>(47,461)</u>          | <u>(54,551)</u>      |
| PROFIT BEFORE TAX                          | B5   | 99,571                   | 53,877               |
| TAXATION                                   | B6   | <u>(48,123)</u>          | <u>(48,486)</u>      |
| PROFIT NET OF TAX                          |      | <u>51,448</u>            | <u>5,391</u>         |
| ATTRIBUTABLE TO:                           |      |                          |                      |
| - Owners of the parent                     |      | 11,530                   | (27,239)             |
| - Non-controlling interests                |      | <u>39,918</u>            | <u>32,630</u>        |
|  |      | <u>51,448</u>            | <u>5,391</u>         |
| EARNINGS/(LOSS) PER SHARE (SEN)            | B11  |                          |                      |
| - Basic                                    |      | <u>0.23</u>              | <u>(0.55)</u>        |
| - Fully diluted                            |      | <u>0.23</u>              | <u>(0.55)</u>        |

The Condensed Consolidated Statement of Profit or Loss should be read in conjunction with the audited financial statements for the year ended 30 April 2017.

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

**UNAUDITED INTERIM FINANCIAL REPORT FOR THE QUARTER ENDED 31 JULY 2017**  
**CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**

|  | <b>CURRENT QUARTER</b> |                      |
|--|------------------------|----------------------|
|  | <b>ENDED</b>           |                      |
|  | <u>31/07/2017</u>      | <u>31/07/2016</u>    |
|  | <b>RM'000</b>          | <b>RM'000</b>        |
| PROFIT NET OF TAX  | 51,448                 | 5,391                |
| OTHER COMPREHENSIVE INCOME   |                        |                      |
| <u>Items that may be subsequently reclassified to profit or loss</u>   |                        |                      |
| Net changes in fair value of available-for-sale investments  | (8,038)                | (13,990)             |
| Share of an associated company's changes in fair value<br>of available-for-sale investments and exchange reserve | (18,751)               | (1,024)              |
| Currency translation differences   | (11,132)               | 59,952               |
| <b>TOTAL COMPREHENSIVE INCOME<br/>FOR THE QUARTER</b>  | <u><u>13,527</u></u>   | <u><u>50,329</u></u> |
| <b>TOTAL COMPREHENSIVE INCOME<br/>ATTRIBUTABLE TO:</b>   |                        |                      |
| - Owners of the parent   | (18,005)               | 12,963               |
| - Non-controlling interests  | <u>31,532</u>          | <u>37,366</u>        |
|  | <u><u>13,527</u></u>   | <u><u>50,329</u></u> |

The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the audited financial statements for the year ended 30 April 2017.

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

**UNAUDITED INTERIM FINANCIAL REPORT FOR THE QUARTER ENDED 31 JULY 2017**  
**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**

|   | Attributable to the owners of the Parent |                             |                           |                              |                       |                                 |                             |                           |                                  |                                     |                        |
|---|--|-----------------------------|---------------------------|------------------------------|-----------------------|---------------------------------|-----------------------------|---------------------------|----------------------------------|-------------------------------------|------------------------|
|   | Non Distributable                        |                             |                           |                              |                       |                                 |                             |                           |                                  |                                     |                        |
|   | Share capital<br>RM'000                  | Exchange reserves<br>RM'000 | Capital reserve<br>RM'000 | Fair value reserve<br>RM'000 | AFS reserve<br>RM'000 | Consolidation reserve<br>RM'000 | Retained earnings<br>RM'000 | Treasury shares<br>RM'000 | Total net equity funds<br>RM'000 | Non-controlling interests<br>RM'000 | Total equity<br>RM'000 |
| At 1 May 2017   | 2,500,168                                | 234,019                     | 116,528                   | 1,179,509                    | 5,215                 | 81,842                          | 425,604                     | (20,699)                  | 4,522,186                        | 2,338,819                           | 6,861,005              |
| Total comprehensive income                            | -  | (22,618)                    | -                         | -                            | (6,917)               | -                               | 11,530                      | -                         | (18,005)                         | 31,532                              | 13,527                 |
| Effect of amortisation of gaming rights               | -  | -                           | -                         | (2,508)                      | -                     | -                               | 2,508                       | -                         | -                                | -                                   | -                      |
| <b>Transactions with owners:</b>                      |  |                             |                           |                              |                       |                                 |                             |                           |                                  |                                     |                        |
| Non-controlling interests arising from:               |  |                             |                           |                              |                       |                                 |                             |                           |                                  |                                     |                        |
| - dilution of equity interest in a subsidiary company | -  | -                           | -                         | -                            | -                     | (1,901)                         | -                           | -                         | (1,901)                          | 1,901                               | -                      |
| - increase of equity interest in a subsidiary company | -  | -                           | -                         | -                            | -                     | -                               | (5,219)                     | -                         | (5,219)                          | (2,259)                             | (7,478)                |
| Non-controlling interests share of dividend           | -  | -                           | -                         | -                            | -                     | -                               | -                           | -                         | -                                | (24,181)                            | (24,181)               |
|   | -  | -                           | -                         | -                            | -                     | (1,901)                         | (5,219)                     | -                         | (7,120)                          | (24,539)                            | (31,659)               |
| At 31 July 2017                                       | <u>2,500,168</u>                         | <u>211,401</u>              | <u>116,528</u>            | <u>1,177,001</u>             | <u>(1,702)</u>        | <u>79,941</u>                   | <u>434,423</u>              | <u>(20,699)</u>           | <u>4,497,061</u>                 | <u>2,345,812</u>                    | <u>6,842,873</u>       |

