

Berjaya Sports Toto Berhad

(Company no: 9109-K)

Subject: **UNAUDITED QUARTERLY FINANCIAL REPORT FOR
THE PERIOD ENDED 31 OCTOBER 2006**

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UNAUDITED QUARTERLY FINANCIAL REPORT FOR THE PERIOD ENDED 31 OCTOBER 2006
CONDENSED CONSOLIDATED BALANCE SHEET

	Group	
	31-10-2006	30-4-2006
	RM'000	RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	84,711	76,287
Investment in associated company	327	319
Investment properties	67,787	48,531
Long term investments	12,380	14,629
Deferred tax assets	407	969
Goodwill arising on consolidation	610,047	607,995
	<u>775,659</u>	<u>748,730</u>
Current assets		
Inventories	11,715	14,674
Receivables	66,490	88,723
Tax recoverable	7,711	6,185
Amount due from affiliated companies	92,884	550,335
Short term investments	7,741	14,689
Deposits with financial institutions	270,288	626,099
Cash and bank balances	33,528	33,643
	<u>490,357</u>	<u>1,334,348</u>
TOTAL ASSETS	<u>1,266,016</u>	<u>2,083,078</u>
EQUITY AND LIABILITIES		
Equity attributable to equity holders of the parent		
Share capital (par value per share : as at 31/10/06 - RM0.10, 30/4/06 - RM0.50)	135,103	675,515
Share premium	207,431	336,904
Exchange reserve	12,952	9,945
Retained earnings	378,737	453,946
Equity funds	<u>734,223</u>	<u>1,476,310</u>
Less : Treasury shares	<u>(215,907)</u>	<u>(238,427)</u>
Net equity funds	518,316	1,237,883
Minority interests	<u>16,352</u>	<u>10,306</u>
Total equity	<u>534,668</u>	<u>1,248,189</u>
Non-current liabilities		
Provisions	2,843	2,269
Long term borrowings	417,500	472,500
Deferred tax liabilities	11,574	2,378
Deferred income and liabilities	33,642	33,784
	<u>465,559</u>	<u>510,931</u>
Current liabilities		
Payables	148,380	219,163
Amount due to affiliated companies	481	344
Short term borrowings	107,500	102,500
Taxation	9,428	1,951
Total current liabilities	<u>265,789</u>	<u>323,958</u>
TOTAL EQUITY AND LIABILITIES	<u>1,266,016</u>	<u>2,083,078</u>
Net assets per share attributable to ordinary equity holders of the parent (RM)	0.40	0.96

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

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

UNAUDITED QUARTERLY FINANCIAL REPORT FOR THE PERIOD ENDED 31 OCTOBER 2006
CONDENSED CONSOLIDATED INCOME STATEMENT

	3 months ended		6 months ended	
	31-10-2006 RM'000	31-10-2005 RM'000	31-10-2006 RM'000	31-10-2005 RM'000
REVENUE	688,415	655,045	1,434,014	1,370,901
PROFIT FROM OPERATIONS	104,932	133,303	242,169	255,093
Investment related income	6,390	12,580	20,914	48,801
Investment related expenses	(1,868)	(4,343)	(3,217)	(4,773)
Finance costs	(7,578)	(3,472)	(15,245)	(4,089)
Share of results in associates	-	23	-	23
PROFIT BEFORE TAXATION	101,876	138,091	244,621	295,055
TAXATION	(27,109)	(42,667)	(71,489)	(85,432)
PROFIT FOR THE PERIOD	74,767	95,424	173,132	209,623
ATTRIBUTABLE TO :				
Equity holders of the parent	71,378	95,130	167,014	208,736
Minority interests	3,389	294	6,118	887
	74,767	95,424	173,132	209,623
EARNINGS PER SHARE (SEN)				
-Basic	5.51	7.71	12.90	17.59
-Diluted	N/A	7.68	N/A	17.51
DIVIDEND PER SHARE (SEN)				
- First interim	-	-	9.00	9.00
- Second interim	9.13	9.00	9.13	9.00

