

# **Berjaya Group Berhad**

Company No: 7308-X

Date: 29 June 2005

Subject: **UNAUDITED INTERIM FINANCIAL REPORT FOR  
THE YEAR ENDED 30 APRIL 2005**

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BERJAYA GROUP BERHAD  
 UNAUDITED INTERIM FINANCIAL REPORT FOR THE YEAR ENDED 30 APRIL 2005  
 CONDENSED CONSOLIDATED INCOME STATEMENT

	3 months ended		Year to date ended	
	30-4-2005	30-4-2004	30-4-2005	30-4-2004
	RM'000	RM'000	RM'000	RM'000
REVENUE	655,340	834,402	2,950,152	5,586,876
PROFIT FROM OPERATIONS	11,199	81,410	161,950	553,762
Results arising from investing activities#	(52,859)	(104,679)	316,715	(218,152)
Finance costs	(100,678)	(79,991)	(341,570)	(372,567)
Share of results in associates	85,755	115,475	270,260	225,700
PROFIT / (LOSS) BEFORE TAXATION	(56,583)	12,215	407,355	188,743
TAXATION	(45,381)	(36,664)	(175,800)	(201,267)
PROFIT / (LOSS) AFTER TAXATION	(101,964)	(24,449)	231,555	(12,524)
Minority interests	21,124	766	(82,144)	(156,807)
PROFIT / (LOSS) ATTRIBUTABLE TO SHAREHOLDERS OF THE COMPANY	<u>(80,840)</u>	<u>(23,683)</u>	<u>149,411</u>	<u>(169,331)</u>
EARNINGS / (LOSS) PER SHARE (SEN)				
-Basic	(5.40)	(1.58)	9.97	(11.30)
-Diluted	*	*	7.78	*

# 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 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 YEAR ENDED 30 APRIL 2005  
 CONDENSED CONSOLIDATED BALANCE SHEET

	Group As at 30-4-2005 RM'000	Group As at 30-04-2004 Audited RM'000
<b>NON-CURRENT ASSETS</b>		
Property, plant and equipment	2,005,546	2,173,058
Other investments	407,351	639,196
Investment properties	631,169	645,891
Land held for development	898,229	965,719
Investment in unconsolidated subsidiary company	6,601	14,378
Investment in associated companies	1,854,146	1,484,315
Deferred tax assets	11,739	10,985
Other long term assets	1,030	825
Intangible assets	987,081	1,149,048
	<u>6,802,892</u>	<u>7,083,415</u>
<b>Current Assets</b>		
Development properties	629,709	562,539
Inventories	393,808	393,798
Trade and other receivables	1,126,367	1,185,974
Tax recoverable	86,042	96,802
Deposits with financial institutions	305,164	279,919
Cash and bank balances	238,550	151,625
	<u>2,779,640</u>	<u>2,670,657</u>
<b>Current Liabilities</b>		
Trade and other payables	884,547	1,086,708
Amount due to an associated company	692,923	-
Provisions	175,256	163,358
Short term borrowings	1,170,675	1,278,991
Taxation	75,254	57,706
	<u>2,998,655</u>	<u>2,586,763</u>
<b>NET CURRENT (LIABILITIES) / ASSETS</b>	<u>(219,015)</u>	<u>83,894</u>
	<u>6,583,877</u>	<u>7,167,309</u>
<b>FINANCED BY</b>		
Share capital	1,498,173	1,498,171
Irredeemable Convertible Unsecured Loan Stocks - Equity component	422,095	422,097
Reserves	<u>(1,436,781)</u>	<u>(1,612,490)</u>
Equity funds	483,487	307,778
Minority interests	2,417,381	2,342,671
Capital funds	2,900,868	2,650,449
<b>LONG TERM LIABILITIES</b>		
Irredeemable Convertible Unsecured Loan Stocks	432,874	586,995
Long term borrowings	2,675,608	2,472,904
Amount due to an associated company (refer Note23 of annual report)	-	916,223
Other long term liabilities	318,161	268,690
Deferred taxation	153,884	174,856
Provisions	32,013	30,449
Insurance reserves	70,469	66,743
	<u>3,683,009</u>	<u>4,516,860</u>
	<u>6,583,877</u>	<u>7,167,309</u>
Basic net tangible assets ("NTA") per share (sen)	(61.79)	(84.33)
Dilutive net tangible assets ("NTA") per share (sen)	(26.23)	(43.81)
Basic net assets per share (sen)	4.10	(7.63)
Dilutive net assets per share (sen)	25.18	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 YEAR ENDED 30 APRIL 2005  
 CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Share capital RM'000	Share premium RM'000	Non-distributable		Foreign currency translation reserves RM'000	Accumulated losses RM'000	Total RM'000
			ICULS - equity component RM'000	Capital reserves 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 companies	-	-	-	960	6,108	-	7,068
Gain on accretion of an associated company	-	-	-	-	-	40,335	40,335
Net profit for the year	-	-	-	-	-	149,411	149,411
Distribution to holders of irredeemable convertible unsecured loan stocks	-	-	-	-	-	(21,105)	(21,105)
Transfer from accumulated losses	-	-	-	12,487	(939)	(11,548)	-
Issuance of shares from conversion of ICULS - equity component	2	-	(2)	-	-	-	-
At 30 April 2005	<u>1,498,173</u>	<u>734,356</u>	<u>422,095</u>	<u>13,447</u>	<u>57,230</u>	<u>(2,241,814)</u>	<u>483,487</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 companies	-	-	-	-	11,528	-	11,528
Loss on deemed disposal of an associated company	-	-	-	-	-	(28,781)	(28,781)
Net loss for the year	-	-	-	-	-	(169,331)	(169,331)
Distribution to holders of irredeemable convertible unsecured loan stocks	-	-	-	-	-	(21,105)	(21,105)
Transfer to accumulated losses	-	-	-	4,437	(7,096)	2,659	-
At 30 April 2004	<u>1,498,171</u>	<u>734,356</u>	<u>422,097</u>	<u>-</u>	<u>52,061</u>	<u>(2,398,907)</u>	<u>307,778</u>

