

# **Berjaya Corporation Berhad**

Registration Number: 200101019033 (554790-X)

Date: 30 August 2022

Subject: **UNAUDITED QUARTERLY (Q4) FINANCIAL REPORT FOR  
THE YEAR ENDED 30 JUNE 2022**

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**BERJAYA CORPORATION BERHAD****Registration Number: 200101019033 (554790-X)**

UNAUDITED INTERIM FINANCIAL REPORT FOR THE YEAR ENDED 30 JUNE 2022

## CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

	3 months ended		Year to date ended	
	30/06/2022	30/06/2021	30/06/2022	30/06/2021
	RM'000	RM'000	RM'000	RM'000
				(Audited)
GROUP REVENUE	2,346,795	1,754,892	8,210,201	7,464,542
PROFIT FROM OPERATIONS	186,243	21,185	396,611	140,486
Investment related income	119,014	28,591	348,409	239,613
Investment related expenses	(236,747)	(162,487)	(244,472)	(288,808)
Finance costs	(92,760)	(96,576)	(345,822)	(355,991)
Share of results of associates	(4,385)	(7,334)	40,122	(10,217)
Share of results of joint ventures	11,916	8,517	30,359	14,527
(LOSS)/PROFIT BEFORE TAX	(16,719)	(208,104)	225,207	(260,390)
INCOME TAX EXPENSE	(31,158)	(64,218)	(199,768)	(196,753)
(LOSS)/PROFIT AFTER TAX	<u>(47,877)</u>	<u>(272,322)</u>	<u>25,439</u>	<u>(457,143)</u>
ATTRIBUTABLE TO:				
- Equity holders of the parent	48,629	(242,574)	54,443	(459,630)
- Non-controlling interests	(96,506)	(29,748)	(29,004)	2,487
	<u>(47,877)</u>	<u>(272,322)</u>	<u>25,439</u>	<u>(457,143)</u>
EARNINGS/(LOSS) PER SHARE (SEN)				
- Basic, for the period	<u>0.86</u>	<u>(4.23)</u>	<u>0.98</u>	<u>(8.04)</u>
- Diluted, for the period	<u>0.86</u>	<u>(4.23)</u>	<u>0.98</u>	<u>(8.04)</u>

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

**BERJAYA CORPORATION BERHAD****Registration Number: 200101019033 (554790-X)**UNAUDITED INTERIM FINANCIAL REPORT FOR THE YEAR ENDED 30 JUNE 2022  
CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	3 months ended		Year to date ended	
	30/06/2022	30/06/2021	30/06/2022	30/06/2021
	RM'000	RM'000	RM'000	RM'000 (Audited)
(LOSS)/PROFIT AFTER TAX	(47,877)	(272,322)	25,439	(457,143)
<b>OTHER COMPREHENSIVE ITEMS</b>				
<u>Items that may be reclassified subsequently to profit or loss</u>				
Foreign currency translation	(10,402)	37,935	9,702	60,782
Foreign currency reserve transfer to profit or loss upon disposal of a subsidiary company	-	-	-	(81,437)
Foreign currency reserve transfer to profit or loss upon disposal of an associated company	-	-	-	(3,343)
Share of associated companies' currency translation differences	1,124	62	1,223	(2,354)
<u>Items that will not be reclassified subsequently to profit or loss</u>				
Net changes in fair value of investments at fair value through other comprehensive income ("FVTOCI")	14,032	13,736	14,683	23,493
Share of associated companies' changes in fair values of FVTOCI investments	(1,159)	(19,254)	(9,732)	(3,398)
Share of other comprehensive income items of associated companies	385	(3,361)	262	(3,634)
Revaluation of land and buildings	535	559	535	559
Actuarial gain recognised in defined benefit pension scheme	14,888	11,774	14,888	12,014
Tax effects relating to revaluation of building	(45)	(55)	(45)	(55)
Tax effects relating to FVTOCI investment	-	-	-	13
Tax effects relating to the defined benefit pension scheme	(3,717)	(2,268)	(3,717)	(2,987)
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>(32,236)</b>	<b>(233,194)</b>	<b>53,238</b>	<b>(457,490)</b>
<b>ATTRIBUTABLE TO:</b>				
- Equity holders of the parent	60,195	(223,690)	83,286	(493,101)
- Non-controlling interests	(92,431)	(9,504)	(30,048)	35,611
	<b>(32,236)</b>	<b>(233,194)</b>	<b>53,238</b>	<b>(457,490)</b>

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

**BERJAYA CORPORATION BERHAD**  
**Registration Number: 200101019033 (554790-X)**  
**UNAUDITED INTERIM FINANCIAL REPORT FOR THE YEAR ENDED 30 JUNE 2022**  
**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

	Group As at 30/06/2022 RM'000	Group As at 30/06/2021 RM'000 (Audited)
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	3,226,746	3,139,768
Right-of-use assets	1,856,818	1,858,016
Investment properties	963,138	1,000,714
Inventories - Land held for property development	2,282,150	2,238,064
Investment in associated companies	940,849	1,065,165
Investment in joint ventures	174,030	134,777
Other investments	370,294	242,804
Other long term receivables	363,197	359,025
Retirement benefit assets	25,294	9,927
Intangible assets	4,878,699	4,879,130
Deferred tax assets	94,470	94,357
	<u>15,175,685</u>	<u>15,021,747</u>
<b>Current Assets</b>		
Inventories - Property development costs	84,218	107,556
Inventories - Completed properties and others	1,484,599	1,482,677
Contract cost assets	19,271	13,127
Derivative assets	-	195
Trade and other receivables	1,831,100	1,862,808
Contract assets	178,482	129,026
Short term investments	134,706	64,345
Tax recoverable	57,183	50,071
Deposits with financial institutions	655,002	556,767
Cash and bank balances	722,831	646,417
	<u>5,167,392</u>	<u>4,912,989</u>
Non-current assets classified as held for sale	188,968	187,768
	<u>5,356,360</u>	<u>5,100,757</u>
<b>TOTAL ASSETS</b>	<u>20,532,045</u>	<u>20,122,504</u>
<b>EQUITY AND LIABILITIES</b>		
Share capital	5,286,202	5,092,989
Irredeemable Convertible Unsecured Loan Stocks ("ICULS") - Equity component	53,231	242,657
Reserves	802,100	807,627
	<u>6,141,533</u>	<u>6,143,273</u>
Less: Treasury shares	(74,982)	(59,987)
	<u>6,066,551</u>	<u>6,083,286</u>
Non-controlling interests	2,862,444	2,824,227
<b>Equity funds</b>	<u>8,928,995</u>	<u>8,907,513</u>
<b>Non-current liabilities</b>		
ICULS	5,066	11,464
Long term borrowings	3,280,714	2,675,926
Other long term liabilities	108,482	157,987
Lease liabilities	1,804,330	1,838,083
Contract liabilities	180,091	205,673
Provisions	75,879	24,521
Deferred tax liabilities	1,235,876	1,243,762
	<u>6,690,438</u>	<u>6,157,416</u>
<b>Current Liabilities</b>		
ICULS	2,057	25,714
Trade and other payables	2,302,808	2,081,346
Contract liabilities	443,783	316,262
Derivative liabilities	7,457	6,751
Provisions	6,371	7,904
Short term borrowings	1,853,107	2,349,735
Lease liabilities	223,287	228,154
Taxation	73,742	41,709
	<u>4,912,612</u>	<u>5,057,575</u>
<b>Total Liabilities</b>	<u>11,603,050</u>	<u>11,214,991</u>
<b>TOTAL EQUITY AND LIABILITIES</b>	<u>20,532,045</u>	<u>20,122,504</u>
Basic net assets per share (sen)	108.51	114.22
Dilutive net assets per share (sen)	106.75	105.71

The net assets per share is calculated based on the following :  
 Basic : Equity funds less non-controlling interests and ICULS - equity component divided by the number of outstanding shares in issue with voting rights.

