

**BERJAYA LAND BERHAD**

Registration Number: 199001010193 (201765-A)

25 May 2023

**UNAUDITED (Q3) INTERIM FINANCIAL REPORT  
FOR THE PERIOD ENDED 31 MARCH 2023**

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

**UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 31 MARCH 2023**  
**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

	<b>Group</b>	
	<b>As at 31/03/2023 RM'000</b>	<b>As at 30/06/2022 RM'000 (Audited)</b>
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	2,081,739	1,969,995
Right-of-use assets	1,471,818	1,131,035
Investment properties	686,078	685,822
Inventories - land held for property development	1,087,248	1,220,530
Associated companies	315,444	311,872
Joint ventures	33,828	41,193
Investments	236,398	168,834
Intangible assets	3,604,194	3,586,069
Receivables	363,685	342,617
Retirement benefit assets	25,948	25,294
Deferred tax assets	83,702	72,576
	<u>9,990,082</u>	<u>9,555,837</u>
<b>Current assets</b>		
Inventories - property development costs	204,175	90,511
Inventories - others	811,450	595,606
Contract cost assets	10,022	12,417
Receivables	1,744,538	1,692,694
Contract assets	92,491	97,693
Short term investments	64,361	8,727
Tax recoverable	19,328	24,497
Deposits, cash and bank balances	874,264	824,064
	<u>3,820,629</u>	<u>3,346,209</u>
Non-current assets classified as assets held for sale	181,789	188,968
	<u>4,002,418</u>	<u>3,535,177</u>
<b>TOTAL ASSETS</b>	<u>13,992,500</u>	<u>13,091,014</u>

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**UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 31 MARCH 2023**  
**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

		<b>Group</b>	
		<b>As at</b>	<b>As at</b>
		<b>31/03/2023</b>	<b>30/06/2022</b>
<b>Note</b>		<b>RM'000</b>	<b>RM'000</b>
		<b>(Audited)</b>	
<b>EQUITY AND LIABILITIES</b>			
	Share capital	2,500,168	2,500,168
	Reserves:		
	Exchange reserves	184,130	171,639
	Capital reserve	116,528	116,528
	Fair value reserve	1,054,940	1,054,940
	Fair value through other comprehensive income ("FVTOCI") reserve	2,744	(44,134)
	Consolidation reserve	85,724	89,067
	Accumulated loss	(99,984)	(201,330)
		<u>1,344,082</u>	<u>1,186,710</u>
	Equity funds	3,844,250	3,686,878
	Less: Treasury shares	(33,643)	(33,643)
	Net equity funds	<u>3,810,607</u>	<u>3,653,235</u>
	Non-controlling interests	<u>2,059,289</u>	<u>2,006,089</u>
	<b>Total equity</b>	<u><u>5,869,896</u></u>	<u><u>5,659,324</u></u>
<b>Non-current liabilities</b>			
	Retirement benefit obligations and provisions	5,667	5,989
	Long term borrowings	2,351,794	2,434,931
	Other long term liabilities	96,591	84,967
	Lease liabilities	1,241,118	893,971
	Deferred tax liabilities	1,000,525	996,073
	Contract liabilities	169,665	185,047
		<u>4,865,360</u>	<u>4,600,978</u>
<b>Current liabilities</b>			
	Payables	1,585,745	1,433,832
	Short term borrowings	1,163,771	923,650
	Retirement benefit obligations and provisions	3,212	15,303
	Tax payable	34,446	34,057
	Contract liabilities	373,718	338,988
	Lease liabilities	96,352	84,287
	Derivative liabilities	-	595
		<u>3,257,244</u>	<u>2,830,712</u>
	<b>Total Liabilities</b>	<u>8,122,604</u>	<u>7,431,690</u>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<u><u>13,992,500</u></u>	<u><u>13,091,014</u></u>
	Net assets per share attributable to ordinary equity holders (with voting rights) of the parent (RM)	<u>0.77</u>	<u>0.74</u>

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

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

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

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

**UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 31 MARCH 2023**  
**CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS**

	Note	CURRENT QUARTER ENDED		FINANCIAL PERIOD ENDED	
		31/03/2023 RM'000	31/03/2022 RM'000	31/03/2023 RM'000	31/03/2022 RM'000
REVENUE		1,935,899	1,912,603	5,335,771	4,304,059
OPERATING EXPENSES, NET		<u>(1,827,933)</u>	<u>(1,805,868)</u>	<u>(5,010,237)</u>	<u>(4,155,021)</u>
PROFIT FROM OPERATIONS		107,966	106,735	325,534	149,038
Investment related items, net	A3	15,974	30,948	154,821	48,952
Share of results from associated companies		2,581	59	6,954	3,198
Share of results from joint ventures		(969)	(2,166)	333	(6,951)
Finance costs		<u>(66,126)</u>	<u>(47,397)</u>	<u>(175,937)</u>	<u>(147,656)</u>
PROFIT BEFORE TAX	B5	59,426	88,179	311,705	46,581
TAXATION	B6	<u>(41,456)</u>	<u>(45,170)</u>	<u>(118,532)</u>	<u>(77,313)</u>
PROFIT/(LOSS) FOR THE QUARTER/PERIOD		<u>17,970</u>	<u>43,009</u>	<u>193,173</u>	<u>(30,732)</u>
ATTRIBUTABLE TO:					
- Owners of the parent		4,049	(7,444)	96,887	(105,673)
- Non-controlling interests		<u>13,921</u>	<u>50,453</u>	<u>96,286</u>	<u>74,941</u>
		<u>17,970</u>	<u>43,009</u>	<u>193,173</u>	<u>(30,732)</u>
EARNINGS/(LOSS) PER SHARE (SEN)	B11				
- Basic		<u>0.08</u>	<u>(0.15)</u>	<u>1.97</u>	<u>(2.15)</u>
- Fully diluted		<u>0.08</u>	<u>(0.15)</u>	<u>1.97</u>	<u>(2.15)</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 2023**  
**CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**

