

BERJAYA ASSETS BERHAD
(REGISTRATION NO.: 196001000237) (3907-W)

17 AUGUST 2023

UNAUDITED (Q4) INTERIM FINANCIAL REPORT
FOR THE YEAR ENDED 30 JUNE 2023

<u>Table of Contents</u>	Page
Condensed Consolidated Statement of Financial Position	1 - 2
Condensed Consolidated Statement of Profit or Loss	3
Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income	4
Condensed Consolidated Statement of Changes in Equity	5
Condensed Consolidated Statement of Cash Flows	6
Notes to the Unaudited Interim Financial Report	7 - 10
Additional Information Required by the Main Market Listing Requirements of Bursa Malaysia Securities Berhad	11 - 19

BERJAYA ASSETS BERHAD
(REGISTRATION NO.: 196001000237) (3907-W)

**UNAUDITED INTERIM FINANCIAL REPORT
FOR THE YEAR ENDED 30 JUNE 2023
CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

	At 30/06/2023	Group At 30/06/2022 (Audited)
	RM'000	RM'000
NON-CURRENT ASSETS		
Property, plant and equipment	226,806	237,614
Right-of-use assets	10,986	11,911
Investment properties	2,090,979	2,316,069
Inventories - land held for development	105,000	104,670
Associated companies	10,980	10,874
Joint ventures	11,763	7,263
Other investments	123,585	119,421
Intangible assets	9,734	10,780
Receivables	-	2,733
	<u>2,589,833</u>	<u>2,821,335</u>
CURRENT ASSETS		
Inventories - others	187,425	187,346
Receivables	45,818	52,223
Tax recoverable	538	962
Deposits with licensed banks	23,305	17,845
Cash and bank balances	26,549	25,976
	<u>283,635</u>	<u>284,352</u>
Assets classified as held for sale	253,051	-
	<u>536,686</u>	<u>284,352</u>
TOTAL ASSETS	<u>3,126,519</u>	<u>3,105,687</u>
EQUITY		
Share capital	1,538,122	1,538,120
Reserves:		
Foreign currency translation reserve	22,522	7,679
Fair value through other comprehensive income ("FVTOCI") reserve	(87,470)	(131,172)
Retained earnings	421,941	458,964
	<u>356,993</u>	<u>335,471</u>
Equity attributable to owners of the Company	<u>1,895,115</u>	<u>1,873,591</u>
Non-controlling interests	(5,986)	(1,110)
Total equity	<u>1,889,129</u>	<u>1,872,481</u>

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**UNAUDITED INTERIM FINANCIAL REPORT
FOR THE YEAR ENDED 30 JUNE 2023
CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONT'D)**

	At 30/06/2023	Group At 30/06/2022 (Audited)
	RM'000	RM'000
NON-CURRENT LIABILITIES		
Long term bank borrowings	321,025	501,715
Senior medium term notes	79,648	119,281
Hire purchase liabilities	97	455
Other long term liabilities	200,557	160,489
Lease liabilities	8,746	9,042
Deferred tax liabilities	162,670	161,614
	772,743	952,596
CURRENT LIABILITIES		
Payables	179,363	185,068
Short term bank borrowings	91,678	74,437
Senior medium term notes	39,902	19,937
Hire purchase liabilities	357	388
Lease liabilities	353	328
Provisions	73	82
Tax payable	1,320	370
	313,046	280,610
Liabilities classified as held for sale	151,601	-
	464,647	280,610
Total liabilities	1,237,390	1,233,206
TOTAL EQUITY AND LIABILITIES	3,126,519	3,105,687
<i>Net assets per share attributable to ordinary owners of the Company (sen)</i>	74	73

The Condensed Consolidated Statement of Financial Position should be read in conjunction with the audited financial statements for the year ended 30 June 2022.

