

Berjaya Corporation Berhad

Company No: 554790-X

Date: 29 June 2007

Subject: **UNAUDITED INTERIM FINANCIAL REPORT FOR
THE PERIOD ENDED 30 APRIL 2007**

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BERJAYA CORPORATION BERHAD

UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 30 APRIL 2007

CONDENSED CONSOLIDATED INCOME STATEMENT

	3 months ended		Year to date ended	
	30/04/2007	30/04/2006	30/04/2007	30/04/2006
	RM'000	RM'000	RM'000	RM'000
<u>Continuing Operations</u>				(Audited)
REVENUE	512,168	519,479	2,174,183	1,891,594
PROFIT/(LOSS) FROM OPERATIONS	32,692	(9,390)	269,523	170,823
Results arising from investing activities#	50,047	(117,211)	67,622	(275,479)
Group restructuring costs	-	-	-	(384,522)
Finance costs	(56,416)	(66,357)	(254,490)	(249,037)
Share of results in associates	32,784	46,148	170,549	199,434
PROFIT/(LOSS) BEFORE TAXATION	59,107	(146,810)	253,204	(538,781)
TAXATION	35,446	(5,271)	(25,875)	(41,532)
PROFIT/(LOSS) FOR THE PERIOD FROM CONTINUING OPERATIONS	94,553	(152,081)	227,329	(580,313)
<u>Discontinued Operations</u>				
PROFIT/(LOSS) FOR THE PERIOD FROM DISCONTINUED OPERATIONS	3,553	(8,029)	(14,789)	(25,477)
PROFIT/(LOSS) FOR THE PERIOD	98,106	(160,110)	212,540	(605,790)
ATTRIBUTABLE TO:				
- Equity holders of the parent				
- from continuing operations	61,368	(196,303)	141,750	(633,061)
- from discontinued operations	3,375	(8,843)	(16,796)	(30,341)
- Minority interests	64,743	(205,146)	124,954	(663,402)
	33,363	45,036	87,586	57,612
	98,106	(160,110)	212,540	(605,790)
EARNINGS/(LOSS) PER SHARE (SEN)				
-Basic, for the period from continuing operations	1.64	(5.14)	3.86	(38.38)
-Basic, for the period from discontinued operations	0.09	(0.23)	(0.46)	(1.84)
-Basic, for the period	1.73	(5.37)	3.40	(40.21)
-Diluted, for the period	+	+	+	+

- 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.

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

+ The diluted earnings/(loss) per share for the quarter/period ended 30 April 2007 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 30 APRIL 2007
CONDENSED CONSOLIDATED BALANCE SHEET

	Group As at 30/04/2007	Group As at 30-04-2006 Audited
	RM'000	RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	2,338,092	2,334,276
Biological assets	7,293	6,149
Other investments	537,275	332,993
Investment properties	841,994	629,816
Land held for development	1,657,861	1,637,187
Investment in unconsolidated subsidiary company	6,530	6,532
Investment in associated companies	1,184,140	1,713,451
Deferred tax assets	18,226	14,974
Other long term assets	-	323
Intangible assets	843,327	512,776
	<u>7,434,738</u>	<u>7,188,477</u>
Current Assets		
Development properties	856,088	753,205
Inventories	342,126	463,433
Trade and other receivables	1,138,954	1,398,274
Short term investments	10,144	15,240
Tax recoverable	94,540	112,495
Deposits with financial institutions	561,708	235,427
Cash and bank balances	312,882	288,790
Assets of disposal group classified as held for sale	71,375	-
	<u>3,387,817</u>	<u>3,266,864</u>
TOTAL ASSETS	<u>10,822,555</u>	<u>10,455,341</u>
EQUITY AND LIABILITIES		
Share capital	2,423,842	1,858,722
Irredeemable Convertible Unsecured Loan Stocks - Equity component	890,705	1,471,719
Reserves	(23,016)	(679,693)
	<u>3,291,531</u>	<u>2,650,748</u>
Minority interests	<u>1,279,952</u>	<u>1,192,996</u>
Equity funds	<u>4,571,483</u>	<u>3,843,744</u>
Non-current liabilities		
Irredeemable Convertible Unsecured Loan Stocks ("ICULS")	751,979	873,062
8% Exchangeable Bonds	900,000	-
Long term borrowings	1,638,996	1,363,733
Other long term liabilities	287,358	294,092
Deferred taxation	409,001	338,955
Provisions	3,211	23,512
	<u>3,990,545</u>	<u>2,893,354</u>
Current Liabilities		
Trade and other payables	1,128,974	1,813,879
Provisions	210,096	201,790
Short term borrowings	691,252	1,587,553
Taxation	5,915	29,216
Insurance reserves	93,746	85,805
Liabilities of disposal group classified as held for sale	130,544	-
	<u>2,260,527</u>	<u>3,718,243</u>
TOTAL EQUITY AND LIABILITIES	<u>10,822,555</u>	<u>10,455,341</u>
Basic net assets per share (sen)	99.05	63.43
Dilutive net assets per share (sen)	99.40	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 30 APRIL 2007
CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Non-distributable					Accumulated losses	Total	Minority interests	Total equity
	Share capital	ICULS - equity component	Merger reserves	Capital reserves	Foreign currency translation reserves				
	RM'000	RM'000	RM'000	RM'000	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	-	-	-	-	-	391,527	391,527	16,434	407,961
Share of associated company's effects on adopting FRS140	-	-	-	-	-	4,188	4,188	2,538	6,726
Effects on adopting FRS140	-	-	-	-	-	121,943	121,943	77,795	199,738
Effects on adopting FRS121	-	-	-	-	(71,274)	57,522	(13,752)	-	(13,752)
	<u>1,858,722</u>	<u>1,471,719</u>	<u>1,932,894</u>	<u>12,046</u>	<u>4,910</u>	<u>(2,125,637)</u>	<u>3,154,654</u>	<u>1,289,763</u>	<u>4,444,417</u>
Conversion from irredeemable convertible unsecured loan stocks ("BCorp ICULS")	565,120	(565,120)	-	-	-	-	-	-	-
Exchange difference on translation of net assets of foreign subsidiary companies and associated companies	-	-	-	-	(30,399)	-	(30,399)	(12,300)	(42,699)
Re-issue of BCorp ICULS pursuant to sale of BCorp ICULS previously held within the Group to third parties	-	48,106	-	-	-	-	48,106	-	48,106
Buy back of BCorp ICULS	-	(64,000)	-	-	-	42,108	(21,892)	-	(21,892)
Acquisition of subsidiary company	-	-	-	-	(130)	-	(130)	12,385	12,255
Adjustment due to capital repayment from subsidiary	-	-	-	-	-	-	-	(17,083)	(17,083)
Adjustment in relation to part disposal/dilution of equity interest in subsidiary companies	-	-	-	(725)	-	17,283	16,558	46,432	62,990
Adjustment due to increase in equity in subsidiary companies	-	-	-	-	-	-	-	(41,766)	(41,766)
Capital contribution by minority shareholder:	-	-	-	-	-	-	-	8,563	8,563
Capital reduction by subsidiary company	-	-	(1,932,894)	-	-	1,932,894	-	-	-
Disposal of subsidiary companies	-	-	-	-	6	(326)	(320)	(88,701)	(89,021)
Net profit for the period	-	-	-	-	-	124,954	124,954	87,586	212,540
Dividend paid to minority interests	-	-	-	-	-	-	-	(20,575)	(20,575)
MI share of goodwill	-	-	-	-	-	-	-	15,648	15,648
Transfer from accumulated losses	-	-	-	535	1,789	(2,324)	-	-	-
At 30 April 2007	<u>2,423,842</u>	<u>890,705</u>	<u>-</u>	<u>11,856</u>	<u>(23,824)</u>	<u>(11,048)</u>	<u>3,291,531</u>	<u>1,279,952</u>	<u>4,571,483</u>