Dilutive : Equity funds less non-controlling interests divided by the number of outstanding shares in issue with voting rights and the potential conversion of the Company's outstanding ICULS to shares and exercise of Warrants.

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

**BERJAYA CORPORATION BERHAD**  
**Registration Number: 200101019033 (554790-X)**  
 UNAUDITED INTERIM FINANCIAL REPORT FOR THE YEAR ENDED 30 JUNE 2022  
 CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Attributable to the equity holders of the Parent											Total net equity funds RM'000	Non-controlling interests RM'000	Total equity RM'000
	Non-distributable							Distributable						
	Share capital RM'000	ICULS - equity component RM'000	FVTOCI reserves RM'000	Share option reserves RM'000	Warrants reserve ^ RM'000	Fair value reserves RM'000	Capital reserves RM'000	Consolidation reserve RM'000	Foreign currency translation reserves RM'000	Retained earnings RM'000	Treasury shares RM'000			
At 1 July 2021	5,092,989	242,657	(69,786)	1,779	258,797	47,883	218,738	(406,803)	33,179	723,840	(59,987)	6,083,286	2,824,227	8,907,513
Profit for the year	-	-	-	-	-	-	-	-	-	54,443	-	54,443	(29,004)	25,439
Other comprehensive income	-	-	(2,756)	-	-	490	262	-	27,829	3,018	-	28,843	(1,044)	27,799
Total comprehensive income	-	-	(2,756)	-	-	490	262	-	27,829	57,461	-	83,286	(30,048)	53,238
Share of an associated company's effect arising on changes in interest in its subsidiary company	-	-	-	-	-	-	-	(6,588)	-	-	-	(6,588)	-	(6,588)
<b>Transactions with owners:</b>														
Transfer of reserves	-	-	136	367	(147,018)	(46,175)	(3,778)	(6,747)	(45)	203,260	-	-	-	-
Treasury shares acquired	-	-	-	-	-	-	-	-	-	-	(14,995)	(14,995)	-	(14,995)
Acquisition of a subsidiary company	-	-	-	-	-	-	-	-	-	-	-	-	81	81
Re-issuance of Warrants 2012/2022	-	-	-	-	1,260	-	-	-	-	(154)	-	1,106	-	1,106
Reversal of deferred tax liability on conversion of BCorp ICULS	-	1,461	-	-	-	-	-	-	-	-	-	1,461	-	1,461
Arising from conversion of BCorp ICULS	193,213	(190,887)	-	-	-	-	-	-	-	-	-	2,326	-	2,326
Adjustment due to increase in equity in subsidiary companies	-	-	-	-	-	-	-	5,522	-	-	-	5,522	(62,393)	(56,871)
Adjustment in relation to dilution of equity interest in subsidiary companies	-	-	-	(793)	-	-	-	(87,146)	-	-	-	(87,939)	137,199	49,260
Capital contribution by non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-	32,897	32,897
Share based payment	-	-	-	(914)	-	-	-	-	-	-	-	(914)	2,628	1,714
Dividends paid to non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-	(42,147)	(42,147)
	193,213	(189,426)	136	(1,340)	(145,758)	(46,175)	(3,778)	(88,371)	(45)	203,106	(14,995)	(93,433)	68,265	(25,168)
At 30 June 2022	5,286,202	53,231	(72,406)	439	113,039	2,198	215,222	(501,762)	60,963	984,407	(74,982)	6,066,551	2,862,444	8,928,995

Note:

^ This represents the fair values of warrants.

**BERJAYA CORPORATION BERHAD**  
**Registration Number: 200101019033 (554790-X)**  
 UNAUDITED INTERIM FINANCIAL REPORT FOR THE YEAR ENDED 30 JUNE 2022  
 CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Attributable to the equity holders of the Parent												Total net equity funds RM'000	Non-controlling interests RM'000	Total equity RM'000
	Non-distributable						Distributable								
	Share capital RM'000	ICULS - equity component RM'000	Reserve of disposal group classified as held for sale RM'000	FVTOCI reserves RM'000	Share option reserves RM'000	Warrants reserve ^ RM'000	Fair value reserves RM'000	Capital reserves RM'000	Consolidation reserve RM'000	Foreign currency translation reserves RM'000	Retained earnings RM'000	Treasury shares RM'000			
At 1 July 2020	5,017,956	306,739	51,404	(165,979)	2,215	258,797	67,514	222,664	(483,512)	22,886	1,366,085	(92,344)	6,574,425	2,977,670	9,552,095
Loss for the year	-	-	-	-	-	-	-	-	-	-	(459,630)	-	(459,630)	2,487	(457,143)
Other comprehensive income	-	-	(51,404)	13,826	-	-	504	(3,776)	142	4,207	3,030	-	(33,471)	33,124	(347)
Total comprehensive income	-	-	(51,404)	13,826	-	-	504	(3,776)	142	4,207	(456,600)	-	(493,101)	35,611	(457,490)
Share of an associated company's effect arising on changes in interest in its subsidiary company	-	-	-	-	-	-	-	3,140	6,356	-	(15,430)	-	(5,934)	-	(5,934)
<b>Transactions with owners:</b>															
Transfer of reserves	-	-	-	82,367	111	-	(20,135)	(3,290)	52,225	6,086	(117,364)	-	-	-	-
Treasury shares acquired	-	-	-	-	-	-	-	-	-	-	-	(20,494)	(20,494)	-	(20,494)
Acquisition of subsidiary companies	-	-	-	-	-	-	-	-	-	-	-	-	-	2,923	2,923
Reversal of deferred tax liability on conversion of BCorp ICULS	-	1,003	-	-	-	-	-	-	-	-	-	-	1,003	-	1,003
Arising from conversion of BCorp ICULS	75,033	(65,085)	-	-	-	-	-	-	-	-	-	-	9,948	-	9,948
Disposal of subsidiary companies	-	-	-	-	-	-	-	-	-	-	-	-	-	(136,549)	(136,549)
Adjustment due to increase in equity interest in subsidiary companies	-	-	-	-	-	-	-	-	75,234	-	-	-	75,234	(223,230)	(147,996)
Adjustment in relation to part disposal/dilution of equity interest in subsidiary companies	-	-	-	-	334	-	-	-	(57,248)	-	-	-	(56,914)	224,772	167,858
Capital contribution by non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-	-	10,350	10,350
Share based payment	-	-	-	-	(881)	-	-	-	-	-	-	-	(881)	401	(480)
Share dividend	-	-	-	-	-	-	-	-	-	-	(52,851)	52,851	-	-	-
Dividends paid to non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-	-	(67,721)	(67,721)
	75,033	(64,082)	-	82,367	(436)	-	(20,135)	(3,290)	70,211	6,086	(170,215)	32,357	7,896	(189,054)	(181,158)
At 30 June 2021	5,092,989	242,657	-	(69,786)	1,779	258,797	47,883	218,738	(406,803)	33,179	723,840	(59,987)	6,083,286	2,824,227	8,907,513

Note:

^ This represents the fair values of warrants .

