

Berjaya Group Berhad

Company No: 7308-X

Date: 30 March 2005

Subject: UNAUDITED INTERIM FINANCIAL REPORT FOR
THE PERIOD ENDED 31 JANUARY 2005

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BERJAYA GROUP BERHAD
 UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 31 JANUARY 2005
 CONDENSED CONSOLIDATED INCOME STATEMENT

	3 months ended		Year to date ended	
	31-1-2005 RM'000	31-1-2004 RM'000	31-1-2005 RM'000	31-1-2004 RM'000
REVENUE @	664,941	1,034,086	2,294,812	4,723,270
PROFIT FROM OPERATIONS	23,366	129,541	150,751	402,879
Results arising from investing activities#	260,715	20,170	369,574	(57,113)
Finance costs	(70,907)	(95,837)	(240,892)	(291,626)
Share of results in associates	55,139	37,100	184,505	110,655
PROFIT BEFORE TAXATION	268,313	90,974	463,938	164,795
TAXATION	(42,805)	(61,030)	(130,419)	(165,604)
PROFIT/(LOSS) AFTER TAXATION	225,508	29,944	333,519	(809)
Minority interests	(24,563)	(59,856)	(103,268)	(155,749)
PROFIT / (LOSS) ATTRIBUTABLE TO SHAREHOLDERS OF THE COMPANY	200,945	(29,912)	230,251	(156,558)
EARNINGS / (LOSS) PER SHARE (SEN)				
-Basic	13.41	(2.00)	15.37	(10.45)
-Diluted	10.46	*	11.99	*

@ The gaming tax on revenue from lottery operations has been set off against revenue.
 As such, the comparative figures for the periods have been restated accordingly.

Results arising from investing activities comprise of interest income and other investment related income less investment related expenses.

* No diluted loss per share is presented for the comparative periods ended 31 January 2004 as the effect on the basic loss per share is anti-dilutive.

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

BERJAYA GROUP BERHAD
 UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 31 JANUARY 2005
 CONDENSED CONSOLIDATED BALANCE SHEET

	Group As at 31-1-2005	Group As at 30-04-2004
	RM'000	Audited RM'000
NON-CURRENT ASSETS		
Property, plant and equipment	2,038,194	2,173,058
Other investments	626,530	639,196
Investment properties	641,090	645,891
Land held for development	896,600	965,719
Investment in unconsolidated subsidiary company	6,601	14,378
Investment in associated companies	1,609,878	1,484,315
Deferred tax assets	12,188	10,985
Other long term assets	1,231	825
Intangible assets	1,010,452	1,149,048
	<u>6,842,764</u>	<u>7,083,415</u>
Current Assets		
Development properties	681,966	562,539
Inventories	395,566	393,798
Trade and other receivables	1,134,805	1,185,974
Tax recoverable	85,062	96,802
Deposits with financial institutions	322,199	279,919
Cash and bank balances	167,505	151,625
	<u>2,787,103</u>	<u>2,670,657</u>
Current Liabilities		
Trade and other payables	903,699	1,086,708
Amount due to an associated company	792,395	-
Provisions	169,850	163,358
Short term borrowings	1,228,343	1,278,991
Taxation	70,918	57,706
	<u>3,165,205</u>	<u>2,586,763</u>
NET CURRENT (LIABILITIES) / ASSETS	<u>(378,102)</u>	<u>83,894</u>
	<u>6,464,662</u>	<u>7,167,309</u>
FINANCED BY		
Share capital	1,498,173	1,498,171
Irredeemable Convertible Unsecured Loan Stocks - Equity component	422,095	422,097
Reserves	(1,387,984)	(1,612,490)
Equity funds	532,284	307,778
Minority interests	2,441,892	2,342,671
Capital funds	2,974,176	2,650,449
LONG TERM LIABILITIES		
Irredeemable Convertible Unsecured Loan Stocks	456,577	586,995
Long term borrowings	2,483,514	2,472,904
Amount due to an associated company (refer Note23 of annual report)	-	916,223
Other long term liabilities	300,429	268,690
Deferred taxation	150,847	174,856
Provisions	32,146	30,449
Insurance reserves	66,973	66,743
	<u>3,490,486</u>	<u>4,516,860</u>
	<u>6,464,662</u>	<u>7,167,309</u>
Basic net tangible assets ("NTA") per share (sen)	(60.09)	(84.33)
Dilutive net tangible assets ("NTA") per share (sen)	(24.90)	(43.81)
Basic net assets per share (sen)	7.35	(7.63)
Dilutive net assets per share (sen)	27.72	16.03