BERJAYA ASSETS BERHAD
(REGISTRATION NO.: 196001000237) (3907-W)

**UNAUDITED INTERIM FINANCIAL REPORT
FOR THE YEAR ENDED 30 JUNE 2023
CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS**

	Note	CURRENT QUARTER ENDED		FINANCIAL YEAR ENDED	
		30/06/2023 RM'000	30/06/2022 RM'000	30/06/2023 RM'000	30/06/2022 RM'000
Revenue		57,072	51,913	224,116	174,056
Operating expenses		(44,739)	(44,179)	(177,628)	(156,508)
Profit from operations		<u>12,333</u>	<u>7,734</u>	<u>46,488</u>	<u>17,548</u>
Other income		2,806	8,853	7,343	16,676
Other expenses		(10,959)	(24,665)	(13,959)	(26,078)
Share of results from associated companies		(918)	(434)	106	176
Share of results from joint ventures		564	(901)	1,038	(2,134)
Finance costs		<u>(18,995)</u>	<u>(16,798)</u>	<u>(61,646)</u>	<u>(55,658)</u>
Loss before tax		(15,169)	(26,211)	(20,630)	(49,470)
Taxation	B5	<u>(3,080)</u>	<u>(3,617)</u>	<u>(8,607)</u>	<u>(6,408)</u>
Loss net of tax		<u>(18,249)</u>	<u>(29,828)</u>	<u>(29,237)</u>	<u>(55,878)</u>
Attributable to:					
- Owners of the Company		(14,540)	(30,393)	(24,067)	(54,958)
- Non-controlling interests		<u>(3,709)</u>	<u>565</u>	<u>(5,170)</u>	<u>(920)</u>
		<u>(18,249)</u>	<u>(29,828)</u>	<u>(29,237)</u>	<u>(55,878)</u>
Loss per share (sen):					
Basic	B10	<u>(0.57)</u>	<u>(1.19)</u>	<u>(0.94)</u>	<u>(2.15)</u>

The Condensed Consolidated Statement of Profit or Loss should be read in conjunction with the audited financial statements for the year ended 30 June 2022.

BERJAYA ASSETS BERHAD
(REGISTRATION NO.: 196001000237) (3907-W)

**UNAUDITED INTERIM FINANCIAL REPORT
FOR THE YEAR ENDED 30 JUNE 2023
CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS
AND OTHER COMPREHENSIVE INCOME**

	CURRENT QUARTER ENDED		FINANCIAL YEAR ENDED	
	30/06/2023 RM'000	30/06/2022 RM'000	30/06/2023 RM'000	30/06/2022 RM'000
Loss net of tax	(18,249)	(29,828)	(29,237)	(55,878)
<u>Other comprehensive income:</u>				
<u>Item that may be subsequently reclassified to profit or loss</u>				
Currency translation difference	10,514	(2,628)	15,137	(7,027)
<u>Item 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")	(1,584)	695	30,746	(14,952)
Total comprehensive income	<u>(9,319)</u>	<u>(31,761)</u>	<u>16,646</u>	<u>(77,857)</u>
Attributable to:				
- Owners of the Company	(5,816)	(32,139)	21,522	(76,534)
- Non-controlling interests	(3,503)	378	(4,876)	(1,323)
	<u>(9,319)</u>	<u>(31,761)</u>	<u>16,646</u>	<u>(77,857)</u>

The Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the audited financial statements for the year ended 30 June 2022.

BERJAYA ASSETS BERHAD
(REGISTRATION NO.: 196001000237) (3907-W)

UNAUDITED INTERIM FINANCIAL REPORT
FOR THE YEAR ENDED 30 JUNE 2023
CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

----- Attributable to the owners of the Company -----

	<--- Non - distributable --->	Distributable					
	Share Capital RM'000	FVTOCI Reserve RM'000	Foreign Currency Translation Reserve RM'000	Retained Earnings RM'000	Equity Funds RM'000	Non- controlling Interests RM'000	Total Equity RM'000
At 1 July 2022	1,538,120	(131,172)	7,679	458,964	1,873,591	(1,110)	1,872,481
Issuance of ordinary shares pursuant to exercise of Warrants 2018/2023	2	-	-	-	2	-	2
Transfer upon disposal of FVTOCI investment	-	12,956	-	(12,956)	-	-	-
Total comprehensive income	-	30,746	14,843	(24,067)	21,522	(4,876)	16,646
At 30 June 2023	<u>1,538,122</u>	<u>(87,470)</u>	<u>22,522</u>	<u>421,941</u>	<u>1,895,115</u>	<u>(5,986)</u>	<u>1,889,129</u>
At 1 July 2021	1,538,120	(120,257)	14,303	517,959	1,950,125	213	1,950,338
Transfer upon disposal of FVTOCI investment	-	4,037	-	(4,037)	-	-	-
Total comprehensive income	-	(14,952)	(6,624)	(54,958)	(76,534)	(1,323)	(77,857)
At 30 June 2022	<u>1,538,120</u>	<u>(131,172)</u>	<u>7,679</u>	<u>458,964</u>	<u>1,873,591</u>	<u>(1,110)</u>	<u>1,872,481</u>

The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the audited financial statements for the year ended 30 June 2022.