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

**BERJAYA CORPORATION BERHAD****Registration Number: 200101019033 (554790-X)**

UNAUDITED INTERIM FINANCIAL REPORT FOR THE YEAR ENDED 30 JUNE 2022

## CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	12 months ended	
	30/06/2022	30/06/2021
	RM'000	RM'000
		(Audited)
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Receipts from operations	8,556,344	7,680,269
Payments for operating expenses	(7,847,993)	(7,086,746)
Payment of taxes	(239,867)	(233,353)
Other receipts (including tax refunds)	33,492	111,909
Net cash generated from operating activities	<u>501,976</u>	<u>472,079</u>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Disposal of property, plant and equipment and non-current assets	102,636	60,137
Disposal of investments in subsidiary companies	116,694	450,388
Disposal of investments in associated companies	236,455	34,754
Disposal of other investments and short term investments	122,834	104,163
Acquisition of property, plant and equipment and non-current assets	(492,325)	(240,300)
Acquisition of investments in subsidiary companies	(40,847)	(22,643)
Acquisition of investments in associated companies and a joint venture	(9,695)	(114,136)
Acquisition of other investments and short term investments	(120,411)	(137,928)
Acquisition of treasury shares by subsidiary companies	(9,968)	(18,230)
Interest received	12,827	16,168
Dividend received	33,293	22,138
Net (advance to)/repayment from joint ventures and associated companies	(3,949)	16,194
Other receipts/(payments)	93,727	(41,615)
Net cash generated from investing activities	<u>41,271</u>	<u>129,090</u>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Acquisition of treasury shares by the Company	(14,995)	(20,494)
Issuance of share capital to non-controlling interests of subsidiary companies	47,950	10,350
Issuance of RCL/ICULS by subsidiary company	42,928	20,917
Issuance of medium term notes by subsidiary companies	558,850	185,360
Redemption of medium term notes by subsidiary companies	(586,560)	(200,000)
Dividends paid to non-controlling interests of subsidiary companies	(39,647)	(57,614)
Interest paid	(303,378)	(360,339)
Drawdown of bank and other borrowings	1,185,258	1,306,365
Repayment of bank and other borrowings	(1,023,840)	(1,608,056)
Payment of lease liabilities	(231,252)	(203,842)
Net (placement)/withdrawal of banks as security pledges for borrowings	(18,531)	71,601
Net cash used in financing activities	<u>(383,217)</u>	<u>(855,752)</u>
<b>NET CHANGE IN CASH AND CASH EQUIVALENTS</b>	160,030	(254,583)
<b>OPENING CASH AND CASH EQUIVALENTS</b>	948,321	1,188,661
Effect of exchange rate changes	11,898	14,243
<b>CLOSING CASH AND CASH EQUIVALENTS</b>	<u>1,120,249</u>	<u>948,321</u>
Cash and cash equivalents carried forward comprise:	RM'000	RM'000
Deposits with financial institutions	655,002	556,767
Cash and bank balances	722,831	646,417
Bank overdraft (included under short term borrowings)	(60,520)	(64,343)
	<u>1,317,313</u>	<u>1,138,841</u>
Less :		
Remisiers' deposit held in trust	(10,915)	(22,902)
Cash and cash equivalents restricted in use	(186,149)	(167,618)
	<u>1,120,249</u>	<u>948,321</u>

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

**BERJAYA CORPORATION BERHAD****Registration Number: 200101019033 (554790-X)**

UNAUDITED INTERIM FINANCIAL REPORT FOR THE YEAR ENDED 30 JUNE 2022

## NOTES TO THE INTERIM FINANCIAL REPORT

- A1 The interim financial report is not audited and has been prepared in compliance with Malaysian Financial Reporting Standards ("MFRS") 134 - Interim Financial Reporting, requirements of the Companies Act 2016 ("CA 2016") and paragraph 9.22 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("Bursa Securities LR").

The condensed consolidated interim financial report should be read in conjunction with the audited financial statements of the Company for the financial year ended 30 June 2021. The explanatory notes attached to the interim financial statements provide an explanation of events and transactions that are significant for understanding the changes in the financial position and performance of the Company since the financial year ended 30 June 2021.

The Group has not early adopted new or revised standards and amendments to standards that have been issued but not yet effective for the Group's accounting period beginning 1 July 2021.

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 The following business operations of the Group are affected by seasonal or cyclical factors:
- the property segment is affected by the prevailing cyclical economic conditions.
  - the stock and futures broking businesses are influenced by the performance of the stock market.
  - the local island beach resorts situated at the East Coast of Peninsular Malaysia are affected by the North-East monsoon season in the second and third quarters of the financial year.
  - the gaming business may be positively impacted by the festive seasons.
  - the global impact of Coronavirus ("Covid-19") pandemic.
- A3 (a) The Covid-19 pandemic and multiple phases of movement control or lockdowns as preventive and restrictive measures implemented by the Malaysian Government and other jurisdictions have impacted the Group's major business operations, particularly the retail, property, hospitality and the services segments.

The following are the unusual items that occurred during the current quarter/year under review:

Recognised directly in statement of profit or loss

(i) Included under investment related income and (expenses):	Current Quarter RM'000	Financial Year to date RM'000
Gain on deemed disposal of subsidiary company	-	299
Loss on disposal of subsidiary company	-	(1,661)
Gain on disposal of associated companies	4,128	165,223
(Loss)/Gain on disposal of investment properties	(1,235)	23,677
Fair value changes on derivative liabilities	1,372	(706)
Fair value changes on derivative assets	-	(195)
Net fair value changes of fair value through profit or loss ("FVTPL") investments	(2,094)	(3,537)
Net fair value changes on investment properties	(13,224)	(13,234)
Reversal of impairment in associated company	5,926	14,237
Contribution arising from waiver of loan from an associated company	10,799	10,799
Gain on remeasurement of retained equity interest in a former associated company	80,586	80,586
Impairment loss of goodwill	(11,755)	(11,755)
Impairment loss on investment in associated companies	(640)	(640)
Impairment loss on amount owing by associated companies	(6,098)	(6,098)
Impairment loss on balance sale proceeds of Great Mall Project*	(197,797)	(197,797)
Write back of intangible assets/(Intangible assets written off)	4	(986)
	<u>(130,028)</u>	<u>58,212</u>

- \* The impairment which is attributable to the Group, which holds 38.3% equity interest in GMOC, amounted to RM75.76 million.



**BERJAYA CORPORATION BERHAD****Registration Number: 200101019033 (554790-X)**

UNAUDITED INTERIM FINANCIAL REPORT FOR THE YEAR ENDED 30 JUNE 2022

## NOTES TO THE INTERIM FINANCIAL REPORT

The partial impairment of the Final Instalment on sale of Great Mall Project amounting to RM197.8 million was made in view of the prolonged and arduous enforcement procedures of the arbitration award. The continued COVID-19 lockdowns in the People's Republic of China ("PRC") had disrupted the enforcement process. Notwithstanding the impairment made, GMOC is vigorously pursuing enforcements in both jurisdictions in the PRC and Hong Kong.