The Net tangible assets per share is calculated based on the following :

Basic : Equity funds less goodwill on consolidation, other intangible asset and ICULS - equity component divided by the number of outstanding shares in issue.

Dilutive : Equity funds less goodwill on consolidation and other intangible asset divided by the number of outstanding shares in issue add potential conversion of the Company's ICULS in issue to shares.

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

Basic : Equity funds less ICULS - equity component divided by the number of outstanding shares in issue.

Dilutive : Equity funds divided by the number of outstanding shares in issue and the potential conversion of the Company's ICULS in issue to shares.

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

BERJAYA GROUP BERHAD
 UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 31 JANUARY 2005
 CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Share capital RM'000	Share premium RM'000	Non-distributable ICULS - equity component RM'000	Capital reserves RM'000	Foreign currency translation reserves RM'000	Accumulated losses RM'000	Total RM'000
At 1 May 2004	1,498,171	734,356	422,097	-	52,061	(2,398,907)	307,778
Exchange difference on translation of net assets of foreign subsidiary companies and associated companie	-	-	-	-	6,741	-	6,741
Gain on accretion of an associated company	-	-	-	-	-	3,343	3,343
Net profit for the period	-	-	-	-	-	230,251	230,251
Distribution to holders of irredeemable convertible unsecured loan stocks	-	-	-	-	-	(15,829)	(15,829)
Transfer from accumulated losses	-	-	-	12,487	(939)	(11,548)	-
Issuance of shares from conversion of ICULS - equity component	2	-	(2)	-	-	-	-
At 31 January 2005	<u>1,498,173</u>	<u>734,356</u>	<u>422,095</u>	<u>12,487</u>	<u>57,863</u>	<u>(2,192,690)</u>	<u>532,284</u>
At 1 May 2003	1,498,171	734,356	422,097	(4,437)	47,629	(2,182,349)	515,467
Exchange difference on translation of net assets of foreign subsidiary companies and associated companie	-	-	-	-	2,673	-	2,673
Loss on deemed disposal of an associated company	-	-	-	-	-	(61,335)	(61,335)
Net loss for the period	-	-	-	-	-	(156,558)	(156,558)
Distribution to holders of irredeemable convertible unsecured loan stocks	-	-	-	-	-	(15,829)	(15,829)
Transfer to accumulated losses	-	-	-	4,437	(15,258)	10,821	-
At 31 January 2004	<u>1,498,171</u>	<u>734,356</u>	<u>422,097</u>	<u>-</u>	<u>35,044</u>	<u>(2,405,250)</u>	<u>284,418</u>

The comparative figures have been reclassified to conform with the current quarter's presentation.

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

BERJAYA GROUP BERHAD
 UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 31 JANUARY 2005
 CONDENSED CONSOLIDATED CASH FLOW STATEMENT