BERJAYA ASSETS BERHAD
(REGISTRATION NO.: 196001000237) (3907-W)

UNAUDITED INTERIM FINANCIAL REPORT
FOR THE YEAR ENDED 30 JUNE 2023
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	FINANCIAL YEAR	
	ENDED	
	30/06/2023	30/06/2022
	RM'000	RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from operations	241,560	168,694
Payments for operating expenses	(179,450)	(142,847)
Tax refunds	68	252
Payment of taxes	(5,641)	(5,644)
Other receipts	465	464
Net cash generated from operating activities	<u>57,002</u>	<u>20,919</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Sales of plant and machinery	1	213
Sales of investment properties	-	17,912
Sales of other investments	26,601	23,377
Acquisition of plant and machinery	(1,360)	(553)
Acquisition of investment in subsidiary company	(70)	-
Acquisition of investment properties	(8,801)	(3,028)
Acquisition of other non-current assets	(19)	-
Acquisition of other investments	-	(1,800)
Interest received	731	1,170
Dividend received	397	327
Other receipts	33,500	-
Net cash generated from investing activities	<u>50,980</u>	<u>37,618</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Issuance of shares	2	-
Drawdown of bank and other borrowings	14,871	28,000
Repayment of borrowings and loans	(60,771)	(33,362)
Interest paid	(54,866)	(41,859)
Payment of hire purchase liabilities	(361)	(880)
Payment of lease liabilities	(882)	(802)
Placement with banks as security pledged for borrowings	(3,559)	(2,406)
Net cash used in financing activities	<u>(105,566)</u>	<u>(51,309)</u>
NET CHANGE IN CASH AND CASH EQUIVALENTS	2,416	7,228
EFFECTS OF EXCHANGE RATE CHANGES	60	(131)
OPENING CASH AND CASH EQUIVALENTS	<u>20,061</u>	<u>12,964</u>
CLOSING CASH AND CASH EQUIVALENTS	<u><u>22,537</u></u>	<u><u>20,061</u></u>
The closing cash and cash equivalents comprise the following:		
Deposits with licensed banks	23,305	17,845
Cash and bank balances	26,549	25,976
	<u>49,854</u>	<u>43,821</u>
Less:		
Bank overdrafts	(9,988)	(9,990)
Cash and cash equivalents restricted in usage	(17,329)	(13,770)
	<u><u>22,537</u></u>	<u><u>20,061</u></u>

The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the audited financial statements for the year ended 30 June 2022.

NOTES:

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

The interim financial report should be read in conjunction with the audited financial statements of the Company for the year ended 30 June 2022, which were prepared under Malaysian Financial Reporting Standards. The explanatory notes attached to the interim financial statements provide an explanation of events and transactions which are significant for understanding the changes in the financial position and performance of the Company since the year ended 30 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 year ended 30 June 2022, except for the adoption of new Malaysian Financial Reporting Standards ("MFRSs"), Amendments to MFRSs and Annual Improvements to MFRSs which were effective for the financial periods beginning 1 January 2022.

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 Amendments to MFRSs is not expected to have any significant financial impact to the financial statements of the Group upon their first adoption except for the changes in presentation and disclosure of financial information.

- A2 The audit report of the Company's most recent annual audited financial statements did not contain any qualification.
- A3 Our principal business operations are not significantly affected by any seasonal or cyclical factors except for the gaming and recreation businesses that may be favourably impacted by the festive and school holiday seasons respectively.

NOTES (CONTINUED)

A4 (a) There were no other unusual items as a result of their nature, size or incidence that had affected the financial statements for the financial quarter and year ended 30 June 2023 except for the following:

(i) Included under other income/(expenses) in the consolidated statement of profit or loss are:

	Current Quarter ended 30/06/2023 RM'000	Financial Year ended 30/06/2023 RM'000
Adverse fair value changes of investment properties	(6,083)	(6,083)
Impairment of land held for development	<u>(2,902)</u>	<u>(2,902)</u>
	<u><u>(8,985)</u></u>	<u><u>(8,985)</u></u>

(b) There were no material changes in estimates of amounts reported in the current financial quarter and year ended 30 June 2023.

