

Berjaya Corporation Berhad

Company No: 554790-X

Date: 28 December 2007

Subject: **UNAUDITED INTERIM FINANCIAL REPORT FOR
THE PERIOD ENDED 31 OCTOBER 2007**

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BERJAYA CORPORATION BERHADUNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 31 OCTOBER 2007
CONDENSED CONSOLIDATED INCOME STATEMENT

	3 months ended		Year to date ended	
	31/10/2007	31/10/2006	31/10/2007	31/10/2006
	RM'000	RM'000	RM'000	RM'000
<u>Continuing Operations</u>				
REVENUE	639,910	584,914	1,205,430	1,155,697
PROFIT FROM OPERATIONS	205,898	48,327	277,093	176,795
Investment related income	409,668	19,789	572,072	43,462
Investment related expenses	(228,270)	(3,091)	(246,788)	(39,241)
Finance costs	(157,303)	(66,870)	(225,985)	(132,315)
Share of results in associates	49,728	38,669	100,756	85,103
PROFIT BEFORE TAX	279,721	36,824	477,148	133,804
INCOME TAX EXPENSE	(23,183)	(13,243)	(51,138)	(49,960)
PROFIT FOR THE PERIOD FROM CONTINUING OPERATIONS	256,538	23,581	426,010	83,844
<u>Discontinued Operations</u>				
LOSS FOR THE PERIOD FROM DISCONTINUED OPERATIONS	-	(5,850)	-	(15,494)
PROFIT FOR THE PERIOD	256,538	17,731	426,010	68,350
ATTRIBUTABLE TO:				
- Equity holders of the parent				
- from continuing operations	106,258	15,042	242,731	60,628
- from discontinued operations	-	(9,723)	-	(16,909)
- Minority interests	150,280	12,412	183,279	24,631
EARNINGS/(LOSS) PER SHARE (SEN)				
-Basic, for the period from continuing operations	3.25	0.45	7.50	1.82
-Basic, for the period from discontinued operations	-	(0.29)	-	(0.51)
-Basic, for the period	3.25	0.16	7.50	1.31
-Diluted, for the period	2.94	0.14	6.92	1.11

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 2007
CONDENSED CONSOLIDATED BALANCE SHEET

	Group As at 31/10/2007	Group As at 30/04/2007 (Audited) (Restated)
	RM'000	RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	2,028,716	2,046,770
Biological assets	7,534	7,293
Other investments	454,574	347,149
Investment properties	570,861	943,946
Land held for development	1,619,012	1,640,803
Investment in unconsolidated subsidiary company	1,402	1,402
Investment in associated companies	1,328,425	1,265,675
Investment in jointly controlled entity	24,676	22,945
Deferred tax assets	13,769	15,602
Intangible assets	783,745	827,793
Prepaid lease premium	162,160	162,310
	<u>6,994,874</u>	<u>7,281,688</u>
Current Assets		
Development properties	846,388	795,032
Inventories	333,373	351,122
Trade and other receivables	1,406,363	1,212,474
Short term investments	5,057	10,144
Tax recoverable	59,880	149,938
Deposits with financial institutions	877,750	530,652
Cash and bank balances	231,717	329,459
Assets of disposal group/Assets classified as held for sale	372,900	175,107
	<u>4,133,428</u>	<u>3,553,928</u>
TOTAL ASSETS	<u>11,128,302</u>	<u>10,835,616</u>
EQUITY AND LIABILITIES		
Share capital	2,522,877	2,423,841
Irredeemable Convertible Unsecured Loan Stocks - Equity component	1,090,693	890,706
Reserves	110,303	(33,458)
	<u>3,723,873</u>	<u>3,281,089</u>
Minority interests	<u>1,405,667</u>	<u>1,261,126</u>
Equity funds	<u>5,129,540</u>	<u>4,542,215</u>
Non-current liabilities		
Irredeemable Convertible Unsecured Loan Stocks ("ICULS")	239,310	751,978
8% Secured Exchangeable Bonds	900,000	900,000
Long term borrowings	1,699,376	1,540,925
Other long term liabilities	293,671	291,118
Deferred taxation	367,883	420,733
Provisions	5,790	4,712
	<u>3,506,030</u>	<u>3,909,466</u>
Current Liabilities		
Trade and other payables	1,251,648	1,130,666
Provisions	212,583	209,605
Short term borrowings	696,233	805,593
Taxation	15,210	37,242
Dividend payable	72,528	-
Insurance reserves	110,994	93,746
Liabilities of disposal group/assets classified as held for sale	133,536	107,083
	<u>2,492,732</u>	<u>2,383,935</u>
Total Liabilities	<u>5,998,762</u>	<u>6,293,401</u>
TOTAL EQUITY AND LIABILITIES	<u>11,128,302</u>	<u>10,835,616</u>
Basic net assets per share (sen)	104.37	98.62
Dilutive net assets per share (sen)	102.88	99.13