	Non-distributable					Accumulated losses	Total	Minority interests	Total equity
	Share capital	ICULS - equity component	Merger reserves	Capital reserves	Foreign currency translation reserves				
	RM'000	RM'000	RM'000	RM'000	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
Rights Issue of BCorp ICULS	-	266,700	-	-	-	-	266,700	-	266,700
Capital distribution and dividend-in-specie distributed by subsidiary companies	-	1,526,703	-	-	-	-	1,526,703	(1,338,268)	188,435
Conversion from BCorp ICULS	628,997	(628,997)	-	-	-	-	-	-	-
Acquisition of subsidiary companies	-	-	-	-	-	-	-	35,997	35,997
Adjustment in relation to part disposal of equity interest in subsidiary	-	-	-	-	-	-	-	(556)	(556)
Adjustment due to increase in equity in subsidiary companies	-	-	-	-	-	-	-	(41,726)	(41,726)
Capital contribution by minority shareholder:	-	-	-	-	-	-	-	6,113	6,113
Exchange difference on translation of net assets of foreign subsidiary companies and associated companies	-	-	-	(29)	28,394	-	28,365	(7,784)	20,581
Gain on accretion of an associated company	-	-	-	-	-	42,118	42,118	26,622	68,740
Net loss for the period	-	-	-	-	-	(663,402)	(663,402)	56,172	(607,230)
Distribution to holders of irredeemable convertible unsecured loan stocks	-	-	-	-	-	(10,629)	(10,629)	-	(10,629)
Dividend paid to minority interests	-	-	-	-	-	-	-	(14,680)	(14,680)
MI share of goodwill	-	-	-	-	-	-	-	40,301	40,301
MI share on impairment of goodwill	-	-	-	-	-	-	-	1,807	1,807
Transfer from accumulated losses	-	-	-	(412)	(20,094)	20,506	-	-	-
At 30 April 2006	<u>1,858,722</u>	<u>1,471,719</u>	<u>1,932,894</u>	<u>12,046</u>	<u>76,184</u>	<u>(2,700,817)</u>	<u>2,650,748</u>	<u>1,192,996</u>	<u>3,843,744</u>

