

Berjaya Corporation Berhad

Company No: 554790-X

Date: 28 December 2006

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

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BERJAYA CORPORATION BERHADUNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 31 OCTOBER 2006
CONDENSED CONSOLIDATED INCOME STATEMENT

	3 months ended		Year to date ended	
	31/10/2006	31/10/2005	31/10/2006	31/10/2005
	RM'000	RM'000	RM'000	RM'000
REVENUE	795,280	708,061	1,580,211	1,372,676
PROFIT FROM OPERATIONS	46,704	47,599	169,812	87,817
Results arising from investing activities#	16,870	(11,099)	3,899	(26,485)
Waiver of loans	-	254,618	-	254,618
Finance costs	(69,509)	(294,842)	(137,944)	(373,550)
Share of results in associates	38,669	42,488	85,103	94,533
PROFIT BEFORE TAXATION	32,734	38,764	120,870	36,933
TAXATION	(15,003)	(27,479)	(52,520)	(45,023)
PROFIT/(LOSS) FOR THE PERIOD	17,731	11,285	68,350	(8,090)
ATTRIBUTABLE TO:				
- Equity holders of the parent	5,319	(17,831)	43,719	(58,723)
- Minority interests	12,412	29,116	24,631	50,633
	17,731	11,285	68,350	(8,090)
EARNINGS/(LOSS) PER SHARE (SEN)				
-Basic	0.14	(0.82)	1.13	(2.70)
-Diluted	+	+	+	+

- Notes:

The current period's presentation of the Group's financial statements is based on the requirement of FRS 101 : Presentation of Financial Statements, with the comparatives on share of results in associates restated to post tax position to conform with the current period's presentation.

Pursuant to Berjaya Group Berhad's ("BGroup") voluntary scheme of arrangement ("SOA") as detailed in Note 1(2) to the audited financial statements for the financial year ended 30 April 2006, the Company became the owner of the entire equity shareholding in BGroup on 31 October 2005. Subsequently, the Company assumed the listing status of BGroup on the Main Board of Bursa Malaysia Securities Berhad ("Bursa Securities") on 3 January 2006. The preceding year corresponding period comparative figures are the financial results of BGroup as if the Company and BGroup had been in combination since the incorporation of BGroup.

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

+ The diluted earnings per share for the period ended 31 October 2006 has not been presented as there was no potential ordinary share outstanding.

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

BERJAYA CORPORATION BERHAD

UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 31 OCTOBER 2006

CONDENSED CONSOLIDATED BALANCE SHEET

	Group As at 31/10/2006	Group As at 30/04/2006
	RM'000	Audited RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	2,384,823	2,340,425
Other investments	368,790	332,993
Investment properties	848,308	629,816
Land held for development	1,638,658	1,637,187
Investment in unconsolidated subsidiary company	6,539	6,532
Investment in associated companies	1,322,135	1,713,451
Deferred tax assets	15,436	14,974
Other long term assets	226	323
Intangible assets	917,714	512,776
	<u>7,502,629</u>	<u>7,188,477</u>
Current Assets		
Development properties	767,093	753,205
Inventories	517,042	463,433
Trade and other receivables	1,289,860	1,398,274
Short term investments	9,965	15,240
Tax recoverable	68,453	112,495
Deposits with financial institutions	405,803	235,427
Cash and bank balances	188,372	288,790
	<u>3,246,588</u>	<u>3,266,864</u>
TOTAL ASSETS	<u>10,749,217</u>	<u>10,455,341</u>
EQUITY AND LIABILITIES		
Share capital	2,242,222	1,858,722
Irredeemable Convertible Unsecured Loan Stocks - Equity component	1,114,218	1,471,719
Reserves	(135,617)	(679,693)
	<u>3,220,823</u>	<u>2,650,748</u>
Minority interests	1,260,512	1,192,996
Equity funds	<u>4,481,335</u>	<u>3,843,744</u>
Non-current liabilities		
Irredeemable Convertible Unsecured Loan Stocks ("ICULS")	768,975	873,062
8% Exchangeable Bonds	900,000	-
Long term borrowings	1,343,928	1,363,733
Other long term liabilities	297,487	294,092
Deferred taxation	416,389	338,955
Provisions	34,459	23,512
Insurance reserves	90,607	85,805
	<u>3,851,845</u>	<u>2,979,159</u>
Current Liabilities		
Trade and other payables	1,244,278	1,813,879
Provisions	203,690	201,790
Short term borrowings	948,228	1,587,553
Taxation	19,841	29,216
	<u>2,416,037</u>	<u>3,632,438</u>
TOTAL EQUITY AND LIABILITIES	<u>10,749,217</u>	<u>10,455,341</u>
Basic net assets per share (sen)	93.95	63.43
Dilutive net assets per share (sen)	96.52	82.54