A5 There were no issuance and repayment of debts and equity securities, share buy-back, share cancellation, shares held as treasury shares and resale of treasury shares for the financial year ended 30 June 2023.

On 7 June 2023, the Company increased its share capital from RM1,538,120 to RM1,538,122 by way of the issuance of 5,600 new ordinary shares at an issue price of RM0.35 per share pursuant to the exercise of 5,600 Warrants 2018/2023.

The remaining outstanding Warrants 2018/2023 of 1,270,129,759 units expired on 9 June 2023.

A6 The Company did not pay any dividend in the financial year ended 30 June 2023.

NOTES (CONTINUED)

A7 Segmental information for the financial year ended 30 June 2023:

	External	Inter - segment	Total
<u>REVENUE</u>	RM '000	RM '000	RM '000
Property development and investment	111,009	-	111,009
Gaming and related activities	80,077	1,548	81,625
Hotel, recreation and others	33,030	-	33,030
Elimination : Inter-segment revenue	-	(1,548)	(1,548)
Total revenue	<u>224,116</u>	<u>-</u>	<u>224,116</u>
<u>RESULTS</u>			RM '000
Property development and investment			50,740
Gaming and related activities			5,254
Hotel, recreation and others			<u>(6,662)</u>
			49,332
Unallocated corporate expenses			<u>(2,844)</u>
Profit from operations			46,488
Other income			
- property development and investment			3,941
- gaming and related activities			815
- hotel and recreation			2,075
- unallocated			512
			<u>7,343</u>
			53,831
Other expenses			
- property development and investment			(9,158)
- gaming and related activities			(1,223)
- unallocated			(3,578)
			<u>(13,959)</u>
			39,872
Share of results after tax from associated companies			106
Share of results after tax from joint ventures			1,038
Finance costs			<u>(61,646)</u>
Loss before tax			(20,630)
Taxation			(8,607)
Loss for the financial year			<u>(29,237)</u>

NOTES (CONTINUED)

- A8 There were no material events subsequent to the end of this current quarter that have not been reflected in the financial statements for this current financial quarter.
- A9 There were no material changes in the composition of the Group for the financial year ended 30 June 2023 including business combination, acquisition or disposal of subsidiaries and long term investments, restructuring and discontinuing operations except on 2 November 2022, Natural Avenue Sdn Bhd, a subsidiary company of the Group, had acquired 150,000 ordinary shares, representing 100% equity interest in Best Bloom Sdn Bhd ("BBSB") for a total cash consideration of RM70,000. The principal activity of BBSB is provision of commission agent service for Sarawak Turf Club.
- A10 There were no material changes in contingent liabilities or contingent assets since the last audited statement of financial position as at 30 June 2022.
- A11 There are no changes in capital commitments since the last audited statement of financial position as at 30 June 2022.

**ADDITIONAL INFORMATION REQUIRED BY THE LISTING REQUIREMENTS OF
BURSA MALAYSIA SECURITIES BERHAD**

B1 Review of group performance

The main operating businesses of the Group are number forecast operation ("NFO") in Sarawak, property development and investment and the operations of hotel and recreation business. The key factors (other than general economic conditions) affecting the performance of the main operating businesses in the Group are as follows:

Property development and investment

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

Hotel and recreation

- room rates, seasonal festive periods and school holidays, locations of the hotel and restaurants, tourism/currency exchange/dining out trends, energy/raw material/other supplies costs, quality of rooms/amenities/service and customer perception.

NFO in Sarawak

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

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.

**ADDITIONAL INFORMATION REQUIRED BY THE LISTING REQUIREMENTS OF
BURSA MALAYSIA SECURITIES BERHAD (CONTINUED)**
B1 Review of group performance (continued)

The summary results of the Group are as follows:

	3-Month Ended			Financial Year Ended		
	30/06/2023	30/06/2022	+/(-) %	30/06/2023	30/06/2022	+/(-) %
	RM'000	RM'000	%	RM'000	RM'000	%
Revenue	57,072	51,913	10	224,116	174,056	29
Profit from operations	12,333	7,734	59	46,488	17,548	165
Loss before tax	(15,169)	(26,211)	42	(20,630)	(49,470)	58

For the Quarter

The Group registered revenue of RM57.1 million and pre-tax loss of RM15.2 million in the current quarter ended 30 June 2023 as compared to revenue of RM51.9 million and pre-tax loss of RM26.2 million reported in the previous year corresponding quarter.