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

BERJAYA CORPORATION BERHAD

UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 30 APRIL 2007

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

	12 months ended	
	30/04/2007	30/04/2006
	RM'000	RM'000
		(Audited)
CASH FLOW FROM OPERATING ACTIVITIES		
Receipts from operations	2,685,862	2,537,289
Payments for operating expenses (including taxes)	(2,411,304)	(2,311,777)
Net cash generated from operating activities	<u>274,558</u>	<u>225,512</u>
CASH FLOW FROM INVESTING ACTIVITIES		
Disposal of investment in subsidiary companies	148,434	1,067
Part disposal of investment in a subsidiary company	101,000	-
Acquisition of investments in subsidiary companies	(47,199)	(49,781)
Cash effects of acquisition of subsidiary company	1,992	-
Capital repayment from Bursa Malaysia Berhad	-	2,233
Receipts from investments (include sales of property, plant & equipment)	627,444	386,062
Proceeds from re-issue of BCorp ICULS	26,369	-
Proceeds from capital distribution by an associated company	309,216	302,544
Payment for investments (include purchase of property, plant & equipment)	(594,314)	(281,092)
Net cash generated from investing activities	<u>572,942</u>	<u>361,033</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 shareholders of subsidiary companies	23,937	6,763
Rights issue of BCorp ICULS	-	210,000
Share issue expenses	-	(262)
Capital distribution to minority shareholders of subsidiary company	-	(78,165)
Capital repayment by a subsidiary company to minority interests	(17,083)	-
Dividends paid to minority shareholders of subsidiary companies	(16,823)	(14,947)
Distribution to holders of BGroup ICULS	-	(10,629)
Repurchase of ICULS	(192,413)	(111,513)
Interest paid	(214,995)	(242,163)
Repayment of advances from an associated company	-	4,350
Repayment of advances to an associated company	(467,900)	(176,993)
Drawdown of bank and other borrowings	1,014,744	947,935
Repayment of bank and other borrowings	(1,503,276)	(1,106,266)
Net cash used in financing activities	<u>(488,253)</u>	<u>(571,890)</u>
NET CHANGE IN CASH AND CASH EQUIVALENTS	359,247	14,655
OPENING CASH AND CASH EQUIVALENTS	298,774	292,587
Effect of exchange rate changes	(18,659)	(8,468)
CLOSING CASH AND CASH EQUIVALENTS	<u>639,362</u>	<u>298,774</u>
	RM'000	RM'000
Cash and cash equivalents carried forward comprise:		
Deposits with financial institutions	561,708	235,427
Cash and bank balances	312,882	288,790
Bank overdraft (included under short term borrowings)	(150,213)	(195,732)
	<u>724,377</u>	<u>328,485</u>
Less :		
Remisiers' deposit held in trust	(18,215)	(12,265)
Clients' money held in trust	(66,722)	(17,236)
Trust accounts	(78)	(127)
Security retainer accumulation fund	-	(83)
	<u>639,362</u>	<u>298,774</u>

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

BERJAYA CORPORATION BERHAD

UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 30 APRIL 2007
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. Certain comparatives have been reclassified to conform with the current year's presentation.

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 5: Non-Current Assets Held for Sale and Discontinued Operations

The adoption of FRS 5 has no financial impact on the Group's income statement but requires the presentation of assets and liabilities relating to non-current assets for sale as separate components in the balance sheet in respect of the proposed disposals and requires the presentation of post-tax results of discontinued operations as a separate component in the income statement. This is in accordance with the additional disclosure required by FRS 5.

- (c) 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.

- (d) 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 yearly depreciation charge of approximately RM24.23 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 BERHADUNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 30 APRIL 2007
NOTES TO THE INTERIM FINANCIAL REPORT

(e) 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	199,738
Increase in investment properties	271,923
Increase in deferred tax liabilities	<u>72,185</u>

In addition, certain investment properties amounting to approximately RM55.58 million have been reclassified to property, plant and equipment as they no longer qualify as investment properties in accordance with FRS 140.

(f) FRS 121: The Effects of Changes in Foreign Exchange Rates

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

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

(g) FRS 133 : Earnings Per Share

The adoption of FRS 133 has resulted in the inclusion of shares that will be issued upon the conversion of a mandatorily convertible instruments in the calculation of basic earnings per share from the date the contract is entered into. The basic earnings/(loss) per share of the prior period has been restated to reflect this revision.

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 is 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 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.

BERJAYA CORPORATION BERHADUNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 30 APRIL 2007
NOTES TO THE INTERIM FINANCIAL REPORT

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
Gain on disposal of investment in a subsidiary company	64,601	64,601
Gain on partial disposal of investment in a subsidiary company	-	39,973
Loss on disposal of investment in a subsidiary company	(9,735)	(9,735)
Gain on partial disposal of investment in an associated company	-	838
Gain on disposal of investment in associated companies	1,254	14,876
(Reduction of write back)/Write back of impairment in value of investment in associated companies	(3,208)	8,715
Impairment of goodwill on consolidation of subsidiary companies	-	(41,455)
Impairment in value of other investments	(16,796)	(36,272)
Gain on disposal of other investments	4,421	26,491
Loss on re-issue of BCorp ICULS below nominal value	-	(21,327)
	<u>40,537</u>	<u>46,705</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 30 April 2007 except for the following:

a) Share capital

565,119,058 ordinary shares of RM1.00 each have been issued pursuant to conversion of 1,130,238,138 BCorp ICULS of RM0.50 nominal value each.

b) 0% 10-year irredeemable convertible unsecured loan stocks ("BCorp ICULS")

(i) 1,130,238,138 BCorp ICULS of RM0.50 nominal value each have been converted to 565,119,058 ordinary shares of RM1.00 each.

(ii) 96,211,424 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 parties.

(iii) 128,000,000 BCorp ICULS of RM0.50 nominal value each have been bought back from third parties.