	9 months ended	
	31-1-2005	31-1-2004
	RM'000	RM'000
CASH FLOW FROM OPERATING ACTIVITIES		
Receipts from operations	2,082,181	4,726,047
Payments for operating expenses (including taxes)	(1,931,880)	(4,271,769)
Net cash generated from operating activities	<u>150,301</u>	<u>454,278</u>
CASH FLOW FROM INVESTING ACTIVITIES		
Cash effect on the deconsolidation of subsidiary companies	(35,789)	-
Sales of investments in subsidiary companies	22,976	117,691
Acquisition of investments in subsidiary companies	(54,533)	-
Receipts from investments (include sales of property, plant & equipment)	814,798	260,031
Payment for investments (include purchase of property, plant & equipment and Bland ICULS bought back)	(398,247)	(402,763)
Net cash generated from / (used in) investing activities	<u>349,205</u>	<u>(25,041)</u>
CASH FLOW FROM FINANCING ACTIVITIES		
Issuance of share capital to minority shareholders of subsidiary companies	5,980	39,474
Dividends paid to minority shareholders of subsidiary companies	(4,412)	(13,897)
Distribution to holders of ICULS	(21,105)	(21,104)
Interest paid	(218,974)	(257,237)
Drawdown of bank and other borrowings	799,581	214,109
Repayment of bank and other borrowings	(952,458)	(378,339)
Net cash used in financing activities	<u>(391,388)</u>	<u>(416,994)</u>
INCREASE IN CASH AND CASH EQUIVALENTS	108,118	12,243
OPENING CASH AND CASH EQUIVALENTS	128,494	143,229
Effect of exchange rate changes	(2,993)	3,416
CLOSING CASH AND CASH EQUIVALENTS	<u>233,619</u>	<u>158,888</u>
	RM'000	RM'000
Cash and cash equivalents carried forward comprise:		
Deposits with financial institutions	322,199	256,399
Cash and bank balances	167,505	156,657
Bank overdraft (included under short term borrowings)	(227,305)	(232,830)
	<u>262,399</u>	<u>180,226</u>
Less :		
Remisiers' deposit held in trust	(14,325)	(12,450)
Clients' money held in trust	(14,455)	(8,888)
	<u>233,619</u>	<u>158,888</u>

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

BERJAYA GROUP BERHAD
 UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 31 JANUARY 2005
 NOTES TO THE INTERIM FINANCIAL REPORT

A1 The interim financial report is not audited and has been prepared in compliance with MASB 26, Interim Financial Reporting.

The interim financial report should be read in conjunction with the audited financial statements of the Company for the year ended 30 April 2004.

The same accounting policies and methods of computation used in the preparation of the financial statements for the year ended 30 April 2004 have been applied in the preparation of the quarterly financial statements under review.

A2 The audit report of the Company's most recent annual audited financial statements does not contain any qualification.

A3 The following business operations of the Group are affected by seasonal or cyclical factors:

- a. the consumer durables segment are affected by major festive seasons and sales campaign in certain period of the financial year.
- b. the property development segment is affected by the prevailing cyclical economic conditions.
- c. the stockbroking business may be affected by the economic conditions and the stock market performance.
- d. the local beach resorts situated at the East Coast of Peninsular Malaysia which are affected by the North-East monsoon season in the third quarter of the financial year.
- e. the gaming business that may be favourably impacted by the festive seasons.

A4 The following, other than the disposals as disclosed in note B6, are the unusual items that occurred during the current quarter and financial year to date under review:

	Current Quarter RM'000	Financial Year to date RM'000
Gain on disposal of quoted securities	71,007	72,352
Loss on partial disposal of subsidiary company	-	(25,981)
Realised gain arising from deconsolidation of subsidiary companies [notes A10(f) and (j)]	52,853	46,734
Gain on disposal of subsidiaries	-	12,498
Gain on disposal of associated companies	189,655	189,655
Partial waiver of debts from a financial institution	2,287	38,056
Gain arising from extinguishment of debts	-	26,987
Gain on disposal of long term investment	-	14,053
Gain on disposal of investment properties	1,995	25,494
Write back of impairment in value of investment	9,261	13,224
Share option extension costs	(9,265)	(9,265)
Write-off of amount due from an associated company	(42,454)	(42,454)
Provision for diminution in value of investment in subsidiary company	(8,025)	(8,025)
Provision for diminution in value of investment in quoted securities	-	(3,000)
	<u>267,314</u>	<u>350,328</u>

There was no material change in estimates during the financial period under review.