The higher Group's revenue in the current quarter under review was mainly due to the following factors:

- (i) the higher rental income and jetty income reported by property investment segment was mainly attributed to higher monthly gross sales turnover by tenants, improved event rental, new tenants and resumption of jetty business after COVID-19 pandemic; and
- (ii) higher sales of theme park tickets reported by hotel and recreation business segments. This year, the Ramadan fasting month fell in between March 2023 and April 2023, and resulted in the slightly higher number of visitors in the current quarter as compared to previous year corresponding quarter, whereby the Ramadan fasting month began in April 2022.

The higher revenue from the aforesaid has mitigated the impact of slightly lower revenue from gaming segment due to lower number of draws in the current quarter.

The Group reported a lower pre-tax loss of RM15.2 million in the current quarter under review primarily due to the higher revenue reported as explained above, despite incurring an impairment of land held for development amounting to RM2.9 million and the unfavourable fair value adjustment on investment properties of RM6.1 million. Whereas, the Group had incurred a higher unfavourable fair value adjustment on investment properties of RM17.2 million in the previous year corresponding quarter.

**ADDITIONAL INFORMATION REQUIRED BY THE LISTING REQUIREMENTS OF
BURSA MALAYSIA SECURITIES BERHAD (CONTINUED)**For the Financial Year

For the financial year ended 30 June 2023, the Group registered a revenue of RM224.1 million and pre-tax loss of RM20.6 million as compared to a revenue of RM174.1 million and pre-tax loss of RM49.5 million reported in the preceding year.

The higher Group's revenue in the current financial year was mainly due to the following factors:

- (i) the gaming business segment conducted a higher number of draws of 175 draws in the current financial year as compared to 130 draws in the previous financial year, which was attributed to the cancellation of all 45 draws for the entire 3-month period from 1 July 2021 to 30 September 2021 during the implementation of the Phases 1 and 2 of National Recovery Plan ("NRP");
- (ii) the higher rental income and jetty income reported by property investment segment was mainly attributed to the recovery of economy in the current financial year as compared to the temporary business closures for certain part of the previous financial year due to the implementation of Phases 1 and 2 of NRP; and
- (iii) the higher overall occupancy rates, higher average room rates and higher sales of theme park tickets reported by hotel and recreation business segment due to increase in the number of visitors since Malaysia has transitioned to the endemic phase of COVID-19.

Notwithstanding the impairment of land held for development of RM2.9 million and the unfavourable adjustment on investment properties of RM6.1 million, the Group's pre-tax loss was lower in the current financial year under review primarily due to significantly higher revenue and higher share of profit from joint venture companies. In addition, the Group had accounted for a higher unfavourable fair value adjustment on investment properties of RM17.2 million in the previous financial year.

B2 Fourth Quarter vs Preceding Third Quarter

	3-Month Ended		
	30/06/2023	31/03/2023	+ / (-)
	RM'000	RM'000	%
Revenue	57,072	55,062	4
Profit from operations	12,333	10,940	13
Loss before tax	(15,169)	(1,916)	692

For the current quarter under review, the Group registered revenue of RM57.1 million which was higher as compared to the revenue of RM55.1 million in the preceding quarter ended 31 March 2023. The current quarter's pre-tax loss was higher at RM15.2 million as compared to the pre-tax loss of RM1.9 million reported for the preceding quarter.

**ADDITIONAL INFORMATION REQUIRED BY THE LISTING REQUIREMENTS OF
BURSA MALAYSIA SECURITIES BERHAD (CONTINUED)****B2 Fourth Quarter vs Preceding Third Quarter (continued)**

The higher Group's revenue in the current quarter was mainly due to:

- (i) higher rental and jetty income reported by property investment segment was attributed to an overall higher rental rates, Hari Raya festive and increase of jetty slots during weekend commencing from early June 2023;
- (ii) higher revenue reported by hotel and recreation business segment arising from higher room occupancy rate due to school holidays and Hari Raya festive period; and
- (iii) higher revenue reported by other segments arising from higher of assembly charges.

The higher revenue from the abovementioned has mitigated the impact of lower revenue from gaming segment due to lower number of draws in the current quarter.

The Group's pre-tax loss was higher in the current quarter as compared to preceding quarter primarily due to:

- (i) higher operating expenses incurred by hotel and recreation business segment;
- (ii) lower share of profit from associated companies;
- (iii) unfavourable fair value adjustment of investment properties amounting to RM6.1 million; and
- (iv) impairment for land held for property development amounting to RM2.9 million.