	<b>CURRENT QUARTER ENDED</b>		<b>FINANCIAL PERIOD ENDED</b>	
	<b>31/03/2023 RM'000</b>	<b>31/03/2022 RM'000</b>	<b>31/03/2023 RM'000</b>	<b>31/03/2022 RM'000</b>
PROFIT/(LOSS) FOR THE QUARTER/PERIOD	17,970	43,009	193,173	(30,732)
OTHER COMPREHENSIVE INCOME				
<u>Items that may be subsequently reclassified to profit or loss</u>				
Currency translation differences:				
- Movement during the financial quarter/period	22,812	(3,341)	17,632	118
- Share of associated companies' currency translation differences	841	831	2,684	76
<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")	2,395	(149)	53,203	10,815
Share of an associated company's changes in fair values of investments at FVTOCI	199	(773)	2,978	(1,483)
Actuarial gain recognised in defined benefit pension schemes	-	-	162	-
<b>TOTAL COMPREHENSIVE INCOME FOR THE FINANCIAL QUARTER/PERIOD</b>	<u>44,217</u>	<u>39,577</u>	<u>269,832</u>	<u>(21,206)</u>
<b>TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO:</b>				
- Owners of the parent	17,909	(8,418)	160,715	(83,488)
- Non-controlling interests	26,308	47,995	109,117	62,282
	<u>44,217</u>	<u>39,577</u>	<u>269,832</u>	<u>(21,206)</u>

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**UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 31 MARCH 2023**  
**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**

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

	Share capital RM'000	Exchange reserves RM'000	Capital reserve RM'000	Fair value reserve RM'000	FVTOCI reserve RM'000	Consolidation reserve RM'000	Accumulated loss RM'000	Treasury shares RM'000	Total net equity funds RM'000	Non-controlling interests RM'000	Total equity RM'000
At 1 July 2022	2,500,168	171,639	116,528	1,054,940	(44,134)	89,067	(201,330)	(33,643)	3,653,235	2,006,089	5,659,324
Profit for the financial period	-	-	-	-	-	-	96,887	-	96,887	96,286	193,173
Other comprehensive income	-	12,491	-	-	51,175	-	162	-	63,828	12,831	76,659
Total comprehensive income	-	12,491	-	-	51,175	-	97,049	-	160,715	109,117	269,832
Effect arising from the disposal of FVTOCI investments	-	-	-	-	(4,297)	-	4,297	-	-	-	-
<b>Transactions with owners:</b>											
Arising from changes in equity interest in subsidiary companies	-	-	-	-	-	(3,343)	-	-	(3,343)	3,850	507
Dividends paid to non-controlling interests	-	-	-	-	-	-	-	-	-	(59,767)	(59,767)
	-	-	-	-	-	(3,343)	-	-	(3,343)	(55,917)	(59,260)
At 31 March 2023	<u>2,500,168</u>	<u>184,130</u>	<u>116,528</u>	<u>1,054,940</u>	<u>2,744</u>	<u>85,724</u>	<u>(99,984)</u>	<u>(33,643)</u>	<u>3,810,607</u>	<u>2,059,289</u>	<u>5,869,896</u>

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Registration Number: 199001010193 (201765-A)

**UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 31 MARCH 2023**  
**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (CONTINUED)**

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

	Share capital RM'000	Exchange reserves RM'000	Capital reserve RM'000	Fair value reserve RM'000	FVTOCI reserve RM'000	Consolidation reserve RM'000	Retained earnings/ (Accumulated loss) RM'000	Treasury shares RM'000	Total net equity funds RM'000	Non- controlling interests RM'000	Total equity RM'000
At 1 July 2021	2,500,168	129,661	116,528	1,054,940	(47,681)	85,664	37,229	(33,643)	3,842,866	2,062,916	5,905,782
Loss for the financial period	-	-	-	-	-	-	(105,673)	-	(105,673)	74,941	(30,732)
Other comprehensive income	-	17,966	-	-	4,219	-	-	-	22,185	(12,659)	9,526
Total comprehensive income	-	17,966	-	-	4,219	-	(105,673)	-	(83,488)	62,282	(21,206)
Effects arising from the disposals of FVTOCI investments	-	-	-	-	(2,125)	-	2,125	-	-	-	-
<b>Transactions with owners:</b>											
Arising from changes in equity interest in a subsidiary company	-	-	-	-	-	3,067	-	-	3,067	(10,674)	(7,607)
Dividends paid to non-controlling interests	-	-	-	-	-	-	-	-	-	(15,928)	(15,928)
	-	-	-	-	-	3,067	-	-	3,067	(26,602)	(23,535)
At 31 March 2022	2,500,168	147,627	116,528	1,054,940	(45,587)	88,731	(66,319)	(33,643)	3,762,445	2,098,596	5,861,041

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

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**Registration Number: 199001010193 (201765-A)**

**UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 31 MARCH 2023**  
**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**