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 2007
CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Non-distributable				(Accumulated losses) / Retained earnings	Total	Minority interests	Total equity
	Share capital	ICULS - equity component	Capital reserves	Foreign currency translation reserves				
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
At 1 May 2007	2,423,841	890,706	11,695	(24,196)	(20,957)	3,281,089	1,261,126	4,542,215
Exchange difference on translation of net assets of foreign subsidiary companies and associated companies	-	-	-	(38,784)	-	(38,784)	(2,986)	(41,770)
Buy back of BCorp ICULS	-	(150,698)	-	-	47,370	(103,328)	-	(103,328)
Adjustment in relation to part disposal/dilution of equity interest in subsidiary companies	-	-	-	11,174	(8,482)	2,692	344,353	347,045
Adjustment due to increase in equity in subsidiary companies	-	-	-	-	-	-	(341,044)	(341,044)
Transfer from accumulated losses	-	-	(399)	(2,393)	2,792	-	-	-
Net recognised income and expense recognised directly in equity	-	(150,698)	(399)	(30,003)	41,680	(139,420)	323	(139,097)
Profit for the period	-	-	-	-	242,731	242,731	183,279	426,010
Total recognised income and expense for the period	-	(150,698)	(399)	(30,003)	284,411	103,311	183,602	286,913
Issued for cash	13	-	-	-	-	13	-	13
Conversion from irredeemable convertible unsecured loan stocks ("BCorp ICULS")	99,023	(99,023)	-	-	-	-	-	-
Reclassification to BCorp ICULS-equity component from BCorp ICULS-liability component	-	320,511	-	-	-	320,511	-	320,511
Re-issue of BCorp ICULS pursuant to sale of BCorp ICULS previously held within the Group to third parties	-	50,000	-	-	9,800	59,800	-	59,800
Dividend paid to minority interests	-	79,197	-	-	(47,520)	31,677	(61,739)	(30,062)
Dividend	-	-	-	-	(72,528)	(72,528)	-	(72,528)
MI share of goodwill	-	-	-	-	-	-	22,678	22,678
At 31 October 2007	<u>2,522,877</u>	<u>1,090,693</u>	<u>11,296</u>	<u>(54,199)</u>	<u>153,206</u>	<u>3,723,873</u>	<u>1,405,667</u>	<u>5,129,540</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	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	-	-	-	-	-	391,717	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>
Exchange difference on translation of net assets of foreign subsidiary companies and associated companies	-	-	-	-	(22,637)	-	(22,637)	(4,284)	(26,921)
Transfer from accumulated losses	-	-	-	29	112	(141)	-	-	-
Net recognised income and expense recognised directly in equity	-	-	-	29	(22,525)	(141)	(22,637)	(4,284)	(26,921)
Profit for the period	-	-	-	-	-	43,719	43,719	24,631	68,350
Total recognised income and expense for the period	-	-	-	29	(22,525)	43,578	21,082	20,347	41,429
Conversion from BCorp ICULS	383,500	(383,500)	-	-	-	-	-	-	-
Re-issue of BCorp ICULS pursuant to sale of BCorp ICULS previously held within the Group to third parties	-	25,999	-	-	-	-	25,999	-	25,999
Dividend paid to minority interests	-	-	-	-	-	-	-	(16,413)	(16,413)
Adjustment due to increase in equity in subsidiary companies	-	-	-	-	-	-	-	(32,906)	(32,906)
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>