B3 Future Prospects

Whilst Malaysia has transitioned to the endemic phase of COVID-19, the global economy growth is impacted by the rising inflationary pressures, supply chain disruptions and rising energy and interest costs. Despite these challenges, the domestic economy is anticipated to recover at a moderate pace.

Whilst the Directors are cautiously optimistic on the recovery of the domestic economy, the operating results of the Group for the financial year ending 30 June 2024 is expected to be satisfactory.

B4 There is no profit forecast or profit guarantee for the financial quarter and year ended 30 June 2023.

**ADDITIONAL INFORMATION REQUIRED BY THE LISTING REQUIREMENTS OF
BURSA MALAYSIA SECURITIES BERHAD (CONTINUED)**

B5 The income tax expenses for the financial quarter and year ended 30 June 2023 are detailed as follows:

	Current Quarter ended 30/06/2023 RM'000	Financial Year ended 30/06/2023 RM'000
Malaysian taxation:		
Current period provision	1,874	7,894
Over provision of additional taxes in prior years	(195)	(947)
Deferred tax	1,231	1,056
Withholding tax	170	604
	<u>3,080</u>	<u>8,607</u>

The disproportionate tax charge of the Group for the financial quarter and year ended 30 June 2023 was mainly due to certain expenses being disallowed for tax purposes, as well as non-availability of the Group tax relief in respect of losses incurred by certain subsidiary companies.

B6 There is no corporate exercise announced by the Group but not completed as at the date of this announcement.

**ADDITIONAL INFORMATION REQUIRED BY THE LISTING REQUIREMENTS OF
BURSA MALAYSIA SECURITIES BERHAD (CONTINUED)**

B7 The Group borrowings as at 30 June 2023 are as follows:

Secured:	RM'000
Short term bank borrowings	
- Denominated in Ringgit Malaysia	91,678
Senior medium term notes	39,902
	<u>131,580</u>
Long term bank borrowings	
- Denominated in Ringgit Malaysia	321,025
Senior medium term notes	79,648
	<u>400,673</u>
Total borrowings	<u><u>532,253</u></u>

B8 There is no pending material litigation since the date of the last audited statement of financial position to the date of this announcement, other than as disclosed below.

Reference is made to Note 40 of the audited financial statements of the Group for the financial year ended 30 June 2022.

BTSSB Tax Litigation

In regards to Tax Appeal 1, Tax Appeal 2 and Tax Appeal 3 at the Special Commissioners of Income Tax ("SCIT"), the next mention date at SCIT to update SCIT on the status of the settlement is fixed on 14 November 2023.

On 23 November 2022, Kuala Lumpur High Court dismissed BTSSB's application for judicial review against MOF and did not grant a stay order on the payment of tax in dispute. On 8 December 2022, BTSSB filed an appeal to Putrajaya Court of Appeal ("PCOA") for a motion for stay order on the payment of taxes ("Application for Stay Motion") and also filed an appeal against dismissal of MOF Judicial Review. PCOA has dismissed BTSSB's Application for Stay Motion at a hearing held on 9 February 2023. On 22 February 2023, PCOA fixed the hearing date for Appeal Against Dismissal of MOF Judicial Review on 23 June 2023 and require both parties to file the necessary submission before the hearing date. The court then fixed the case management on 12 June 2023 to update the status of filing. On 5 June 2023, the Registrar of PCOA informed BTSSB that the case management on 12 June 2023 and hearing date on 23 June 2023 at PCOA have been vacated. A new hearing date at PCOA was subsequently fixed on 19 September 2023.

**ADDITIONAL INFORMATION REQUIRED BY THE LISTING REQUIREMENTS OF
BURSA MALAYSIA SECURITIES BERHAD (CONTINUED)**

B8 There is no pending material litigation since the date of the last audited statement of financial position to the date of this announcement, other than as disclosed below. (continued)

VCSB Litigation

On 14 July 2022, VCSB filed an application at the Court of Appeal to appeal against the Kuala Lumpur High Court decision rendered on 29 June 2022 ("VCSB Appeal"). The Court of Appeal has fixed the hearing of VCSB Appeal on 23 May 2023.

With regards to Tropicfair's application to convert the Originating Summons to a Writ Action ("TFSB Writ Action"), the High Court has fixed case management on 25 May 2023 to update the Kuala Lumpur High Court on the status of VCSB Appeal.