	<b>9 months ended</b>	
	<b>31/03/2023</b>	<b>31/03/2022</b>
	<b>RM'000</b>	<b>RM'000</b>
<b>OPERATING ACTIVITIES</b>		
Receipts from customers/operating revenue	5,655,217	4,515,156
Payment to prize winners, suppliers, duties, taxes and other operating expenses	(5,299,167)	(4,283,163)
Tax paid	(121,002)	(74,557)
Other receipts (inclusive of tax refunds)	34,719	19,113
Net cash generated from operating activities	<u>269,767</u>	<u>176,549</u>
<b>INVESTING ACTIVITIES</b>		
Sale of property, plant and equipment and other non-current assets	8,204	53,875
Sale of equity interest in an associated company	1,815	-
Sale of other investments and short term investments	42,500	29,602
Acquisition of property, plant and equipment and other properties	(179,988)	(175,308)
Acquisition of additional equity interest in subsidiary companies	-	(18,251)
Part payment for acquisition of subsidiary companies	(5,010)	-
Subscription of shares in a joint venture	-	(550)
Acquisition of other investments and short term investments	(97,188)	(3,573)
Acquisition of additional equity interest in associated companies	-	(5,578)
Acquisition of treasury shares by a subsidiary company	(3,763)	-
Interest received	17,043	3,850
Dividend received	7,441	35,306
Net advances/(payment) from related companies	94,051	(51,775)
Net repayment from joint ventures and associated companies	9,785	1,555
Other receipts	58,881	91,914
Net cash used in investing activities	<u>(46,229)</u>	<u>(38,933)</u>
<b>FINANCING ACTIVITIES</b>		
Drawdown of bank and other borrowings	365,257	681,966
Issuance of medium term notes	123,400	228,850
Redemption of medium term notes	(123,850)	(286,380)
Repayment of bank and other borrowings	(238,299)	(313,920)
Dividends paid to non-controlling interests of a subsidiary company	(55,672)	(19,933)
Interest paid	(167,979)	(118,219)
Payment of lease liabilities	(72,203)	(78,439)
Withdrawal of deposits pledged for borrowings	19,632	18,836
Other payments	(7,626)	(6,140)
Net cash (used in)/generated from financing activities	<u>(157,340)</u>	<u>106,621</u>
<b>NET CHANGE IN CASH AND CASH EQUIVALENTS</b>	66,198	244,237
<b>EFFECTS OF EXCHANGE RATE CHANGES</b>	6,033	(6,761)
<b>OPENING CASH AND CASH EQUIVALENTS</b>	<u>751,750</u>	<u>581,129</u>
<b>CLOSING CASH AND CASH EQUIVALENTS</b>	<u>823,981</u>	<u>818,605</u>
The closing cash and cash equivalents comprise the following:		
Deposits, cash and bank balances	874,264	861,628
Bank overdraft (included under short term borrowings)	(10,811)	(9,184)
Less: cash and cash equivalents restricted in use	<u>(39,472)</u>	<u>(33,839)</u>
	<u>823,981</u>	<u>818,605</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 2023  
NOTES TO THE INTERIM FINANCIAL REPORT**

- A1 The condensed consolidated interim financial report is not audited and has been prepared in compliance with MFRS 134, Interim Financial Reporting Standards in Malaysia, IAS 34, Interim Financial Reporting, requirement of the Companies Act 2016 and applicable disclosure provision of the Listing Requirements of Bursa Malaysia Securities Berhad.

The condensed consolidated interim financial report should be read in conjunction with the audited financial statements of the Company for the year ended 30 June 2022. These explanatory notes, attached to the condensed consolidated interim financial report, provide an explanation of the events and transactions that are significant to the understanding of the changes in the financial position and performance of the Group since the financial year ended 30 June 2022.

The accounting policies and methods of computations used in the preparation of the financial statements are consistent with those adopted in the audited financial statements for the financial year ended 30 June 2022 except the adoption of the new or revised standards, IC Interpretations and amendments to standards.

The Group has not early adopted new or revised standards and amendments to standards that have been issued but not yet effective for the accounting period beginning 1 July 2022.

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

- A2 Our principal business operations are not significantly affected by any seasonal or cyclical factors except for:
- (i) the property development division which is affected by the prevailing cyclical economic conditions;
  - (ii) the local island beach resorts situated at the East Coast of Peninsular Malaysia which are affected by the North-East monsoon season during the second and third quarters of the financial year; and
  - (iii) the toto betting operations may be positively impacted by the festive seasons.
- A3 (a) There were no unusual or material items affecting the Group in the current period ended 31 March 2023 other than as disclosed below:

Statement of Profit or Loss

Included under investment related items, net:

	<b>3-month ended 31/03/2023 RM'000</b>	<b>9-month ended 31/03/2023 RM'000</b>
Net fair value changes of investments at fair value through profit or loss ("FVTPL")	1,528	14,000
Dividend distribution from an associated company in excess of its carrying value	-	105,956
Remeasurement gain of a former joint venture prior to its reclassification to investment in a subsidiary company	2,390	2,390
Loss on disposal of partial equity interest in an associated company	-	(3,239)
	<u>3,918</u>	<u>119,107</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 2023.

**BERJAYA LAND BERHAD****Registration Number: 199001010193 (201765-A)****UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 31 MARCH 2023**  
**NOTES TO THE INTERIM FINANCIAL REPORT**

A4 The number of treasury shares held in hand as at 31 March 2023 were as follows :

	Average price per share RM	Number of shares	Amount RM'000
Total treasury shares at 1 July 2022 and 31 March 2023	0.42	79,837,104	33,643

As at 31 March 2023, the number of ordinary shares in issue with voting rights was 4,920,500,000 ordinary shares (31 March 2022 : 4,920,500,000).