- (b) There were no material changes in estimates reported in the prior financial year that had a material effect in the current financial year ended 30 June 2022.

A4 There were no issuances and repayment of equity securities, share buy-backs, share cancellation, shares held as treasury shares and resale of treasury shares for the financial year ended 30 June 2022 except for the following:

- (a) Share Capital  
492,928,793 ordinary shares were issued pursuant to conversion of 492,928,793 BCorp ICULS 2012/2022.
- (b) 5% 10-year ICULS of RM1.00 nominal value each  
492,928,793 BCorp ICULS 2012/2022 were tendered for the subscription of 492,928,793 ordinary shares.
- (c) 10-year warrants 2012/2022  
6,000,000 warrants have been reissued pursuant to the sales of the warrants to third parties by a subsidiary of the Group.
- (d) Treasury shares

The details of the share buyback during the financial year ended 30 June 2022 are as follows:

Month	Price per share (RM)			Number of shares	Total consideration RM'000
	Lowest	Highest	Average		
March 2022	0.2287	0.2406	0.2321	58,491,000	13,574
April 2022	0.235	0.235	0.2362	6,020,000	1,422
			0.2325	64,511,000	14,996

The number of treasury shares held in hand as at 30 June 2022 was as follows:

	Average price per share RM	Number of shares	Amount RM'000
Total treasury shares as at 1 July 2021	0.2367	253,477,527	59,987
Increase in treasury shares	0.2325	64,511,000	14,996
Total treasury shares as at 30 June 2022	0.2358	317,988,527	74,983

As at 30 June 2022, the number of outstanding shares in issue with voting rights (rounded to nearest thousand) was 5,541,934,000 ordinary shares (30 June 2021: 5,113,516,000).

Subsequent to the financial year ended 30 June 2022 and up to the date of this announcement, there were no issuance of ordinary shares pursuant to the conversion of BCorp ICULS and exercise of warrants.

A5 The Company did not pay any dividend in the financial year ended 30 June 2022.

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NOTES TO THE INTERIM FINANCIAL REPORT

A6 Segment information for the financial year ended 30 June 2022:-

REVENUE

	External RM'000	Inter- segment RM'000	Total RM'000
Retail	4,465,682	21,532	4,487,214
Property	313,897	49,465	363,362
Hospitality	705,868	17,810	723,678
Services	2,724,754	50,798	2,775,552
Elimination: Inter-segment Revenue	-	(139,605)	(139,605)
<b>Total revenue</b>	<b>8,210,201</b>	<b>-</b>	<b>8,210,201</b>

RESULTS

	RM'000
Retail	310,193
Property	14,063
Hospitality	(54,777)
Services	226,298
	<u>495,777</u>
Unallocated corporate items	(99,166)
Profit from operations	396,611
Investment related income	
-Interest income	37,678
-Contribution arising from waiver of loan from an associated company	10,799
-Gain on deemed disposal of subsidiary company	299
-Gain on disposal of associated companies	165,223
-Gain on disposal of investment properties	23,677
-Gain on remeasurement of retained equity interest in a former associated company	80,586
-Investment income	3,137
-Fair value gain on FVTPL investments	1,311
-Fair value gain on investment properties	6,552
-Reversal of impairment in associated company	14,237
-Dividend income	4,910
	<u>348,409</u>
Investment related expenses	
-Fair value loss on FVTPL investments	(4,848)
-Fair value loss on investment properties	(19,786)
-Fair value changes on derivative assets	(195)
-Fair value changes on derivative liabilities	(706)
-Impairment loss of goodwill	(11,755)
-Impairment loss on investment in associated companies	(640)
-Impairment loss on amount owing by associated companies	(6,098)
-Impairment loss on balance sale proceeds of Great Mall Project	(197,797)
-Intangible assets written off	(986)
-Loss on disposal of subsidiary company	(1,661)
	<u>(244,472)</u>
Finance costs	(345,822)
Share of results of associates	40,122
Share of results of joint ventures	30,359
	<u>225,207</u>
Profit before tax	(199,768)
Income tax expense	
Profit after tax	<u>25,439</u>

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NOTES TO THE INTERIM FINANCIAL REPORT

- A7 There were no significant events since the end of this current period under review that have not been reflected in the financial statements for this current financial period under review.
- A8 There were no changes in the composition of the Group for the current financial year ended 30 June 2022, including business combinations, acquisition or disposal of subsidiary companies, restructuring and discontinuing operations except for the following:-
- (i) On 7 July 2021, VMart (Tianjin) Trading Co. Ltd and Cosway (China) Co. Ltd, both wholly owned subsidiaries of the Group, had commenced the members' voluntary liquidation pursuant to the People's Republic of China Laws.
  - (ii) On 8 July 2021, the Company had incorporated a wholly-owned subsidiary company, Berjaya Digital Sdn Bhd ("BDSB") with a share capital of RM1. The intended principal activities of BDSB are investment holding and digital business support service activities.
  - (iii) On 30 July 2021, H.R. Owen Plc, a subsidiary of the Group, had acquired a further 35.00% equity interest in its subsidiary company namely H R Owen Insurance Services Limited ("HR Owen Insurance") for a total consideration of GBP1.35 million (equivalent to approximately RM7.59 million), and its total equity interest in HR Owen Insurance increased from 60.00% to 95.00%.
  - (iv) On 31 July 2021, Sports Toto Fitness Sdn Bhd, a wholly-owned subsidiary company of the Group, had ceased operation and became dormant.
  - (v) On 5 August 2021, the Company has further acquired 40,819 ordinary shares in Cekap Urus Sdn Bhd ("CUSB"), an associated company of the Company, for a consideration of RM40,819. This acquisition representing 2.00% equity interest of CUSB. Consequently, the Company's equity interest in CUSB had increased from 49.00% to 51.00% and hence, it became a subsidiary company of the Group.
  - (vi) On 24 August 2021, Berjaya Group Berhad ("BGB"), a wholly-owned subsidiary of the Group, has disposed of 83,000,000 ordinary shares, representing 85.86% equity interest, in Natural Intelligence Solutions Pte Ltd for a total consideration of RM43,000 to Berjaya Fintech Sdn Bhd ("BFintech"), a wholly owned subsidiary of BGB. BFintech settled the amount with the issuance of 43,000 new BFintech shares at RM1.00 per share.
  - (vii) On 24 August 2021, BGB has disposed of 606,000 ordinary shares, representing 60.00% equity interest, in BLoyalty Pte Ltd for a total consideration of RM1,848,000 to BFintech. BFintech settled the amount with the issuance of 1,848,000 new BFintech shares at RM1.00 per share.
  - (viii) On 1 September 2021, BGB has disposed of 8,000,000 ordinary shares, representing 100.00% equity interest, in Natural Intelligence Solutions Technology Sdn Bhd for a total consideration of RM1 to BFintech. BFintech settled the amount with the issuance of 1 new BFintech share at RM1.00 per share.
  - (ix) On 2 September 2021, Berjaya Okinawa Hospitality Asset TMK, a wholly-owned subsidiary of the Group, has completed the voluntary winding-up and ceased to be a subsidiary of the Group.
  - (x) On 6 September 2021, Informatics International Pte Ltd, a wholly-owned subsidiary of the Group, was struck off from the Registrar of Companies, Singapore.
  - (xi) On 10 September 2021, Berjaya Enviro Holdings Sdn Bhd ("BEH"), a wholly-owned subsidiary of the Group, had disposed of 397,600 ordinary shares in Berjaya Alam Murni Sdn Bhd ("BAM"), a wholly owned subsidiary of BEH. This disposal representing a reduction of 5.68% equity interest in BAM by BEH. BEH's equity interest in BAM was further diluted when the minority interest shareholders of BAM had subscribed for the newly issued ordinary shares of 2,432,000 at approximately RM10.07 per share. Hence, BEH's equity interest in BAM decreased to 70.00% from 100.00%.
  - (xii) On 1 November 2021, Berjaya Food (International) Sdn Bhd ("BFI"), a wholly-owned subsidiary of the Group, incorporated Berjaya Kelava Sdn Bhd ("BKL"). BFI subscribed for 51 ordinary shares representing 51% equity interest in BKL for RM51. The intended principal activities of BKL are to carry on the business of manufacturing and trading, producing vegan ice cream under the brand name of "Kelava".