On 23 May 2023, at the hearing for VCSB Appeal, the Court of Appeal allowed VCSB Appeal against the High Court Judge decision in striking out its case against BAssets and Other Defendant with costs in the cause ("the Decision").

With the Decision, the Court of Appeal has remitted the case back to the Kuala Lumpur High Court and ordered a different judge to hear the case, which will now be proceeded on writ basis.

The trial dates for TFSB Writ Action are fixed from 4 June 2024 to 7 June 2024 and 24 June 2024.

On 22 June 2023, BAssets and Other Defendant have filed a leave application to the Federal Court against the decision of the Court of Appeal ("BAB FC Leave Application").

The Federal Court has fixed 7 November 2023 as the hearing date for BAB FC Leave Application.

**ADDITIONAL INFORMATION REQUIRED BY THE LISTING REQUIREMENTS OF
BURSA MALAYSIA SECURITIES BERHAD (CONTINUED)**

B8 There is no pending material litigation since the date of the last audited statement of financial position to the date of this announcement, other than as disclosed below. (continued)

VCSB Litigation (continued)

On 28 July 2023, in regards to TFSB Writ Action, VCSB served TFSB, BAssets and Other Defendant (“Defendants”), a Statement of Claim:

- (i) specific performance against TFSB to pay VCSB a sum of RM97.6 million with interest accruing at the rate 6% pa accruing from 12 October 2016 to the date of full and final settlement (“Said Sum”);
- (ii) damages in lieu and/or in addition to specific performance be ordered to be paid by TFSB to VCSB and which ought not be less than the Said Sum;
- (iii) declaration that BAssets and Other Defendant are jointly and severally with TFSB be liable for payment of the Said Sum to VCSB;
- (iv) further or in alternative, damages which ought not to be less than the Said Sum to be paid by BAssets and Other Defendant, jointly and severally, to VCSB;
- (v) interest on amounts of damages as the Court thinks fit;
- (vi) costs on full indemnity basis to be paid by Defendants and each of them to VCSB; and
- (vii) such other orders or reliefs as the Court deems fit to grant, including with regard to damages.

On 11 August 2023, BAssets and Other Defendant filed an application to strike out VCSB Statement of Claim (SOC Striking Out Application) as VCSB has deviated from its original pleaded case in the Originating Summons.

The SOC Striking Out Application hearing as well as the case management for TFSB Writ Action have been fixed on 5 October 2023. The judge further directed that the filing of defence by TFSB be deferred to 7 days after the disposal of SOC Striking Out Application i.e. by 12 October 2023.

The above litigations are still on-going.

**ADDITIONAL INFORMATION REQUIRED BY THE LISTING REQUIREMENTS OF
BURSA MALAYSIA SECURITIES BERHAD (CONTINUED)**

B9 The Board does not recommend any dividend in the current quarter (previous year's quarter ended 30 June 2022: Nil).

B10 The loss per share is calculated by dividing loss attributable to owners of the Company by the weighted average number of ordinary shares in issue:

	<u>Current Quarter Ended</u>			
	30/06/2023 RM'000	30/06/2022 RM'000	30/06/2023 Sen	30/06/2022 Sen
Loss for the quarter	<u>(14,540)</u>	<u>(30,393)</u>		
Weighted average number of ordinary shares ('000)	<u>2,558,276</u>	<u>2,558,270</u>		
Basic loss per share			<u>(0.57)</u>	<u>(1.19)</u>

	<u>Financial Year Ended</u>			
	30/06/2023 RM'000	30/06/2022 RM'000	30/06/2023 Sen	30/06/2022 Sen
Loss for the year	<u>(24,067)</u>	<u>(54,958)</u>		
Weighted average number of ordinary shares ('000)	<u>2,558,276</u>	<u>2,558,270</u>		
Basic loss per share			<u>(0.94)</u>	<u>(2.15)</u>

B11 Loss before tax is stated after charging/(crediting):

	Current Quarter ended 30/06/2023 RM'000	Financial Year ended 30/06/2023 RM'000
Interest income	(258)	(784)
Dividend income	(304)	(424)
Other income excluding dividend and interest income	(2,244)	(6,135)
Fair value changes in investment properties	6,083	6,083
Depreciation of property, plant and equipment	2,847	12,168
Amortisation of intangible assets	275	1,100
Impairment of land held for development	<u>2,902</u>	<u>2,902</u>