A5 The Company did not pay any dividend during the current financial period ended 31 March 2023.

A6 Segmental information for the financial period ended 31 March 2023:

REVENUE	External RM'000	Inter-segment RM'000	Total RM'000
Toto betting and related activities	2,293,568	-	2,293,568
Motor vehicle dealership	2,178,259	-	2,178,259
Property development and investment	245,482	8,301	253,783
Hotels and resorts	519,302	2,950	522,252
Clubs and others	99,160	11,804	110,964
Sub-total	5,335,771	23,055	5,358,826
Less: Inter-segment revenue	-	(23,055)	(23,055)
Total revenue	5,335,771	-	5,335,771

RESULTS	RM'000
Toto betting and related activities	257,854
Motor vehicle dealership	30,383
Property development and investment	81,697
Hotels and resorts	(34,673)
Clubs and others	22,161
	<u>357,422</u>
Unallocated corporate items	<u>(31,888)</u>
	325,534
Investment related items, net:	
- Interest income	33,882
- Fair value changes of investments at FVTPL	14,000
- Loss on disposal of partial equity interest in an associated company	(3,239)
- Remeasurement gain of a former joint venture prior to its reclassification to investment in a subsidiary company	2,390
- Dividend distribution from an associated company in excess of its carrying value	105,956
- Dividend income	1,832
	<u>154,821</u>
Share of results from associated companies	6,954
Share of results from joint ventures	333
Finance costs	<u>(175,937)</u>
Profit before tax	311,705
Taxation	<u>(118,532)</u>
Profit for the financial period	<u><u>193,173</u></u>

**BERJAYA LAND BERHAD****Registration Number: 199001010193 (201765-A)****UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 31 MARCH 2023  
NOTES TO THE INTERIM FINANCIAL REPORT**

- 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 2023 including business combination, acquisition or disposal of subsidiaries and restructuring and discontinuing operations except for those disclosed below:
- (i) H.R. Owen Plc, a wholly-owned subsidiary of Berjaya Philippines Inc. ("BPI") acquired two wholly-owned subsidiaries namely H.R. Owen Servicing And Repairs Limited (formerly known as Joe Macari Servicing Limited) and J M Developments (UK) Limited for a total consideration of £3.0 million (equivalent to approximately RM15.6 million). An initial sum of £750,000 (equivalent to approximately RM3.9 million) was paid during the current quarter. The principal activities of the subsidiaries are maintenance and repair of motor vehicles and property investment respectively.
  - (ii) Berjaya Air Cargo Sdn Bhd and Rumah Mampu Berjaya Sdn Bhd, both wholly-owned subsidiaries of the Group had been struck off.
  - (iii) Informatics Global Campus Pte Ltd, a subsidiary of Informatics Education Limited had been struck off.
  - (iv) London Lotus Centre Limited, H.R. Owen Leasing Limited, H.R. Owen Motor Dealerships Limited, H.R. Owen Motor Properties Limited, H.R. Owen Vehicle Leasing Company Limited and Netprofit.com Limited, all of which are subsidiaries of H.R. Owen Plc, were dissolved.
  - (v) The incorporation of Agensi Pekerjaan Berjaya HR Sdn Bhd (formerly known as Berjaya HR Sdn Bhd) ("APBHR") by the Company. The intended principal activities of APBHR are to provide recruitment services of foreign workers, expatriates of professional and skilled workers.
  - (vi) Following the Exit Offer and Warrants Offer in connection to the directed delisting of Informatics Education Ltd ("Informatics"), Berjaya Leisure Capital (Cayman) Limited, a wholly-owned subsidiary of the Company acquired a further 22.23% equity interest (about 39.4 million shares) in Informatics for a cash consideration of SGD0.011 per share and its total equity interests in Informatics had increased from 67.42% to 89.65%.
  - (vii) FEAB Equity Sdn Bhd, a wholly-owned subsidiary of Sports Toto Berhad ("SPToto") Group (formerly known as Berjaya Sports Toto Berhad) was dissolved.
  - (viii) BPI has disposed of a total of 9,600,000 ordinary shares in REDtone Digital Berhad ("REDtone") representing 1.24% equity interest in REDtone for a total cash consideration of Peso60.2 million (equivalent to RM4.8 million). Following the disposal, BPI holds 15,832,000 shares representing 2.05% equity interest in REDtone.
  - (ix) Semakin Sinar Sdn Bhd, a subsidiary of the Company and Informatics Computer Education Sdn Bhd, a wholly-owned subsidiary of Informatics Group was dissolved.
  - (x) The incorporation of Berjaya Iceland Sdn Bhd ("BISB") by the Company. The intended principal activity of BISB is investment holding.
  - (xi) Berjaya Vacation Club Berhad ("BVC"), a wholly-owned subsidiary of the Company, acquired the remaining 31.27% equity interest in its joint venture, Asia Jet Sdn Bhd ("AJSB") for a total cash consideration of RM1.8 million, thus making AJSB a wholly-owned subsidiary of BVC.

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**UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 31 MARCH 2023  
NOTES TO THE INTERIM FINANCIAL REPORT**

- A9 There were no material changes in contingent liabilities since the last audited statement of financial position as at 30 June 2022.
- A10 There were no material changes in capital commitments since the last audited statement of financial position as at 30 June 2022.