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

BERJAYA GROUP BERHAD  
 UNAUDITED INTERIM FINANCIAL REPORT FOR THE YEAR ENDED 30 APRIL 2005  
 CONDENSED CONSOLIDATED CASH FLOW STATEMENT

	12 months ended	
	30-4-2005	30-4-2004
	RM'000	RM'000
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Receipts from operations	2,816,826	5,518,471
Payments for operating expenses (including taxes)	(2,514,145)	(4,924,976)
Net cash generated from operating activities	<u>302,681</u>	<u>593,495</u>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Cash effect on the deconsolidation of subsidiary companies	(35,789)	(10,480)
Sales of investments in subsidiary companies	22,976	171,375
Acquisition of investments in subsidiary companies	(61,393)	-
Receipts from investments (include sales of property, plant & equipment)	985,817	460,649
Payment for investments (include purchase of property, plant & equipment and BLand ICULS bought back)	(504,513)	(482,497)
Net cash generated from investing activities	<u>407,098</u>	<u>139,047</u>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Issuance of share capital to minority shareholders of subsidiary companies	9,978	40,773
Dividends paid to minority shareholders of subsidiary companies	(17,239)	(24,654)
Distribution to holders of ICULS	(21,105)	(21,105)
Interest paid	(305,311)	(354,559)
Drawdown of bank and other borrowings	1,029,910	441,740
Repayment of bank and other borrowings	(1,249,094)	(840,524)
Net cash used in financing activities	<u>(552,861)</u>	<u>(758,329)</u>
<b>INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>156,918</b>	<b>(25,787)</b>
<b>OPENING CASH AND CASH EQUIVALENTS</b>	<b>128,494</b>	<b>143,229</b>
Effect of exchange rate changes	(1,861)	11,052
<b>CLOSING CASH AND CASH EQUIVALENTS</b>	<u><b>283,551</b></u>	<u><b>128,494</b></u>
	<b>RM'000</b>	<b>RM'000</b>
Cash and cash equivalents carried forward comprise:		
Deposits with financial institutions	305,164	279,919
Cash and bank balances	238,550	151,625
Bank overdraft (included under short term borrowings)	(231,235)	(280,316)
	<u>312,479</u>	<u>151,228</u>
Less :		
Remisiers' deposit held in trust	(13,234)	(12,172)
Clients' money held in trust	(15,694)	(10,562)
	<u>283,551</u>	<u>128,494</u>

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

BERJAYA GROUP BERHAD  
UNAUDITED INTERIM FINANCIAL REPORT FOR THE YEAR ENDED 30 APRIL 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 stock and futures broking businesses that are influenced by the performance of the stock market.
- 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.