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

BERJAYA CORPORATION BERHAD

UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 30 APRIL 2007

NOTES TO THE INTERIM FINANCIAL REPORT

A7 Segment information for the financial period ended 30 April 2007:-

REVENUE	External RM'000	Inter- segment RM'000	Total RM'000
<u>Revenue from continuing operations:</u>			
Financial services	347,367	10,502	357,869
Manufacturing	65,210	6,395	71,605
Property investment and development	363,648	2,252	365,900
Hotel, resort and recreation	380,652	2,359	383,011
Restaurants	111,094	-	111,094
Marketing of consumer products and services	870,789	2,269	873,058
Others	35,423	-	35,423
Elimination: Inter-segment Revenue	-	(23,777)	(23,777)
Total revenue from continuing operations	2,174,183	-	2,174,183
<u>Revenue from discontinued operations:</u>			
Manufacturing	468,340	-	468,340
Restaurants	330,346	-	330,346
	798,686	-	798,686
Total revenue	2,972,869	-	2,972,869
RESULTS			
	Results from continuing operations RM'000	Results from discontinued operations RM'000	Total RM'000
Financial services	95,708	-	95,708
Manufacturing	(3,466)	29,870	26,404
Property investment and development	77,318	-	77,318
Hotel, resort and recreation	(8,230)	-	(8,230)
Restaurants	15,599	(29,726)	(14,127)
Marketing of consumer products and services	68,803	-	68,803
Others	30,855	-	30,855
	276,587	144	276,731
Unallocated corporate expenses	(7,064)	-	(7,064)
Profit from operations	269,523	144	269,667
Results arising from investing activities			
-Interest income	23,428	1,324	24,752
-Others	44,194	-	44,194
	67,622	1,324	68,946
Finance costs	(254,490)	(9,874)	(264,364)
Share of net profits of associates	170,549	-	170,549
Profit before taxation	253,204	(8,406)	244,798
Taxation	(25,875)	(6,383)	(32,258)
Net profit after taxation	227,329	(14,789)	212,540

BERJAYA CORPORATION BERHAD

UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 30 APRIL 2007

NOTES TO THE INTERIM FINANCIAL REPORT

- 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.
- 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 period ended 30 April 2007, 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.

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NOTES TO THE INTERIM FINANCIAL REPORT

- (h) On 1 November 2006, Dewangsa Holdings Sdn Bhd, 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. The new 42 million Magni-Tech shares were granted listing on 10 November 2006.
- (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 the subsidiary company, Berjaya International Schools Sdn Bhd (formerly known as Berjaya Digital Sdn Bhd), for a total cash subscription of RM3,000.
- (j) BLand has completed the subscription of RMB49.57 million shares representing 51% equity interest in Berjaya (China) Great Mall Co Ltd.
- (k) On 22 January 2007, BCapital announced that it has completed the disposal of 35.4 million ordinary shares of RM1.00 each, representing 30% equity interest in Berjaya Sompo Insurance Berhad (formerly known as Berjaya General Insurance Berhad) ("BSI"), for a cash consideration of RM101 million to Sompo Japan Insurance, Inc.
- (l) On 31 January 2007, the Company announced that Country Farms Sdn Bhd ("CFSB"), a 70% owned subsidiary company of the Group, had on even date acquired two ordinary shares of SGD1.00 each representing 100% equity interest in Country Farms Pte Ltd for a cash consideration of SGD2.00 from Ms Gan Chai Fang, a director and substantial shareholder of CFSB.
- (m) On 9 March 2007, BLand announced that its wholly owned subsidiary company Berjaya Vacation Club Berhad ("BVC") completed the disposal to NPC Resources Berhad ("NPC") 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 disposed 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.
- (n) Berjaya Group Berhad, a wholly owned company of the Company, has completed the subscription of 565,000 new ordinary shares of RM1.00 in Berjaya Higher Education Sdn Bhd (formerly known as Berjaya Informatics Sdn Bhd) ("BHESB") for a total cash consideration of RM565,000. BHESB now has an issued and paid up share capital of RM1.5 million. The Group increased its equity interest in BHESB from 40% to 51%, thus making BHESB a subsidiary company of the Group.

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NOTES TO THE INTERIM FINANCIAL REPORT

- (o) On 30 April 2007, the Company and its subsidiary companies completed the divestment to Agromash Holding B.V. of all their shares in Dunham-Bush (Malaysia) Bhd ("DBM"), 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.
- (p) BCapital has completed the disposal of its entire 40% equity interest in First Taz Money Brokers Sdn Bhd for a cash consideration of approximately RM1.91 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 commitment since the last annual balance sheet date except as follows:

	Current Quarter RM'000	Financial Year to date RM'000
Proposed acquisition of shares	-	<u>132,421</u>

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ADDITIONAL INFORMATION REQUIRED BY THE BURSA SECURITIES LR

B1 The Group registered a revenue of RM700.4 million (comprised of RM512.2 million from continuing operations and RM188.2 million from discontinued operations) and pre-tax profit of RM64.3 million (comprised of RM59.1 million from continuing operations and RM5.2 million from discontinued operations) in the current quarter ended 30 April 2007 as compared to a revenue of RM733.6 million (comprised of RM519.5 million from continuing operations and RM214.1 million from discontinued operations) and pre-tax loss of RM153.7 million (comprised of RM146.8 million from continuing operations and RM6.9 million from discontinued operations) reported in the previous year corresponding quarter. The drop in revenue was mainly due to lower property sales registered by the property development businesses. However, this reduction was mitigated by the improved performance of the financial services (i.e. stockbroking and general insurance) and the consumer marketing businesses. The turnaround in profitability was mainly due to gain on disposal of DBM, higher profit contribution from financial services business as a result of the improved stock market conditions and lower impairment of goodwill on consolidation.