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

UNAUDITED QUARTERLY FINANCIAL REPORT FOR THE PERIOD ENDED 31 OCTOBER 2006
CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Attributable to Equity Holders of the Parent							
	Share capital	Treasury shares	ICULS-equity component	Reserves		Total to holders of parent company	Minority interests	Total Equity
				Non-distributable	Distributable			
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
At 1 May 2006	675,515	(238,427)	-	346,849	453,946	1,237,883	10,306	1,248,189
RM0.50 Second Capital Distribution	(540,412)	22,520	-	(129,473)	-	(647,365)	-	(647,365)
Translation difference of foreign subsidiary companies	-	-	-	3,007	-	3,007	(72)	2,935
Distribution of dividends	-	-	-	-	(256,357)	(256,357)	-	(256,357)
Effects on adopting FRS140	-	-	-	-	14,134	14,134	-	14,134
Net profit for the period	-	-	-	-	167,014	167,014	6,118	173,132
At 31 October 2006	135,103	(215,907)	-	220,383	378,737	518,316	16,352	534,668
At 1 May 2005	1,212,105	(373,568)	52,296	240,575	441,939	1,573,347	7,429	1,580,776
Issue of shares	131,993	-	-	26,738	-	158,731	-	158,731
Listing fees	-	-	-	(25)	-	(25)	-	(25)
RM0.50 First Capital Distribution	(671,864)	42,500	-	-	-	(629,364)	-	(629,364)
ICULS - equity component	-	-	(49,124)	-	-	(49,124)	-	(49,124)
Realisation of premium over ICULS bought back arising from disposal	-	-	-	57,355	-	57,355	-	57,355
Treasury shares	-	(29,693)	-	-	-	(29,693)	-	(29,693)
Translation difference of foreign subsidiary companies	-	-	-	3,921	-	3,921	(326)	3,595
Adjustment for the cost from accumulated extinguished liability component of ICULS resulting from early conversion	-	-	-	-	(34,892)	(34,892)	-	(34,892)
Distribution of dividends	-	-	-	-	(203,060)	(203,060)	-	(203,060)
Net profit for the period	-	-	-	-	208,736	208,736	887	209,623
At 31 October 2005	672,234	(360,761)	3,172	328,564	412,723	1,055,932	7,990	1,063,922

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

UNAUDITED QUARTERLY FINANCIAL REPORT FOR THE PERIOD ENDED 31 OCTOBER 2006
CONDENSED CONSOLIDATED CASH FLOW STATEMENT

	6-month ended 31-10-2006 RM'000	6-month ended 31-10-2005 RM'000
OPERATING ACTIVITIES		
Receipts from customers	1,562,871	1,493,590
Payments to prize winners, suppliers, duties, taxes and other operating expenses	(1,430,390)	(1,349,264)
Other receipts	26	23
Net cash generated from operating activities	132,507	144,349
INVESTING ACTIVITIES		
Net proceeds from disposal of property, plant and equipment	17	259
Net proceeds from disposal of treasury ICULS	-	114,005
Net proceeds from disposal of investments	38,774	92
Acquisition of investments	(32,743)	(94)
Acquisition of ICULS bought back by a subsidiary company	-	(5,875)
Acquisition of treasury shares by a subsidiary company	(1,353)	-
Acquisition of property, plant and equipment	(7,179)	(2,991)
Acquisition of investment properties	-	(648)
Repayment from affiliated companies	468,841	39,720
Repayment to affiliated companies	(623)	(640)
Interest received	9,575	5,390
Receipts from disposal of investments in prior year	1,841	-
Other receipts/(payments) for investing activities	3,139	(1,658)
Net cash generated from investing activities	480,289	147,560
FINANCING ACTIVITIES		
Issue of ordinary shares	-	26,196
Capital Distributions	(646,935)	(625,861)
Drawdown of bank borrowings	200,000	600,000
Repayment of bank borrowings	(250,000)	(2,540)
Treasury shares acquired	-	(29,693)
Dividends paid	(256,588)	(92,219)
ICULS interest paid	-	(3,938)
Interest paid on bank borrowings	(15,674)	(132)
Other payments for financing activities	(79)	(2,733)
Net cash used in financing activities	(969,276)	(130,920)
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	(356,480)	160,989
CASH & CASH EQUIVALENTS AT 1 MAY	659,742	343,574
Exchange difference	554	(440)
CASH & CASH EQUIVALENTS AT 31 OCTOBER	303,816	504,123
	6-month ended 31-10-2006 RM'000	6-month ended 31-10-2005 RM'000
Cash and cash equivalents carried forward comprise the following balance sheet amounts :		
Cash and bank balances	33,528	11,104
Deposits with financial institutions	270,288	493,019
	303,816	504,123