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 2007

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

	6 months ended	
	31/10/2007 RM'000	31/10/2006 RM'000
CASH FLOW FROM OPERATING ACTIVITIES		
Receipts from operations	938,867	1,330,980
Payments for operating expenses (including taxes)	(760,290)	(1,132,632)
Net cash generated from operating activities	<u>178,577</u>	<u>198,348</u>
CASH FLOW FROM INVESTING ACTIVITIES		
Cash effects of disposal of subsidiary company	(195)	-
Acquisition of investments in subsidiary companies	(307,039)	(25,170)
Receipts from investments (include sales of property, plant & equipment)	515,626	232,175
Proceeds from capital distribution by an associated company	-	309,213
Payment for investments (include purchase of property, plant & equipment)	(287,395)	(292,048)
Net cash (used in)/generated from investing activities	<u>(79,003)</u>	<u>224,170</u>
CASH FLOW FROM FINANCING ACTIVITIES		
Issuance of share capital	13	-
Issuance of 8% Exchangeable Bonds	-	900,000
8% Exchangeable Bonds issue expenses	-	(14,444)
Issuance of share capital to minority shareholders of subsidiary companies	-	2,352
Proceeds from re-issue of Berjaya Land Berhad ICULS	509,239	-
Proceeds from re-issue of BCorp ICULS	51,427	-
Dividends paid to minority shareholders of subsidiary companies	(5)	-
Repurchase of ICULS	(375,402)	-
Interest paid	(109,398)	(103,661)
Repayment of advances to an associated company	(75,023)	(467,900)
Drawdown of bank and other borrowings	671,200	332,003
Repayment of bank and other borrowings	(491,530)	(970,601)
Net cash generated from/(used in) financing activities	<u>180,521</u>	<u>(322,251)</u>
NET CHANGE IN CASH AND CASH EQUIVALENTS	280,095	100,267
OPENING CASH AND CASH EQUIVALENTS	615,600	298,774
Effect of exchange rate changes	(6,690)	974
CLOSING CASH AND CASH EQUIVALENTS	<u>889,005</u>	<u>400,015</u>
	RM'000	RM'000
Cash and cash equivalents carried forward comprise:		
Deposits with financial institutions	877,750	405,803
Cash and bank balances	231,717	188,372
Bank overdraft (included under short term borrowings)	(135,933)	(161,326)
	<u>973,534</u>	<u>432,849</u>
Less :		
Remisiers' deposit held in trust	(20,817)	(12,311)
Clients' money held in trust	(63,712)	(20,445)
Trust accounts	-	(78)
	<u>889,005</u>	<u>400,015</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 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 2007.

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 2007 have been applied in the preparation of the quarterly financial statements under review except for the adoption of new/revised FRS 117 : Leases and FRS 124 : Related Party Disclosures which are effective for financial periods beginning on or after 1 October 2006. These FRSs have no significant impact on the financial statements of the Group upon their initial application other than the reclassification of prepaid lease premium which was previously included in Property, Plant and Equipment.

- 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.

- 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 disposals of investment in subsidiary companies	36,248	99,910
Gain on placement of Berjaya Land Berhad ICULS ("BLB ICULS")	339,234	339,234
Negative goodwill effect on further investments in subsidiary companies	4,271	53,636
Write back of impairment in value of investment in associated companies	58	17,674
Write back of impairment in value of quoted investments	736	6,762
Loss arising on dilution of interest in a subsidiary company	(211,231)	(211,231)
	<u>169,316</u>	<u>305,985</u>
Deemed finance costs arising from exercise of put option by financial institutions (included in finance costs)	(69,394)	(69,394)
	<u>99,922</u>	<u>236,591</u>

During the current quarter under review, the gain on buy back of BCorp ICULS of RM47.4 million and loss on re-issue of BCorp ICULS (arising from dividend-in-specie paid by subsidiary companies) of RM47.5 million have been accounted for directly in equity as disclosed in the statement of changes in equity.

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

BERJAYA CORPORATION BERHAD

UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 31 OCTOBER 2007
NOTES TO THE INTERIM FINANCIAL REPORT

- A5 There were no issuances and repayment of debts and equity securities, share buy-backs, share cancellation, shares held as treasury shares and resale of treasury shares for the financial period ended 31 October 2007 except for the following:
- a) Share capital
99,035,169 ordinary shares of RM1.00 each have been issued pursuant to conversion of 198,043,683 BCorp ICULS of RM0.50 nominal value each and the payment in cash of RM13,343.
 - b) 0% 10-year irredeemable convertible unsecured loan stocks ("BCorp ICULS")
 - (i) 198,043,683 BCorp ICULS of RM0.50 nominal value each have been tendered for the subscription of 99,035,169 ordinary shares of RM1.00 each.
 - (ii) 301,395,750 BCorp ICULS of RM0.50 nominal value each have been bought back from third parties by subsidiaries of the Group.
 - (iii) 158,394,699 BCorp ICULS of RM0.50 nominal value each have been distributed by way of payments of dividend-in-specie by subsidiary companies.
 - (iv) 641,021,450 BCorp ICULS of RM0.50 nominal value each have been reclassified from liability component to equity component as these BCorp ICULS have been released from the put option obligation placed on it.
 - (v) 100,000,000 BCorp ICULS of RM0.50 nominal value each previously held within the Group have been sold to third parties.
- A6 The Company did not pay any dividend in the financial period ended 31 October 2007.