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 UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 31 JANUARY 2005
 NOTES TO THE INTERIM FINANCIAL REPORT

- A5 There were no issuances and repayment of debts and equity securities, share buy-backs, share cancellation, shares held as treasury shares and resale of treasury shares for the financial period ended 31 January 2005 except for the issuance of 2,000 new ordinary shares of RM1.00 each upon the conversion of RM2,000 nominal value of 5% ICULS 1999/2009 (equity component) into shares at the rate of RM1.00 nominal value of 5% ICULS 1999/ 2009 for one fully paid ordinary share.
- A6 No dividend has been paid by the Company since the end of the previous financial year.
- A7 Segment information for the 9 months ended 31 January 2005:-

REVENUE	External RM'000	Inter- segment RM'000	Total RM'000
Financial services	191,622	-	191,622
Manufacturing	347,474	40	347,514
Property investment and development	188,917	306	189,223
Hotel, resort and recreation	240,834	-	240,834
Restaurants	414,074	-	414,074
Gaming and related activities	109,395	-	109,395
Marketing of consumer products and services	774,126	342	774,468
Others	28,370	-	28,370
Elimination: Inter-segment Revenue	-	(688)	(688)
Total revenue	<u>2,294,812</u>	<u>-</u>	<u>2,294,812</u>

RESULTS

	Total RM'000
Financial services	43,775
Manufacturing	20,270
Property investment and development	16,081
Hotel, resort and recreation	13,414
Restaurants	(21,370)
Gaming and related activities	5,975
Marketing of consumer products and services	56,965
Others	20,236
	<u>155,346</u>
Unallocated corporate expenses	(4,595)
Profit from operations	<u>150,751</u>
Results arising from investing activities	
-Interest income	16,656
-Others	352,918
	<u>369,574</u>
Interest expense	(240,892)
Share of net profits of associates	184,505
Profit before taxation	<u>463,938</u>
Taxation	(130,419)
Net profit after taxation	<u><u>333,519</u></u>

BERJAYA GROUP BERHAD
UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 31 JANUARY 2005
NOTES TO THE INTERIM FINANCIAL REPORT

- A8 The valuation of land and buildings have been brought forward without amendment from the previous annual report.
- A9 Save as disclosed, there were no significant events since the end of this current quarter up to the date of this announcement.
- A10 There were no changes in the composition of the Group for the current quarter and financial year-to-date, including business combinations, acquisition or disposal of subsidiary companies and long term investments, restructuring and discontinuing operations except for the following:-
- a) On 7 May 2004, the Company announced that Berjaya Group (Cayman) Limited ("BGCL"), its wholly owned subsidiary company, acquired 100% equity interest in SIG Holdings (Cayman) Limited ("SIGC") comprising 1,000 ordinary shares of USD1.00 each from Dewangsa Holdings Sdn Bhd, a 60% owned subsidiary company of the Group, for a consideration of RM1.00.
- BGCL holds an equity interest of 40% in Berjaya Engineering & Construction (HK) Limited ("BECHK") while SIGC holds 25% in BECHK. As a consequence of the aforesaid acquisition of SIGC, BGCL effectively holds 65% equity interest in BECHK, thus making BECHK a subsidiary company of the Group.
- b) On 18 May 2004, the Company completed the disposal of 1,100,000 ordinary shares of RM1.00 each representing the Company's entire equity interest in My2020.com Sdn Bhd to Mr Poh Hee Hong @ Foo Hee Hong for a cash consideration of RM1.00.
- c) Berjaya Land Berhad ("BLand") announced that its wholly owned subsidiary company, Berjaya Leisure Capital (Cayman) Limited ("BLCCL"), has become a substantial shareholder of Informatics Holdings Ltd ("Informatics"), a company listed on the Main Board of the Singapore Stock Exchange. As at 31 July 2004, BLCCL owned a total of 83.471 million ordinary shares of SGD0.05 each representing 26.62% of the then existing issued and paid up share capital of Informatics at a cost of investment of approximately RM71.398 million. Subsequently, in September 2004 BLCCL subscribed for 20.867 million ordinary shares pursuant to Informatics' rights issue at an issue price of SGD0.25 per share, totalling approximately RM12.084 million.
- Informatics is a multinational corporation providing learning services in information technology and business management.
- d) On 22 July 2004, the Company completed the disposal of 8,483,000 ordinary shares of RM1.00 each, representing an equity interest of approximately 49.9% of the enlarged share capital of Berjaya Starbucks Coffee Company Sdn Bhd ("BSCC") (formerly known as Berjaya Coffee Company (M) Sdn Bhd), for a cash consideration of approximately RM16.5 million to Starbucks Coffee International, Inc. Thus, the Company's interest in BSCC was reduced from 100% to 50.1%.