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- (xiii) On 30 November 2021, Berjaya Hartanah Berhad ("BHartanah"), a wholly-owned subsidiary of the Group, had entered into a joint venture agreement with Landasan Lumayan Sdn Bhd ("LLSB"), a subsidiary of Menteri Besar Incorporation Selangor through a joint venture company namely Landasan Lumayan Berjaya Sdn Bhd ("LLBerjaya") to undertake river cleaning, river rehabilitation and river developments in the Klang Valley. BHartanah and LLSB hold 55% and 45% equity interest in LLBerjaya respectively.
  - (xiv) On 2 December 2021, BHartanah had incorporated a wholly-owned subsidiary company, Berjaya Okinawa FS Sdn Bhd ("BOFS") with a share capital of RM2. The intended principal activities of BOFS are property investment, development, trading and construction.
  - (xv) On 7 December 2021, the Group had acquired 100% equity interest in Rumah Mampu Berjaya Sdn Bhd ("RMB") for total cash consideration of RM2. The intended principal activity of RMB is affordable housing property development.
  - (xvi) On 15 December 2021, the Group had subscribed 60% equity interest in JannaFarm Sdn Bhd ("JF") for a total consideration of RM400,000. The intended principal activity of JF is involved in the trading and outsourcing management of the production of black ginger.
  - (xvii) On 3 January 2022, BGB has disposed of 9,100,000 ordinary shares, representing 70.00% of its entire equity interest, in Berjaya China Motor Sdn Bhd for a total consideration of RM13.28 million and hence, it ceased to be a subsidiary of the Group.
  - (xviii) On 6 January 2022, Singapore Informatics Computer Institute (Pvt) Ltd, a wholly-owned subsidiary of the Group, was struck off from the Registrar of Companies of Sri Lanka and dissolved accordingly.
  - (xix) On 17 January 2022, the Group's equity interest in a subsidiary company, Berjaya Auto Asia Inc. ("BAAI"), was diluted from 60.00% to 39.96%. The dilution of equity interest in BAAI arose when Berjaya Group (Cayman) Limited and Berjaya Philippines Inc, the subsidiary companies of the Group, renounced their rights to subscribe for additional new shares to be issued by BAAI. BAAI is now an associated company of the Group.
  - (xx) On 24 January 2022, Berjaya Wood Furniture (Malaysia) Sdn Bhd, a wholly-owned subsidiary of the Group, was struck off from the Registrar of Companies, Companies Commission of Malaysia.
  - (xxi) Berjaya Hotels and Resorts (Seychelles) Limited, a wholly-owned subsidiary of the Group, was struck off from the Registrar of Companies, Seychelles.
  - (xxii) On 11 February 2022, Berjaya Vacation Club Berhad, a wholly-owned subsidiary of the Group has disposed of 10% equity interest in KDE Recreation Berhad ("KDE") for a consideration of RM1.0 million.
  - (xxiii) On 3 March 2022, Bukit Pinang Rel Sdn Bhd, a wholly-owned subsidiary company of the Group, was struck off from the Registrar of Companies, Companies Commission of Malaysia.
  - (xxiv) On 28 April 2022, eCosway Japan K. K., a wholly-owned subsidiary of the Group, has completed the voluntary winding-up and ceased as a subsidiary of the Group.
  - (xxv) On 17 May 2022, the Company had incorporated a wholly-owned subsidiary company, Berjaya Yokohama Investment Pte. Ltd. ("BYI") with a share capital of SGD1. The intended principal activity of BYI is investment holding.
  - (xxvi) On 30 May 2022, the Group had acquired a wholly-owned subsidiary company, Berjaya Yokohama Hospitality Assets TMK ("BYHA") with a share capital of JPY100,000. The intended principal activity of BYHA is property investment.
- A9 There were no material changes in contingent liabilities or contingent asset since the last annual reporting date.
- A10 There were no material changes in capital commitment since the last audited statement of financial position as at 30 June 2021.

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ADDITIONAL INFORMATION REQUIRED BY THE BURSA SECURITIES LR

- B1 The main operating businesses of the Group are marketing of consumer products and services, restaurants and cafes, property investment and development, hotels and resorts and gaming operations. The key factors (other than the general economic conditions) affecting the performance of the main operating businesses in the Group are as follows:

Retail

Retail - non-food:

Effectiveness of marketing initiatives, new product launches, sales productivity, consumer preferences and spending trends, the fluctuation of foreign exchange rates impacting product costs and competitive pricing and promotions offered by competitors and the disposable income of the consumers.

Retail - food:

Festive season, tourism, eating out culture, raw material costs, staff costs and affluent lifestyle as well as consumer perception.

Property

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.

Hospitality

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.

Services

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

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. Full Movement Control Order ("FMCO") was imposed nationwide from 1 June 2021 till 13 September 2021. Subsequently the Malaysian Government announced the implementation of the 4-phase National Recovery Plan ("NRP") whereby movement control measures were gradually eased in phases. The prolonged Covid-19 pandemic has adversely impacted the country's economy as well as the global economy till to-date. Malaysia, like many countries, have transitioned into the endemic phase of COVID-19 pandemic on 1 April 2022, with the opening of its borders. Further, the negative list which prohibited certain business and social activities was relaxed on 15 May 2022.

The summarised results of the Group are as follows:

	3-Month Ended			12-Month Ended		
	30/06/2022 RM'000	30/06/2021 RM'000	+ / (-) %	30/06/2022 RM'000	30/06/2021 RM'000	+ / (-) %
					(Audited)	
Revenue	2,346,795	1,754,892	34	8,210,201	7,464,542	10
Profit from operations	186,243	21,185	779	396,611	140,486	182
(Loss)/Profit before tax	(16,719)	(208,104)	(92)	225,207	(260,390)	N/A

**Review of results for the quarter**

The Group registered a revenue of RM2.35 billion and pre-tax loss of RM16.72 million in the current quarter ended 30 June 2022 as compared to a revenue of RM1.75 billion and pre-tax loss of RM208.10 million reported in the previous year corresponding quarter.

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Commentary on revenue

With the resumption of international and domestic travel and further relaxation of the COVID-19 standard operating procedures, all the business segments of the Group also reported higher revenue.