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 NOTES TO THE INTERIM FINANCIAL REPORT

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	76	72,428
Loss on partial disposal of subsidiary company	-	(25,981)
Realised gain arising from deconsolidation of subsidiary companies [notes A10(f) and (j)]	509	47,243
Gain on disposal of subsidiaries	-	12,498
Gain on disposal of associated companies	-	189,655
Partial waiver of debts from a financial institution	-	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	-	25,494
(Provision) / Write back of impairment in value of investment	(2,606)	10,618
Share option extension costs	-	(9,265)
Provision for amount due from an associated company	-	(42,454)
Provision for diminution in value of investment in subsidiary company	(24)	(8,049)
Provision for diminution in value of investment in quoted securities	(5,859)	(8,859)
Impairment in value of investment in associated companies	(33,859)	(33,859)
Impairment in value of property, plant and equipment	(1,500)	(1,500)
Impairment in value of goodwill	(11,341)	(11,341)
	<u>(54,604)</u>	<u>295,724</u>

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

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 year ended 30 April 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.

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 NOTES TO THE INTERIM FINANCIAL REPORT

A7 Segment information for the 12 months ended 30 April 2005:-

REVENUE	External RM'000	Inter- segment RM'000	Total RM'000
Financial services	255,989	-	255,989
Manufacturing	457,225	38	457,263
Property investment and development	244,728	2,194	246,922
Hotel, resort and recreation	322,339	240	322,579
Restaurants	565,798	-	565,798
Gaming and related activities	109,395	-	109,395
Marketing of consumer products and services	957,775	612	958,387
Others	36,903	-	36,903
Elimination: Inter-segment Revenue	-	(3,084)	(3,084)
Total revenue	<u>2,950,152</u>	<u>-</u>	<u>2,950,152</u>

RESULTS

	Total RM'000
Financial services	38,527
Manufacturing	18,184
Property investment and development	28,388
Hotel, resort and recreation	15,022
Restaurants	(20,317)
Gaming and related activities	5,732
Marketing of consumer products and services	64,672
Others	<u>20,600</u>
	170,808
Unallocated corporate expenses	<u>(8,858)</u>
Profit from operations	161,950
Results arising from investing activities	
-Interest income	<u>20,809</u>
-Others	<u>295,906</u>
	316,715
Interest expense	(341,570)
Share of net profits of associates	<u>270,260</u>
Profit before taxation	407,355
Taxation	<u>(175,800)</u>
Net profit after taxation	<u><u>231,555</u></u>

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.



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NOTES TO THE INTERIM FINANCIAL REPORT

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%.
- 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.

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- 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 Sime Darby Motors Sdn Bhd (formerly known as 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.
- 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%. In accordance to the requirements of MASB 12 : Investment in Associates, the Group has demonstrated that it has a significant influence in Matrix and has therefore treated Matrix as an associated company of the Group.
- k) 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.

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- 1) On 27 December 2004, Inter-Pacific Capital Sdn Bhd ("IPCAP"), a 89.5% subsidiary company of Berjaya Capital Berhad ("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. Pursuant to the Vesting Order of the High Court of Malaya dated 21 February 2005, the business of UTS had been transferred and vested to IPS with effect from 12 March 2005. Consequently, the Kuala Lumpur office of IPS has become the Principal Office and the business of UTS is now conducted as a Branch Office of IPS in Penang.

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.

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UNAUDITED INTERIM FINANCIAL REPORT FOR THE YEAR ENDED 30 APRIL 2005  
ADDITIONAL INFORMATION REQUIRED BY THE BURSA SECURITIES LR

B1 For the current quarter ended 30 April 2005, the Group registered a consolidated revenue of RM655.3 million and pre-tax loss of RM56.6 million as compared to RM834.4 million revenue and RM12.2 million pre-tax profit in the preceding year corresponding quarter. The lower revenue and the incurrence of the pre-tax loss were mainly due to the full effect of deconsolidation of CSSB upon dilution in PMSB as mentioned in Note A10(f), lower sales registered by the marketing of personal care and household products division and lower progress billings invoiced by the property development division. Further, the Group's results were affected by the exceptional losses incurred (as detailed in Note A4) in the current quarter.

For the twelve months ended 30 April 2005, the Group recorded a consolidated revenue of RM2.95 billion and pre-tax profit of RM407.3 million as compared to RM5.59 billion and RM188.7 million respectively in the previous corresponding period. The lower revenue was mainly due to the full effect of disposals of HBCB and Taiga Forest Products Ltd and the deconsolidation of CSSB and Matrix as mentioned in Notes A10(f) and A10(j) respectively. However, the Group registered a higher pre-tax profit mainly due to the significant gain realised 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 (as detailed in Notes A4 and A10(j)).