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UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 31 JANUARY 2005

NOTES TO THE INTERIM FINANCIAL REPORT

- e) On 20 August 2004, Cosway Corporation Berhad ("CCB") and its wholly owned subsidiary Noble Creation Sdn Bhd completed the disposal of their entire shareholdings in Unza Holdings Pte Ltd comprising 40,809,243 ordinary shares, 34,818,948 irredeemable convertible preference 'A' shares and 104,508,516 irredeemable convertible preference 'B' shares for a total consideration of approximately RM86.0 million to Actis-UHPL Limited and Standard Chartered Equity Limited.
- f) On 1 October 2004, the Company announced that Intan Utilities Berhad completed the subscription of 99,998 new ordinary shares of RM1.00 each and 90 million redeemable preference shares of RM0.01 each in Premier Merchandise Sdn Bhd ("PMSB") for a cash consideration of RM99,998 and RM90 million respectively. As such, PMSB, which is the holding company of Convenience Shopping Sdn Bhd ("CSSB"), ceased to be a subsidiary company of the Group. CSSB operates the "7-Eleven" chain of convenience stores.
- g) On 26 November 2004, the Company completed the acquisition of 1,000,000 ordinary shares of RM1.00 each representing 70% of the issued and paid up share capital of Country Farms Sdn Bhd ("CFSB") for a total cash consideration of approximately RM3.0 million from Ms Gan Chai Fang.
- CFSB's principal activity is in the wholesale and distribution of organic food products.
- h) On 1 December 2004, the Company announced that Wangsa Tegap Sdn Bhd ("WTSB"), its wholly owned subsidiary company, acquired 2 ordinary shares of RM1.00 each representing 100% equity interest in BCP Service Suites Sdn Bhd (formerly known as Uptown Vision Sdn Bhd) ("BCPSS") for a cash consideration of RM2.00. BCPSS will undertake the management of the service suites at Berjaya Central Park, a service suite development project by WTSB.
- i) On 6 December 2004, the Company announced the completion of the following disposals to Space Tracks Sdn Bhd ("STSB"), a wholly owned subsidiary company of Sime Darby Berhad:
- i) Bizurai Bijak (M) Sdn Bhd, Espeetex Sdn Bhd and Juara Sejati Sdn Bhd, all of which are wholly owned subsidiary companies of the Company, disposed of a total of 67,204,800 Hyundai-Berjaya Corporation Berhad ("HBCB") shares for approximately RM241.9 million and 30,826,800 HBCB warrants for approximately RM80.1 million. Inter-Pacific Securities Sdn Bhd, Prime Credit Leasing Sdn Bhd and Berjaya General Insurance Berhad, all of which are subsidiary companies of BCapital, disposed of a total of 5,660,380 HBCB shares for approximately RM20.4 million and 1,543,230 HBCB warrants for approximately RM4.0 million. The average prices per HBCB share and HBCB warrants disposed are RM3.60 and RM2.60 respectively.
- ii) The Company disposed of 1,200,000 Hyumal Motor Sdn Bhd ("Hyumal") shares for RM30.0 million. The average price per Hyumal share is RM25.00.
- iii) The Company disposed of 20,000,000 Inokom Corporation Sdn Bhd ("Inokom") shares for RM30.0 million. The average price per Inokom share is RM1.50. The Inokom disposal is conditional, inter alia, the granting of a call option to Hyundai Motor Company, another shareholder of Inokom, to acquire Inokom shares amounting to 15% equity interest in Inokom.

BERJAYA GROUP BERHAD

UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 31 JANUARY 2005

NOTES TO THE INTERIM FINANCIAL REPORT

- j) On 23 December 2004, Matrix issued approximately 560.022 million new ordinary shares to the vendors of Berjaya Times Square Sdn Bhd ("BTSSB") and completed the acquisition of BTSSB. Consequently, BLand's equity interest in Matrix was diluted from 51.99% to 11.89% and Matrix ceased to be a subsidiary company of BLand.

