

Berjaya Sports Toto Berhad

(Company no: 9109-K)

Subject: **UNAUDITED QUARTERLY FINANCIAL REPORT FOR
THE YEAR ENDED 30 APRIL 2007**

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UNAUDITED QUARTERLY FINANCIAL REPORT FOR THE YEAR ENDED 30 APRIL 2007
CONDENSED CONSOLIDATED BALANCE SHEET

	Group	
	30-4-2007	30-4-2006
	RM'000	RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	92,433	76,287
Investment in associated company	167	319
Investment properties	67,611	48,531
Long term investments	14,327	14,629
Deferred tax assets	2,983	969
Goodwill arising on consolidation	620,176	607,995
	<u>797,697</u>	<u>748,730</u>
Current assets		
Inventories	10,349	14,674
Receivables	66,998	88,723
Tax recoverable	10,449	6,185
Amount due from affiliated companies	75,056	550,335
Short term investments	15,997	14,689
Deposits with financial institutions	219,436	626,099
Cash and bank balances	20,402	33,643
	<u>418,687</u>	<u>1,334,348</u>
TOTAL ASSETS	<u>1,216,384</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 30/4/07 - RM0.10, 30/4/06 - RM0.50)	135,103	675,515
Share premium	207,431	336,904
Exchange reserve	12,918	9,945
Retained earnings	351,204	453,946
Equity funds	706,656	1,476,310
Less : Treasury shares	(281,239)	(238,427)
Net equity funds	425,417	1,237,883
Minority interests	10,280	10,306
Total equity	<u>435,697</u>	<u>1,248,189</u>
Non-current liabilities		
Provisions	1,952	2,269
Long term borrowings	360,000	472,500
Deferred tax liabilities	217	2,378
Deferred income and liabilities	46,639	33,784
	<u>408,808</u>	<u>510,931</u>
Current liabilities		
Payables	203,686	219,163
Amount due to affiliated companies	623	344
Short term borrowings	112,500	102,500
Taxation	55,070	1,951
Total current liabilities	<u>371,879</u>	<u>323,958</u>
TOTAL EQUITY AND LIABILITIES	<u>1,216,384</u>	<u>2,083,078</u>
Net assets per share attributable to ordinary equity holders of the parent (RM)	0.33	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 YEAR ENDED 30 APRIL 2007
CONDENSED CONSOLIDATED INCOME STATEMENT

	3 months ended		12 months ended	
	30-4-2007 RM'000	30-4-2006 RM'000	30-4-2007 RM'000	30-4-2006 RM'000
REVENUE	829,361	791,604	3,034,356	2,938,322
PROFIT FROM OPERATIONS	152,713	125,088	547,397	525,494
Investment related income	3,065	11,626	28,371	71,990
Investment related expenses	66	945	(1,229)	(4,721)
Finance costs	(6,711)	(7,192)	(28,746)	(20,849)
PROFIT BEFORE TAXATION	149,133	130,467	545,793	571,914
TAXATION	(56,601)	7,201	(162,275)	(104,600)
PROFIT FOR THE PERIOD	92,532	137,668	383,518	467,314
ATTRIBUTABLE TO :				
Equity holders of the parent	92,226	136,894	376,578	464,525
Minority interests	306	774	6,940	2,789
	92,532	137,668	383,518	467,314
EARNINGS PER SHARE (SEN)				
-Basic	7.20	10.74	29.41	37.89
-Diluted	N/A	N/A	N/A	N/A
DIVIDEND PER SHARE (SEN)				
- First interim	-	-	9.00	9.00
- Second interim	-	-	9.13	9.00
- Third interim	-	-	9.13	7.92
- Fourth interim	5.48	10.80	5.48	10.80