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

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

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

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

BERJAYA CORPORATION BERHAD
UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 31 OCTOBER 2006
CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Non-distributable				Foreign currency translation reserves RM'000	Accumulated losses RM'000	Total RM'000	Minority interests RM'000	Total equity RM'000
	Share capital RM'000	ICULS - equity component RM'000	Merger reserves RM'000	Capital reserves RM'000					
At 1 May 2006	1,858,722	1,471,719	1,932,894	12,046	76,184	(2,700,817)	2,650,748	1,192,996	3,843,744
Effects on adopting FRS3	-	-	-	-	-	391,717	391,717	16,497	408,214
Share of associated company's effects on adopting FRS140	-	-	-	-	-	4,193	4,193	2,514	6,707
Effects on adopting FRS140	-	-	-	-	-	127,084	127,084	77,477	204,561
	<u>1,858,722</u>	<u>1,471,719</u>	<u>1,932,894</u>	<u>12,046</u>	<u>76,184</u>	<u>(2,177,823)</u>	<u>3,173,742</u>	<u>1,289,484</u>	<u>4,463,226</u>
Adjustment due to increase equity in subsidiary company by parent	-	-	-	-	-	-	-	(32,906)	(32,906)
Conversion from irredeemable convertible unsecured loan stocks ("BCorp ICULS")	383,500	(383,500)	-	-	-	-	-	-	-
Exchange difference on translation of net assets of foreign subsidiary companies and associated companies	-	-	-	-	(22,637)	-	(22,637)	(4,284)	(26,921)
Re-issue of BCorp ICULS pursuant to sale of BCorp ICULS previously held within the Group to third party	-	25,999	-	-	-	-	25,999	-	25,999
Net profit for the period	-	-	-	-	-	43,719	43,719	24,631	68,350
Dividend paid to minority interests	-	-	-	-	-	-	-	(16,413)	(16,413)
Transfer from accumulated losses	-	-	-	29	112	(141)	-	-	-
At 31 OCTOBER 2006	<u>2,242,222</u>	<u>1,114,218</u>	<u>1,932,894</u>	<u>12,075</u>	<u>53,659</u>	<u>(2,134,245)</u>	<u>3,220,823</u>	<u>1,260,512</u>	<u>4,481,335</u>

	Non-distributable				Foreign currency translation reserves RM'000	Accumulated losses RM'000	Total RM'000	Minority interests RM'000	Total equity RM'000
	Share capital RM'000	ICULS - equity component RM'000	Merger reserves RM'000	Capital reserves RM'000					
At 1 May 2005	299,635	422,095	1,932,894	12,487	67,884	(2,242,802)	492,193	2,428,998	2,921,191
Issue of shares for acquisition of subsidiary company	802,085	-	-	-	-	-	802,085	-	802,085
Issue of shares for exchange of BGroup warrants	128,005	-	-	-	-	(128,005)	-	-	-
Exchange of BGroup ICULS with new BCorp ICULS	-	(281,397)	-	-	-	281,397	-	-	-
Issue of BCorp ICULS for repayment on behalf of subsidiary companies of bank borrowings - equity component	-	166,615	-	-	-	-	166,615	-	166,615
Adjustment due to increase equity in subsidiary company by parent	-	-	-	-	-	-	-	(15,129)	(15,129)
Exchange difference on translation of net assets of foreign subsidiary companies and associated companies	-	-	-	(1)	11,059	-	11,058	(5,626)	5,432
Gain on accretion of an associated company	-	-	-	-	-	20,741	20,741	13,214	33,955
Net loss for the period	-	-	-	-	-	(58,723)	(58,723)	50,633	(8,090)
Distribution to holders of irredeemable convertible unsecured loan stocks	-	-	-	-	-	(10,629)	(10,629)	-	(10,629)
Dividend paid to minority interests	-	-	-	-	-	-	-	(12,292)	(12,292)
Transfer from accumulated losses	-	-	-	217,011	(583)	(216,428)	-	-	-
At 31 OCTOBER 2005	<u>1,229,725</u>	<u>307,313</u>	<u>1,932,894</u>	<u>229,497</u>	<u>78,360</u>	<u>(2,354,449)</u>	<u>1,423,340</u>	<u>2,459,798</u>	<u>3,883,138</u>