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

UNAUDITED QUARTERLY FINANCIAL REPORT FOR THE PERIOD ENDED 31 OCTOBER 2006
NOTES TO THE QUARTERLY FINANCIAL REPORT

A1 The quarterly financial report is not audited and has been prepared in compliance with FRS 134, Interim Financial Reporting.

The quarterly financial report should be read in conjunction with the audited financial statements of the Company for the year ended 30 April 2006.

The same accounting policies and methods of computation used in the preparation of the financial statements for the year ended 30 April 2006 have been applied in the preparation of the quarterly financial statements under review except for the adoption of the new/revised Financial Reporting Standards ("FRS") effective for financial period beginning 1 January 2006. The principal effect of the changes in accounting policies resulting from the adoption of the new/revised FRSs are summarised as follows :

FRS 116 : Property, Plant and Equipment

Following the adoption of FRS 116, the residual value of motor vehicles was reviewed and this had resulted in a reduction of approximately RM2.8 million in annual depreciation charge.

FRS 140 : Investment Property

The adoption of FRS 140 has resulted in a change in accounting policy for investment properties whereby the investment properties are now stated at fair value, representing indicative open market value determined by external valuers. The change in revaluation of the cost of the investment properties are taken as an adjustment to the opening balance of retained earnings during the current period in which the adoption is first made. The effects of the adoption are as follows :

	RM'000
Increase in retained earnings	14,134
Increase in deferred tax liabilities	<u>744</u>

In accordance with the transitional provisions of FRS 140, the change in accounting policy is applied prospectively and the comparatives as at 30 April 2006 are not restated.

- A2 The audit report of the Company's most recent annual audited financial statements does not contain any qualification.
- A3 Our business operations are not significantly affected by seasonal or cyclical factors except for our toto betting operations that may be positively impacted by the festive seasons.
- A4 There were no other unusual items as a result of their nature, size or incidence that had affected assets, liabilities, equity, net income or cash flows for the period ended 31 October 2006 except for the payment of the Second Capital Distribution of RM0.50 each ("Second Capital Distribution") comprising RM0.40 from share capital and RM0.10 from share premium account amounting to RM647.4 million that was made on 14 July 2006.

With the completion of the Second Capital Distribution, the par value of the issued shares was reduced to RM0.10 per share as shown in Note A5 and the effect of the reduction is reflected in statement of changes in equity and the balance sheet. The actual amount paid for the Second Capital Distribution up to 31 October 2006 is disclosed in the cash flow statement under financing activities.

There were no changes in estimates reported in the prior financial year that had a material effect in the current quarter.

- A5 The cumulative shares bought back are being held as treasury shares with none of the shares being cancelled or resold during the second quarter ended 31 October 2006.

The number of treasury shares held in hand as at 31 October 2006 are as follows :

	Number of shares	Amount RM'000
Balance as at 1 May 2006	56,300,000	238,427
Reduction of treasury shares par value pursuant to the Second Capital Distribution	-	(22,520)
Total treasury shares as at 31 October 2006	56,300,000	215,907

The Second Capital Distribution was effected on 6 July 2006 and consequently, the share capital of the Company of RM675,515,036 comprising 1,351,030,072 ordinary shares of RM0.50 each (including 56,300,000 treasury shares of RM0.50 each then) was reduced to RM135,103,007 comprising 1,351,030,072 ordinary shares of RM0.10 each. The cost of the treasury shares was reduced by the credit from the reduction of the par value of the treasury shares pursuant to the Second Capital Distribution.

As at 31 October 2006, the number of outstanding shares in issue and fully paid with voting rights was 1,294,730,072 ordinary shares of RM0.10 each (30 April 2006 : 1,294,730,072 ordinary shares of RM0.50 each).