Retail

The higher revenue reported by the non-food retail businesses was mainly contributed by the revenue reported by H.R. Owen Plc ("HR Owen"), arising from the higher sales recorded from both new and used car sectors upon the gradual recovery in supply volume after the earlier supply chain disruption.

The increase in revenue was mainly due to higher same-store-sales growth particularly from Starbucks cafe outlets as well as from the opening of new Starbucks cafe outlets during the financial year.

Property

The property segment reported higher revenue in the current quarter, mainly due to higher property progress billings reported from its local project at The Tropika, Bukit Jalil and higher sales from its overseas residence unit.

Hospitality

The hospitality segment reported higher revenue due to the higher overall occupancy and average room rates reported by the hotels and resorts business segment, in particular from the hotels in Iceland after the easing of travel and social restrictions during the current quarter under review;

Services

The services segment reported higher revenue in the current quarter, mainly due to the higher revenue reported by the gaming operations, which was operated by STM Lottery Sdn Bhd (formerly known as Sports Toto Malaysia Sdn Bhd) ("STM Lottery"). Its revenue growth was primarily due to higher number of draws conducted, which was forty two (42) draws in the current quarter as opposed to only twenty eight (28) draws in the previous year corresponding quarter.

STM Lottery's operations in the previous year corresponding quarter were adversely impacted with the cancellation of fifteen (15) draws as all its outlets were closed temporarily due to the Third Movement Control Order (MCO 3.0) from 1 June 2021 to 13 September 2021 imposed by the Malaysian Government.

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### Commentary on results

The Group's profit from operations surged by about 780% to RM186.2 million from RM21.2 million in the previous year corresponding quarter, which was in tandem with the higher revenue reported by all the business segments. In spite of higher profit from operations, the Group reported a pre-tax loss of about RM16.7 million after the provision of partial impairment on balance sale proceeds of Greal Mall Project amounting to RM197.8 million in view of the prolonged and arduous enforcement procedures of the arbitration award. The continued COVID-19 lockdowns in the PRC had certainly disrupted the enforcement process. Notwithstanding the partial impairment made, GMOC is vigorously pursuing enforcements in both jurisdictions in the PRC and Hong Kong.

Excluding the partial impairment of RM197.8 million, the Group would have reported a pre-tax profit of about RM181.1 million.

### Retail

The improved performance from non-food retail business segment was mainly due to the cessation of consolidating losses from certain loss making foreign subsidiaries followed by the completion of the voluntarily liquidations during the current financial year. In spite of higher revenue, HR Owen reported lower profit contribution, which was resulted from higher operating expenses incurred in the current quarter under review.

For the food retail segment, the increase in pre-tax profit was in tandem with the higher revenue recorded in the current quarter coupled with turnaround of few other food businesses' performance.

### Property

The property business segment reported higher pre-tax profit which was due to the abovementioned reasons.

### Hospitality

The improved performance reported by the hospitality segment was mainly due to the reasons mentioned in the above paragraph.

### Services

Despite higher revenue reported by STM Lottery, the lower pre-tax profit from other service businesses offset the higher pre-tax profit reported by STM Lottery.

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### **Review of results for the financial year**

The Group registered a revenue of RM8.21 billion and pre-tax profit of RM225.21 million for the financial year ended 30 June 2022 as compared to a revenue of RM7.46 billion and pre-tax loss of RM260.39 million reported in the previous financial year.

### **Commentary on revenue**

The Group registered higher revenue in the current financial year mainly from the higher revenue contribution recorded from retail and hospitality segments.

#### **Retail**

The non-food retail business posted a higher revenue in the current financial year, mainly due to stronger sales registered by HR Owen. The higher revenue was resulted from strong demand with gradual supply volume recovery and pre-mix tailwinds leading to strong used car profit margin due to the earlier supply chain disruption in the new car sector.

The food retail business segment reported a higher revenue was mainly due to higher same-store-sales growth particularly from Starbucks cafe outlets as well as from the opening of new Starbucks cafe outlets during the financial year.

#### **Property**

The lower revenue reported by property segment was mainly due to lower overall property progress billings and lower sales from the overseas residence unit in the current financial year under review. In the previous financial year, the Group recorded higher revenue after the handing over of a mixed development in Dong Nai, Vietnam.

#### **Hospitality**

The hospitality segment reported higher revenue as the the hotel and resorts business segment reported higher overall average occupancy and room rates during the current financial year with the easing of international travel restrictions.

#### **Services**

The lower revenue reported by the services segment was mainly due to lower revenue reported by STM Lottery and financial services business.

For the current year under review, the cancellation of thirty seven (37) draws has resulted in STM Lottery's drop in revenue. The lower revenue attained was mainly due to the MCO 3.0 implemented by the Malaysian Government from 1 June 2021 to 13 September 2021, where STM Lottery only conducted one hundred thirty eight (138) draws in the current year under review, as compared to one hundred and fifty seven (157) draws conducted in the previous year.



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Commentary on results

The Group reported a pre-tax profit of RM225.2 million in the current financial year as opposed to the pre-tax loss of RM260.4 million in the previous financial year. The pre-tax profit reported for the current year under review was mainly contributed by the retail and hospitality segments. In addition, the higher net investment related income as disclosed in Note A3, and the share of better results from associates and joint ventures also further improved the Group's results.

Retail

The higher pre-tax profit reported by the retail segments was mainly due to the abovementioned reasons.

Property

The property business segment reported lower pre-tax profit was mainly due to lower sales arising from lower overall property progress billings reported in the current financial year under review, as well as lower sales from overseas residence unit.

Hospitality

The improved performance of the hospitality business was in tandem with the higher revenue as mentioned in the above paragraph.

Services

The lower pre-tax profit was mainly due to lower revenue reported by STM Lottery as a result of the cancellation of draws and higher prize payout in the current year under review.

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**B2 Review of results of current quarter vs preceding quarter**

	3-Month Ended		+ / (-) %
	30/06/2022 RM'000	31/03/2022 RM'000	
Revenue	<u>2,346,795</u>	<u>2,421,551</u>	<u>(3)</u>
Profit from operations	<u>186,243</u>	<u>112,072</u>	<u>66</u>
(Loss)/Profit before tax	<u>(16,719)</u>	<u>93,438</u>	<u>N/A</u>

For the current quarter under review, the Group recorded a revenue of RM2.35 billion and pre-tax loss of RM16.72 million as compared to a revenue of RM2.42 billion and pre-tax profit of RM93.44 million reported in the preceding quarter.

**Commentary on revenue**

The Group recorded a lower revenue in the current quarter mainly contributed by the retail and services segments.

**Retail**

The non-food retail business segment reported lower revenue as HR Owen's sales soften in the current quarter as compared to the preceding quarter. The lower revenue in the current quarter was consequential to lower volume of vehicle sold from the new car sector as the preceding quarter benefitted from the number plate change month and the backlog delivery orders fulfilment from earlier quarters.

The higher revenue reported by the food retail business in the current quarter under review was primarily due to the higher same-store-sales growth and the additional new Starbucks cafe outlets opened.

**Property**

The property business segment reported an increase in revenue mainly due to higher property progress billings reported from its project at The Tropika, Bukit Jalil.

**Hospitality**

The higher revenue registered from the hospitality business segment due to higher occupancy and average room rates as compared to the preceding quarter.