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

**UNAUDITED INTERIM FINANCIAL REPORT FOR THE QUARTER ENDED 31 JULY 2017**  
**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (CONTINUED)**

|  | <b>Attributable to the owners of the Parent</b> |                                     |                                   |                                      |                               |   |                                     |                                   |  |   |                                |
|--|---|-------------------------------------|-----------------------------------|--------------------------------------|-------------------------------|---|-------------------------------------|-----------------------------------|--|---|--------------------------------|
|  | <b>Non Distributable</b>                        |                                     |                                   |                                      |                               |   |                                     |                                   |  |   |                                |
|  | <b>Share capital<br/>RM'000</b>                 | <b>Exchange reserves<br/>RM'000</b> | <b>Capital reserve<br/>RM'000</b> | <b>Fair value reserve<br/>RM'000</b> | <b>AFS reserve<br/>RM'000</b> | <b>Consolidation reserve<br/>RM'000</b> | <b>Retained earnings<br/>RM'000</b> | <b>Treasury shares<br/>RM'000</b> | <b>Total net equity funds<br/>RM'000</b> | <b>Non-controlling interests<br/>RM'000</b> | <b>Total equity<br/>RM'000</b> |
| At 1 May 2016  | 2,500,168                                       | 122,525                             | 10,804                            | 1,900,160                            | 4,891                         | 21,220                                  | 226,737                             | (20,699)                          | 4,765,806                                | 3,252,188                                   | 8,017,994                      |
| Total comprehensive income   | -   | 46,285                              | -                                 | -                                    | (6,083)                       | -                                       | (27,239)                            | -                                 | 12,963                                   | 37,366                                      | 50,329                         |
| Effect of amortisation of gaming rights  | -   | -                                   | -                                 | (2,696)                              | -                             | -                                       | 2,696                               | -                                 | -  | -   | -                              |
| <b>Transactions with owners:</b>   |   |                                     |                                   |                                      |                               |   |                                     |                                   |  |   |                                |
| Non-controlling interests arising from dilution of equity interest in a subsidiary company                           | -   | -                                   | -                                 | -                                    | -                             | (8,197)                                 | -                                   | -                                 | (8,197)                                  | 49,039                                      | 40,842                         |
| Transferred from distributable earnings to capital reserve arising from a subsidiary company's bonus issue of shares | -   | -                                   | 105,724                           | -                                    | -                             | -                                       | (105,724)                           | -                                 | -  | -   | -                              |
| Non-controlling interests share of dividend  | -   | -                                   | -                                 | -                                    | -                             | -                                       | -                                   | -                                 | -  | (40,404)                                    | (40,404)                       |
|  | -   | -                                   | 105,724                           | -                                    | -                             | (8,197)                                 | (105,724)                           | -                                 | (8,197)                                  | 8,635                                       | 438                            |
| At 31 July 2016  | <u>2,500,168</u>                                | <u>168,810</u>                      | <u>116,528</u>                    | <u>1,897,464</u>                     | <u>(1,192)</u>                | <u>13,023</u>                           | <u>96,470</u>                       | <u>(20,699)</u>                   | <u>4,770,572</u>                         | <u>3,298,189</u>                            | <u>8,068,761</u>               |