- A6 During the financial period ended 31 October 2006, the Company paid the following dividends :

- i) fourth interim dividend on 30 August 2006, in respect of financial year ended 30 April 2006, of 15 sen per share on 1,294,730,072 ordinary shares with voting rights, less income tax of 28% amounting to RM139,830,848.
- ii) first interim dividend on 9 October 2006, in respect of financial year ending 30 April 2007, of 12.5 sen per share on 1,294,730,072 ordinary shares with voting rights, less income tax of 28% amounting to RM116,525,706.

- A7 Segmental revenue and results for the financial period ended 31 October 2006 were as follows :

<u>REVENUE</u>	External RM'000	Inter- segment RM'000	Total RM'000
Toto betting operations	1,431,366	-	1,431,366
Others	2,648	32,755	35,403
Elimination : Intersegment Revenue	-	(32,755)	(32,755)
Total revenue	<u>1,434,014</u>	<u>-</u>	<u>1,434,014</u>
 <u>RESULTS</u>			
Toto betting operations			256,800
Others			(9,472)
			<u>247,328</u>
Unallocated corporate expenses			(5,159)
Operating profit			242,169
Finance costs			(15,245)
Interest income			20,911
Investment related income			3
Investment related expenses			(3,217)
Profit before tax			<u>244,621</u>
Taxation			(71,489)
Net profit after tax			<u>173,132</u>

- A8 The valuation of land and buildings have been brought forward without amendment from the previous annual report as no revaluation has been carried out since 30 April 2006 except for properties that have been classified as investment properties in accordance with FRS 140, Investment Property.
- A9 There were no material subsequent events for the financial period ended 31 October 2006 up to the date of this announcement.
- A10 There were no changes in the composition of the Group for the current period ended 31 October 2006 including business combination, acquisition or disposal of subsidiaries and long term investments, restructuring and discontinuing operations except for the increase in Berjaya Lottery Management (HK) Limited's equity interest in Prime Gaming Philippines, Inc. ("PGPI") from 70.01% to 70.83% as a result of PGPI's share buyback.
- A11 The changes in contingent liabilities since the last audited balance sheet date as at 30 April 2006 are as follows :

	RM'000
<u>Unsecured</u>	
Corporate Guarantee given by the Company to financial institutions for a RM600 million syndicated credit facilities granted to a wholly-owned subsidiary company :	
Balance as at 1 May 2006	575,000
Reduction due to repayment of borrowings	<u>(50,000)</u>
Balance as at 31 October 2006	525,000
Corporate Guarantee given by the Company to a financial institution for a RM200 million bridging loan granted to a wholly-owned subsidiary company during the first quarter ended 31 July 2006	
Reduction due to full settlement of bridging loan during current quarter ended 31 October 2006	<u>(200,000)</u>
	<u><u>525,000</u></u>

UNAUDITED QUARTERLY FINANCIAL REPORT FOR THE PERIOD ENDED 31 OCTOBER 2006
ADDITIONAL INFORMATION REQUIRED BY LISTING REQUIREMENTS OF BURSA
MALAYSIA SECURITIES BERHAD

B1 As compared to the corresponding quarter ended 31 October 2005, the Group recorded an increase in revenue of 5.1% to RM688.4 million but registered a decrease in pre-tax profit of 26.2% to RM101.9 million.

The principal subsidiary, Sports Toto Malaysia Sdn Bhd ("Sports Toto") achieved an increase in revenue of 3.3% to RM666 million despite the current quarter having one draw less than the previous year's corresponding quarter. This was mainly attributed to increased sales of the 4 Digit game as well as 3 months contribution from the 4 Digit I-Perm game compared to one month contribution in the previous year's corresponding quarter. However, Sports Toto recorded a decrease in pre-tax profit of 23.3% to RM104.3 million mainly due to higher prize payout in the current quarter under review.

For the 6-month period under review, the Group achieved an increase in revenue of 4.6% to RM1.43 billion as compared to the previous year's corresponding period ended 31 October 2005. Profit from operations decreased from RM255.1 million to RM242.2 million, representing a drop of about 5%. The pre-tax profit also registered a decrease from RM295.1 million to RM244.6 million, showing a drop of 17.1%. This was mainly due to the higher pre-tax profit in the previous year's corresponding period which had included the recognition of RM24 million gain on disposal of the Company's ICULS held by a wholly-owned subsidiary company and the higher prize payout of Sports Toto as well as higher finance costs incurred in this period under review.