**BERJAYA LAND BERHAD****Registration Number: 199001010193 (201765-A)****UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 31 MARCH 2023  
ADDITIONAL INFORMATION REQUIRED BY THE BURSA SECURITIES LR**

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

## Number forecast operations (gaming)

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

## Auto retailing and provision of aftersales services

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

## Property development and investment

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

## Operations of hotels and resorts

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

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

Review of Results For the Current Quarter Ended 31 March 2023

The summarised results of the Group are as follows:

	<b>3-Month Ended</b>		<b>+ / (-) %</b>
	<b>31/03/2023 RM'000</b>	<b>31/03/2022 RM'000</b>	
Revenue	<u>1,935,899</u>	<u>1,912,603</u>	<u>1</u>
Profit from operations	<u>107,966</u>	<u>106,735</u>	<u>1</u>
Profit before tax	<u>59,426</u>	<u>88,179</u>	<u>(33)</u>

The Group registered a revenue of RM1.94 billion and pre-tax profit of RM59.43 million in the current quarter ended 31 March 2023 as compared to a revenue of RM1.91 billion and pre-tax profit of RM88.18 million in the previous year corresponding quarter.

The higher Group revenue was mainly due to:

- the higher overall occupancy and average room rates reported by the hotels and resorts business segment during the quarter under review; and
- higher property progress billings reported by property development and investment business segment from its project at The Tropika, Bukit Jalil and higher revenue arising from the disposal of several parcels of land.

The above offset the lower revenue reported by the gaming business segment operated by STM Lottery Sdn Bhd ("STM Lottery") which reported a drop in revenue of 11% mainly due to lesser number of draws (i.e 41 draws versus 43 draws in the corresponding quarter) conducted in the current quarter under review. In addition, the higher revenue reported in the previous year corresponding quarter was attributable to the Toto Supreme 6/58 lotto game reaching a record accumulated jackpot prize.

H.R. Owen Plc's revenue in its local currency was on par with the previous year corresponding quarter but dropped by 3.5% when converted into Ringgit Malaysia due to the unfavourable foreign exchange effect.

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The Group reported a lower pre-tax profit of RM59.43 million mainly due to lower profit contribution from its gaming business segment in line with its lower revenue recorded as mentioned in earlier paragraph and higher prize payout in the current quarter under review. In addition, H.R. Owen Plc reported a drop in pre-tax profit due to the lower used car sector profit margin in the current quarter as compared to the exceptional profit level reported in the previous year corresponding quarter due to the new car supply constraints then. In addition, the Group incurred higher finance costs in the current quarter under review arising from higher amounts of borrowings and also from interest rate hike.

The above factors were mitigated by the higher profit contribution from the other business segments in line with the higher revenue as mentioned above.

Review of Results For the 9-month Period

The summarised results of the Group are as follows:

	<b>9-Month Ended</b>		<b>+ / (-)</b>
	<b>31/03/2023</b>	<b>31/03/2022</b>	
	<b>RM'000</b>	<b>RM'000</b>	<b>%</b>
Revenue	<u>5,335,771</u>	<u>4,304,059</u>	<u>24</u>
Profit from operations	<u>325,534</u>	<u>149,038</u>	<u>118</u>
Profit before tax	<u>311,705</u>	<u>46,581</u>	<u>569</u>

For the cumulative nine months ended 31 March 2023 under review, the Group registered a revenue of RM5.34 billion and pre-tax profit of RM311.71 million as compared to a revenue of RM4.3 billion and pre-tax profit of RM46.58 million reported in the previous year corresponding period.

The higher Group revenue was mainly due to:

- (i) STM Lottery registered an increase in revenue of 47.7% mainly due to the full resumption of business operations in the current period under review whilst the previous year corresponding period business operations were adversely affected following the cancellation of 37 draws arising from the imposition of nationwide lockdown from 1 June 2021 to 13 September 2021;
- (ii) higher property progress billings reported by property development and investment business segment and the higher revenue arising from the disposal of several parcels of land; and
- (iii) the higher overall occupancy rates and average room rates reported by the hotels and resorts business segment during the current period under review.

H.R. Owen Plc's revenue in its local currency rose by 2.9% as compared to the previous year corresponding period but dropped by 2.8% when converted into Ringgit Malaysia due to the unfavourable foreign exchange effect.

The Group reported an increase of pre-tax profit to RM311.71 million from the previous year corresponding period pre-tax profit of RM46.58 million mainly due to the higher revenue as mentioned above. Most of the business segments of the Group reported improved performance after the resumption of international and domestic travels and further relaxation of the COVID-19 standard operating procedures. In addition, the Group has accounted for a dividend distribution from an associated company in excess of its carrying value amounted to about RM105.9 million. The aforementioned improvement was dampened by the impact of higher finance costs arising from interest rate hike and the lower profit contribution from H.R. Owen Plc, which incurred higher operating costs with continued inflationary pressures in the UK.

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**B2 Review of Results of Third Quarter Vs Second Quarter**

	<b>3-Month Ended 31/03/2023 RM'000</b>	<b>3-Month Ended 31/12/2022 RM'000</b>	<b>+/(-) %</b>
Revenue	<u>1,935,899</u>	<u>1,691,878</u>	<u>14</u>
Profit from operations	<u>107,966</u>	<u>81,028</u>	<u>33</u>
Profit before tax	<u>59,426</u>	<u>155,915</u>	<u>(62)</u>

For the current quarter ended 31 March 2023, the Group reported a revenue of RM1.94 billion and pre-tax profit of RM59.43 million as compared to a revenue of RM1.69 billion and pre-tax profit of RM155.92 million in the preceding quarter ended 31 December 2022.

