

BERJAYA LAND BERHAD

Registration Number: 199001010193 (201765-A)

24 May 2021

**UNAUDITED (Q3) INTERIM FINANCIAL REPORT
FOR THE PERIOD ENDED 31 MARCH 2021**

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 - 11
Additional Information Required by the Listing Requirements of Bursa Malaysia Securities Berhad ("Bursa Securities LR")	12 - 24

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

UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 31 MARCH 2021
CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Group	
	As at 31/03/2021 RM'000	As at 30/06/2020 RM'000 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	1,735,390	1,709,233
Right-of-use assets	1,272,979	1,308,012
Investment properties	718,701	712,071
Inventories - land held for property development	1,163,119	1,095,083
Associated companies	433,689	468,067
Joint ventures	44,183	53,689
Investments	257,754	190,384
Intangible assets	3,623,310	3,612,867
Receivables	219,699	211,807
Deferred tax assets	91,517	77,103
	9,560,341	9,438,316
Current assets		
Inventories - property development costs	98,733	73,099
Inventories - others	545,855	667,576
Contract cost assets	16,691	118,257
Receivables	1,960,532	2,055,955
Contract assets	45,748	8,032
Short term investments	12,864	8,727
Tax recoverable	14,964	26,423
Derivative asset	238	343
Deposits, cash and bank balances	640,295	644,209
Assets of disposal group/non-current assets classified as assets held for sale	181,151	778,056
	3,517,071	4,380,677
TOTAL ASSETS	13,077,412	13,818,993

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

UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 31 MARCH 2021
CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

		Group		
		As at	As at	
		31/03/2021	30/06/2020	
Note		RM'000	RM'000	
		(Audited)		
EQUITY AND LIABILITIES				
	Share capital	A4	2,500,168	2,500,168
	Reserves:			
	Exchange reserves		101,583	107,447
	Capital reserve		116,528	116,528
	Fair value reserve		1,054,940	1,054,940
	Foreign currency translation reserve			
	of disposal group classified as held for sale		-	66,953
	Fair value through other			
	comprehensive income ("FVTOCI") reserve		(25,856)	(62,049)
	Consolidation reserve		91,705	85,664
	Retained earnings		116,674	242,951
			<u>1,455,574</u>	<u>1,612,434</u>
	Equity funds		3,955,742	4,112,602
	Less: Treasury shares	A4	(33,643)	(33,643)
	Net equity funds		3,922,099	4,078,959
	Non-controlling interests		2,048,383	2,134,130
	Total equity		<u>5,970,482</u>	<u>6,213,089</u>
Non-current liabilities				
	Retirement benefit obligations and provisions		7,422	7,176
	Long term borrowings	B8	2,018,054	2,338,311
	Other long term liabilities		13,231	22,938
	Lease liabilities		958,467	947,078
	Deferred tax liabilities		989,011	1,006,042
	Contract liabilities		221,238	224,512
	Derivative liabilities		28,239	28,239
			<u>4,235,662</u>	<u>4,574,296</u>
Current liabilities				
	Payables		1,411,750	1,224,973
	Short term borrowings	B8	1,142,935	1,285,547
	Retirement benefit obligations and provisions		2,646	3,080
	Tax payable		59,745	13,647
	Contract liabilities		173,880	326,330
	Lease liabilities		79,819	73,735
	Derivative liabilities		493	763
	Liabilities directly associated to disposal group		-	103,533
			<u>2,871,268</u>	<u>3,031,608</u>
	Total Liabilities		<u>7,106,930</u>	<u>7,605,904</u>
TOTAL EQUITY AND LIABILITIES			<u>13,077,412</u>	<u>13,818,993</u>
<i>Net assets per share attributable to ordinary equity holders (with voting rights) of the parent (RM)</i>			<u>0.80</u>	<u>0.82</u>

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

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

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

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

UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 31 MARCH 2021
CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

	Note	CURRENT QUARTER ENDED		FINANCIAL PERIOD ENDED	
		31/03/2021 RM'000	31/03/2020 RM'000	31/03/2021 RM'000	31/03/2020 RM'000
REVENUE		1,239,264	1,520,849	4,168,932	4,630,943
OPERATING EXPENSES, NET		<u>(1,244,557)</u>	<u>(1,462,632)</u>	<u>(4,061,458)</u>	<u>(4,419,042)</u>
(LOSS)/PROFIT FROM OPERATIONS		(5,293)	58,217	107,474	211,901
Investment related items, net	A3	20,137	13,725	112,559	56,162
Share of results from associated companies		6,792	209,773	(35,101)	195,148
Share of results from joint ventures		(3,335)	(3,231)	(8,372)	(2,728)
Finance costs		<u>(35,507)</u>	<u>(45,804)</u>	<u>(146,284)</u>	<u>(135,092)</u>
(LOSS)/PROFIT BEFORE TAX	B5	(17,206)	232,680	30,276	325,391
TAXATION	B6	<u>(21,156)</u>	<u>(55,762)</u>	<u>(64,973)</u>	<u>(142,246)</u>
(LOSS)/PROFIT NET OF TAX		<u>(38,362)</u>	<u>176,918</u>	<u>(34,697)</u>	<u>183,145</u>
ATTRIBUTABLE TO:					
- Owners of the parent		(50,780)	144,180	(124,293)	74,463
- Non-controlling interests		<u>12,418</u>	<u>32,738</u>	<u>89,596</u>	<u>108,682</u>
		<u>(38,362)</u>	<u>176,918</u>	<u>(34,697)</u>	<u>183,145</u>
(LOSS)/EARNINGS PER SHARE (SEN)	B11				
- Basic		<u>(1.03)</u>	<u>2.89</u>	<u>(2.53)</u>	<u>1.49</u>
- Fully diluted		<u>(1.03)</u>	<u>2.89</u>	<u>(2.53)</u>	<u>1.49</u>