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

**UNAUDITED INTERIM FINANCIAL REPORT FOR THE QUARTER ENDED 31 JULY 2017**  
**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**

|   | <b>3 months ended</b> |                   |
|---|-----------------------|-------------------|
|   | <b>31/07/2017</b>     | <b>31/07/2016</b> |
|   | <b>RM'000</b>         | <b>RM'000</b>     |
| <b>OPERATING ACTIVITIES</b>   |                       |                   |
| Receipts from customers/operating revenue                                       | 1,702,148             | 1,613,961         |
| Payment to prize winners, suppliers, duties, taxes and other operating expenses | (1,581,434)           | (1,573,732)       |
| Tax paid  | (38,587)              | (37,318)          |
| Other receipts/(payments) (inclusive of tax refunds)                            | 1,378                 | (5,242)           |
| Net cash generated from/(used in) operating activities                          | <u>83,505</u>         | <u>(2,331)</u>    |
| <b>INVESTING ACTIVITIES</b>   |                       |                   |
| Sale of property, plant and equipment and non-current assets                    | 462                   | 58                |
| Sale of other investments and short term investments                            | 3,304                 | 3,407             |
| Partial disposal of equity interest in a subsidiary company                     | -                     | 40,842            |
| Acquisition of property, plant and equipment, non-current assets and properties | (19,097)              | (6,610)           |
| Acquisition of additional equity interest in a subsidiary company               | (5,219)               | -                 |
| Acquisition of treasury shares by subsidiary companies                          | (2,259)               | -                 |
| Acquisition of other investments and short term investments                     | (27,042)              | (74)              |
| Acquisition of investment in an associated company                              | (445)                 | (7,086)           |
| Subscription of shares in a joint venture                                       | (132)                 | -                 |
| Interest received   | 10,216                | 9,068             |
| Dividend received   | 1,395                 | 193               |
| Advances (to)/from related companies  | (11,248)              | 121,865           |
| Advances to joint ventures  | (2,131)               | (636)             |
| Other receipts  | 26,246                | 6,181             |
| Net cash (used in)/generated from investing activities                          | <u>(25,950)</u>       | <u>167,208</u>    |
| <b>FINANCING ACTIVITIES</b>   |                       |                   |
| Drawdown of bank and other borrowings   | 436,349               | 21,425            |
| Repayment of bank and other borrowings  | (402,598)             | (277,282)         |
| Interest paid   | (56,555)              | (53,245)          |
| (Placement in)/Withdrawal from banks as security pledged for borrowings         | (7,568)               | 139,916           |
| Other payments  | (2,115)               | (1,919)           |
| Net cash used in financing activities   | <u>(32,487)</u>       | <u>(171,105)</u>  |
| <b>NET CHANGE IN CASH AND CASH EQUIVALENTS</b>                                  | 25,068                | (6,228)           |
| <b>EFFECTS OF EXCHANGE RATE CHANGES</b>   | (353)                 | 4,899             |
| <b>OPENING CASH AND CASH EQUIVALENTS</b>  | 653,844               | 838,133           |
| <b>CLOSING CASH AND CASH EQUIVALENTS</b>  | <u>678,559</u>        | <u>836,804</u>    |
| The closing cash and cash equivalents comprise the following:                   |                       |                   |
| Deposits, cash and bank balances  | 778,385               | 1,531,130         |
| Bank overdraft (included under short term borrowings)                           | (9,137)               | (28,243)          |
| Less: cash and cash equivalents restricted in use                               | (90,689)              | (666,083)         |
|   | <u>678,559</u>        | <u>836,804</u>    |

The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the audited financial statements for the financial year ended 30 April 2017



**UNAUDITED INTERIM FINANCIAL REPORT FOR THE QUARTER ENDED 31 JULY 2017**  
**NOTES TO THE INTERIM FINANCIAL REPORT**

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

The condensed consolidated interim financial report should be read in conjunction with the audited financial statements of the Company for the year ended 30 April 2017. The explanatory notes attached to the interim financial statements provide an explanation of events and transactions which are significant for understanding the changes in the financial position and performance of the Company since the year ended 30 April 2017. The Group has not early adopted new or revised standards and amendments to standards that have been issued but not yet effective for the accounting period beginning 1 May 2017.