The Group's higher revenue was mainly due to:

- (i) H.R. Owen reported a higher revenue by 38.7% in the current quarter compared to the preceding quarter primarily due to higher number of vehicle sold from both new and used car sectors; and
- (ii) higher revenue reported by property development and investment business segment from disposal of several parcels of land.

The above factors were offset by:

- (i) the lower revenue reported by the hotel and resorts business segment from the lower overall occupancy rates; and
- (ii) STM Lottery reported a lower revenue by 4.2% primarily due to lower number of draws conducted, only 41 draws in the current quarter as compared to 48 draws in the preceding quarter.

In spite of the higher revenue, the Group reported a lower pre-tax profit of RM59.43 million mainly due to the lower profit contribution from the gaming business segment in line with its lower revenue recorded as mentioned in the earlier paragraph and higher prize payout in the current quarter under review. The higher pre-tax profit of the preceding quarter was mainly due to the dividend distribution from an associated company in excess of its carrying value which amounted to RM105.9 million.

The above factors were mitigated by gain recognised on the disposal of several parcels of land by the property development and investment business segment and the improved profit contribution by H.R. Owen Plc.

**B3 Future Prospects**

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

Taking into account of the aforesaid and barring any unforeseen circumstances, the Directors are cautiously optimistic that the performance of the business operations of the Group for the remaining quarter of the financial year ending 30 June 2023 to be satisfactory.

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

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

	<b>3-month ended 31/03/2023 RM'000</b>	<b>9-month ended 31/03/2023 RM'000</b>
Interest income	(11,769)	(33,882)
Dividend income	(287)	(1,832)
Other income excluding dividend and interest income	(6,252)	(17,427)
Depreciation of property, plant and equipment	23,944	74,516
Depreciation of right-of-use assets	31,216	84,350
Gain on disposal of property, plant and equipment	(512)	(616)
Loss on disposal of partial equity interest in an associated company	-	3,239
Amortisation of intangible assets	419	1,298
Impairment loss on receivables (net)	3,069	3,675
(Reversal)/Provision for write down of inventories	(1,713)	3,210
Net foreign exchange (gain)/ loss	(7,599)	15,690
Fair value changes of investments at FVTPL	(1,528)	(14,000)
Remeasurement gain of a former joint venture prior to its reclassification to investment in a subsidiary company	2,390	2,390
Dividend distribution from an associated company in excess of its carrying value	<u>-</u>	<u>(105,956)</u>

B6 The taxation charges for the current quarter and financial period ended 31 March 2023 were detailed as follows:

	<b>3-month ended 31/03/2023 RM'000</b>	<b>9-month ended 31/03/2023 RM'000</b>
Malaysian income tax	42,195	121,545
Foreign tax	862	3,189
Under provision in prior years	600	472
Deferred taxation	<u>(2,201)</u>	<u>(6,674)</u>
	<u>41,456</u>	<u>118,532</u>

The disproportionate tax charge of the Group for the current quarter and financial period ended 31 March 2023 was mainly due to certain expenses being disallowed for tax purposes and the non-availability of the Group tax relief in respect of losses incurred by certain subsidiary companies.

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

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



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

Land") with a newly built turf club thereon ("STC Proposals") ("SPA"). BTSB had proposed to acquire Sungai Tinggi Land from BerjayaCity Sdn Bhd ("BCity"), a subsidiary company of Berjaya Corporation Berhad and to appoint BCity as the turnkey contractor of the new turf club ("BCity Project").

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

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

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

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

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

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

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

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

- 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 2023 to fulfil the conditions precedent below:

- 1 renewal of consent by Land and Mines Department (Federal) for the transfer to BTSB of the portion of Sungai Besi Land (held under H.S.(D) 61790 No. P.T. 2872 in the Mukim of Petaling, District and State of Wilayah Persekutuan) that resides in Wilayah Persekutuan, Kuala Lumpur which had expired on 11 January 2006; and
- 2 the approvals, permits or consents of any other relevant authorities as may be required by applicable laws include inter-alia the following:
  - (i) approval from the Town and Country Planning Department of the State of Selangor on the re-tabling of the amended master layout plan which was re-submitted on 19 August 2008;
  - (ii) approval from the Majlis Daerah Hulu Selangor ("MDHS") for the Development Order and building plan pertaining to the construction of the new turf club after approval under item 2(i) above is obtained; and
  - (iii) approval from the State Exco of Selangor for the conversion and sub-division of Sungai Tinggi Land after approvals under items 2(i) and (ii) above are obtained.

On 10 November 2017, the Company announced that further to the legal proceedings instituted by the Company, BTSB and BCity (the "Applicants") in March 2016 against the (1) Selangor State Government, (2) MDHS, (3) Majlis Daerah Kuala Selangor, (4) Pengarah Pejabat Tanah & Galian Negeri Selangor, (5) Pengarah Jabatan Perancangan Bandar dan Desa Negeri Selangor, (6) Pengarah Jabatan Kerja Raya Negeri Selangor, (7) Pengarah Jabatan Alam Sekitar Negeri Selangor and (8) Pengarah Jabatan 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").