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

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

UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 31 MARCH 2021
CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	CURRENT QUARTER		FINANCIAL PERIOD	
	ENDED		ENDED	
	31/03/2021	31/03/2020	31/03/2021	31/03/2020
	RM'000	RM'000	RM'000	RM'000
(LOSS)/PROFIT NET OF TAX	(38,362)	176,918	(34,697)	183,145
OTHER COMPREHENSIVE INCOME				
<u>Items that may be subsequently reclassified to profit or loss</u>				
Currency translation differences:				
- Movement during the financial quarter/period	49,503	68,733	24,938	51,092
- Share of associated companies' currency translation differences	(11,434)	14,784	(12,049)	5,788
- Transfer to profit or loss upon disposal of a subsidiary company	-	-	(65,608)	-
<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")	10,337	(23,120)	25,788	(20,432)
Share of an associated company's changes in fair values of investments at FVTOCI	11,676	(2,178)	12,311	(3,308)
Share of other comprehensive income items of associated companies	(5)	-	(273)	-
TOTAL COMPREHENSIVE INCOME FOR THE FINANCIAL QUARTER/PERIOD	21,715	235,137	(49,590)	216,285
TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO:				
- Owners of the parent	(14,354)	188,436	(162,901)	99,668
- Non-controlling interests	36,069	46,701	113,311	116,617
	21,715	235,137	(49,590)	216,285

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 PERIOD ENDED 31 MARCH 2021
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	Foreign currency translation reserve of disposal group classified as held for sale RM'000	FVTOCI reserve RM'000	Consolidation reserve RM'000	Retained earnings RM'000	Treasury shares RM'000	Total net equity funds RM'000	Non-controlling interests RM'000	Total equity RM'000
At 1 July 2020	2,500,168	107,447	116,528	1,054,940	66,953	(62,049)	85,664	242,951	(33,643)	4,078,959	2,134,130	6,213,089
Loss for the financial period	-	-	-	-	-	-	-	(124,293)	-	(124,293)	89,596	(34,697)
Other comprehensive income	-	(5,864)	-	-	(66,953)	34,307	-	(98)	-	(38,608)	23,715	(14,893)
Total comprehensive income	-	(5,864)	-	-	(66,953)	34,307	-	(124,391)	-	(162,901)	113,311	(49,590)
Effect arising from the disposal of:												
- investments at FVTOCI	-	-	-	-	-	1,886	-	(1,886)	-	-	-	-
Transactions with owners:												
Non-controlling interests arising from												
- acquisition of a new subsidiary company	-	-	-	-	-	-	-	-	-	-	2,459	2,459
- change of equity interest in a subsidiary company	-	-	-	-	-	-	6,041	-	-	6,041	(21,046)	(15,005)
- disposal of a subsidiary company	-	-	-	-	-	-	-	-	-	-	(128,583)	(128,583)
- share of dividend	-	-	-	-	-	-	-	-	-	-	(51,888)	(51,888)
	-	-	-	-	-	-	6,041	-	-	6,041	(199,058)	(193,017)
At 31 March 2021	2,500,168	101,583	116,528	1,054,940	-	(25,856)	91,705	116,674	(33,643)	3,922,099	2,048,383	5,970,482

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

UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 31 MARCH 2021
CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (CONTINUED)

	Attributable to the owners of the Parent											
	Non Distributable											Total equity RM'000
	Share capital RM'000	Exchange reserves RM'000	Capital reserve RM'000	Fair value reserve RM'000	Fair value reserve of disposal group classified as held for sale RM'000	FVTOCI reserve RM'000	Consolidation reserve RM'000	Retained earnings RM'000	Treasury shares RM'000	Total net equity funds RM'000	Non-controlling interests RM'000	
At 1 July 2019	2,500,168	181,101	116,528	1,054,940	877	(44,994)	80,064	309,429	(20,699)	4,177,414	2,080,907	6,258,321
Loss for the financial period	-	-	-	-	-	-	-	74,463	-	74,463	108,682	183,145
Other comprehensive income	-	38,559	-	-	-	(13,354)	-	-	-	25,205	7,935	33,140
Total comprehensive income	-	38,559	-	-	-	(13,354)	-	74,463	-	99,668	116,617	216,285
Effects arising from the disposals of:												
- investments at FVTOCI	-	-	-	-	-	1,243	-	(1,243)	-	-	-	-
- disposal group held for sale	-	-	-	-	(877)	-	-	877	-	-	-	-
Transactions with owners:												
Non-controlling interests arising from												
- acquisition of a new subsidiary company	-	-	-	-	-	-	-	-	-	-	1,849	1,849
- decrease of equity interest in a subsidiary company	-	-	-	-	-	-	3,166	-	-	3,166	3,824	6,990
Non-controlling interests share of dividend	-	-	-	-	-	-	-	-	-	-	(64,606)	(64,606)
	-	-	-	-	-	-	3,166	-	-	3,166	(58,933)	(55,767)
At 31 March 2020	2,500,168	219,660	116,528	1,054,940	-	(57,105)	83,230	383,526	(20,699)	4,280,248	2,138,591	6,418,839