For the year ended 30 April 2007, the Group registered a revenue of RM2.97 billion (comprised of RM2.17 billion from continuing operations and RM 0.8 billion from discontinued operations) and a pre-tax profit of RM244.8 million (comprised of pre-tax profit of RM253.2 million from continuing operations and pre-tax loss of RM8.4 million from discontinued operations) as compared to a revenue of RM2.73 billion (comprised of RM1.89 billion from continuing operations and RM 0.84 billion from discontinued operations) and a pre-tax loss of RM562.3 million (comprised of RM538.8 million from continuing operations and RM23.5 million from discontinued operations) reported in the previous year corresponding period. The higher revenue was mainly due to higher sales recorded by property development, manufacturing, financial services, consumer marketing and hotel & resort businesses. The turnaround in profitability was mainly due to higher profit contribution from financial services and consumer marketing businesses, profits from sales of certain properties, and realised gains from disposals of quoted investments, associated and subsidiary companies notwithstanding the impairment of various assets (as detailed in Note A4). The previous year corresponding period results had included the Group restructuring cost of RM384.5 million and impairment of goodwill on consolidation of RM289.5 million.

B2 As compared to the preceding quarter ended 31 January 2007, the Group registered an increase in the revenue from RM692 million to RM700.4 million and reported an increase in pre-tax profit from RM62.1 million (comprised of pre-tax profit of RM62.8 million from continuing operations and pre-tax loss of RM0.7 million from discontinued operations) to RM64.3 million (comprised of RM59.1 million from continuing operations and RM5.2 million from discontinued operations) in the current quarter under review. The increase in pre-tax profit was mainly attributed to the gain realised on disposal of DBM at end April 2007.

B3 With the successful completion of the de-listing exercise of Cosway Corporation Berhad ("CCB"), via a voluntary general offer to the minority shareholders in CCB (as detailed in Note B8(xi)), and the proposed de-listing exercise of BCapital, via a voluntary general offer to the minority shareholders in BCapital (as detailed in Note B8(vi)) which is expected to complete in the third quarter of year 2007, the Directors expect improved profit contributions from these two groups of companies. In view of that and with the divestment of the loss making subsidiary company, Roadhouse Grill, Inc (as detailed in Note B8(xii)), the Directors anticipate that, barring unforeseen circumstances, the operating performance of the Group for the coming financial year will be satisfactory.

B4 There is no profit forecast or profit guarantee for the financial period ended 30 April 2007.

BERJAYA CORPORATION BERHADUNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 30 APRIL 2007
ADDITIONAL INFORMATION REQUIRED BY THE BURSA SECURITIES LR

B5 The taxation charge for the quarter and financial year ended 30 April 2007 is detailed as follows:

	Current Quarter RM'000	Financial Year to date RM'000
Based on the results for the period:-		
<u>Continuing Operations</u>		
Current period provision		
- In Malaysia	(21,819)	56,018
- Outside Malaysia	254	3,856
Deferred tax	(8,831)	(4,949)
(Over) - provision in prior years	<u>(5,050)</u>	<u>(29,050)</u>
	<u>(35,446)</u>	<u>25,875</u>
<u>Discontinued Operations</u>		
Current period provision		
- In Malaysia	938	3,840
- Outside Malaysia	678	2,452
Deferred tax	(126)	(105)
Under - provision in prior years	<u>168</u>	<u>196</u>
	<u>1,658</u>	<u>6,383</u>
	<u>(33,788)</u>	<u>32,258</u>

The disproportionate tax charge of the Group for the current quarter and financial year ended 30 April 2007 was mainly due to overprovision of tax in prior years and the recognition of capital gains which are not taxable.

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 other than the following:-

	Current Quarter RM'000	Financial Year to date RM'000
Gain on disposal of property	<u>-</u>	<u>169</u>

BERJAYA CORPORATION BERHAD

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 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>3,573</u>	<u>22,314</u>

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

Proceeds of quoted securities disposed	<u>847</u>	<u>23,598</u>
Gain on disposal of quoted securities	<u>-</u>	<u>16,759</u>
Loss on disposal of quoted securities	<u>(73)</u>	<u>(2,109)</u>

(b) Investments in quoted securities : -

	At end of current quarter RM'000
(i) at cost;	<u>122,171</u>
(ii) at carrying value/book value;	<u>66,953</u>
(iii) at market value.	<u>93,352</u>

B8 (i) On 9 November 2006, BLand announced that it has on even date entered into a memorandum of understanding ("NhonTrachMOU") with Tin Nghia Co Ltd, Vietnam ("TNCo") to establish a formal relationship to undertake the co-development of the district of Nhon Trach, which is within the Dong Nai Province, Vietnam, inclusive of its transportation infrastructure network. BLand is granted the exclusive right of a period of six months from the date of the execution of the MOU to review the development and transportation plan of the Nhon Trach District. On 17 May 2007, BLand announced that the duration of the NhonTrachMOU has been extended another six months.

(ii) On 16 January 2007, the Company announced that its wholly-owned subsidiary BLCL had on 8 January 2007 entered into a Joint Venture Contract ("JVC") with Hanoi Housing Investment & Development Joint Stock Co. No. 12, Vietnam ("Handico12") for the establishment of a limited liability joint venture company known as "Berjaya-Handico12 Co., Ltd" ("JV Co") to jointly undertake the development a parcel of land in Hanoi City, Vietnam ("Joint Venture").