**Services**

The services segment reported lower revenue mainly due to STM Lottery's revenue reduced in the current quarter, as a result of lower accumulated jackpot prizes as one of the Lotto Jackpot prizes was struck in the preceding quarter.

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Commentary on results

Despite higher profit from operations reported, the Group incurred a pre-tax loss of RM16.7 million after the provision of partial impairment on the balance sale proceeds of Great Mall Project as mentioned above and disclosed in Note A3.

Retail

The lower pre-tax profit reported by HR Owen was mainly due to lower sales registered as well as higher operating costs incurred with certain impact from inflationary pressures in the current quarter. However, this was mitigated by better results reported by other retail distribution business.

The food retail business segment reported a higher pre-tax profit in the current quarter under review was mainly due to the abovementioned reasons.

Property

The higher pre-tax profit reported by the property segment was in tandem with the higher revenue achieved in the current quarter under review.

Hospitality

The improved performance from the hospitality segment was mainly due to higher revenue from higher occupancy and average room rates in the current quarter under review.

Services

The lower pre-tax profit reported by STM Lottery was due to the drop in revenue but mitigated by lower expenditure incurred in the current quarter under review.

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**B3 Future prospects**

The global economy has started to recover as most countries in the world have transitioned into the endemic phase of the COVID-19 pandemic with the full resumption of business activities and the re-opening of international borders. However, the recent rise of global inflation rates caused by the reduction of commodities supplies and disruptions in supply chains, brought on by the ongoing Russia-Ukraine war and the COVID-19 lockdowns in China as well as the geopolitical tension, have certainly impacted the economic recovery rate.

Taking into account of the aforesaid and barring any unforeseen circumstances, the Directors are confident that the business operations of the Group for the financial year ending 30 June 2023 will show better performance, despite having to bear the rising operating costs going forward.

**B4** There is no profit forecast or profit guarantee for the financial year ended 30 June 2022.**B5** The taxation charge for the current quarter and financial year ended 30 June 2022 are detailed as follows:

	Current Quarter RM'000	Financial Year to date RM'000
Based on the results for the period:-		
Current period provision		
- In Malaysia	82,257	218,675
- Outside Malaysia	4,780	27,191
Deferred tax	(1,501)	(2,376)
Over provision in prior years	<u>(54,378)</u>	<u>(43,722)</u>
	<u>31,158</u>	<u>199,768</u>

The disproportionate tax charge of the Group for the current quarter/ financial year ended 30 June 2022 was mainly due to additional provision for prosperity tax (cukai makmur) for certain business operations, certain expenses or losses being disallowed for tax purposes, certain gains which are not taxable and non-availability of Group tax relief in respect of losses incurred by certain subsidiary companies.

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B6 Profit before tax is stated after charging/(crediting):

	Current Quarter RM'000	Financial Year to date RM'000
Interest income	(9,985)	(37,678)
Dividend income	(2,310)	(4,910)
Investment income	-	(3,137)
Gain on deemed disposal of subsidiary company	-	(299)
Loss on disposal of subsidiary company	-	1,661
Gain on disposal of associated company	(4,128)	(165,223)
Loss/(Gain) on disposal of investment properties	1,235	(23,677)
Contribution arising from waiver of loan from an associate dcompany	(10,799)	(10,799)
Gain on remeasurement of retained equity interest in a former associated company	(3,137)	(3,137)
Fair value changes on derivative liabilities	(1,372)	706
Fair value changes on derivative assets	-	195
Depreciation of property, plant and equipment	54,206	207,386
Depreciation of right-of-use assets	68,606	247,632
Amortisation of intangible assets	14,189	50,606
Impairment loss on receivables (net)	3,118	4,726
Impairment loss on balance sale proceeds of Great Mall Project*	197,797	197,797
Impairment loss on amount owing by associated companies	6,098	6,098
Impairment loss on investment in associated companies	640	640
Impairment loss of goodwill	11,755	11,755
Provision for and write off of inventories	7,365	27,016
Foreign exchange loss (net)	30,198	55,272
Fair value changes of investment properties (net)	13,224	13,234
Fair value changes of FVTPL investments (net)	<u>2,094</u>	<u>3,537</u>

\* The impairment which is attributable to the Group, which holds 38.3% equity interest in GMOC, amounted to RM75.76 million.

B7 (A) There has been no further development for those corporate proposals disclosed in Notes 46 and 47 to the audited financial statements of the Company for the financial year ended 30 June 2021.

(B) Events announced subsequent to the date of the audited financial statements:

(i) Berjaya Starbucks Coffee Company Sdn Bhd, a wholly owned subsidiary of the Group, had on 22 December 2021 entered into two separate Sale and Purchase Agreements with Berjaya Times Square freehold commercial units located at Level 10, Berjaya Times Square for a cash consideration of RM15.67 million.

The acquisition has been completed on 28 February 2022.

(ii) On 13 June 2022, Berjaya Food Berhad ("BFood"), a subsidiary of the Group, announced that it proposes to undertake a bonus issue of 1,558,106,228 Bonus Shares ("Bonus Shares") on the basis of four (4) Bonus Shares for every one (1) existing ordinary share in the Company held on an entitlement date to be determined and announced later ("Proposed Bonus Issue").

On 5 July 2022, BFood announced that Bursa Securities had approved the listing of and quotation for the Bonus Shares on the Main Market of Bursa Securities, subject to certain approvals to be obtained. Shareholders' approval on the Proposed Bonus Issue was obtained at the extraordinary general meeting held on 19 August 2022.

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B8 Group borrowings and debt securities as at 30 June 2022 were as follows:

		At end of current quarter RM'000
Short term borrowings		
Secured		
	Foreign currency amount	
	'000	
Denominated in	#	
Ringgit Malaysia		1,346,072
USD	11,147 *	49,057
SGD	17,102 *	54,017
GBP	48,684 *	260,011
JPY	1,872,039 *	60,289
PHP	173,333 *	13,879
EUR	4,418 *	20,306
ISK	400,000 *	13,185
		<u>1,816,816</u>
Unsecured		
Denominated in		
Ringgit Malaysia		36,237
GBP	10 *	54
		<u>36,291</u>
		1,853,107
Long term borrowings		
Secured		
	'000	
Denominated in	#	
Ringgit Malaysia		2,694,169
SGD	35,223 *	111,252
GBP	18,903 *	100,956
JPY	2,245,117 *	72,302
PHP	86,667 *	6,939
EUR	50,900 *	233,936
ISK	1,850,586 *	60,999
		<u>3,280,553</u>
Unsecured		
Denominated in		
GBP	33 *	161
		<u>161</u>
		3,280,714
Total bank borrowings		<u><u>5,133,821</u></u>
* Converted at the respective exchange rates prevailing as at 30 June 2022		
# Includes medium term notes		
- short term (Conventional)		75,000
- short term (Islamic)		52,650
		<u>127,650</u>
- long term (Conventional)		948,785
- long term (Islamic)		80,000
		<u>1,028,785</u>
		<u><u>1,156,435</u></u>

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B9 There is no change in material litigation since the last annual reporting date up to the date of this announcement, other than as disclosed in Note A9, except for the following:-

(a) Note 41(b)(1) regarding the STC Proposals proceedings

With reference to the conditional sale and purchase agreement ("SPA") entered into by Berjaya Tagar Sdn Bhd ("BTSB") with Selangor Turf Club ("STC") for the acquisition of 3 parcels of leasehold land measuring a total area of approximately 244.79 acres located in Sungai Besi together with all existing buildings and fixtures erected thereon ("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 by a transfer to STC of 750 acres of land located in Sungai Tinggi ("Sungai Tinggi Land") with a newly built turf club ("NewSTC") thereon ("STC Proposals"), for which BTSB had proposed to acquire the 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"), BTSB subsequently entered into supplemental agreement for an extension of time until 18 January 2022 to fulfil certain conditions precedent. The conditions precedent that have not been fulfilled are as follows:

- 1) renewal of the consent by Land and Mines Department (Federal) for the transfer to BTSB of the portion of the 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 is situated 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 including 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, BLand announced that further to the legal proceedings instituted by BLand, 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 High Court had on 9 November 2017 decided on the judicial review in favour of the Applicants.