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

UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 31 MARCH 2021
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	9 months ended	
	31/03/2021	31/03/2020
	RM'000	RM'000
OPERATING ACTIVITIES		
Receipts from customers/operating revenue	4,244,981	4,944,470
Payment to prize winners, suppliers, duties, taxes and other operating expenses	(3,898,102)	(4,743,243)
Tax paid	(47,350)	(124,992)
Other receipts (inclusive of tax refunds)	61,433	5,714
Net cash generated from operating activities	<u>360,962</u>	<u>81,949</u>
INVESTING ACTIVITIES		
Sale of property, plant and equipment and non-current assets	670	30,746
Sale of an associated company	202	-
Sale of other investments and short term investments	21,255	25,386
Disposal/partial disposal of investment in a subsidiary company	394,025	26,835
Acquisition of property, plant and equipment, non-current assets and properties	(114,535)	(125,506)
Net cash inflow/(outflow) on acquisition of subsidiary companies	436	(221)
Acquisition of other investments and short term investments	(51,929)	(21,833)
Acquisition of investments in associated companies and joint ventures	(3,595)	(3,628)
Acquisition of treasury shares by a subsidiary company	(15,006)	(19,845)
Interest received	13,218	20,997
Dividend received	160,864	2,131
Advances from/(Repayment to) related companies	8,991	(8,307)
Net payment from joint ventures and associated companies	14,743	75,694
Part payments for investments in foreign investees	-	(178,823)
Placements with fund managers	(64,027)	-
Other payments	(6,587)	(62,056)
Net cash generated from/(used in) investing activities	<u>358,725</u>	<u>(238,430)</u>
FINANCING ACTIVITIES		
Drawdown of bank and other borrowings	261,220	1,435,959
Issuance of medium term notes	156,380	-
Redemption of medium term notes	(175,000)	-
Repayment of bank and other borrowings	(733,725)	(1,089,817)
Dividends paid to non-controlling interests of a subsidiary company	(53,745)	(68,163)
Interest paid	(130,468)	(131,648)
Payment of lease liabilities	(42,952)	(29,019)
Withdrawal of securities pledged for borrowings with banks	40,007	12,407
Other payments	(9,398)	(6,646)
Net cash (used in)/generated from financing activities	<u>(687,681)</u>	<u>123,073</u>
NET CHANGE IN CASH AND CASH EQUIVALENTS	32,006	(33,408)
EFFECTS OF EXCHANGE RATE CHANGES	2,481	11,991
OPENING CASH AND CASH EQUIVALENTS	<u>555,111</u>	<u>680,734</u>
CLOSING CASH AND CASH EQUIVALENTS	<u>589,598</u>	<u>659,317</u>
The closing cash and cash equivalents comprise the following:		
Deposits, cash and bank balances	640,295	736,981
Bank overdraft (included under short term borrowings)	(10,863)	(9,406)
Less: cash and cash equivalents restricted in use	(39,834)	(68,258)
	<u>589,598</u>	<u>659,317</u>

BERJAYA LAND BERHAD**Registration Number: 199001010193 (201765-A)****UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 31 MARCH 2021
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 2020. 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 2020.

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 2020 except the adoption of the new or revised standards, IC Interpretations and amendments to standards.

The Group has not early adopted new or revised standards and amendments to standards that have been issued but not yet effective for the accounting period beginning 1 July 2020.

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

- A2 Our principal business operations are not significantly affected by any seasonal or cyclical factors except for:
- (i) the property development division which is affected by the prevailing cyclical economic conditions;
 - (ii) the local island beach resorts situated at the East Coast of Peninsular Malaysia which are affected by the North-East monsoon season during the second and third quarters of the financial year; and
 - (iii) the toto betting operations may be positively impacted by the festive seasons.
- A3 Many governments have imposed multiple phases of movement control as preventive or restrictive measures to curb the COVID-19 pandemic. The Group's business operations, particularly the hotels and resorts and the clubs and others business segments are adversely impacted by the many international border closures, travel restrictions and social distancing rules.
- (a) There were no unusual or material items affecting the Group in the current period ended 31 March 2021 other than as disclosed below:

Statement of Profit or Loss

Included under investment related income, net:	3-month ended 31/03/2021 RM'000	9-month ended 31/03/2021 RM'000
Fair value changes of investments		
at fair value through profit or loss ("FVTPL")	7,747	11,684
Fair value changes on derivatives	158	165
Negative goodwill on acquisition of a subsidiary company	-	2,309
Gain on disposal of a subsidiary company	-	67,096
Balance carried forward	<u>7,905</u>	<u>81,254</u>

BERJAYA LAND BERHAD**Registration Number: 199001010193 (201765-A)****UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 31 MARCH 2021
NOTES TO THE INTERIM FINANCIAL REPORT**

- A3 (a) There were no unusual or material items affecting the Group in the current period ended 31 March 2021 other than as disclosed below (Cont'd):

Statement of Profit or Loss

Included under investment related income, net:	3-month ended 31/03/2021 RM'000	9-month ended 31/03/2021 RM'000
Balance brought forward	7,905	81,254
Award of insurance claim	17,848	17,848
Impairment losses of property, plant and equipment	(13,435)	(13,435)
Impairment losses of inventories	(439)	(439)
	<u>11,879</u>	<u>85,228</u>

- (b) There were no major changes in estimates reported in the prior financial quarter that had a material effect in the current financial period ended 31 March 2021.