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

- A2 Our principal business operations are not significantly affected by any seasonal or cyclical factors except for:
- (i) the property development division which is affected by the prevailing cyclical economic conditions;
  - (ii) the local island beach resorts situated at the East Coast of Peninsular Malaysia which are affected by the North-East monsoon season during the third quarter of the financial year; and
  - (iii) the toto betting operations may be positively impacted by the festive seasons.
- A3 (a) There were no unusual or material items affecting the Group in the financial quarter ended 31 July 2017 other than as disclosed below:

Statement of Profit or Loss

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

|  | Quarter<br>ended<br>31/07/2017<br>RM'000 |
|--|--|
| Fair value changes of fair value through profit or loss<br>("FVTPL") quoted equity investments | 2,736                                    |
| Impairment of available-for-sale of quoted equity investments                                  | (9)                                      |
|  | <u>2,727</u>                             |

- (b) There were no major changes in estimates reported in the prior financial quarter that had a material effect in the financial quarter ended 31 July 2017.

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

**UNAUDITED INTERIM FINANCIAL REPORT FOR THE QUARTER ENDED 31 JULY 2017**  
**NOTES TO THE INTERIM FINANCIAL REPORT**

A4 There were no issuances and repayment of debts and equity securities, share cancellation for the financial quarter ended 31 July 2017.

The number of treasury shares held in hand as at 31 July 2017 were as follows :

|   | Average price per share RM | Number of shares | Amount RM'000 |
|---|----------------------------|------------------|---------------|
| Total treasury shares at 1 May 2017 and at 31 July 2017 | 1.89                       | 10,943,000       | 20,699        |

As at 31 July 2017, the number of ordinary shares in issue and fully paid with voting rights was 4,989,394,000 ordinary shares (31 July 2016 : 4,989,394,000 ordinary shares).

A5 The Company did not pay any dividend during the financial quarter ended 31 July 2017.

A6 Segmental information for the financial quarter ended 31 July 2017:

REVENUE

|  | External RM'000 | Inter-segment RM'000 | Total RM'000 |
|--|-----------------|----------------------|--------------|
| Toto betting operations and leasing of lottery equipment | 796,384         | -                    | 796,384      |
| Motor retailer   | 671,266         | -                    | 671,266      |
| Property development and investment                      | 32,759          | 2,398                | 35,157       |
| Hotels and resorts                                       | 83,580          | 478                  | 84,058       |
| Clubs and others   | 17,916          | 4,970                | 22,886       |
| Sub-total  | 1,601,905       | 7,846                | 1,609,751    |
| Less: Inter-segment revenue                              | -               | (7,846)              | (7,846)      |
| Total revenue  | 1,601,905       | -                    | 1,601,905    |

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

**UNAUDITED INTERIM FINANCIAL REPORT FOR THE QUARTER ENDED 31 JULY 2017**  
**NOTES TO THE INTERIM FINANCIAL REPORT**

A6 Segmental information for the financial quarter ended 31 July 2017 (cont'd):

RESULTS

|  | RM'000               |
|--|----------------------|
| Toto betting operations and leasing of lottery equipment | 114,461              |
| Motor retailer   | 19,470               |
| Property development and investment                      | (10,973)             |
| Hotels and resorts                                       | 12,893               |
| Clubs and others   | <u>(2,372)</u>       |
|  | 133,479              |
| Unallocated corporate items                              | <u>(10,322)</u>      |
|  | 123,157              |
| Investment related income, net:                          |                      |
| - Interest income  | 13,968               |
| - Dividend income  | 925                  |
| - Fair value changes of FVTPL quoted equity investments  | 2,736                |
| - Gain on disposal of unquoted investment                | <u>(9)</u>           |
|  | 17,620               |
| Share of results from associated companies               | 6,517                |
| Share of results from joint ventures                     | (262)                |
| Finance costs  | <u>(47,461)</u>      |
| Profit before tax  | 99,571               |
| Taxation   | <u>(48,123)</u>      |
| Profit for the quarter                                   | <u><u>51,448</u></u> |

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

A8 There were no material changes in the composition of the Group for the financial quarter ended 31 July 2017 including business combination, acquisition or disposal of subsidiaries and long term investments, restructuring and discontinuing operations except for:

- (i) the dissolution of H.R. Owen Finance Ltd ("HROF"), an indirect subsidiary of Berjaya Philippine Inc. ("BPI"). BPI in turn is a 88.26% subsidiary of BToto. HROF was a dormant company;
- (ii) the incorporation of EDOC Holdings Limited ("EDOC") by H.R. Owen Plc., an indirect subsidiary of BPI. The intended principal activity of EDOC is investment holding; and
- (iii) the acquisition of 1 ordinary share representing 100% equity interest in Berjaya Fukuoka Development (S) Pte Ltd. ("BFDS") by the Company for total cash consideration of SGD1.00 (or about RM3.10). The intended principal activity of BFDS is investment holding.