The Joint Venture is to develop a mixed residential and commercial development together with social and technical infrastructure facilities known as Berjaya-Handico12 Residential and Commercial Project ("Project") on a parcel of land measuring approximately 31 hectares (about 76 acres) located in Thach Ban Ward, Long Bien District, Hanoi City, Socialist Republic of Vietnam.

Subject to approvals from the relevant authorities, the proposed revised development layout of the Project mainly consist of the construction of 9 blocks of apartments, 228 units of service apartments, 124 units of terrace bungalow, an office block, a shopping mall and an integrated school complex with a canal and garden park.

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B8 (ii) Salient terms of the JVC are as follows:

- i) Upon the execution of the JVC, approval will be sought from the Licensing Authority of Vietnam for the Joint Venture and the issuance of the investment certificate within six (6) months from the date of the JVC or such extended period as may be mutually agreed upon by the parties concerned.
- ii) The total initial Invested Capital for the JV Co shall be VND800.0 billion (about US\$49.81 million or RM175.94 million). VND640.0 billion (about US\$39.85 million or RM140.75 million) shall be in the form of Loan Capital and the balance VND160.0 billion (about US\$9.96 million or RM35.19 million) shall be in the form of Charter Capital.
- iii) BLCL shall contribute 80% of the Charter Capital amounting to VND128.0 billion (about US\$7.97 million or RM28.15 million) and Handico12 shall contribute the balance 20% of the total Charter Capital amounting to VND32.0 billion (about US\$1.99 million or RM7.04 million). BLCL shall also be responsible for the procurement of the Loan Capital to undertake the Project according to the actual financing requirements of the JV Co.

Subsequent thereto, on 22 February 2007, the Company announced that approval had been obtained from the Licensing Authority of Vietnam for the Joint Venture whilst on 26 March 2007, the Company further announced that it had obtained Bank Negara Malaysia's approval for the remittance of funds to JV Co. On 12 April 2007, pursuant to the Joint Venture, the Company had contributed US\$4.4 million (about RM15.2 million) representing 80% of the initial Charter Capital of the JV Co.

- (iii) On 6 March 2007, BLand announced that it has repaid a further RM20.0 million cash to Berjaya Sports Toto Berhad ("BToto") to partially settle the inter-company advances owing by BLand to BToto.
- (iv) On 27 March 2007, BLand announced that it has on 25 March 2007 entered into a memorandum of understanding ("KyHoaMOU") with Ky Hoa Tourist Trading Company Ltd, Vietnam ("KyHoaTTCo") to collaborate on the proposed development of a parcel of land of approximately 66,721 square meters in Ho Chi Minh City into a mixed commercial and financial centre, with offices, shopping mall, a 5-star hotel and service suites ("KyHoaProject"). KyHoaTTCo has granted BLand a period of three months from the date of the execution of the KyHoaMOU to complete the design and feasibility study of the KyHoaProject, which has an estimated gross development value of approximately USD700 million. On 27 June 2007, BLand announced that the parties have mutually agreed to extend the deadline for the signing of the memorandum of agreement by a further three months.

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- B8 (v) On 27 March 2007, the Company announced that it has on 25 March 2007 entered into a memorandum of understanding ("MonorailMOU") with Ho Chi Minh City Department of Transport and Urban Public Works, Vietnam ("HCMCTransportDept") to undertake a feasibility study on the viability of operating, constructing and financing the construction of a modern and effective monorail system in Ho Chi Minh City ("MonorailProject"). HCMCTransportDept has granted the Company a period of six months from the date of the execution of MonorailMOU to complete the feasibility study on the MonorailProject. If the Company is granted the MonorailProject, then the Company is required to commence work within one year after obtaining approval from the Ho Chi Minh City People's Committee.
- (vi) On 17 May 2007, the Company announced its intention to implement the proposed de-listing of BCapital shares ("Proposed BCapital De-listing") from the Official List of the Main Board of Bursa Securities. To facilitate the Proposed BCapital De-listing, Berjaya Group Berhad, BBSB and JSSB (collectively known as the "BCap Offerors"), all of which are wholly owned subsidiary company of the Group, had on even date served a Notice of Offer to acquire all the remaining 52,531,987 BCapital shares, representing 38.55% of the issued and paid up share capital of BCapital not already owned by the BCap Offerors at a cash price of RM3.00 per BCapital share ("BCapital-VGO Acquisition"). The offer document, which was consented by the Securities Commission ("SC"), was despatched on 6 June 2007. SC approved the BCapital-VGO Acquisition on 21 June 2007. The proposal is pending approvals from other relevant authorities and BCapital shareholders.
- (vii) On 17 May 2007, BCapital announced that the Securities Commission had approved its proposal to undertake a special issue of 48,015,948 new ordinary shares of RM1.00 each to Bumiputra investors ("Proposed Special Issue") to be identified at a price to be determined later so that it could comply with the 30% Bumiputra equity condition imposed by the Foreign Investment Committee. In view of the Proposed BCapital De-Listing, the Board of BCapital will defer the implementation of the Proposed Special Issue pending the outcome of the BCapital-VGO Acquisition.
- (viii) On 18 May 2007, BLand announced that it has terminated the share sale agreement dated 8 January 2007 with Abkid Ltd ("Abkid"), a company incorporated in Mauritius, for the proposed disposal of 2,400,000 ordinary shares of MUR100.00 each representing 100% equity interest in Berjaya Hotels & Resort (Mauritius) Limited ("BMauritius"), a wholly owned subsidiary company of BLand, for a sale consideration of USD25 million. Abkid was also supposed to undertake a final settlement of amounts owing by BMauritius to BLand for USD8 million.