On 8 March 2005, Matrix completed the issue of 179,023,440 new ordinary shares for the settlement of the liquidated ascertained damages ("LAD") to LAD creditors on behalf of BTSSB. The companies within the Group, which are entitled to receive the LAD compensation, received a total of 43.985 million Matrix shares. The Group's equity interest in Matrix after these proposals is 15.18%.

- k) On 27 December 2004, Inter-Pacific Capital Sdn Bhd ("IPCAP"), a 89.5% subsidiary company of BCapital, completed the acquisition of 50 million ordinary shares of RM1.00 each representing 100% equity interest in UT Securities Sdn Bhd ("UTS") from Rentak Wira Sdn Bhd ("RWSB") for a cash consideration of RM60.0 million or at RM1.20 per share. In addition, IPCAP assumed over RWSB's inter-company debt of approximately RM18.7 million owing to UTS.

A11 There were no material changes in contingent liabilities or contingent asset since the last annual balance sheet date.

A12 The additional capital commitment since the last annual balance sheet date is approximately RM13.3 million.

BERJAYA GROUP BERHAD
UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 31 JANUARY 2005
ADDITIONAL INFORMATION REQUIRED BY THE BURSA SECURITIES LR

B1 For the current quarter ended 31 January 2005, the Group registered a consolidated revenue of RM664.9 million and pre-tax profit of RM268.3 million as compared to RM1.0 billion and RM91 million respectively in the preceding year corresponding quarter. The lower revenue was mainly due to the full effect of deconsolidation of Hyundai-Berjaya Corporation Berhad ("HBCB") and CSSB upon dilution in PMSB as mentioned in Note A10(f), disposal of the interests in Unza Holdings Berhad ("UHB") (in the previous financial year) and lower progress billings invoiced by the property development division. Despite the lower revenue achieved, the Group registered a higher pre-tax profit mainly due to the gain on disposals of associated companies, investment properties and other long term investments, coupled with the realisation of an exceptional gain upon deconsolidation of Matrix (of which the details are disclosed in note A4 and A10(j)).

For the nine months ended 31 January 2005, the Group recorded a consolidated revenue of RM2.29 billion and pre-tax profit of RM463.9 million as compared to RM4.72 billion and RM164.8 million respectively in the previous corresponding period. The lower revenue was mainly due to the full effect of disposals of HBCB and Taiga Forest Product Ltd and the deconsolidation of CSSB and Matrix as mentioned in Notes A10(f) and A10(j) respectively coupled with the disposal of UHB in the previous financial year. However, the Group registered a higher pre-tax profit mainly due to the gain on disposals of associated companies namely HBCB, Hyumal and Inokom as mentioned in Note A10(i), investment properties and other long term investments, partial waiver of debts from a financial institution, gain arising from the extinguishment of debts and the realisation of an exceptional gain upon deconsolidation of Matrix (of which the details are disclosed in note A4 and A10(j)).

B2 As compared to the preceding quarter ended 31 October 2004, the Group registered a higher pre-tax profit of RM268.3 million from RM145.7 million, showing an increase of 84% whilst revenue decreased from RM791.5 million to RM664.9 million. The drop in revenue was mainly due to the deconsolidation of CSSB upon dilution in PMSB as mentioned in note A10(f). The increase in the Group pre-tax profit was mainly due to the gain realised on disposal of associated companies namely HBCB, Hyumal and Inokom as mentioned in Note A10(i) and realisation of an exceptional gain upon deconsolidation of Matrix as mentioned in A10(j).

B3 With the recent completion of the divestment of HBCB, Hyumal and Inokom as mentioned in Note A10(i), the deconsolidation of CSSB and Matrix and other corporate proposals that are anticipated to complete as planned, the Directors anticipate that the operating results of the Group for the remaining quarter of the financial year will be lower.

The Company's proposed restructuring exercise is anticipated to be completed in the first half of the financial year ending 30 April 2006.

B4 There is no profit forecast or profit guarantee for the financial period ended 31 January 2005.