B2 As compared to the preceding quarter ended 31 January 2005, the Group revenue reduced slightly to RM655.3 million from RM664.9 million while the Group registered a pre-tax loss of RM56.6 million from a pre-tax profit of RM268.3 million. The drop in revenue was mainly due to the lower sales registered by the marketing of personal care and household products division and lower progress billings invoiced by the property development division. The Group pre-tax loss was mainly due to the higher exceptional loss incurred by the Group (as detailed in Note A4) in the current quarter whereas the previous quarter included the significant gains realised on disposal of associated companies namely HBCB, Hyumal and Inokom as mentioned in Note A10(i).

B3 The Court Convened Meeting of the shareholders, ICULS holders and warrant holders and the Extraordinary General Meeting of the shareholders of the Company in respect of the restructuring proposals of the Company have been successfully completed. The subsidiary companies namely BLand and BCapital have also successfully obtained the approvals from their respective shareholders and / or ICULS holders in respect of their corporate proposals. The Group restructuring proposals are now pending the approvals of the High Court for the respective companies involved. The Company's proposed restructuring exercise is anticipated to be completed in the fourth quarter of this calendar year 2005.

Barring any unforeseen circumstances, the Directors anticipate that the Group's operating results for the forthcoming financial year ending 30 April 2006 will be satisfactory. The Group also expects to realise a substantial amount of exceptional gain upon the completion of the proposed disposal of BToto shares as detailed in Note B8 below.

B4 There is no profit forecast or profit guarantee for the financial year ended 30 April 2005.

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 UNAUDITED INTERIM FINANCIAL REPORT FOR THE YEAR ENDED 30 APRIL 2005  
 ADDITIONAL INFORMATION REQUIRED BY THE BURSA SECURITIES LR

B5 The taxation charge for the quarter and financial year ended 30 April 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	41,692	176,363
- Outside Malaysia	1,521	17,274
Deferred tax	2,237	(19,791)
(Over)/Under - provision in prior years	(69)	1,954
	<u>45,381</u>	<u>175,800</u>

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	33	447
Gain on disposal of long term investments	-	14,053
	<u>33</u>	<u>14,500</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>2,660</u>	<u>86,707</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>1,014</u>	<u>99,828</u>
Gain on disposal of quoted securities	<u>76</u>	<u>72,430</u>

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B7 (b) Investments in quoted securities : -

	At end of current quarter RM'000
(i) at cost;	<u>144,614</u>
(ii) at carrying value/book value;	<u>84,533</u>
(iii) at market value.	<u>85,445</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 40(B)(2), on 24 June 2005, it was announced the shareholders of BCapital approved the Proposed Inter-Company Settlement, Proposed BCapital Bonus Issue, Proposed BCapital Special Dividend-in-specie and Proposed Capital Repayment and Consolidation at the Extraordinary General Meeting held on even date.
- b) 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. On 16 June 2005, it was announced that the Securities Commission had granted an extension of time of up to 17 December 2005 for BCapital to implement the Proposed BCapital Special Dividend-in-specie. On 24 June 2005, the shareholders of BCapital approved the Proposed BCapital Special Dividend-in-specie at the Extraordinary General Meeting held on even date.
- c) 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 for the CCB Capital Distribution. On 25 January 2005, it was announced that approval from the Securities Commission has been obtained. On 11 May 2005, it was announced that approval from the shareholders has been obtained.
- d) With regard to Note 41(B)(8), on 20 June 2005, the shareholders of BLand approved the Proposed BLB Compensation Scheme.
- e) With regard to Note 41(B)(9), on 20 June 2005, the shareholders of BLand approved the Proposed BLB Inter-Company Settlement, Proposed BLB 1st Bonus Issue, Proposed BLB 2nd Bonus Issue, Proposed BLB Compensation Scheme, Proposed BLB Special Dividend-in-specie and Proposed BLB Capital Repayment at the Extraordinary General Meeting held on even date. On the same day, approvals from the BLB ICULS holders were obtained for Proposed BLB Capital Repayment and Proposed BLB Special Dividend-in-specie.
- f) With regard to Note 41(B)(10), on 15 June 2005, it was announced that approvals for the Proposed Members Scheme were obtained from the shareholders of the Company, BGB ICULS and BGB Warrants holders during the Court Convened Meetings while the approvals for the Proposed Repayment of Bank Borrowings, Proposed BTR Acquisition, Proposed Rights Issue, Proposed Inter-Company Settlements and Proposed Waivers were obtained from the shareholders of the Company at the Extraordinary General Meeting held on even date.