A9 There are no material changes in contingent liabilities since the last audited statement of financial position as at 30 April 2017.

A10 There were no material changes in capital commitments since the last audited statement of financial position as at 30 April 2017.

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

**UNAUDITED INTERIM FINANCIAL REPORT FOR THE QUARTER ENDED 31 JULY 2017**  
**ADDITIONAL INFORMATION REQUIRED BY THE BURSA SECURITIES LR**

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

Toto betting operations and related activities

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

Motor retailing and provision of aftersales services

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

Property development and investment

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

Operations of hotels and resorts

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

Review of Results For the Quarter

For the current quarter under review, the Group reported a revenue of RM1.6 billion and pre-tax profit of RM99.57 million as compared to RM1.55 billion and RM53.88 million respectively reported in the previous year corresponding quarter.

The marginal increase in Group revenue was mainly due to:

- higher revenue from H.R. Owen Plc arising from higher volume of new and used car sales coupled with certain new models available for sale;
- higher progress billings from property development and investment business; and
- higher revenue from the hotels and resorts business arising from higher overall occupancy and average room rates.

These have offset the lower revenue reported by BToto's principal subsidiary, Sports Toto Malaysia Sdn Bhd ("STMSB") due to lower number of draws as compared to the previous year corresponding quarter.

The Group's pre-tax profit was higher in the current quarter under review mainly due to:

- STMSB has reported higher profit contribution from lower prize payout;
- higher profit from both the property and hotels and resorts businesses arising from higher revenue; and
- lower finance costs.

In addition, the Group has equity accounted for share of profit from associated companies, primarily contributed from Berjaya Kyoto Development (S) Pte Ltd ("BKDS"), which recognised sales of several units of Four Seasons Residences. In the previous year corresponding quarter, the Group recorded share of losses from associated companies (mainly from Berjaya Assets Berhad, which incurred an impairment loss of goodwill).

B2 Review of Results of First Quarter Vs Fourth Quarter of the Preceding Year

For the current quarter under review, the Group reported a drop of about 4% in revenue to RM1.6 billion from RM1.68 billion reported in the preceding quarter. Pre-tax profit for the current quarter was at RM99.57 million as compared to a pre-tax profit of RM111.1 million reported in the fourth quarter of previous financial year ended 30 April 2017.

**UNAUDITED INTERIM FINANCIAL REPORT FOR THE QUARTER ENDED 31 JULY 2017**  
**ADDITIONAL INFORMATION REQUIRED BY THE BURSA SECURITIES LR**

**B2 Review of Results of First Quarter Vs Fourth Quarter of the Preceding Year (Cont'd)**

The slightly lower Group revenue was mainly due to:

- (i) lower revenue reported by STMSB mainly due to the lower number of draws in the current quarter; and
- (ii) lower revenue reported by the property development and investment business from the substantially lower progress billings.

The above factors have offset the higher used cars sales volume reported by H.R. Owen Plc and higher revenue from the hotels and resorts business arising from higher occupancy and average room rates.

The pre-tax profit in the current quarter under review was lower as compared to the fourth quarter of the preceding financial year was mainly due to:

- (i) the correspondingly lower profit contribution from the property development and investment business;
- (ii) lower favourable foreign exchange gain accounted by the Group; and
- (iii) lower share of profit equity accounted from associated companies.

The drop in pre-tax profit was partly mitigated by the current quarter's lower finance costs and the lower investment related expenses as disclosed in Note A3(a). In the preceding quarter, the Group recognised higher investment related expenses from impairment loss of goodwill, investments and certain property, plant and equipment.

**B3 Future Prospects**

The Directors expect the number forecast operation ("NFO") business to be challenging for the remaining quarters of the financial year ending 30 April 2018 in view of the intense competition from illegal gaming activities coupled with rising costs and weak consumer sentiments. Notwithstanding these challenges, the Directors are confident that the Group will continue to maintain its market share in the NFO business for the remaining quarters of the financial year ending 30 April 2018.

The performance of the hotels and resorts business is expected to remain satisfactory whilst the property market outlook is expected to remain lukewarm. Under the foregoing circumstances, the Directors are of the view that the operating performance of the Group will continue to remain challenging in the remaining quarters of the financial year ending 30 April 2018.