Also on 8 January 2007, Berjaya Vacation Club Berhad ("BVC"), a wholly owned subsidiary company of BLand, entered into an agreement with Askdb Ltd, a company incorporated in Mauritius, to dispose of 13,500,000 ordinary shares of USD1.00 each representing 100% equity interest in Berjaya Mahe (Cayman) Limited ("BMahe"), a wholly owned subsidiary company of BVC, for a sale consideration of USD5.5 million. The disposal of BMahe is conditional upon the disposal of BMauritius.

As the proposed disposal of BMauritius has been terminated, the proposed disposal of BMahe is also terminated since it is conditional upon the completion of the disposal of BMauritius.

- (ix) On 30 March 2007, BLand announced that it has on 27 March 2007 entered into a memorandum of agreement ("BienHoaMOA") with NH Corporation, Vietnam ("NHC") and Cong Ty D2D, Vietnam ("D2D") to develop and operate an office-commercial-residential complex on a parcel of land of approximately 2.13 hectares at Thong Nhat Ward, Bien Hoa City Dong Nai Province, Vietnam. BLand, NHC and D2D intends to establish a limited liability company in Vietnam to be named BLB-D2D Company Limited with BLand having a 74%, stake NHC 2% and D2D 24%. The estimated cost of the project is approximately USD60 million. On 25 May 2007, BLand announced that the signing of the joint venture agreement has been extended by a further ninety days.

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- B8 (x) On 28 May 2007, BLand announced that Berjaya Leisure (Cayman) Limited ("BLCL"), its wholly owned subsidiary company, has entered into a share sale agreement with Mr Rasid Kalota and Ms Selma Kalota for the proposed acquisition by BLCL of 100% equity interest in Mahameru Consultancy d.o.o. Visoko, incorporated with limited responsibility in Bosnia and Herzegovina ("BA"), for a total cash consideration of 2,000 konvertibilna marka ("BAM") (or approximately RM4,711).

Mahameru owns more than 140 plots of freehold land in the vicinity of Visoko, which is about 17 miles from northwest of Sarajevo the capital of BA, comprising mainly former vacant farmland, orchards and forested areas. The total land area is about 612,000 square meters with total acquisition cost of approximately BAM973,000 (or approximately RM2.29 million). Also, Mahameru is in the process of acquiring additional land measuring about 37,000 square meters for BAM46,000 (or approximately RM110,000). BLCL will advance about USD800,000 (or approximately RM2.74 million) to enable Mahameru to settle the debts it took to finance the acquisition of its landbank.

- (xi) On 4 June 2007, Cosway Corporation Berhad ("CCB") was removed from the Official List of Bursa Malaysia Securities Behad ("Bursa Securities") ("CCB De-listing"). To facilitate the CCB De-listing, the Company, via its wholly owned subsidiary company Global Empires Sdn Bhd ("GESB"), made a voluntary general offer ("CCB-VGO Acquisition") to acquire all the remaining ordinary shares of RM1.00 each in CCB which are not already owned by GESB, Bizurai Bijak (M) Sdn Bhd ("BBSB"), Garima Holdings Sdn Bhd ("GHSB") and Juara Sejati Sdn Bhd ("JSSB"), all of which are wholly owned subsidiary companies of the Group, at a cash offer price of RM1.20 per share.

On the close of the CCB-VGO Acquisition on 21 May 2007, the Company announced that GESB managed to acquire 96,956,569 ordinary shares in CCB and on even date GESB, BBSB, GHSB and JSSB owns a total of 331,039,092 ordinary shares in CCB representing an equity interest of 96.11% in CCB. GESB has on 19 June 2007 despatched a notice ("GESB Notice") to those shareholders, who had not accepted the CCB-VGO Acquisition, setting out that they may within three months of the GESB Notice require GESB to acquire their CCB shares at the same terms as the CCB-VGO Acquisition.

- (xii) On 4 June 2007, the Company announced that Berjaya Group (Cayman) Limited ("BGCL"), a wholly owned subsidiary company of the Group, completed the disposal of 19,440,786 Roadhouse Grill, Inc ("RHG") shares representing its entire interest of approximately 66.53% in RHG to RHG Acquisition Corporation ("RHG Corp") for USD0.56 million or at USD0.029 per RHG share (approximately RM1.91 million) ("RHG Disposal") on 31 May 2007.

The sale consideration is satisfied by an issue of promissory notes of USD0.56 million. The sale consideration was adjusted at the completion date pursuant to, inter alia, certain conditions relating to the outstanding amounts of certain liabilities at the completion date and the revised terms of an amendment agreement entered on even date.

As part of the Proposed RHG Disposal, BGCL will acquire from RHG the intellectual property rights in certain countries in Asia and in the Middle East for a consideration of USD2.0 million ("IP Price") or approximately RM6.79 million.

With regard to the inter-company amount owing by RHG to BGCL amounting to approximately USD8.73 million or approximately RM29.63 million, RHG issued a new unsecured note, at an estimated amount of USD3.60 million or approximately RM12.21 million, as partial settlement. Also, BGCL will offset the IP Price against the RHG inter-company debt. For the balance of the RHG inter-company debt, BGCL will make a provision for doubtful debts of approximately USD3.13 million or approximately RM10.63 million.