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(a) Note 41(b)(1) regarding the STC Proposals proceedings (continued)

The judgment rendered on 9 November 2017 was as follows:

- 1) The Applicants' applications against the 2nd, 3rd, 4th, 6th, 7th and 8th Respondents were 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) above.
- 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.

On 14 December 2017, Bland 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 above decision of the Shah Alam High Court ("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 judgment 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 1st and 5th 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 judgment ("Assessment Proceedings").

The Court of Appeal has granted a stay of execution of the Shah Alam 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 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.



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(a) Note 41(b)(1) regarding the STC Proposals proceedings (continued)

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 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 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 date 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 will be filing 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"). The initial hearing date to hear the Motion for Leave at the Federal Court on 2 August 2022 was postponed to a later date to be fixed by the Federal Court.

With respect to the Assessment Proceedings and Extension of Time Application, the Shah Alam High Court has 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 the case management on 8 December 2021, the Shah Alam High Court directed that in light of the Court of Appeal's decision on 3 November 2021, which allowed the Appellants' appeal against the Shah Alam High Court's decision, there are no further proceedings on both the Assessment Proceedings and the Extension of Time Application at the Shah Alam High Court. Hence, there is no basis for the applications to be kept in abeyance at the Shah Alam High Court. The Court then struck out both the Assessment Proceedings and the Extension of Time Application with no order as to costs.

The STC Proposals proceedings are still ongoing.

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(b) Note 41(b)(2) regarding the GMOC Project Arbitration Proceedings

On 16 December 2015, BLand announced that Berjaya (China) Great Mall Co. Ltd ("GMOC"), a 51%-owned subsidiary of Berjaya Leisure (Cayman) Limited, which in turn is a wholly-owned subsidiary of BLand 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, BLand 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, BLand announced that following the completion of the Proposed Disposal, GMOC has entered into a supplementary agreement with Beijing SkyOcean to adjust the total cash consideration pursuant to the Proposed Disposal from RMB2.08 billion to RMB2.039 billion, and accordingly revise the Final Instalment to RMB974.07 million as a result of part of the land being regained by Sanhe Land and Resource Bureau, reimbursement of theme park equipment and shared expenses relating to certain electrical works.

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

On 8 December 2017, BLand 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, BLand announced that GMOC submitted a Notice of Arbitration to the Hong Kong International Arbitration Centre against Beijing SkyOcean and the Guarantors ("Respondents") to seek recovery of the Final Instalment and accrued late payment interest as well as other reliefs.

The arbitration hearing was held and concluded in the week of 16 December 2019.

On 27 May 2020, BLand 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

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(b) Note 41(b)(2) regarding the GMOC Project Arbitration Proceedings (continued)

- (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, identify, freeze and auction the identified property as well as investments to 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 above mentioned enforcement proceedings are still ongoing.

(c) Note 41(c)(1) regarding the Amat Muhibah Tax Dispute

On 16 June 2021, the Inland Revenue Board of Malaysia ("IRB") issued notice of Additional Assessment ("Form JA") 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 set 31 October 2022 as the next mention date of the appeal.

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

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

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

On 8 August 2022, IRB informed the High Court that it has filed an application to intervene. The next case management date is fixed on 11 October 2022 for both parties to obtain instruction on filing of submission and to fix hearing date.

Based on the opinion obtained from its legal advisors, AMSB has an arguable case that the IRB has no legal and factual basis to raise the Tax in Dispute.

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B10 The Board does not recommend any dividend for the current quarter under review (previous year corresponding quarter ended 30 June 2021: Nil).

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

	Group (3-month period)			
	30/06/2022	30/06/2021	30/06/2022	30/06/2021
	RM'000		sen	
Net profit/(loss) for the quarter	48,629	(242,574)		
Impact on statement of profit or loss upon conversion of ICULS				
- BCorp ICULS 2012/2022	-	724		
- BCorp ICULS 2016/2026	33	136		
Adjusted net profit/(loss) for the quarter	<u>48,662</u>	<u>(241,714)</u>		
Weighted average number of ordinary shares in issue with voting rights ('000)	5,441,687	5,045,059		
Weighted average number of shares to be issued upon conversion of mandatorily convertible ICULS ('000)	<u>203,302</u>	<u>664,223</u>		
Number of shares used in the calculation of basic earnings/(loss) per share ('000)	<u>5,644,989</u>	<u>5,709,282</u>		
Basic earnings/(loss) per share			<u>0.86</u>	<u>(4.23)</u>
Adjusted net profit/(loss) for the quarter	48,662	(241,714)		
Dilution effect on exercise of Berjaya Food Berhad share options	-	(36)		
	<u>48,662</u>	<u>(241,750)</u>		
Number of shares used in the calculation of diluted earnings/(loss) per share ('000)	<u>5,644,989</u>	<u>5,709,282</u>		
Diluted earnings/(loss) per share			<u>0.86</u>	<u>(4.23)</u>

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B11	Group (12-month period)			
	30/06/2022	30/06/2021	30/06/2022	30/06/2021
	RM'000		sen	
		(Audited)		(Audited)
Net profit/(loss) for the year	54,443	(459,630)		
Impact on statement of profit or loss upon conversion of ICULS				
- BCorp ICULS 2012/2022	730	1,947		
- BCorp ICULS 2016/2026	398	564		
Adjusted net profit/(loss) for the year	<u>55,571</u>	<u>(457,119)</u>		
Weighted average number of ordinary shares in issue with voting rights ('000)	5,224,571	4,979,423		
Weighted average number of shares to be issued upon conversion of mandatorily convertible ICULS ('000)	<u>467,283</u>	<u>709,546</u>		
Number of shares used in the calculation of basic earnings/(loss) per share ('000)	<u>5,691,854</u>	<u>5,688,969</u>		
Basic earnings/(loss) per share			<u>0.98</u>	<u>(8.04)</u>
Adjusted net profit/(loss) for the year	55,571	(457,119)		
Dilution effect on exercise of Berjaya Food Berhad options	<u>-</u>	<u>(117)</u>		
	<u>55,571</u>	<u>(457,236)</u>		
Number of shares used in the calculation of diluted earnings/(loss) per share ('000)	<u>5,691,854</u>	<u>5,688,969</u>		
Diluted earnings/(loss) per share			<u>0.98</u>	<u>(8.04)</u>

c.c. Securities Commission