- A4 The number of treasury shares held in hand as at 31 March 2021 were as follows :

	Average price per share RM	Number of shares	Amount RM'000
Total treasury shares at 1 July 2020 and 31 March 2021	0.42	79,837,104	33,643

As at 31 March 2021, the number of ordinary shares in issue with voting rights was 4,920,500,000 ordinary shares (31 March 2020 : 4,989,394,000).

- A5 The Company did not pay any dividend during the current financial period ended 31 March 2021.

- A6 Segmental information for the financial period ended 31 March 2021:

REVENUE

	External RM'000	Inter- segment RM'000	Total RM'000
Toto betting operations and leasing of lottery equipment	1,850,339	-	1,850,339
Motor vehicle dealership	1,840,594	-	1,840,594
Property development and investment	283,707	10,027	293,734
Hotels and resorts	124,490	534	125,024
Clubs and others	69,802	7,014	76,816
Sub-total	<u>4,168,932</u>	<u>17,575</u>	<u>4,186,507</u>
Less: Inter-segment revenue	-	(17,575)	(17,575)
Total revenue	<u>4,168,932</u>	<u>-</u>	<u>4,168,932</u>

BERJAYA LAND BERHAD**Registration Number: 199001010193 (201765-A)****UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 31 MARCH 2021
NOTES TO THE INTERIM FINANCIAL REPORT**

A6 Segmental information for the financial period ended 31 March 2021 (Cont'd):

<u>RESULTS</u>	RM'000
Toto betting operations and leasing of lottery equipment	246,089
Motor vehicle dealership	60,786
Property development and investment	(24,087)
Hotels and resorts	(124,596)
Clubs and others	(9,526)
	<u>148,666</u>
Unallocated corporate items	(41,192)
	<u>107,474</u>
Investment related income, net:	
- Interest income	25,859
- Fair value changes of investments at fair value through profit or loss ("FVTPL")	11,684
- Fair value changes on derivatives	165
- Negative goodwill on acquisition of a subsidiary company	2,309
- Gain on disposal of a subsidiary company	67,096
- Award of insurance claim	17,848
- Impairment losses of property, plant and equipment	(13,435)
- Impairment losses of inventories	(439)
- Dividend income	1,469
- Others	3
	<u>112,559</u>
Share of results from associated companies	(35,101)
Share of results from joint ventures	(8,372)
Finance costs	(146,284)
Profit before tax	<u>30,276</u>
Taxation	(64,973)
Loss for the financial period	<u><u>(34,697)</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 period under review.

A8 There were no material changes in the composition of the Group for the financial period ended 31 March 2021 including business combination, acquisition or disposal of subsidiaries and restructuring and discontinuing operations except for those disclosed below:

- (i) On 28 August 2020, the Company announced that the JDC Lawsuit has been fully settled and resolved with the receipt of Settlement Sum by Berjaya Leisure (Cayman) Limited and accordingly, Berjaya Jeju Resort Limited ("BJeju") ceased to be a subsidiary of the Group on even date. Details of the JDC Lawsuit are disclosed in Note 42(a) in the audited financial statements of the Group for the year ended 30 June 2020;
- (ii) Berjaya Engineering Construction Sdn Bhd, a wholly owned subsidiary of the Company had acquired 51% equity interest in Mantra Design Sdn Bhd ("MDSB") for total cash consideration of RM250,000. The principal activity of MDSB is the provision of interior design consultancy services for land and building development projects;
- (iii) The incorporation of Landasan Lumayan Berjaya Sdn Bhd ("LLB") by the Company and the intended principal activities of LLB are river cleaning and property development;

BERJAYA LAND BERHAD

Registration Number: 199001010193 (201765-A)

**UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 31 MARCH 2021
NOTES TO THE INTERIM FINANCIAL REPORT**

- A8 There were no material changes in the composition of the Group for the financial period ended 31 March 2021 including business combination, acquisition or disposal of subsidiaries and restructuring and discontinuing operations except for those disclosed below (Cont'd):
- (iv) The following subsidiary companies were deregistered or struck off during the current financial period:
 - (a) Berjaya Vacation Club (HK) Limited
 - (b) FEAB Realty Sdn Bhd
 - (c) Berjaya Properties (HK) Limited
 - (d) Berjaya-ILTS Limited; and
 - (v) The incorporation of Bukit Jalil Golf Club Sdn Bhd ("BJGC") by the Berjaya Hartanah Berhad (formerly known as Berjaya Golf Resort Berhad), a wholly-owned subsidiary of Berjaya Vacation Club Berhad which in turn is a wholly-owned subsidiary of the Company. The intended principal activities of BJGC are operations of golf club and property development.
- A9 There were no material changes in contingent liabilities since the last audited statement of financial position as at 30 June 2020.
- A10 There were no material changes in capital commitments since the last audited statement of financial position as at 30 June 2020 except for capital expenditure of RM16.6 million approved during the current financial period.