BERJAYA CORPORATION BERHADUNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 31 OCTOBER 2006
CONDENSED CONSOLIDATED CASH FLOW STATEMENT

	6 months ended	
	31/10/2006	31/10/2005
	RM'000	RM'000
CASH FLOW FROM OPERATING ACTIVITIES		
Receipts from operations	1,330,980	1,354,129
Payments for operating expenses (including taxes)	(1,132,632)	(1,206,246)
Net cash generated from operating activities	<u>198,348</u>	<u>147,883</u>
CASH FLOW FROM INVESTING ACTIVITIES		
Acquisition of investments in subsidiary companies	(25,170)	(16,511)
Receipts from investments (include sales of property, plant & equipment)	232,175	129,444
Proceeds from capital distribution by an associated company	309,213	257,444
Payment for investments (include purchase of property, plant & equipment and ICULS bought back)	(292,048)	(138,863)
Net cash generated from investing activities	<u>224,170</u>	<u>231,514</u>
CASH FLOW FROM FINANCING ACTIVITIES		
Issuance of 8% Exchangeable Bonds	900,000	-
8% Exchangeable Bonds issue expenses	(14,444)	-
Issuance of share capital to minority shareholder of a subsidiary company	2,352	2,000
Dividends paid to minority shareholders of subsidiary companies	-	(32)
Distribution to holders of BGroup ICULS	-	(10,629)
Interest paid	(103,661)	(136,410)
Repayment of advances to an associated company	(467,900)	-
Drawdown of bank and other borrowings	332,003	247,050
Repayment of bank and other borrowings	(970,601)	(448,348)
Net cash used in financing activities	<u>(322,251)</u>	<u>(346,369)</u>
NET CHANGE IN CASH AND CASH EQUIVALENTS	100,267	33,028
OPENING CASH AND CASH EQUIVALENTS	298,774	292,587
Effect of exchange rate changes	974	(4,014)
CLOSING CASH AND CASH EQUIVALENTS	<u>400,015</u>	<u>321,601</u>
	RM'000	RM'000
Cash and cash equivalents carried forward comprise:		
Deposits with financial institutions	405,803	385,608
Cash and bank balances	188,372	212,743
Bank overdraft (included under short term borrowings)	(161,326)	(244,136)
	<u>432,849</u>	<u>354,215</u>
Less :		
Remisiers' deposit held in trust	(12,311)	(13,142)
Clients' money held in trust	(20,445)	(19,472)
Trust accounts	(78)	-
	<u>400,015</u>	<u>321,601</u>

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

BERJAYA CORPORATION BERHAD

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

A1 The interim financial report is not audited and has been prepared in compliance with Financial Reporting Standards (FRS) 134 - Interim Financial Reporting and paragraph 9.22 of the Listing Requirements of Bursa Malaysia Securities Berhad ("Bursa Securities LR").

The interim 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 of the Company for the year ended 30 April 2006 have been applied in the preparation of the quarterly financial statements under review except for the changes arising from the adoption of the new/revised FRSs issued by MASB that are effective for financial year beginning on or after 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:

(a) FRS 3: Business Combination

The adoption of FRS 3 required that, after reassessment, any excess of the Group's interest in the fair value of acquiree's identifiable assets, liabilities and contingent liabilities over the cost of acquisition (previously referred to as "negative goodwill"), should be recognised immediately in the consolidated income statements. Previously, negative goodwill was classified as intangibles. The revision was accounted for as a prospective adjustment to the opening balance of retained earnings as disclosed in the condensed consolidated statement of changes in equity.

(b) 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. Minority interests is now presented within total equity in the Consolidated Balance Sheet and as an allocation from net profit for the period in the Consolidated Income Statement. The movement of minority interests is now presented in the Consolidated Statement of Changes in Equity. The share of associated companies' and/jointly controlled entity's results is now presented net of tax in the Consolidated Income Statement.