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

UNAUDITED QUARTERLY FINANCIAL REPORT FOR THE YEAR ENDED 30 APRIL 2007
CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Attributable to Equity Holders of the Parent							
	Share capital RM'000	Treasury shares RM'000	ICULS-equity component RM'000	Reserves		Total to holders of parent company RM'000	Minority interests RM'000	Total Equity RM'000
				Non-distributable RM'000	Distributable RM'000			
At 1 May 2006	675,515	(238,427)	-	346,849	453,946	1,237,883	10,306	1,248,189
Effects on adopting FRS121	-	-	-	-	(2,150)	(2,150)	-	(2,150)
Effects on adopting FRS140	-	-	-	-	14,562	14,562	-	14,562
	675,515	(238,427)	-	346,849	466,358	1,250,295	10,306	1,260,601
RM0.50 Second Capital Distribution	(540,412)	22,520	-	(129,473)	-	(647,365)	-	(647,365)
Translation difference of foreign subsidiary companies	-	-	-	2,973	-	2,973	2,399	5,372
Increase of parent's equity interest due to subsidiary's share buy back	-	-	-	-	-	-	(1,778)	(1,778)
Adjustment due to parent's increase equity interest in subsidiary company	-	-	-	-	-	-	(7,587)	(7,587)
Share buyback	-	(65,332)	-	-	-	(65,332)	-	(65,332)
Distribution of dividends	-	-	-	-	(491,732)	(491,732)	-	(491,732)
Net profit for the year	-	-	-	-	376,578	376,578	6,940	383,518
At 30 April 2007	135,103	(281,239)	-	220,349	351,204	425,417	10,280	435,697
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	135,274	-	-	30,414	-	165,688	-	165,688
Listing fees	-	-	-	(25)	-	(25)	-	(25)
RM0.50 First Capital Distribution	(671,864)	42,500	-	-	-	(629,364)	-	(629,364)
ICULS - equity component	-	-	(52,299)	-	-	(52,299)	-	(52,299)
Realisation of premium over ICULS bought back arising from disposal	-	-	-	57,355	-	57,355	-	57,355
Treasury shares	-	(81,166)	-	-	-	(81,166)	-	(81,166)
Disposal of treasury shares	-	173,807	-	10,104	-	183,911	-	183,911
Translation difference of foreign subsidiary companies	-	-	-	8,426	-	8,426	88	8,514
Adjustment for the cost from accumulated extinguished liability component of ICULS resulting from early conversion	-	-	3	-	(35,215)	(35,212)	-	(35,212)
Distribution of dividends	-	-	-	-	(417,303)	(417,303)	-	(417,303)
Net profit for the year	-	-	-	-	464,525	464,525	2,789	467,314
At 30 April 2006	675,515	(238,427)	-	346,849	453,946	1,237,883	10,306	1,248,189

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

UNAUDITED QUARTERLY FINANCIAL REPORT FOR THE YEAR ENDED 30 APRIL 2007
CONDENSED CONSOLIDATED CASH FLOW STATEMENT

	12-month ended 30-4-2007 RM'000	12-month ended 30-4-2006 RM'000
OPERATING ACTIVITIES		
Receipts from customers	3,320,541	3,206,260
Payments to prize winners, suppliers, duties, taxes and other operating expenses	(2,873,067)	(2,794,252)
Other receipts	45	151
Net cash generated from operating activities	447,519	412,159
INVESTING ACTIVITIES		
Net proceeds from disposal of property, plant and equipment	696	647
Net proceeds from disposal of treasury ICULS	-	114,005
Net proceeds from disposal of investment in an associated company	158	-
Net proceeds from disposal of investments	65,245	2,906
Acquisition of investments	(85,212)	(14,774)
Acquisition of ICULS bought back by a subsidiary company	-	(5,875)
Acquisition of treasury shares by a subsidiary company	(4,419)	-
Acquisition of property, plant and equipment	(16,157)	(16,385)
Additional costs incurred for/acquisition of investment properties	(455)	(660)
Repayment from affiliated companies	488,890	177,449
Repayment to affiliated companies	(851)	(790)
Interest received	14,827	12,766
Receipts from disposal of investments in prior year	1,841	-
Other receipts for investing activities	3,669	550
Net cash generated from investing activities	468,232	269,839
FINANCING ACTIVITIES		
Issue of ordinary shares	-	26,313
Capital Distributions	(647,150)	(629,042)
Drawdown of bank borrowings	200,000	600,000
Repayment of bank borrowings	(302,500)	(28,317)
Treasury shares acquired	(65,332)	(81,166)
Dividends paid	(492,751)	(418,650)
ICULS interest paid	-	(4,108)
Interest paid on bank borrowings	(28,982)	(14,544)
Net proceeds from disposal of treasury shares	-	183,911
Other payments for financing activities	-	(25)
Net cash used in financing activities	(1,336,715)	(365,628)
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	(420,964)	316,370
CASH & CASH EQUIVALENTS AT 1 MAY	659,742	343,574
Exchange difference	1,060	(202)
CASH & CASH EQUIVALENTS AT 30 APRIL	239,838	659,742
	12-month ended 30-4-2007 RM'000	12-month ended 30-4-2006 RM'000
Cash and cash equivalents carried forward comprise the following balance sheet amounts :		
Cash and bank balances	20,402	33,643
Deposits with financial institutions	219,436	626,099
	239,838	659,742

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

UNAUDITED QUARTERLY FINANCIAL REPORT FOR THE YEAR ENDED 30 APRIL 2007
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 and paragraph 9.22 of the Listing Requirements of Bursa Malaysia Securities Berhad.