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- B8 (xiii) On 5 June 2007, BCapital announced that it is proposing a net special dividend-in-specie of 60% per ordinary share of RM1.00 each in BCapital through the distribution of about 408.9 million existing BCorp ICULS of RM0.50 nominal amount valued at RM0.20 per BCorp ICULS at a rate of 3 BCorp ICULS per BCapital share. The proposal is conditional upon the Proposed BCapital De-listing and is pending approvals from the Securities Commission, BCapital shareholders and other relevant authorities.
- (xiv) On 13 June 2007, the Company announced that it is undertaking a feasibility study on the proposed joint development of additional land relating to an industrial park, as announced on 12 April 2007, measuring approximately 10.43 acres and co-development of residential properties on a parcel of land measuring approximately 172.98 acres. On 12 April 2007, the Company announced that it had on 10 April 2007 entered into a memorandum of agreement ("LongThanhMOA") with TNC, Vietnam for the intention to jointly develop and manage an industrial park measuring approximately 496.7 acres known as An Phuoc 1 Industrial Park at Long Thanh District, Dong Nai Province, Vietnam. The total landbank to be developed is approximately 275.22 acres. The Company and TNC intends to establish a limited liability company to undertake this project. The entering into any joint venture agreement has been extended to 150 days from the signing of the LongThanhMOA.
- (xv) On 25 June 2007, the Company announced that Berjaya Corporation (Cayman) Limited ("BCCL"), a wholly owned subsidiary company of the Group, had on 22 June 2007 entered into a memorandum of understanding with the Construction Bureau of Sanshui District, Foshan City ("CBSD") in People's Republic of China to collaborate on a sanitary landfill development project ("CNLandfillProj") in Sanshui District. The CNLandfillProj is proposed to be wholly developed and managed by BCCL.

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B9 Group borrowings and debt securities as at 30 April 2007 were as follows:

		At end of current quarter RM'000
Short term borrowings		
Secured		
	Foreign currency amount	
	'000	
Denominated in		
Ringgit Malaysia		465,904
USD	24,768 *	84,745
SLRs	4,133 *	147
		550,796
Unsecured		
Denominated in		
Ringgit Malaysia		140,456
		691,252
Long term borrowings		
Secured		
	Foreign currency amount	
	'000	
Denominated in		
Ringgit Malaysia		1,426,668
USD	4,565 *	15,620
GBP	2,200 *	15,010
SGD	3,535 *	7,962
		1,465,260
Unsecured		
Denominated in		
Ringgit Malaysia		173,736
		1,638,996
Total bank borrowings		
		2,330,248
8% Exchangeable bonds (secured)		
		900,000

* Converted at the respective exchange rate prevailing as at 30 April 2007

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 except as follows:

Cosway (M) Sdn Bhd ("CMSB"), a wholly owned subsidiary company of the Group has on 24 January 2007 became aware of the potential writ of summons filed by Innovation Scientifique Dermatologique ("ISD") summoning CMSB to appear before the Tribunal de Commerce (Commercial Court) of Paris for a hearing to be held on 4 April 2007.

ISD is claiming for an alleged sum of Euros 2,035,000 or equivalent to approximately RM9.36 million with interest for amongst others, arising from the alleged loss of license fee for the period from 1 August 2004 till 31 December 2007 and damages arising from unfair competition.

B12 No dividend is declared for the current period ended 30 April 2007 (previous year corresponding quarter ended 30 April 2006 : nil).

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

	Group (3-months period)			
	30/04/2007	30/04/2006	30/04/2007	30/04/2006
	RM'000		sen	
Net profit/(loss) for the period from continuing operations	61,368	(196,303)		
Net profit/(loss) for the period from discontinued operations	3,375	(8,843)		
Impact on income statement upon conversion of ICULS (there is no impact as the Company's ICULS have a zero coupon rate)	-	-		
Adjusted net earnings/(loss) for the period	<u>64,743</u>	<u>(205,146)</u>		
Basic earnings/(loss) per share				
- from continuing operations			1.64	(5.14)
- from discontinued operations			0.09	(0.23)
			<u>1.73</u>	<u>(5.37)</u>
Weighted average number of ordinary shares in issue ('000)	2,306,151	1,808,683		
Number of shares to be issued upon conversion of a mandatorily convertible ICULS	<u>1,429,204</u>	<u>2,009,845</u>		
Number of shares used in the calculation of basic earnings/(loss) per share	<u>3,735,355</u>	<u>3,818,528</u>		
Diluted earnings/(loss) per share			<u>+</u>	<u>+</u>
	Group (12-months period)			
	30/04/2007	30/04/2006	30/04/2007	30/04/2006
	RM'000		sen	
Net profit/(loss) for the period from continuing operations	141,750	(633,061)		
Net loss for the period from discontinued operations	(16,796)	(30,341)		
Impact on income statement upon conversion of ICULS (there is no impact as the Company's ICULS have a zero coupon rate)	-	-		
Adjusted net earnings/(loss) for the period	<u>124,954</u>	<u>(663,402)</u>		
Basic earnings/(loss) per share				
- from continuing operations			3.86	(38.38)
- from discontinued operations			(0.46)	(1.84)
			<u>3.40</u>	<u>(40.21)</u>
Weighted average number of ordinary shares in issue ('000)	2,246,492	991,959		
Number of shares to be issued upon conversion of a mandatorily convertible ICULS	<u>1,429,204</u>	<u>657,704</u>		
Number of shares used in the calculation of basic earnings/(loss) per share	<u>3,675,696</u>	<u>1,649,663</u>		
Diluted earnings/(loss) per share			<u>+</u>	<u>+</u>

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