(c) FRS 116: Property, Plant and Equipment

The adoption of FRS 116 has resulted in the review of residual value of the Group's hotel properties and motor vehicles which has resulted in a higher quarterly depreciation charge of approximately RM6.35 million commencing 1 May 2006. The revision was accounted for as a prospective change in accounting estimates and the comparatives of the previous financial year ended 30 April 2006 are not restated.

Previously, no depreciation was provided for hotel properties as the Group maintained the hotel properties such that the residual value of the hotel properties were at least equivalent to their carrying value and depreciation was therefore insignificant.

BERJAYA CORPORATION BERHAD

UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 31 OCTOBER 2006

NOTES TO THE INTERIM FINANCIAL REPORT

(d) FRS 140 : Investment Property

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

	RM'000
Increase in retained earnings	127,084
Increase in investment properties	276,500
Increase in deferred tax liabilities	<u>71,939</u>

In addition, certain investment properties amounting to approximately RM58.0 million have been reclassified to property, plant and equipment as they no longer qualify as investment properties in accordance with FRS 140.

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 island beach resorts situated at the East Coast of Peninsular Malaysia are affected by the North-East monsoon season in the third quarter of the financial year.

A4 The following are the unusual items that occurred during the current quarter under review:

	Current Quarter RM'000	Financial Year to date RM'000
(Loss)/Gain on partial disposal of investment in an associated company	(3)	838
Gain on disposal of investment in associated company	13,622	13,622
Write back/(Impairment) in value of investment in associated companies	1,550	(1,483)
Impairment in value of other investments	(11,175)	(19,198)
Gain on disposal of other investments	470	7,521
Loss on re-issue of BCorp ICULS below nominal value	-	(16,603)
	<u>4,464</u>	<u>(15,303)</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 period ended 31 October 2006 except for the following:

a) Share capital

383,499,879 ordinary shares of RM1.00 each have been issued pursuant to conversion of 766,999,758 BCorp ICULS of RM0.50 nominal value each.

BERJAYA CORPORATION BERHAD

UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 31 OCTOBER 2006

NOTES TO THE INTERIM FINANCIAL REPORT

- b) 0% 10-year irredeemable convertible unsecured loan stocks ("BCorp ICULS")
- (i) 766,999,758 BCorp ICULS of RM0.50 nominal value each have been converted to 383,499,879 ordinary shares of RM1.00 each.
- (ii) 52,000,000 BCorp ICULS of RM0.50 nominal value each have been re-issued pursuant to sale of BCorp ICULS previously held within the Group to third party.

A6 No dividend has been paid by the Company since the end of the previous financial year.

A7 Segment information for the financial period ended 31 October 2006:-

REVENUE	External RM'000	Inter- segment RM'000	Total RM'000
Financial services	160,564	5,481	166,045
Manufacturing	281,440	672	282,112
Property investment and development	281,094	1,078	282,172
Hotel, resort and recreation	191,382	1,373	192,755
Restaurants	227,691	-	227,691
Marketing of consumer products and services	420,173	302	420,475
Others	17,867	-	17,867
Elimination: Inter-segment Revenue	-	(8,906)	(8,906)
Total revenue	<u>1,580,211</u>	<u>-</u>	<u>1,580,211</u>

RESULTS

	Total RM'000
Financial services	40,442
Manufacturing	9,362
Property investment and development	97,392
Hotel, resort and recreation	3,975
Restaurants	(18,908)
Marketing of consumer products and services	29,109
Others	9,735
	<u>171,107</u>
Unallocated corporate expenses	(1,295)
Profit from operations	<u>169,812</u>
Results arising from investing activities	
-Interest income	13,740
-Others	(9,841)
	3,899
Finance costs	(137,944)
Share of net profits of associates	85,103
Profit before taxation	<u>120,870</u>
Taxation	(52,520)
Net profit after taxation	<u>68,350</u>

A8 The valuation of land and buildings have been brought forward without amendment from the previous annual report except for the properties that have been classified as investment properties whereby the fair value model is adopted in accordance with FRS 140: Investment Properties.