The principal subsidiary, Sports Toto, achieved an increase of 3.4% in revenue to RM1.40 billion despite the current period having one draw less than the previous year's corresponding period. The higher revenue was attributed to increased sales of the 4 Digit game and six months contribution from the sales of the 4 Digit I-Perm game compared to one month contribution in the previous year's corresponding period. However, Sports Toto recorded a drop in pre-tax profit from RM264.5 million to RM244.1 million, representing a 7.7% decrease as compared to the previous year's corresponding period ended 31 October 2005 mainly due to higher prize payout in the current period under review.

B2 As compared to the preceding quarter ended 31 July 2006, the Group registered a decrease in revenue and pre-tax profit of 7.7% and 28.6% respectively.

Sports Toto, the principal subsidiary, recorded a drop in revenue of 8.8% mainly due to the current quarter having three draws less than the preceding quarter. The higher decrease in Sports Toto's pre-tax profit of 25.4% compared to the drop in revenue was mainly due to higher prize payout in the current quarter under review.

B3 Barring unforeseen circumstances, the Directors are confident that the Group's performance for the remaining quarters of the financial year ending 30 April 2007 will be satisfactory.

B4 Not applicable.

B5 Taxation

	Current quarter RM'000	Financial period ended 31 October 2006 RM'000
Based on the results for the period:-		
- Malaysian taxation	14,785	56,207
- Foreign countries taxation	4,537	7,495
Transfer to deferred tax liability	8,452	8,452
Overprovision in prior year	(665)	(665)
	<u>27,109</u>	<u>71,489</u>

The effective tax rate on the Group's profit for the financial period ended 31 October 2006 was higher than the statutory tax rate mainly due to certain expenses being disallowed for taxation purposes.

B6 Other than subsidiary companies with principal activities of property development, there were no profits / (losses) on sale of properties and there were no profits / (losses) on sale of unquoted investments for the financial period ended 31 October 2006.

B7 The particulars of the acquisition and disposal of quoted investments by the Group were as follows :

(a) The acquisition and disposal of quoted securities during the financial period ended 31 October 2006 were as follows :

	Current quarter RM'000	Financial period ended 31 October 2006 RM'000
Cost of purchase of quoted securities	<u>11,073</u>	<u>31,758</u>
Disposal of quoted securities	<u>16,847</u>	<u>38,812</u>
Gain on disposal of quoted securities	<u>3</u>	<u>3</u>

(b) Investments in quoted securities as at 31 October 2006 were as follows :

	Financial period ended 31 October 2006 RM'000
(i) Total quoted long term investments at cost	<u>21,382</u>
(ii) Total quoted long term investments at book value	<u>10,555</u>
(iii) Total quoted long term investments at market value	<u>10,601</u>
(i) Total quoted short term investments at cost	<u>7,741</u>
(ii) Total quoted short term investments at book value	<u>7,741</u>
(iii) Total quoted short term investments at market value	<u>7,741</u>

B8 There were no other corporate proposals announced but not completed as at the date of this announcement.

On 23 January 2002, Berjaya Land Berhad ("BLB") gave the Company a written undertaking ("Undertaking Letter") relating to the settlement arrangement for the inter-company advances whereby it undertakes to settle the outstanding advances within three years from the date of issue of the ICULS on 5 August 2002.

On 10 August 2005, the Board of Directors of the Company announced that the Company has received a letter from BLB requesting the Company for an extension of time by another one year to 4 August 2006 ("Settlement Period") to settle in full the advances owing to the Company pursuant to the Undertaking Letter. The Board of Directors of the Company, has agreed to BLB's proposed extension of the Settlement Period to 4 August 2006.

On 25 January 2006, the Board of Directors of BLB proposed to partially repay (of approximately RM388 million) the amount owing to the Company by issuing up to RM900 million nominal value of 5-year secured exchangeable bonds ("Exchangeable Bonds"). The Exchangeable Bonds will be exchangeable into ordinary shares of the Company which are held by BLB. On 15 August 2006, the Board of Directors of BLB announced that BLB has successfully issued RM900 million of Exchangeable Bonds.