BERJAYA LAND BERHAD

Registration Number: 199001010193 (201765-A)

**UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 31 MARCH 2021
ADDITIONAL INFORMATION REQUIRED BY THE BURSA SECURITIES LR**

B1 The main operating businesses of the Group are number forecast operation ("NFO") which includes 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 (gaming)

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

Motor vehicle dealership and provision of aftersales services

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

Property development and investment

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

Operations of hotels and resorts

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

The COVID-19 pandemic has resulted in various forms of movement controls including international travel restrictions in many of the countries in which the Group operates as preventive or restrictive measures to curb the COVID-19 pandemic.

Review of Results For the Current Quarter Ended 31 March 2021

The summarised results of the Group are as follows:

	3-Month Ended		+ / (-) %
	31/03/2021	31/03/2020	
	RM'000	RM'000	
Revenue	<u>1,239,264</u>	<u>1,520,849</u>	<u>(19)</u>
(Loss)/Profit from operations	<u>(5,293)</u>	<u>58,217</u>	<u>N/A</u>
(Loss)/Profit before tax	<u>(17,206)</u>	<u>232,680</u>	<u>N/A</u>

For the third quarter ended 31 March 2021, Malaysia, where the Group primarily operates, was placed under Second Movement Control Order ("MCO 2.0") from 13 January 2021 to 18 February 2021 by the Malaysian Government in all states except for Sarawak. The MCO 2.0 in several states ended on 5 March 2021 and the Conditional MCO ("CMCO") was imposed to 28 April 2021 in several states while the Recovery MCO ("RMCO") phase in other states has also been extended until further notice.

The Group registered a revenue of RM1.24 billion and pre-tax loss of RM17.21 million in the current quarter ended 31 March 2021 as compared to a revenue of RM1.52 billion and pre-tax profit of RM232.68 million reported in the previous year corresponding quarter.

The lower Group revenue was mainly due to:

- the decrease of 36.1% in the revenue reported by Sports Toto Malaysia Sdn Bhd ("Sports Toto"), the principal subsidiary operating the gaming business segment, arising from the implementation of MCO 2.0 and CMCO. Sales recovery was slower than expected due to weaker consumer sentiments and consumers being cautious in patronising Sports Toto outlets when the outlets resumed operations on 19 February 2021. In addition, Sports Toto reported strong sales in the previous year corresponding quarter during the Chinese Lunar New Year festive period;

BERJAYA LAND BERHAD

Registration Number: 199001010193 (201765-A)

**UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 31 MARCH 2021
ADDITIONAL INFORMATION REQUIRED BY THE BURSA SECURITIES LR**Review of Results For the Current Quarter Ended 31 March 2020 (Cont'd)

The lower Group revenue was mainly due to (Cont'd):

- (ii) lower average occupancy and room rates from the hotels and resorts business segment due to the prolonged international border closures as well as domestic travel restrictions; and
- (iii) lower property progress billings reported by the property development and investment business segment.

The above factors were mitigated by higher revenue reported by H.R. Owen, which registered a revenue growth of 12.8% as compared to the previous year corresponding quarter. This was mainly due to higher sales from both new and used car sectors coupled with the favourable foreign exchange effects.

The Group incurred pre-tax loss in current quarter mainly due to the losses contributed by the hotels and resorts business segment from lower occupancy and average room rates and drop in pre-tax profit reported by Sports Toto in line with lower sales coupled with higher prize payout during the current quarter. In comparison, the Group pre-tax profit for the previous year corresponding quarter included the higher share of profit from its associated company, namely Berjaya Kyoto Development (S) Pte Ltd ("BKDS") group arising from the disposal of the trust beneficial interest on the hotel component of the Four Seasons Hotel & Hotel Residence Kyoto, Japan which amounted to approximately RM224 million.

Review of Results For the 9-month Period

The summarised results of the Group are as follows:

	9-Month Ended		+ / (-)
	31/03/2021	31/03/2020	
	RM'000	RM'000	
Revenue	<u>4,168,932</u>	<u>4,630,943</u>	<u>(10)</u>
Profit from operations	<u>107,474</u>	<u>211,901</u>	<u>(49)</u>
Profit before tax	<u>30,276</u>	<u>325,391</u>	<u>(91)</u>

For the cumulative nine months ended 31 March 2021 under review, the Group registered a revenue of RM4.17 billion and pre-tax profit of RM30.28 million as compared to a revenue of RM4.63 billion and pre-tax profit of RM325.39 million reported in the previous year corresponding period.

The lower Group revenue was mainly due to:

- (i) Sports Toto reporting a drop in revenue of 24.4% primarily due to the implementation of MCO 2.0 from 13 January 2021 to 18 February 2021 which entailed business closure in all states in Malaysia except for Sarawak; and
- (ii) lower average occupancy rates from the hotels and resorts business segment due to continued international border closures and domestic travel restrictions.