BERJAYA CORPORATION BERHAD

UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 31 OCTOBER 2006

NOTES TO THE INTERIM FINANCIAL 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 ended 31 October 2006, including business combinations, acquisition or disposal of subsidiary companies and long term investments, restructuring and discontinuing operations except for the following:-
- (a) On 5 June 2006, Berjaya Capital Berhad ("BCapital") completed the acquisition of 6 million ordinary shares of RM1 each representing 2% of the equity interest in Inter-Pacific Capital Sdn Bhd ("IPC"), a 89.46% subsidiary company of BCapital, from Forad Holdings Sdn Bhd for a total cash consideration of approximately RM9.45 million. Consequently, the equity interest in IPC increased from 89.46% to 91.46%;
 - (b) The acquisition of 49.9% in Aston Martin Lagonda (S.E.A.) Pte Ltd, a company incorporated in Singapore, by Berjaya Leisure (Cayman) Limited ("BLCL"), a wholly owned subsidiary company of the Berjaya Land Berhad ("BLand") group, for a total consideration of SGD3.65 million (or about RM8.47 million) comprising 1,935,737 ordinary shares of SGD1.00 each;
 - (c) The partial disposal of 18.57% equity interest in Navodaya Mass Entertainments Ltd ("NME"), India, a 37.12% associated company by BLCL for a total sales consideration of INR10.6875 million (or about RM841,000). The Group now treats the remaining 18.56% equity interest in NME as investment;
 - (d) The acquisition of 100% equity interest, representing 100,000 shares of INR10 each in Berjaya Vacation Club India Private Ltd by Berjaya Vacation Club Berhad and Berjaya Vacation Club (Cayman) Limited, both of which are wholly owned subsidiary companies of the BLand group, for a total cash consideration of INR100,000 (or about RM8,210); and
 - (e) The acquisition of 100% equity interest in Berjaya Air Capital (Cayman) Limited by BLand for a total consideration of USD1.00 comprising 1 ordinary share of USD1.00.
 - (f) The subscription of 40% in Pasdec-Cempaka Sdn Bhd by BLand, comprising of 10,000 ordinary shares of RM1.00 each.
 - (g) On 19 September 2006, Berjaya Group Berhad completed the disposal of approximately 19.4 million ordinary shares of RM1.00 each representing 42.77% of the equity interest in Gribbles Pathology (Malaysia) Sdn Bhd for a total cash consideration of RM23 million.
- A11 There were no material changes in contingent liabilities or contingent asset since the last annual balance sheet date.
- A12 There were no material additional capital commitments since the last annual balance sheet date.

BERJAYA CORPORATION BERHAD

UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 31 OCTOBER 2006
ADDITIONAL INFORMATION REQUIRED BY THE BURSA SECURITIES LR

B1 For the current quarter ended 31 October 2006, the Group registered a consolidated revenue of RM795.3 million and pre-tax profit of RM32.7 million as compared to the revenue of RM708.1 million and pre-tax profit of RM38.8 million in the preceding year corresponding quarter. The increase in revenue was mainly due to higher sales made by the property segment and manufacturing segment. The lower pre-tax profit in the current quarter was mainly due to the lower share of associated companies' results (mainly from Berjaya Sports Toto Berhad ("BToto")) and lower recognition of profits from the property development division.

For the cumulative 6 months ended 31 October 2006, the Group reported a revenue of RM1.58 billion and pre-tax profit of RM120.9 million as compared to a revenue of RM1.37 billion and RM36.9 million reported in the previous 6-month period. The higher revenue was mainly attributed to the higher sales recorded by property and manufacturing segments. The improvement in profitability was mainly a result of profits from sales of certain properties and lower finance costs.

B2 As compared to the preceding quarter ended 31 July 2006, the Group revenue increased 1.3% from RM784.9 million to RM795.3 million. In the current quarter under review, the increase in revenue was mainly attributed to higher sales recorded by the manufacturing segment. The lower pre-tax profit was mainly due to lower profits from sale of properties and lower share of associated companies' results (mainly from BToto).

B3 Barring unforeseen circumstances, the Directors envisaged that the Group's financial results for the forthcoming financial quarters will be good in view of certain corporate proposals as stated in Notes B8(iii) and (iv) which are expected to be completed in the first quarter of the calendar year 2007.

B4 There is no profit forecast or profit guarantee for the financial period ended 31 October 2006.