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 101 : Presentation of Financial Statements

The adoption of FRS 101 has no financial impact on the Group but affected the presentation of minority interests and certain disclosures. The movement of minority interests is now presented in Statement of Changes in Equity. The share of associated company's results is now presented net of tax in the Consolidated Income Statement.

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. The revision was accounted for as a prospective change in accounting estimates and the comparatives of the previous financial year ended 30 April 2006 were not restated.

FRS 121 : The Effects of Changes in Foreign Exchange Rates

The financial statements of each entity in the Group is measured using the currency of the primary economic environment in which the entity operates ("the functional currency"). The consolidated financial statements is presented in Ringgit Malaysia ("RM") which is the functional currency of the Company.

Exchange differences arising on monetary items that form part of the Group's net investment in the foreign operation, where that monetary item is denominated in either the functional currency of the reporting entity or the foreign operation, are taken to the foreign currency reserve within equity. The adoption of FRS 121 would result in any differences in foreign exchange being taken to the foreign currency reserve.

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 year in which the adoption is first made. The effects of the adoption is as follows :

	RM'000
Increase in retained earnings	<u>14,562</u>

In addition, certain property previously classified under property, plant and equipment have been reclassified as investment properties in accordance with the criteria set out in FRS 140.

- 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 year ended 30 April 2007 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 30 April 2007 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 fourth quarter ended 30 April 2007.

The details of the share buy-back are as follows :

Month	Price per share (RM)			Number of shares	Total consideration RM'000
	Lowest	Highest	Average		
March 2007	4.20	4.79	4.60	11,500,000	52,930
April 2007	4.53	4.69	4.59	2,700,000	12,402
TOTAL				14,200,000	65,332

The number of treasury shares held in hand as at 30 April 2007 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)
	56,300,000	215,907
Increase in treasury shares	14,200,000	65,332
Total treasury shares as at 30 April 2007	70,500,000	281,239

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 30 April 2007, the number of outstanding shares in issue and fully paid with voting rights was 1,280,530,072 ordinary shares of RM0.10 each (30 April 2006 : 1,294,730,072 ordinary shares of RM0.50 each).

Subsequent to 30 April 2007, the Company bought back a total of 11,700,000 ordinary shares of RM0.10 each for approximately RM61,160,208 at an average price of RM5.23 per share from the open market with internally generated funds. Accordingly, the number of outstanding shares in issue and fully paid with voting rights is 1,268,830,072 as at 27 June 2007.

A6 During the financial year ended 30 April 2007, 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 ended 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.
- iii) second interim dividend on 15 January 2007, in respect of financial year ended 30 April 2007, of 12.5 sen per share on 1,294,730,072 ordinary shares with voting rights, less income tax of 27% amounting to RM118,144,119.
- iv) third interim dividend on 9 April 2007, in respect of financial year ended 30 April 2007, of 12.5 sen per share on 1,284,730,072 ordinary shares with voting rights, less income tax of 27% amounting to RM117,231,607.

A7 Segmental revenue and results for the financial year ended 30 April 2007 were as follows :

<u>REVENUE</u>	External	Inter- segment	Total
	RM'000	RM'000	RM'000
Toto betting operations	3,030,342		3,030,342
Others	4,014	36,618	40,632
Elimination : Intersegment Revenue		(36,618)	(36,618)
Total revenue	<u>3,034,356</u>	<u>-</u>	<u>3,034,356</u>
 <u>RESULTS</u>			
Toto betting operations			575,484
Others			(19,274)
			<u>556,210</u>
Unallocated corporate expenses			(8,813)
Operating profit			547,397
Finance costs			(28,746)
Interest income			27,694
Investment related income			677
Investment related expenses			(1,229)
Profit before tax			<u>545,793</u>
Taxation			(162,275)
Net profit after tax			<u><u>383,518</u></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 year ended 30 April 2007 up to the date of this announcement.