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

- i) On 30 March 2005, BLand announced that its subsidiary companies, Angsana Gemilang Sdn Bhd ("AGSB") and Cempaka Properties Sdn Bhd ("CPSB"), has entered into the following separate sale and purchase agreements with Convenience Shopping Sdn Bhd, a subsidiary company of Intan Utilities Berhad ("Intan") for the disposals of properties:
- a) disposal of 3-storey commercial building located along Jalan Sultan Ismail, Kuala Lumpur for a cash consideration of RM10.0 million.
  - b) disposal of 3 adjoining retail units located on the ground floor of Berjaya Megamall, Kuantan for a cash consideration of RM2.532 million.

The disposals are conditional upon the following:

- (i) discharge of charge;
  - (ii) the implementation of the Intan proposed rights issue exercise.
- ii) On 13 April 2005, CCB announced that it has decided not to proceed with its proposal, which was announced on 9 November 2004, to set off its accumulated losses as at 30 April 2004, totalling approximately RM30.9 million, against its share premium account in accordance to Section 64 of the Companies Act, 1965.
- iii) On 13 June 2005, DBM announced that it has accepted an offer from Mr Lim Kok Kiong for the acquisition of of an additional 20% equity interest in Topgroup M&E Sdn Bhd ("TME") comprising 5,000 ordinary shares of RM1.00 each for a total cash consideration of RM230,000 or RM46.00 per share. DBM currently owns a 60% equity interest in TME.
- iv) On 23 June 2005, BLand announced that it has, together with its wholly owned subsidiary companies Gateway Benefit Sdn Bhd, Immediate Capital and Berjaya Land Development Sdn Bhd, entered into a conditional sale and purchase agreement dated 23 June 2005 with Intan Utilities Berhad ("IUB") for the disposal of 320 million Berjaya Sports Toto Berhad ("BToto") shares held by BLand and its subsidiary companies for a cash consideration of approximately RM1,152 million or RM3.60 per BToto share (after the proposed BToto capital distribution of RM0.50 per BToto share) ("Proposed BToto Disposal"). IUB is a company listed on the Bursa Malaysia.

BLand had received a mandate from its shareholders on 15 March 2004 to place out 200 million BToto shares. The placement has not been implemented. With the Proposed BToto Disposal, BLand will not continue with the placement.

The disposals are conditional upon the approvals of the following:

- (i) SC;
- (ii) shareholders of BLand and IUB;
- (iii) shareholders of the Company; and
- (iv) any other relevant authorities.

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B9 Group borrowings and debt securities as at 30 April 2005 were as follows:

			At end of current quarter RM'000
Short term borrowings			
Secured			
	Foreign currency amount		
	'000		
Denominated in Ringgit Malaysia			770,404
USD	45,214	*	171,814
SGD	11,768	*	27,147
GBP	1,460	*	10,589
			979,954
Unsecured			
Denominated in Ringgit Malaysia			186,085
JPY	129,000	*	4,636
			190,721
			1,170,675
Long term borrowings			
Secured			
	Foreign currency amount		
	'000		
Denominated in Ringgit Malaysia			2,391,025
USD	6,405	*	24,340
SGD	5,720	*	13,195
GBP	1,891	*	13,717
SLRs	31,383	*	1,193
			2,443,470
Unsecured			
Denominated in Ringgit Malaysia			232,138
			2,675,608
Total borrowings			3,846,283

\* Converted at the respective exchange rate prevailing as at 30 April 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.

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 30 April 2005 (2004: nil)

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

	Group (3-months period)			
	30-4-2005	30-4-2004	30-4-2005	30-4-2004
	RM'000		sen	
Net profit / (loss) for the period	(80,840)	(23,683)		
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>(80,840)</u>	<u>(23,683)</u>		
Basic earnings / (loss) per share			<u>(5.40)</u>	<u>(1.58)</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>*</u>	<u>*</u>
	Group (12-months period)			
	30-4-2005	30-4-2004	30-4-2005	30-4-2004
	RM'000		sen	
Net profit / (loss) for the period	149,411	(169,331)		
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>149,411</u>	<u>(169,331)</u>		
Basic earnings / (loss) per share			<u>9.97</u>	<u>(11.30)</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>7.78</u>	<u>*</u>

\* No diluted loss per share is presented as the effect on the basic loss per share is anti-dilutive.

c.c. Securities Commission