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

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

|   | Quarter ended<br>31/07/2017<br>RM'000 |
|---|---------------------------------------|
| Interest income   | (13,968)                              |
| Dividend income   | (925)                                 |
| Other income excluding dividend and interest income           | (4,948)                               |
| Depreciation of property, plant and equipment                 | 21,075                                |
| Gain on disposal of property, plant and equipment             | (1,549)                               |
| Amortisation of intangible assets                             | 7,360                                 |
| Reversal of impairment loss on receivables                    | 58                                    |
| Provision for and write off of inventories                    | -                                     |
| Net foreign exchange gain                                     | (503)                                 |
| Impairment of available-for-sale of quoted equity investments | 9                                     |
| Fair value changes of FVTPL quoted investments                | (2,736)                               |
| Gain or loss on derivatives                                   | -                                     |
|   | <u><u>-</u></u>                       |

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

**UNAUDITED INTERIM FINANCIAL REPORT FOR THE QUARTER ENDED 31 JULY 2017**  
**ADDITIONAL INFORMATION REQUIRED BY THE BURSA SECURITIES LR**

B6 The taxation charges for the financial quarter ended 31 July 2017 were detailed as follows:

|                               | Quarter ended<br>31/07/2017<br>RM'000 |
|-------------------------------|---------------------------------------|
| Malaysian income tax          | 47,419                                |
| Foreign tax                   | 10,401                                |
| Underprovision in prior years | 351                                   |
| Deferred taxation             | <u>(10,048)</u>                       |
|                               | <u><u>48,123</u></u>                  |

The disproportionate tax charge of the Group for the financial quarter ended 31 July 2017 was mainly due to certain expenses being disallowed for tax purposes, 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.

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 CP as follows:

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

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

**UNAUDITED INTERIM FINANCIAL REPORT FOR THE QUARTER ENDED 31 JULY 2017**  
**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):

Subsequently, on 28 June 2010, the Company announced the status of the CP as follows (cont'd):

- 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 2018 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 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.

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

**UNAUDITED INTERIM FINANCIAL REPORT FOR THE QUARTER ENDED 31 JULY 2017**  
**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 12 December 2007, the Company announced that its holding company, Berjaya Corporation Berhad had on behalf of the Company, entered into an agreement of cooperation ("Agreement") with Hanoi Electronics Corporation, Vietnam ("Hanel") to record their agreement in principle for the Company and Hanel to collaborate on the proposed development of a parcel of land measuring approximately 405 hectares (or about 1,000 acres) in Sai Dong A, Long Bien District, Hanoi City, Vietnam into a mixed residential, commercial and industrial township development ("Project"). Subject to the approvals from the relevant authorities in Vietnam, the Company and Hanel proposed to undertake the development of the Project via a joint venture and will establish a limited liability company in Vietnam to be known as "Berjaya-Hanel Company Limited" ("JVC"). A conditional joint venture agreement will be entered into within 6 months from the date of the execution of the Agreement or such extended time to be mutually agreed between the parties. The estimated total investment charter capital for the JVC shall be between USD2.0 billion (or about RM6.7 billion) to USD3.0 billion (or about RM10.1 billion) and the estimated charter capital of the JVC shall be between USD300 million (or about RM1.0 billion) to USD450 million (or about RM1.5 billion). The Company's portion of the charter capital is estimated to be between USD210 million (or about RM703.5 million) to USD315 million (or about RM1.1 billion) representing 70% stake in the JVC. The formation of the JVC and the development of the Project is subject to the relevant authorities approvals in Vietnam.
- (c) On 28 January 2008, the Company announced that it had on even date entered into an agreement in principle ("Agreement") with Tin Nghia Co. Ltd, Vietnam ("TNC"), Development Investment Construction Corporation, Vietnam ("DIC") and Vietnam Infrastructure Hexagon Limited ("VIHL") to record their agreement in principle to collaborate on the proposed construction of a bridge across the Dong Nai River linking Nhon Trach District, Dong Nai Province to Ho Chi Minh City ("Bridge Project").

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

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

- (d) On 16 December 2015, the Company announced that Berjaya (China) Great Mall Co. Ltd ("GMOC"), a 51%-owned subsidiary of Berjaya Leisure (Cayman) Limited, 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").