A10 There were no changes in the composition of the Group for the financial year ended 30 April 2007 including business combination, acquisition or disposal of subsidiaries and long term investments, restructuring and discontinuing operations except for the following :

- i) increase in Berjaya Lottery Management (HK) Limited's ("BLM") equity interest in Prime Gaming Philippines, Inc. ("PGPI") from 70.01% to 72.33% as a result of PGPI's share buyback;
- ii) decrease in BLM's equity interest in International Lottery & Totalizator Systems, Inc. ("ILTS") from 71.43% to 71.32% as a result of additional shares issued pursuant to adjusted staff stock option;
- iii) disposal of PGMC Marketing Corporation ("PMC") by one of its subsidiaries that owned 35% equity interest in PMC during the current quarter for a consideration of Philippines Peso ("Php") 2,187,500 (equivalent to RM158,000);
- iv) increase in Berjaya Sports Toto (Cayman) Limited's ("BSTC") group equity interest in Prime Gaming Philippines, Inc. from 71.8% to 80.85% as a result of BSTC's acquisition of a total of 5,755,213 ordinary shares of Php 10 each representing approximately 9.05% direct equity interest in PGPI at a consideration of Php 231,520,700 (equivalent to RM16,843,600).

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	(102,500)
Balance as at 30 April 2007	472,500
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 second quarter ended 31 October 2006	(200,000)
Balance as at 30 April 2007	-
	472,500

UNAUDITED QUARTERLY FINANCIAL REPORT FOR THE YEAR ENDED 30 APRIL 2007
ADDITIONAL INFORMATION REQUIRED BY LISTING REQUIREMENTS OF BURSA
MALAYSIA SECURITIES BERHAD

B1 As compared to the corresponding quarter ended 30 April 2006, the Group achieved an increase in revenue and pre-tax profit of 4.8% and 14.3% respectively. The Group recorded an increase in pre-tax profit from RM130.5 million to RM149.1 million as compared to the previous year corresponding quarter despite earning lower interest income as a result of the substantial reduction of inter-company balance due from Berjaya Land Berhad ("BLB") as detailed in Note B8 and the distribution of surplus funds to BToto's shareholders via capital repayments and dividend payments. However, the Group recorded a decrease in attributable profit of 32.6% in the current quarter mainly due to a tax write back of RM51.8 million in the previous year in relation to prior years contribution to the National Sports Council and the Ministry of Finance by Sports Toto Malaysia Sdn Bhd ("Sports Toto").

The principal subsidiary, Sports Toto recorded an increase in revenue and pre-tax profit of 4.0% and 19.2% respectively despite having two draws less than the previous year corresponding quarter. The increase in revenue for the current quarter under review was attributed to strong sales of the 4 Digit game and traditionally higher sales during the Chinese New Year festival in February 2007. The higher increase in pre-tax profit compared to the increase in revenue was mainly due to a lower prize payout in the current quarter under review.

For the 12-month period under review, the Group recorded an increase in revenue of 3.3% from RM2.9 billion to RM3.0 billion as compared to the previous year ended 30 April 2006. However, the Group's pre-tax profit registered a decrease from RM571.9 million to RM545.8 million, showing a drop of 4.6%. 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 higher finance costs incurred in the current year under review. In addition, the Group earned a much reduced interest income for the year under review as a result of the substantial repayment of inter-company balance due from BLB and the distribution of surplus funds to BToto's shareholders via capital repayments and dividend payments. However, the decrease in the Group's attributable profit for the current year of 18.9% was mainly due to a tax write back of RM51.8 million in the previous year as explained earlier.

The principal subsidiary, Sports Toto, recorded an increase of 2.2% in revenue from RM2.89 billion to almost RM3.0 billion despite the current year having four draws less than the previous year ended 30 April 2006. The higher revenue was attributed to increased sales of the 4 Digit game and a full year contribution from the sales of the 4 Digit I-Perm game in the current year compared to seven months contribution in the previous year ended 30 April 2006. Sports Toto recorded a lower increase of 1.9% in pre-tax profit from RM542.0 million to RM552.4 million as compared to the previous year ended 30 April 2006.

B2 As compared to the preceding quarter ended 31 January 2007, the Group registered an increase in revenue of 7.6% while pre-tax profit dropped by 1.9%.

Sports Toto, the principal subsidiary, achieved an increase in revenue and pre-tax profit of 7.8% and 9.9% respectively despite the current quarter having one draw less as compared to preceding quarter. The increase in revenue was mainly attributed to higher sales during the Chinese New Year festival in February 2007 while the higher increase in pre-tax profit as compared to its revenue was mainly due to a lower prize payout in the current quarter under review.