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 ADDITIONAL INFORMATION REQUIRED BY THE BURSA SECURITIES LR

B5 The taxation charge for the quarter and financial period ended 31 January 2005 is 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	38,256	134,671
- Outside Malaysia	5,278	15,753
Deferred tax	(299)	(22,028)
Under - provision in prior years	(430)	2,023
	<u>42,805</u>	<u>130,419</u>

The disproportionate tax charge of the Group for the current quarter is due to capital gains from disposal of investments. However, the disproportionate tax charge of the Group is due to certain expenses being disallowed for tax purposes and non-availability of Group tax relief in respect of losses incurred by certain subsidiary companies.

B6 There were no profits / (losses) on sales of unquoted investment and property for the current quarter under review other than the following:

	Current Quarter RM'000	Financial Year to date RM'000
Gain on disposal of a property	51	414
Gain on disposal of long term investments	-	14,053
	<u>51</u>	<u>14,467</u>

B7 The particulars of the purchase and disposal of quoted securities by all companies other than insurance company, stockbroking companies and such other companies exempted by the Bursa Securities were as follows :

(a) (i) The total purchase consideration of quoted securities are as follows:

	Current Quarter RM'000	Financial Year to date RM'000
Cost of purchase	<u>-</u>	<u>84,047</u>

(ii) The disposal of quoted securities are as follows:

	Current Quarter RM'000	Financial Year to date RM'000
Sale proceeds of quoted securities	<u>87,945</u>	<u>98,814</u>
Gain on disposal of quoted securities	<u>71,009</u>	<u>72,354</u>

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ADDITIONAL INFORMATION REQUIRED BY THE BURSA SECURITIES LR

B7 (b) Investments in quoted securities : -

At end of
current quarter
RM'000

(i) at cost;	<u>295,358</u>
(ii) at carrying value/book value;	<u>244,024</u>
(iii) at market value.	<u>242,134</u>

B8 There has been no further developments for those corporate proposals disclosed in Notes 40 and 41 to the audited financial statements of the Group for the financial year ended 30 April 2004 except for the following:-

- a) With regard to Note 41(B)(2), on 20 December 2004, it was announced that approval from the Securities Commission has been obtained for the Proposed BCapital Special Dividend-in-specie.
- b) With regard to Note 41(B)(4), on 23 December 2004, it was announced that approval from the Ministry of International Trade and Industry has been obtained. On 25 January 2005, it was announced that approval from the Securities Commission has been obtained.
- c) With regard to Note 41(B)(9), on 28 December 2004, it was announced that the Securities Commission has approved the Proposed BLB Capital Repayment and Proposed BLB Special Dividend-in-specie.

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B8 Status of corporate proposals announced subsequent to the audited financial statements:

- i) On 10 January 2005, BCapital announced that Inter-Pacific Securities Sdn Bhd ("IPS"), a wholly owned subsidiary company of the BCapital group, entered into an agreement with UT Securities Sdn Bhd ("UTS") to transfer the business of UTS to IPS ("Proposed UTS BTransfer") for a cash consideration of RM60.4 million.

The Proposed UTS BTransfer was completed on 12 March 2005.

- ii) On 8 February 2005, the listing of Dunham-Bush (Europe) PLC, a 51% subsidiary company of the Dunham-Bush (Malaysia) Bhd group, on the London Stock Exchange has been cancelled.
- iii) On 10 March 2005, the Company announced that Berjaya Group (Cayman) Limited's ("BGCL") equity interest in Berjaya Lottery Management (HK) Limited ("BLM") has been diluted from 48.5% to 16.3% following the implementation of a rights issue of HKD500 million by BLM on 7 March 2005 as BGCL did not subscribe for its rights entitlement of 242.5 million shares in BLM. As a result of the dilution, BLM ceased to be an associated company of the Group.
- iv) On 8 March 2005, the Company announced that its 70%-owned subsidiary company, Country Farms Sdn Bhd, had on 7 March 2005 entered into an agreement for the proposed subscription of 60% equity interest in Country Farm Organics Mart Pte Ltd ("CFarmMart") for a cash consideration of SGD60,000 or approximately RM141,000. Approval from Bank Negara Malaysia has been obtained on 21 March 2005 and the proposal is now pending completion. CFarmMart will be involved in the sale and distribution of organic and natural health food and non-food products in Singapore.
- v) On 22 March 2005, BLand announced that its wholly owned subsidiary company, Berjaya Leisure (Cayman) Limited, has entered into a loan agreement with Informatics Holdings Ltd ("Informatics"), its 26.62%-owned associated company, for an advance of SGD4 million ("InfoAdvance") to be utilised as working capital. On even date, Informatics announced a proposed renounceable non-underwritten rights issue of one new ordinary share of SGD0.05 each together with one free warrant for every four existing shares held at an issue price of SGD0.25 per share ("InfoRightsIssue"). The InfoAdvance will be repaid in full by Informatics by applying the credit of the InforAdvance partially against BLand group's entitlement to the InfoRightsIssue or on 31 December 2005 whichever is the earlier.