B5 The taxation charge for the quarter ended 31 October 2006 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	23,829	61,568
- Outside Malaysia	1,003	2,370
Deferred tax	6,669	5,499
Over - provision in prior years	(16,498)	(16,917)
	<u>15,003</u>	<u>52,520</u>

The disproportionate tax charge of the Group is mainly due to certain expenses being disallowed for tax purposes and losses from offshore companies cannot be used to offset the taxable profits of those companies subjected to Malaysian tax.

B6 There were no profits/(losses) on sales of unquoted investment and properties, other than from those subsidiary companies with principal activities of property development, for the current quarter under review.

BERJAYA CORPORATION BERHAD

UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 31 OCTOBER 2006
 ADDITIONAL INFORMATION REQUIRED BY THE BURSA SECURITIES LR

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 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>5,260</u>

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

Proceeds of quoted securities disposed	<u>-</u>	<u>5,452</u>
Gain on disposal of quoted securities	<u>-</u>	<u>495</u>

(b) Investments in quoted securities : -

	At end of current quarter RM'000
(i) at cost;	<u>138,759</u>
(ii) at carrying value/book value;	<u>92,453</u>
(iii) at market value.	<u>109,858</u>

B8 There has been no further developments for those corporate proposals disclosed in Notes 39 and 40 to the audited financial statements of the Company for the financial year ended 30 April 2006 except for the following:-

- (a) With regard to Note 39(B)(1), on 1 November 2006, Dewangsa Holdings Sdn Bhd ("DHSB"), a 60% owned subsidiary company of the Group, completed the disposal of 20 million ordinary shares of RM1.00 each representing the entire issued and paid-up capital of South Island Garment Sdn Bhd to Magni-Tech Industries Berhad ("Magni-Tech") for a total consideration of RM42.0 million satisfied by the issuance of 42.0 million new ordinary shares of RM1.00 each in Magni-Tech at RM1.00 per share. After the completion of disposal and the repayment of amounts owing to DHSB's shareholders with Magni-Tech shares, the effective shareholding of the Group in Magni-Tech is approximately 25%. The new 42 million Magni-Tech shares were granted listing on 10 November 2006.
- (b) With regard to Note 40(B)(1), on 13 December 2006, the approval from the shareholders of BLand was obtained for the proposed subscription into Berjaya (China) Great Mall Co. Ltd and the proposal is now pending completion.

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

- (i) On 1 December 2006, the Company announced that Simpulan Bebas Sdn Bhd had subscribed for 3,000 new ordinary shares of RM1.00 each representing 30% of the enlarged issued share capital of Berjaya Digital Sdn Bhd ("BDSB"), a subsidiary company of the Group, of RM10,000 comprising 10,000 shares each for a total cash subscription of RM3,000. BDSB has submitted an application to the Ministry of Education to set up an international boarding school at Berjaya Hills, Pahang.

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B8 (ii) On 5 December 2006, BLand announced that its wholly owned subsidiary company Berjaya Vacation Club Berhad ("BVC") has on even date entered into an agreement with NPC Resources Berhad ("NPC") for the proposed disposal by BVC of its 100% equity interest in Berjaya Resort (Sabah) Sdn Bhd ("BRS") to NPC and the settlement of the amount due from BRS to BVC. BVC proposes to dispose its entire 19 million ordinary shares of RM1.00 each representing 100% equity interest in BRS for a cash consideration of RM11.0 million and as part of the terms, NPC has agreed to settle the amount due by BRS to BVC of approximately RM10.0 million.

(iii) On 8 December 2006, the Company announced that the Company and its subsidiary companies have entered into an agreement with Agromash Holding B.V. for the proposed divestment of all the Dunham-Bush (Malaysia) Bhd ("DBM") shares, totalling approximately 51.57 million shares or 56.75% of the equity interest in DBM, held by the Company's unlisted subsidiary companies, Berjaya Capital Berhad's subsidiary companies and Cosway Corporation Berhad's subsidiary company for a total cash consideration of approximately RM180.5 million or RM3.50 per DBM share.

The proposed divestment is subject to the following approvals that are to be obtained by the purchaser:

- a) the Ministry of International Trade and Industry;
- b) the Securities Commission.