The above factors were mitigated by the higher revenue reported by the property development and investment business arising from the completion of and the handing over of a mixed development project located in Dong Nai, Vietnam in the current financial period. In addition, H.R. Owen registered a revenue growth of 8.3% as compared to the previous year corresponding period. This was mainly due to higher sales generated from new car sector primarily due to sale of new model cars during the current period coupled with backlog orders fulfillment from the earlier COVID-19 pandemic lockdown in the United Kingdom which ended on 31 May 2020.

The lower Group pre-tax profit was mainly due to:

- (i) lower revenue reported by Sports Toto; and
- (ii) lower contribution from hotels and resorts business segment due to lower revenue as mentioned in the preceding paragraph.

BERJAYA LAND BERHAD

Registration Number: 199001010193 (201765-A)

**UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 31 MARCH 2021
ADDITIONAL INFORMATION REQUIRED BY THE BURSA SECURITIES LR**Review of Results For the 9-month Period (Cont'd)

However, the lower Group's pre-tax profit was mitigated by higher profit contribution from the property development and investment business segment in line with its higher revenue and the recognition of the gain on disposal of BJeju, amounting to about RM67 million, following the completion of the JDC Lawsuit settlement. In addition, as mentioned in the commentary for the current quarter results, the Group had accounted for higher share of profits from BKDS in the previous year corresponding period.

B2 Review of Results of Third Quarter Vs Second Quarter

	3-Month Ended 31/03/2021 RM'000	3-Month Ended 31/12/2020 RM'000	+ /(-) %
Revenue	<u>1,239,264</u>	<u>1,474,414</u>	<u>(16)</u>
(Loss)/Profit from operations	<u>(5,293)</u>	<u>71,323</u>	<u>N/A</u>
(Loss)/Profit before tax	<u>(17,206)</u>	<u>24,487</u>	<u>N/A</u>

For the current quarter ended 31 March 2021, the Group reported a revenue of RM1.24 billion and pre-tax loss of RM17.21 million as compared to a revenue of RM1.47 billion and pre-tax profit of RM24.49 million in the preceding quarter ended 31 December 2020.

The Group reported lower revenue in the third quarter under review mainly due to the timing of the handing over of a completed mixed development in Dong Nai, Vietnam. A substantial portion of the completed project was handed over to buyers in the preceding quarter. Sports Toto has also reported lower revenue due to the closure of most of its business operations from 13 January 2021 to 18 February 2021 (primarily due to MCO 2.0).

The lower revenue was mitigated by the higher revenue reported by H.R. Owen from higher new car sales and a marginally higher revenue reported by the hotels and resorts division, namely by the Icelandair Hotels Group. The Icelandair Hotels Group reported higher occupancy rates in this current quarter under review as compared to preceding quarter due to the easing of social distancing and domestic travel restrictions by the Icelandic government.

The Group reported a pre-tax loss due to the lower revenue achieved coupled with the higher prize payout reported by Sports Toto. The Group's pre-tax loss was mitigated by the favourable share of results from its associates namely BKDS, resulting from the sale of several Four Seasons Residences units.

UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 31 MARCH 2021
ADDITIONAL INFORMATION REQUIRED BY THE BURSA SECURITIES LR

B3 Future Prospects

The COVID-19 pandemic which resulted in unprecedented preventive measures of varying degrees of global population lockdown had adversely impacted the global economy. With the gradual easing of global population lockdown, economic activities have progressively resumed. However, the subsequent surges in the infection of COVID-19 in many countries have resulted in the re-imposition of tighter movement controls. With the implementation of MCO 3.0 by the Malaysian Government effective 12 May 2021 until 7 June 2021 the recovery rate of the Group's business operations are expected to be dampened.

With the constantly evolving pandemic, it is challenging to ascertain the full extent and duration of the impact from the government-imposed restrictions to the Group's operations and financial performance. The economy is expected to recover at a slower pace as the business environment and consumer sentiments remain weak. The commencement of the National COVID-19 Immunisation Programme on 24 February 2021 is expected to drive the recovery of the Malaysian economy in due course.

Taking into account of the aforesaid, the Directors expect the performance of the business operations of the Group for the remaining quarter of the financial year ending 30 June 2021 to remain challenging.

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

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

	3-month ended 31/03/2021 RM'000	9-month ended 31/03/2021 RM'000
Interest income	(8,129)	(25,859)
Dividend income	(129)	(1,469)
Other income excluding dividend and interest income	(2,718)	(23,120)
Depreciation of property, plant and equipment	26,068	82,097
Depreciation of right-of-use assets	24,633	72,816
Gain on disposal of property, plant and equipment	(244)	(247)
Amortisation of intangible assets	(894)	1,076
Reversal impairment loss on receivables (net)	541	(2,632)
Provision for and write off of inventories	6,367	21,241
Net foreign exchange (gain)/loss	(5,973)	12,808
Fair value changes of investments at FVTPL	(7,747)	(11,684)
Fair value changes on derivatives	(158)	(165)
Gain on disposal of a subsidiary company	-	(67,096)
Negative goodwill on acquisition of a subsidiary company	-	(2,309)

UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 31 MARCH 2021
ADDITIONAL INFORMATION REQUIRED BY THE BURSA SECURITIES LR

B6 The taxation charges for the current quarter and financial period ended 31 March 2021 were detailed as follows:

	3-month ended 31/03/2021 RM'000	9-month ended 31/03/2021 RM'000
Malaysian income tax	5,884	81,462
Foreign tax	5,210	15,314
Under/(Over) provision in prior years	266	(358)
Deferred taxation	<u>9,796</u>	<u>(31,445)</u>
	<u><u>21,156</u></u>	<u><u>64,973</u></u>

The disproportionate tax charge of the Group for the current quarter and financial period ended 31 March 2021 was mainly due to certain expenses being disallowed for tax purposes and the non-availability of the Group tax relief in respect of losses incurred by certain subsidiary companies.