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B9 Group borrowings and debt securities as at 31 January 2005 were as follows:

			At end of current quarter RM'000
Short term borrowings			
Secured			
	Foreign currency amount		
	'000		
Denominated in Ringgit Malaysia			844,874
USD	30,321	*	115,220
SGD	11,104	*	25,775
GBP	1,570	*	11,247
			997,116
Unsecured			
Denominated in Ringgit Malaysia			208,019
USD	4,863	*	18,479
JPY	129,000	*	4,729
			231,227
			1,228,343
Long term borrowings			
Secured			
	Foreign currency amount		
	'000		
Denominated in Ringgit Malaysia			2,153,700
USD	9,520	*	36,176
SGD	6,550	*	15,205
GBP	1,913	*	13,700
SLRs	32,633	*	1,246
			2,220,027
Unsecured			
Denominated in Ringgit Malaysia			263,487
			2,483,514
Debt securities			
Secured			
	Foreign currency amount		RM'000
	USD'000		
Short term	20,000	*	76,000

The debt securities of USD20 million will be due for repayment by 31 March 2005.

The Board of Directors is of the opinion that the Group has the ability to meet its short term obligations including those relating to the Company's existing 5% Irredeemable Convertible Unsecured Loan Stocks 1999/2009.

* Converted at the respective exchange rate prevailing as at 31 January 2005.

B10 There is no off balance sheet financial instruments as at 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.

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B12 No dividend is declared for the current period ended 31 January 2005 (2004: nil).

B13 The basic and diluted earnings / (loss) per share are calculated as follows:

	Group (3-months period)			
	31-1-2005	31-1-2004	31-1-2005	31-1-2004
	RM'000		sen	
Net profit / (loss) for the period	200,945	(29,912)		
Impact on income statement upon conversion of ICULS (there is no impact as the Company's ICULS are of equity in nature)	-	-		
Adjusted net profit / (loss) for the period	<u>200,945</u>	<u>(29,912)</u>		
Basic earnings / (loss) per share			<u>13.41</u>	<u>(2.00)</u>
Weighted average number of ordinary shares in issue ('000)	1,498,173	1,498,171		
Number of shares from ICULS conversion	422,095	422,097		
Number of shares used in the calculation of diluted earnings per share	<u>1,920,268</u>	<u>1,920,268</u>		
Diluted earnings per share			<u>10.46</u>	<u>*</u>
	Group (9-months period)			
	31-1-2005	31-1-2004	31-1-2005	31-1-2004
	RM'000		sen	
Net profit / (loss) for the period	230,251	(156,558)		
Impact on income statement upon conversion of ICULS (there is no impact as the Company's ICULS are of equity in nature)	-	-		
Adjusted net profit / (loss) for the period	<u>230,251</u>	<u>(156,558)</u>		
Basic earnings / (loss) per share			<u>15.37</u>	<u>(10.45)</u>
Weighted average number of ordinary shares in issue ('000)	1,498,172	1,498,171		
Number of shares from ICULS conversion	422,095	422,097		
Number of shares used in the calculation of diluted earnings per share	<u>1,920,267</u>	<u>1,920,268</u>		
Diluted earnings per share			<u>11.99</u>	<u>*</u>

* No diluted loss per share is presented for the comparative periods ended 31 January 2004 as the effect on the basic loss per share is anti-dilutive.

c.c. Securities Commission