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

**UNAUDITED INTERIM FINANCIAL REPORT FOR THE QUARTER ENDED 31 JULY 2017**  
**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):

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 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 shall guarantee the performance of the obligations by Beijing SkyOcean pursuant to the Contract.

- (e) On 15 February 2017, the Company announced that BLCL had entered into a capital contribution transfer for the proposed disposal of its entire 70.0% stake in Berjaya Long Beach Limited Liability Company ("BLong Beach") to Sulyna Hospitality Hotel Restaurant Travel Service Company Limited for a cash consideration of about VND333.25 billion (or about RM65.32 million) and to waive all amounts owing by BLong Beach to BLCL which was about VND87.50 billion (or about RM17.15 million) as at 31 January 2017.

The proposed disposal of BLong Beach is pending completion.

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

**UNAUDITED INTERIM FINANCIAL REPORT FOR THE QUARTER ENDED 31 JULY 2017**  
**ADDITIONAL INFORMATION REQUIRED BY THE BURSA SECURITIES LR**

B8 Group borrowings and debt securities as at 31 July 2017:

|  | RM'000  | RM'000    |
|--|---------|-----------|
| <u>Short term borrowings</u>                     |         |           |
| Secured bank borrowings                          |         |           |
| Denominated in Ringgit Malaysia                  | 452,167 |           |
| Denominated in USD (USD31,055,000) *             | 132,882 |           |
| Denominated in GBP (£49,318,000) *               | 277,364 |           |
| Denominated in SGD (SGD11,857,000) *             | 37,383  |           |
| Denominated in PHP (PHP350,000,000) *            | 29,638  |           |
| Denominated in JPY (JPY1,730,000,000) *          | 67,047  |           |
|  |         | 996,481   |
| Secured Medium Term Notes (Denominated in RM)    |         | 844,100   |
|  |         | 1,840,581 |
| Secured finance lease and hire purchase payables |         |           |
| Denominated in Ringgit Malaysia                  | 1,915   |           |
| Denominated in USD (USD19,247,000)               | 82,376  |           |
|  |         | 84,291    |
|  |         | 1,924,872 |
| <u>Long term borrowings</u>                      |         |           |
| Secured bank borrowings                          |         |           |
| Denominated in Ringgit Malaysia                  | 850,773 |           |
| Denominated in GBP (£12,500,000) *               | 70,295  |           |
| Denominated in PHP (PHP145,833,000) *            | 12,349  |           |
| Denominated in SGD (SGD2,857,000) *              | 9,007   |           |
|  |         | 942,424   |
| Secured Medium Term Notes (Denominated in RM)    |         | 874,220   |
| Secured finance lease and hire purchase payables |         |           |
| Denominated in Ringgit Malaysia                  |         | 2,822     |
|  |         | 1,819,466 |
| Total borrowings                                 |         | 3,744,338 |

\* *Converted at the respective exchange rates prevailing as at 31 July 2017*

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

**UNAUDITED INTERIM FINANCIAL REPORT FOR THE QUARTER ENDED 31 JULY 2017**  
**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:

JDC Lawsuit

On 6 November 2015, the Company announced that its 72.6% subsidiary, Berjaya Jeju Resort Limited ("BJR"), had instituted legal proceedings in the Republic of Korea against Jeju Free International City Development Center ("JDC") for the breach by JDC of certain terms and conditions set out in the Land Sale and Purchase Agreement dated 30 March 2009 ("Land SPA") entered into between BJR and JDC in relation to the proposed mixed development of an international themed village known as the "Jeju Airst City" in Jeju Island, Republic of Korea ("Jeju Project") and to claim for losses and damages incurred as a result thereof ("JDC Lawsuit"). JDC holds a 19% stake in BJR.

Pursuant to the Land SPA, JDC is obligated to transfer the lands acquired thereunder to BJR free from all liens, security interests and encumbrances. However, on 20 March 2015 the Supreme Court of the Republic of Korea ("Korean Supreme Court") ruled that the expropriation by JDC of certain parcels of lands which were then subsequently sold to BJR pursuant to the Land SPA was invalid. Hence JDC had breached the terms of the Land SPA as it failed to transfer good and unencumbered title to the said lands to BJR. A consequence of the Korean Supreme Court decision is that certain former owners of the said lands had filed a suit demanding that the said lands be returned to them. Under the circumstances, the on-going development works on the Jeju Project has been suspended pending the resolution of this matter by JDC with the affected landowners.