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

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

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

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

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

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

Due to the Movement Control Order (MCO) that came into effect on 18 March 2020, the hearings of the FC Leave Motion and the application for stay as well as the Main Appeal were postponed to 6 July 2020 and 2 July 2020 respectively. A case management date for the main appeal was also fixed for 9 July 2020 by the Court of Appeal.

Subsequently, the State Government has withdrawn both the FC Leave Motion and the stay application at the Court of Appeal on 19 June 2020 and 2 July 2020 respectively. The hearing of the Main Appeal by the Court of Appeal was initially fixed on 14 December 2020. However, the Court of Appeal had postponed the hearing date of the Main Appeal to 29 June 2021. The implementation of FMCO beginning 1 June 2021 further postponed the hearing date to 27 September 2021. On 27 September 2021, the Court of Appeal postponed the hearing to 3 November 2021.

The Main Appeal was heard by the Court of Appeal on 3 November 2021.

The Court of Appeal allowed the appeal of the Appellants and set aside the decision of the Shah Alam High Court rendered on 9 November 2017.

The Applicants do not agree with the decision of the Court of Appeal and filed a motion for leave to appeal to the Federal Court to set aside the decision of the Court of Appeal and restore the decision of the Shah Alam High Court of 9 November 2017 ("Motion for Leave").

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

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

The case management date at the Shah Alam High Court was subsequently rescheduled to 8 December 2021 at which the Shah Alam High Court directed that in light of the Court of Appeal's decision, there are no further proceedings on both the Assessment Proceedings and the Extension of Time Application at the Shah Alam High Court. Hence, there is no basis for the applications to be kept in abeyance at the Shah Alam High Court. The Court then struck out both the Assessment Proceedings and the Extension of Time Application with no order as to costs.

Subsequently, the initial hearing date to hear the Motion for Leave at the Federal Court was fixed for 2 August 2022 which was postponed to a later date to be fixed by the Federal Court. At the case management on 3 October 2022, the Federal Court has fixed 12 January 2023 to hear the Motion for Leave. On 12 January 2023, the Federal Court postponed the hearing to 12 April 2023.

At the hearing on 12 April 2023, the Federal Court has granted the Applicants leave for appeal at the Federal Court. The Federal Court has fixed a case management on 19 June 2023 and the hearing date will be set in due course.

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

Beijing SkyOcean has paid:

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

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

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

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

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

On 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.

On 2 June 2021, the Hong Kong Court ordered a bankruptcy order against Zhou Zheng. Subsequently, GMOC appointed Grant Thornton Recovery & Reorganisation Limited as joint and several trustees of the property of Zhou Zheng, to investigate and recover the Final Award.

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

The abovementioned enforcement proceedings are still ongoing.

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

- (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 2023:

		RM'000	RM'000
Short term borrowings			
Secured bank borrowings			
Denominated in RM		467,416	
Denominated in GBP (GBP1,383,000)	*	7,575	
Denominated in SGD (SGD1,319,000)	*	4,384	
Denominated in Euro (€3,149,000)	*	15,168	
Denominated in PHP (PHP117,500,000)	*	9,545	
Denominated in JPY (JPY2,114,915,000)	*	70,046	
			574,134
Secured Medium Term Notes (Denominated in RM)			100,000
Secured Sukuk Wakalah Medium Term Notes (Denominated in RM)			97,200
Secured finance lease and hire purchase payables			
Denominated in RM		1,271	
Denominated in USD (USD1,900,000)	*	8,387	
			9,658
Secured vehicle stocking loans			
Denominated in GBP (GBP69,863,000)	*		382,779
Sub-total short term borrowings carried forward			1,163,771

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B8	Group borrowings and debt securities as at 31 March 2023 (cont'd):		RM'000	RM'000
	Sub-total short term borrowings brought forward			1,163,771
	Long term borrowings			
	Secured bank borrowings			
	Denominated in RM		805,138	
	Denominated in Euro (€52,337,000)	*	252,083	
	Denominated in GBP (GBP28,202,000)	*	154,524	
	Denominated in ISK (ISK2,794,530,000)	*	90,931	
	Denominated in PHP (PHP41,667,000)	*	3,384	
	Denominated in JPY (JPY1,682,820,000)	*	55,735	
				1,361,795
	Secured Medium Term Notes (Denominated in RM)			848,960
	Secured Sukuk Wakalah Medium Term Notes (Denominated in RM)			110,000
	Secured finance lease and hire purchase payables			
	Denominated in RM		3,164	
	Denominated in USD (USD6,315,000)	*	27,875	
				31,039
	Sub-total long term borrowings			<u>2,351,794</u>
	Total borrowings			<u><u>3,515,565</u></u>

\* Converted at the respective exchange rates prevailing as at 31 March 2023

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

(a) GMOC Project Arbitration Proceedings

Reference is made to Note B7 (b).

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

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

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

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

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

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

On 18 December 2020, Beijing Fourth Intermediate People's Court ordered the recognition and enforcement of GMOC's Final Award under the Supplemental Arrangement Concerning Mutual Enforcement of Arbitral Awards between the Mainland and the Hong Kong Special Administrative Region ("HKSAR"), which was entered between the Chinese Supreme People's Court and HKSAR.

On 2 June 2021, the Hong Kong Court ordered a bankruptcy order against Zhou Zheng. Subsequently, GMOC appointed Grant Thornton Recovery & Reorganisation Limited as joint and several trustees of the property of Zhou Zheng, to investigate and recover the Final Award.

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

The abovementioned enforcement proceedings are still ongoing.