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

- (a) On 19 July 2004, the Company announced that Selat Makmur Sdn Bhd now known as Berjaya Tagar Sdn Bhd ("BTSB"), a subsidiary company of Berjaya Land Development Sdn Bhd then, which in turn is a wholly owned subsidiary of the Company, had on even date entered into a conditional sale and purchase agreement with Selangor Turf Club ("STC") for the acquisition of 3 parcels of leasehold land measuring a total area of approximately 244.7926 acres located in Sungai Besi together with all existing buildings and fixtures erected thereon from STC ("Sungai Besi Land") for a total consideration of RM640.0 million to be settled by way of cash of RM35.0 million payable to STC and the balance of RM605.0 million to be satisfied with a transfer of 750 acres of land located in Sungai Tinggi ("Sungai Tinggi Land") with a newly built turf club thereon ("STC Proposals") ("SPA"). BTSB had proposed to acquire Sungai Tinggi Land from BerjayaCity Sdn Bhd ("BCity"), a subsidiary company of Berjaya Corporation Berhad and to appoint BCity as the turnkey contractor of the new turf club ("BCity Project").

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

Subsequently, on 28 June 2010, the Company announced the status of the conditions precedent ("CP") as follows:

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

UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 31 MARCH 2021
ADDITIONAL INFORMATION REQUIRED BY THE BURSA SECURITIES LR

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

- 6b. The approval for the Majlis Daerah Hulu Selangor ("MDHS") for the Development Order, Earthworks and Infrastructure and Building Plan pertaining to the construction of the new turf club is pending as MDHS is unable to process the application until item 6a above is fulfilled.
- 6c. The approval of the State Exco of Selangor for the conversion and sub-division of Sungai Tinggi Land is pending as the application will only be tabled at the State Exco of Selangor after approvals for items 6a and 6b are obtained.

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

On 29 January 2010, the Company announced that STC and BTSB have mutually agreed to an extension of time to 18 January 2011 to fulfil the conditions precedent ("CP") in the abovementioned conditional sale and purchase agreement. This extension of time was further extended by STC to 18 January 2012. Subsequently, on 22 December 2011, the Company announced that STC granted an extension of time from 19 January 2012 to 18 January 2013.

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

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

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

Pursuant to the aforesaid Supplemental Agreement, the period is extended for another year to 18 January 2022 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.

UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 31 MARCH 2021
ADDITIONAL INFORMATION REQUIRED BY THE BURSA SECURITIES LR

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

On 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.

UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 31 MARCH 2021
ADDITIONAL INFORMATION REQUIRED BY THE BURSA SECURITIES LR

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

The 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 Appellants have 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. After several postponements, the Court of Appeal has now fixed the hearing date of the Main Appeal on 29 June 2021.

The BCity Project Proposals proceedings are still ongoing.

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

Beijing SkyOcean has paid:

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

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

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

UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 31 MARCH 2021
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):

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.

GMOC has proceeded to seek enforcement of the Final Award in all relevant jurisdictions. GMOC has also proceeded to serve the bankruptcy petition on one of the Guarantors, Mr Zhou Zheng, in Hong Kong as at the date of this announcement.

The abovementioned enforcement proceedings are still ongoing.

UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 31 MARCH 2021
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):

- (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 31 March 2021:

		RM'000	RM'000
<u>Short term borrowings</u>			
Secured bank borrowings			
Denominated in Ringgit Malaysia		466,493	
Denominated in SGD(SGD4,849,000)	*	14,941	
Denominated in Euro (€1,068,000)	*	5,195	
Denominated in PHP (PHP367,000,000)	*	31,396	
			518,025
Secured Medium Term Notes (Denominated in RM)			354,888
Secured Sukuk Wakalah Medium Term Notes (Denominated in RM)			31,380
Unsecured other bank borrowings			
Denominated in GBP (GBP8,000)	*		43
Secured finance lease and hire purchase payables			
Denominated in Ringgit Malaysia		1,189	
Denominated in USD (USD1,900,000)	*	7,886	
			9,075
Secured vehicle stocking loans			
Denominated in GBP (GBP40,293,000)	*		229,524
Sub-total short term borrowings			<u>1,142,935</u>

UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 31 MARCH 2021
ADDITIONAL INFORMATION REQUIRED BY THE BURSA SECURITIES LR