Pursuant to the financing arrangement for Phase 1 of the Jeju Project and following the suspension of the development work thereon, JDC had repurchased part of the lands (under Phases 2 to 9) for KRW107.0 billion (or about RM374.5 million) and the cash proceeds were used to fully settle the loan outstanding with the financiers, and to partially settle the Phase 1 construction cost due and owing to the main contractor.

On completion of the land repurchased by JDC, BJR gave notice to terminate the Land SPA in respect of the remaining land under Phase 1 of the Jeju Project. At the sixth court hearing on 14 October 2016, the presiding judge had agreed to BJR's application to conduct a land price appraisal of the Jeju Project. The presiding judge had also made an inspection of the Jeju Project site on 25 November 2016. As at the date of this announcement, the land price appraisal report of the Jeju Project has been completed by the court appointed land appraisal company and the land price appraisal report has been submitted directly to the court. The JDC Lawsuit is still on-going.

Arbitration Proceedings

Philippine Gaming Management Corporation ("PGMC"), an indirect subsidiary of BToto, commenced arbitration proceedings against Philippine Charity Sweepstakes Office ("PCSO") at the International Chamber of Commerce, International Court of Arbitration, pursuant to an interim agreement between PGMC and PCSO whereby the parties agreed to resort to arbitration in order to settle issues regarding PGMC's exclusivity as an online lottery lessor of PCSO in Luzon, Philippines. On 13 August 2015, PGMC and PCSO entered into a supplemental and status quo agreement to maintain the status quo existing as provided for in an interim settlement agreement for a period of three years from 22 August 2015 until 21 August 2018, pending resolution of the issue on the exclusivity rights through arbitration proceedings. The arbitration proceedings is still on-going.

On 15 August 2017, BToto announced that its 88.26% owned subsidiary, Berjaya Philippines Inc. ("BPI"), the immediate holding company of PGMC, which is listed on the Philippine Stock Exchange ("PSE") has on 15 August 2017 released an announcement to PSE that the Regional Trial Court of Makati had on 10 August 2017, issued a Writ of Preliminary Injunction ("the Writ") against PCSO, the lessee of PGMC ("the Petitioner" or "Lessor"). The Writ restrains PCSO from conducting or continuing with the public bidding process and from performing any act that will violate the Petitioner's right as exclusive supplier / Lessor of lottery equipment to PCSO insofar as the Luzon territory is concerned.

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

**UNAUDITED INTERIM FINANCIAL REPORT FOR THE QUARTER ENDED 31 JULY 2017**  
**ADDITIONAL INFORMATION REQUIRED BY THE BURSA SECURITIES LR**

B10 The Board does not recommend any dividend for the current quarter (previous year corresponding quarter ended 31 July 2016 : Nil).

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

|  | Group (3-month period) |                  |             |               |
|--|------------------------|------------------|-------------|---------------|
|  | 31/07/2017             | 31/07/2016       | 31/07/2017  | 31/07/2016    |
|  | RM'000                 |                  | sen         |               |
| Net profit/(loss) for the quarter attributable to equity holders of the Parent | <u>11,530</u>          | <u>(27,239)</u>  |             |               |
| Weighted average number of ordinary shares in issue with voting rights ('000)  | <u>4,989,394</u>       | <u>4,989,394</u> |             |               |
| Basic earnings/(loss) per share  |                        |                  | <u>0.23</u> | <u>(0.55)</u> |

There are no potential ordinary shares outstanding as at 31 July 2017. As such, the fully diluted earnings/(loss) per share of the Group is equivalent to the basic earnings/(loss) per share.

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

|  |   | As at<br>31/07/2017<br>RM'000 | As at<br>30/04/2017<br>RM'000<br>(Audited) |
|--|---|-------------------------------|--|
| Realised earnings                          |   | 471,001                       | 413,043                                    |
| Unrealised earnings                        |   | <u>533,477</u>                | <u>547,559</u>                             |
|  |   | 1,004,478                     | 960,602                                    |
| Share of results from associated companies | * | 152,998                       | 146,481                                    |
| Share of results from joint ventures       | * | <u>(213,944)</u>              | <u>(213,682)</u>                           |
|  |   | 943,532                       | 893,401                                    |
| Less: Consolidation adjustments            |   | <u>(509,109)</u>              | <u>(467,797)</u>                           |
|  |   | <u>434,423</u>                | <u>425,604</u>                             |

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

c.c. Securities Commission