On 15 August 2006, the Board of Directors of the Company announced that the Company has received a letter from BLB requesting the Company for a further extension of time for another one year to 4 August 2007 to settle in full the residual advances owing to the Company. The Board of Directors of the Company has agreed to BLB's proposed extension of the settlement period to 4 August 2007 for the balance outstanding sum.

As at 31 October 2006, the outstanding inter-company balances owing by BLB group was RM92.865 million after taking into account BLB's repayment of RM80 million and RM387.9 million during the first quarter ended 31 July 2006 and the current quarter respectively.

B9 The Group's bank borrowings as at 31 October 2006 were as follows :

		RM'000
Short term borrowings :		
Unsecured	Denominated in Ringgit Malaysia	107,500
Long term borrowings :		
Unsecured	Denominated in Ringgit Malaysia	417,500
Total		<u>525,000</u>

B10 The Group has not entered into any financial instruments with off balance sheet risk since the last annual balance sheet date up to the date of this announcement.

B11 There is no pending material litigation since the last annual balance sheet date up to the date of this announcement.

B12 The Board has declared a second interim dividend of 12.5 sen per share (31 October 2005 : 12.5 sen per share) less 27% income tax in respect of the financial year ending 30 April 2007 and payable on 15 January 2007. The entitlement date has been fixed on 5 January 2007.

The first interim dividend of 12.5 sen per share less 28% was paid on 9 October 2006. This will bring the total gross dividend distribution per share in respect of the financial period ended 31 October 2006 to 25 sen (previous year corresponding financial period ended 31 October 2005 : 25 sen per share less 28% income tax).

B12 Based on the number of RM0.10 fully paid ordinary shares in issue and with voting rights as at 5 December 2006 of 1.295 billion, the second interim net dividend distribution for the financial year ending 30 April 2007 is approximately RM118.1 million. This will bring the total net dividend distribution for the financial period ended 31 October 2006 to approximately RM234.7 million **representing about 141% of the attributable profit of the Group** for the financial period ended 31 October 2006.

A Depositor shall qualify for the entitlement only in respect of :

- Shares transferred to the Depositor's Securities Account before 4:00 p.m. on 5 January 2007 in respect of ordinary transfers.
- Shares bought on Bursa Malaysia Securities Berhad ("BMSB") on a cum entitlement basis according to the rules of BMSB.

B13 The basic and diluted earnings per share are calculated as follows :

	Group (3-month period)			
	Income (RM'000)		Earnings per share (sen)	
	31-10-2006	31-10-2005	31-10-2006	31-10-2005
Net profit for the period	71,378	95,130		
Increase in net profit as a result of interest expense saved from potential ICULS conversion	-	100		
Adjusted net profit for the period	<u>71,378</u>	<u>95,230</u>		
Basic earnings per share			<u>5.51</u>	<u>7.71</u>
Weighted average number of shares outstanding ('000)	1,294,730	1,233,416		
Number of shares from ICULS conversion	-	6,855		
Number of shares used in the calculation of diluted earnings per share	<u>1,294,730</u>	<u>1,240,271</u>		
Diluted earnings per share			<u>N/A *</u>	<u>7.68</u>

	Group (6-month period)			
	Income (RM'000)		Earnings per share (sen)	
	31-10-2006	31-10-2005	31-10-2006	31-10-2005
Net profit for the period	167,014	208,736		
Increase in net profit as a result of interest expense saved from potential ICULS conversion	-	199		
Adjusted net profit for the period	<u>167,014</u>	<u>208,935</u>		
Basic earnings per share			<u>12.90</u>	<u>17.59</u>
Weighted average number of shares outstanding ('000)	1,294,730	1,186,599		
Number of shares from ICULS conversion	-	6,855		
Number of shares used in the calculation of diluted earnings per share	<u>1,294,730</u>	<u>1,193,454</u>		
Diluted earnings per share			<u>N/A *</u>	<u>17.51</u>

* Not applicable

cc: Securities Commission