B8	Group borrowings and debt securities as at 31 March 2021 (Cont'd):		
	<u>Long term borrowings</u>		RM'000 RM'000
	Secured bank borrowings		
	Denominated in Ringgit Malaysia		
	Denominated in Euro (€53,165,000)	*	766,972
	Denominated in ISK (ISK2,200,000,000)	*	258,725
	Denominated in JPY (JPY2,180,817,000)	*	72,118
			81,966
			1,179,781
	Secured Medium Term Notes (Denominated in RM)		743,186
	Secured Sukuk Wakalah Medium Term Notes (Denominated in RM)		50,000
	Unsecured other bank borrowings		
	Denominated in GBP (GBP43,000)	*	243
	Secured finance lease and hire purchase payables		
	Denominated in Ringgit Malaysia		
	Denominated in USD (USD10,070,000)	*	3,047
			41,797
			44,844
	Sub-total long term borrowings		<u>2,018,054</u>
	Total borrowings		<u>3,160,989</u>
	* <i>Converted at the respective exchange rates prevailing as at 31 March 2021</i>		

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

(a) GMOC Project Arbitration Proceedings

Reference is made to Note B7 (b).

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

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

On 27 May 2020, the Company announced that GMOC has on 21 May 2020 obtained a favourable arbitration award from the HKIAC ("Final Award"), details of which are as follows:-

- (i) Beijing SkyOcean shall pay to GMOC the outstanding balance amount of RMB974.07 million;
- (ii) Beijing SkyOcean shall pay liquidated damages on the outstanding balance amount calculated at the People's Bank of China's lending rate of 4.75% per annum from the payment due date of 28 November 2017 until the date full payment is made;
- (iii) The Guarantors shall be jointly and severally liable for the amounts payable by Beijing SkyOcean under the Final Award; and
- (iv) The Respondents shall jointly pay legal costs of about RMB15.9 million (or about RM9.72 million) and arbitration costs of about HKD3.96 million (or about RM2.23 million) within 30 days after issuance of the Final Award, failing which late payment interest at 8% per annum shall be charged from the due date until the date of actual payment.

UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 31 MARCH 2021
ADDITIONAL INFORMATION REQUIRED BY THE BURSA SECURITIES LR

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

(a) GMOC Project Arbitration Proceedings (Cont'd)

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.

GMOC has proceeded to seek enforcement of the Final Award in all relevant jurisdictions. GMOC has also proceeded to serve the bankruptcy petition on one of the Guarantors, Mr Zhou Zheng, in Hong Kong as at the date of this announcement.

The abovementioned enforcement proceedings are still ongoing.

(b) BCity Project Legal Proceedings

Reference is made to Note B7(a).

On 10 November 2017, the Company announced that further to the legal proceedings instituted by the Company, BTSB and BCity (the "Applicants") in March 2016 against the (1) Selangor State Government, (2) MDHS, (3) Majlis Daerah Kuala Selangor, (4) Pengarah Pejabat Tanah & Galian Negeri Selangor, (5) Pengarah Jabatan Perancangan Bandar dan Desa Negeri Selangor, (6) Pengarah Jabatan Kerja Raya Negeri Selangor, (7) Pengarah Jabatan Alam Sekitar Negeri Selangor and (8) Pengarah Jabatan Geosains Negeri Selangor (the "Respondents") by way of an application for judicial review in the Shah Alam High Court, the Shah Alam High Court had on 9 November 2017 decided on the judicial review in favour of the Applicants.

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

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

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

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

The hearing of the Selangor State Government's motion to adduce further evidence in the matter was dismissed by the Court of Appeal on 24 October 2019. The Appellants subsequently filed a motion for leave to appeal to the Federal Court against the decision of the Court of Appeal in dismissing the Appellants' motion to adduce further evidence (the "FC Leave Motion"). The Federal Court has fixed the hearing of the Appellants' application for leave to appeal on 13 April 2020.

UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 31 MARCH 2021
ADDITIONAL INFORMATION REQUIRED BY THE BURSA SECURITIES LR

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

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

The 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 Appellants have 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. After several postponements, the Court of Appeal has now fixed the hearing date of the Main Appeal on 29 June 2021.

The BCity Project Legal Proceedings is still ongoing.

B10 The Board does not recommend any dividend for the current quarter (previous year corresponding quarter ended 31 March 2020 : Nil).

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

	Group (3-month period)			
	31/03/2021	31/03/2020	31/03/2021	31/03/2020
	RM'000		sen	
Net (loss)/profit for the current quarter attributable to equity holders of the Parent	<u>(50,780)</u>	<u>144,180</u>		
Weighted average number of ordinary shares in issue with voting rights ('000)	<u>4,920,500</u>	<u>4,989,394</u>		
Basic (loss)/earnings per share			<u>(1.03)</u>	<u>2.89</u>
	Group (9-month period)			
	31/03/2021	31/03/2020	31/03/2021	31/03/2020
	RM'000		sen	
Net (loss)/profit for the financial period attributable to equity holders of the Parent	<u>(124,293)</u>	<u>74,463</u>		
Weighted average number of ordinary shares in issue with voting rights ('000)	<u>4,920,500</u>	<u>4,989,394</u>		
Basic (loss)/earnings per share			<u>(2.53)</u>	<u>1.49</u>

There are no potential ordinary shares outstanding as at 31 March 2021. As such, the fully diluted (loss)/earnings per share of the Group is equivalent to the basic (loss)/earnings per share.