B3 Barring unforeseen circumstances and with the country's growing economy that will help to improve sales, the Directors expect the Group's performance for the financial year ending 30 April 2008 will be good.

B4 There was no provision of profit forecast in a public document and no provision of profit guarantee by the Group during the year under review.

B5 Taxation

	Current quarter RM'000	Financial year ended 30 April 2007 RM'000
Based on the results for the period:-		
- Malaysian taxation	55,770	150,208
- Foreign countries taxation	5,007	15,056
Transfer from deferred tax assets	(6,090)	(4,143)
Underprovision in prior year	1,914	1,154
	<u>56,601</u>	<u>162,275</u>

The effective tax rate on the Group's profit for the current quarter and financial year ended 30 April 2007 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 year ended 30 April 2007.

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 year ended 30 April 2007 were as follows :

	Current quarter RM'000	Financial year ended 30 April 2007 RM'000
Cost of purchase of quoted securities	<u>-</u>	<u>56,059</u>
Disposal of quoted securities	<u>16,898</u>	<u>70,281</u>
Gain on disposal of quoted securities	<u>-</u>	<u>3</u>

(b) Investments in quoted securities as at 30 April 2007 were as follows :

	Financial year ended 30 April 2007 RM'000
(i) Total quoted long term investments at cost	<u>21,331</u>
(ii) Total quoted long term investments at book value	<u>12,502</u>
(iii) Total quoted long term investments at market value	<u>13,358</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.

B8 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 30 April 2007, the outstanding inter-company balances owing by BLB group was RM75.03 million after taking into account BLB's repayment of RM80 million during the first quarter ended 31 July 2006, RM387.9 million during the second quarter ended 31 October 2006 and RM20 million in the current quarter. Subsequent to the financial year ended 30 April 2007, BLB made a further repayment of RM26.7 million on 22 June 2007. With that, the outstanding inter-company balances owing by BLB's group is approximately RM49.0 million as at 28 June 2007.

B9 The Group's bank borrowings as at 30 April 2007 were as follows :

		RM'000
Short term borrowings :		
Unsecured	Denominated in Ringgit Malaysia	112,500
Long term borrowings :		
Unsecured	Denominated in Ringgit Malaysia	<u>360,000</u>
Total		<u><u>472,500</u></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 fourth interim dividend of 7.5 sen per share less 27% income tax (30 April 2006 : 15 sen per share less 28% income tax) in respect of the financial year ended 30 April 2007 and payable on 30 August 2007. The entitlement date has been fixed on 17 August 2007.

The first interim dividend of 12.5 sen per share less 28% was paid on 9 October 2006, the second interim dividend of 12.5 sen per share less 27% was paid on 15 January 2007, and the third interim dividend of 12.5 sen per share less 27% was paid on 9 April 2007. This will bring the total gross dividend distribution per share in respect of the financial year ended 30 April 2007 to 45 sen less income tax (previous year corresponding financial year ended 30 April 2007 : 51 sen per share less 28% income tax).

Based on the number of RM0.10 fully paid ordinary shares in issue and with voting rights as at 27 June 2007 of 1.269 billion, the fourth interim net dividend distribution for the financial year ended 30 April 2007 is approximately RM69.5 million. This will bring the total net dividend distribution for the financial year ended 30 April 2007 to approximately RM421.4 million which is **equivalent to 112% of the attributable profit of the Group** for the financial year ended 30 April 2007.

B12 A Depositor shall qualify for the entitlement only in respect of :

- a. Shares transferred to the Depositor's Securities Account before 4:00 p.m. on 17 August 2007 in respect of ordinary transfers.
- b. Shares bought on Bursa Malaysia Securities Berhad ("BMSB") on a cum entitlement basis according to the rules of BMSB.

B13 The earnings per share is calculated by dividing profit attributable to equity holders of the Company by the weighted average number of ordinary shares in issue as follows :

	3 months ended		12 months ended	
	30-4-2007	30-4-2006	30-4-2007	30-4-2006
Profit attributable to equity holders of the Company (RM'000)	92,226	136,894	376,578	464,525
Weighted average number of ordinary shares in issue ('000)	1,280,530	1,274,475	1,280,530	1,225,958
Basic earnings per share (sen)	7.20	10.74	29.41	37.89

The diluted earnings per share for the financial year ended 30 April 2007 has not been presented as there was no potential ordinary share outstanding.

cc: Securities Commission