(b) BCity Project Legal Proceedings

Reference is made to Note B7(a).

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



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

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

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

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

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

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

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

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

Due to the Movement Control Order (MCO) coming into effect on 18 March 2020, the hearings of the FC Leave Motion and the application for stay as well as the Main Appeal were postponed to 6 July 2020 and 2 July 2020 respectively. A case management date for the Main Appeal was also fixed for 9 July 2020 by the Court of Appeal.

Subsequently, the State Government has withdrawn both the FC Leave Motion and the stay application at the Court of Appeal on 19 June 2020 and 2 July 2020 respectively. The hearing of the Main Appeal by the Court of Appeal was initially fixed on 14 December 2020. However, the Court of Appeal had postponed the hearing date of the Main Appeal to 29 June 2021. The implementation of FMCO beginning 1 June 2021 further postponed the hearing date to 27 September 2021. On 27 September 2021, the Court of Appeal postponed the hearing to 3 November 2021.

The Main Appeal was heard by the Court of Appeal on 3 November 2021.

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

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

The Court of Appeal allowed the appeal of the Appellants and set aside the decision of the Shah Alam High Court rendered on 9 November 2017.

The Applicants do not agree with the decision of the Court of Appeal and filed a motion for leave to appeal to the Federal Court to set aside the decision of the Court of Appeal and restore the decision of the Shah Alam High Court of 9 November 2017 ("Motion for Leave").

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

The case management date at the Shah Alam High Court was subsequently rescheduled to 8 December 2021 at which the Shah Alam High Court directed that in light of the Court of Appeal's decision, there are no further proceedings on both the Assessment Proceedings and the Extension of Time Application at the Shah Alam High Court. Hence, there is no basis for the applications to be kept in abeyance at the Shah Alam High Court. The Court then struck out both the Assessment Proceedings and the Extension of Time Application with no order as to costs.

Subsequently, the initial hearing date to hear the Motion for Leave at the Federal Court was fixed for 2 August 2022 which was postponed to a later date to be fixed by the Federal Court. At the case management on 3 October 2022, the Federal Court has fixed 12 January 2023 to hear the Motion for Leave. On 12 January 2023, the Federal Court postponed the hearing to 12 April 2023.

At the hearing on 12 April 2023, the Federal Court has granted the Applicants leave for appeal at the Federal Court. The Federal Court has fixed a case management on 19 June 2023 and the hearing date will be set in due course.

The BCity Project Legal Proceedings is still ongoing.

(c) Amat Muhibah Tax Dispute

On 16 June 2021, the Inland Revenue Board of Malaysia ("IRB") issued Notice of Assessment ("Form J") in accordance with Sections 4(c) and 4(f) of the Income Tax Act 1967 ("ITA 1967") to Amat Muhibah Sdn Bhd ("AMSB"), a 52.6% subsidiary company of the Company, on gains from the surrender of certain assets to authorities for the Year of Assessment (YA) 2017. The amount of additional tax assessed, inclusive of tax penalties amounted to RM66.44 million ("Tax in Dispute"). Previously, the gains were brought to tax under Section 4(a) of the ITA 1967 by AMSB.

AMSB did not agree with the basis applied by the IRB and has filed an official appeal against the additional assessment for YA2017 through submission of the prescribed Form Q to the Special Commissioners of Income Tax ("SCIT"). SCIT has fixed the trial on 25 March 2024 and 26 March 2024.

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

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

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

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

As MOF did not respond to AMSB's request, AMSB has filed an application to the High Court of Kuala Lumpur ("High Court") for judicial review against MOF on 8 July 2021 ("MOF Judicial Review"). The High Court fixed 15 September 2021 for the first hearing of the MOF Judicial Review. AMSB has also been granted an interim stay on the payment of the Tax in Dispute until 15 September 2021. Subsequently, the hearing date has been rescheduled to 25 July 2022 and an interim stay has been granted till then. At the hearing on 25 July 2022, the High Court granted leave for AMSB's application of judicial review and a stay until the full and final determination of the judicial review application.

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

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

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

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

B10 The Board does not recommend any dividend for the current quarter (previous year corresponding quarter ended 31 March 2022 : Nil ).

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

	<b>Group (3-month period)</b>			
	<b>31/03/2023</b>	<b>31/03/2022</b>	<b>31/03/2023</b>	<b>31/03/2022</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>sen</b>	<b>sen</b>
Net profit/(loss) for the current quarter attributable to equity holders of the Parent	<u>4,049</u>	<u>(7,444)</u>		
Weighted average number of ordinary shares in issue with voting rights ('000)	<u>4,920,500</u>	<u>4,920,500</u>		
Basic earnings/(loss) per share			<u>0.08</u>	<u>(0.15)</u>

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

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

	<b>Group (9-month period)</b>			
	<b>31/03/2023</b>	<b>31/03/2022</b>	<b>31/03/2023</b>	<b>31/03/2022</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>sen</b>	<b>sen</b>
Net profit/(loss) for the financial period attributable to equity holders of the Parent	<u>96,887</u>	<u>(105,673)</u>		
Weighted average number of ordinary shares in issue with voting rights ('000)	<u>4,920,500</u>	<u>4,920,500</u>		
Basic earnings/(loss) per share			<u>1.97</u>	<u>(2.15)</u>

There are no potential ordinary shares outstanding as at 31 March 2023. As such, the fully diluted earnings/(loss) per share of the Group is equivalent to the basic earnings/(loss) per share.