(iv) On 11 December 2006, BCapital announced that it has entered into a conditional share purchase agreement with Sompo Japan Insurance, Inc ("Sompo") for the proposed sale of 35.4 million ordinary shares of RM1.00 each, representing 30% equity interest in Berjaya General Insurance Berhad, for a cash consideration of RM101 million after the Minister of Finance of Malaysia has granted its approval on 6 December 2006 for the proposed sale. The proposed sale is now pending approval from BCapital's shareholders.

(v) On 14 December 2006, BLand announced that Dian Kristal Sdn Bhd, a wholly owned subsidiary company of the BLand group, has received an offer from Berjaya Times Square Sdn Bhd, a wholly owned subsidiary company of Matrix International Berhad, to purchase 175 units of fully furnished service suite and 6 units of penthouse service suite in Berjaya Times Square for a total cash consideration of RM90.0 million. The proposal is subject to the approval of the relevant authorities and the shareholders of Matrix.

(vi) On 15 December 2006, BCapital announced that its subsidiary companies, Inter-Pacific Securities Sdn Bhd ("IPS"), BGI and Prime Credit Leasing Sdn Bhd ("PCL") will be receiving an offer from Vista Meranti Sdn Bhd ("Vista") for the acquisition of all the Intan Utilities Berhad ("Intan") shares not already owned by Vista at a cash consideration of RM2.10 per share. IPS, BGI and PCL together holds a total of 14,962,320 Intan shares.

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B9 Group borrowings and debt securities as at 31 October 2006 were as follows:

				At end of current quarter RM'000
Short term borrowings				
Secured				
	Foreign currency amount			
	'000			
Denominated in Ringgit Malaysia				595,919
USD	34,429	*		125,477
GBP	1,773	*		12,273
SLRs	6,991	*		237
				733,906
Unsecured				
Denominated in Ringgit Malaysia				205,645
RMB	18,721	*		8,677
				214,322
				948,228
Long term borrowings				
Secured				
	Foreign currency amount			
	'000			
Denominated in Ringgit Malaysia				1,108,581
USD	8,574	*		31,249
SGD	4,040	*		9,418
GBP	1,792	*		12,402
				1,161,650
Unsecured				
Denominated in Ringgit Malaysia				182,278
				1,343,928
Total borrowings				2,292,156

* Converted at the respective exchange rate prevailing as at 31 October 2006

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.

B12 No dividend is declared for the current period ended 31 October 2006 (previous year corresponding quarter ended 31 October 2005 : nil).

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

	Group (3-months period)			
	31-10-2006 RM'000	31-10-2005	31-10-2006 sen	31-10-2005
Net earnings/(loss) for the period	5,319	(17,831)		
Impact on income statement upon conversion of ICULS (there is no impact as the Company's ICULS have a zero coupon rate)	-	-		
Adjusted net profit/(loss) for the period	<u>5,319</u>	<u>(17,831)</u>		
Basic earnings/(loss) per share			<u>0.14</u>	<u>(0.82)</u>
Weighted average number of ordinary shares in issue ('000)	2,236,487	436,358		
Number of shares to be issued upon conversion of a mandatorily convertible ICULS	<u>1,657,483</u>	<u>1,740,033</u>		
Number of shares used in the calculation of basic earnings/(loss) per share	<u>3,893,970</u>	<u>2,176,391</u>		
Diluted earnings/(loss) per share			<u>+</u>	<u>+</u>
	Group (6-months period)			
	31-10-2006 RM'000	31-10-2005	31-10-2006 sen	31-10-2005
Net earnings/(loss) for the period	43,719	(58,723)		
Impact on income statement upon conversion of ICULS (there is no impact as the Company's ICULS have a zero coupon rate)	-	-		
Adjusted net profit/(loss) for the period	<u>43,719</u>	<u>(58,723)</u>		
Basic earnings/(loss) per share			<u>1.13</u>	<u>(2.70)</u>
Weighted average number of ordinary shares in issue ('000)	2,207,077	431,999		
Number of shares to be issued upon conversion of a mandatorily convertible ICULS	<u>1,657,483</u>	<u>1,740,033</u>		
Number of shares used in the calculation of basic earnings/(loss) per share	<u>3,864,560</u>	<u>2,172,032</u>		
Diluted earnings/(loss) per share			<u>+</u>	<u>+</u>

+ The diluted earnings per share for the period ended 31 October 2006 has not been presented as there was no potential ordinary share outstanding.