BERJAYA CORPORATION BERHAD

UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 31 OCTOBER 2007

NOTES TO THE INTERIM FINANCIAL REPORT

A7 Segment information for the financial period ended 31 October 2007:-

REVENUE	External RM'000	Inter- segment RM'000	Total RM'000
Financial services	219,142	5,260	224,402
Property investment and development	145,764	990	146,754
Hotel, resort and recreation	191,579	269	191,848
Marketing of consumer products and services	515,101	516	515,617
Others	133,844	66	133,910
Elimination: Inter-segment Revenue	-	(7,101)	(7,101)
Total revenue	<u>1,205,430</u>	<u>-</u>	<u>1,205,430</u>

RESULTS

	Total RM'000
Financial services	179,085
Property investment and development	32,063
Hotel, resort and recreation	(1,804)
Marketing of consumer products and services	49,601
Others	<u>25,789</u>
	284,734
Unallocated corporate expenses	<u>(7,641)</u>
Profit from operations	277,093
Investment related income	
-Interest income	19,768
-Gain on disposals of investment in subsidiary companies	99,910
-Gain on placement of BLB ICULS	339,234
-Negative goodwill effect on further investments in subsidiary companies	53,636
-Others	<u>59,524</u>
	572,072
Investment related expenses	(246,788)
Finance costs	(225,985)
Share of net profits of associates	<u>100,756</u>
Profit before tax	477,148
Income tax expense	<u>(51,138)</u>
Profit for the period	<u><u>426,010</u></u>

BERJAYA CORPORATION BERHAD

UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 31 OCTOBER 2007

NOTES TO THE INTERIM FINANCIAL REPORT

- A8 The valuation of land and buildings have been brought forward without amendment from the previous annual audited financial statements.
- 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 31 October 2007, including business combinations, acquisition or disposal of subsidiary companies and long term investments, restructuring and discontinuing operations except for the following:-
- (a) On 25 May 2007, BLand announced that Berjaya Air Sdn Bhd, its subsidiary company, had on 25 May 2007 acquired two ordinary shares of RM1.00 each representing 100% of the issued and paid-up capital in Berjaya Airport Services Sdn Bhd for a total cash consideration of RM2.00 and two ordinary shares of RM1.00 each representing 100% of the issued and paid up capital in Berjaya Air Cargo Sdn Bhd for a total cash consideration of RM2.00.
 - (b) 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.
 - (c) On 20 June 2007, the Company announced that Cosway (M) Sdn Bhd ("CMSB"), a wholly owned subsidiary company of the Group, had acquired 10,000 ordinary shares of INR10 each representing 100% of the total issued and paid-up capital of Cosway India Private Limited for cash of INR100,000 or approximately RM8,380 and Cosway (HK) Limited, a wholly owned subsidiary company of CMSB, had acquired 2 quota shares representing 99% of the total registered capital of Cosway (Macau) Limited for cash of MOP99,000 or approximately RM42,000.
 - (d) On 15 August 2007, BLand announced that it has completed the disposal of 2,400,000 ordinary shares of MUR100.00 each representing 100% equity interest in Berjaya Hotels & Resort (Mauritius) Limited, a wholly owned subsidiary company of BLand, for a sale consideration of USD25 million to Abkid Ltd, a company incorporated in Mauritius and Berjaya Vacation Club Berhad ("BVC"), a wholly owned subsidiary company of BLand, has completed the disposal 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 USD9.5 million to Askdb Ltd, a company incorporated in Mauritius.

BERJAYA CORPORATION BERHAD

UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 31 OCTOBER 2007

NOTES TO THE INTERIM FINANCIAL REPORT

- A10 (e) On 7 September 2007, BLand announced that it had acquired two ordinary shares of RM1.00 each representing 100% equity interest in Berjaya Jet Charter Sdn Bhd for a total cash consideration of RM2.00.
- (f) On 10 September 2007, BLand announced that Berjaya Leisure (Cayman) Limited ("BLCL"), its wholly owned subsidiary company, has completed the acquisition of 100% equity interest in Mahameru Consultancy d.o.o. Visoko ("Mahameru"), a company incorporated with limited responsibility in Bosnia and Herzegovina ("BA"), for a total cash consideration of 2,000 konvertibilna marka ("BAM") (or approximately RM4,873) from Mr Rasid Kalota and Ms Selma Kalota.
- (g) On 11 September 2007, the Company announced that Berjaya Soutex Sdn Bhd, a wholly owned subsidiary company of the Group, has on even date completed the disposal of its entire 60% equity interest in Dewangsa Holdings Sdn Bhd to Mr Tan Poh Heng for a total cash consideration of RM1.00 only.
- (h) On 18 September 2007, the Company announced that upon the expiration of the three-month notice period pursuant to Section 34A of the Securities Act 1993 on 18 September 2007, the Group owned a total of 340,752,781 ordinary shares in Cosway Corporation Berhad ("CCB") representing an equity interest of 98.93% in CCB.
- (i) At the close of the Berjaya Capital Berhad Voluntary General Offer ("BCapital-VGO") on 5 August 2007, the offerors of the BCapital-VGO ("BCap Offerors") acquired a total of approximately 36.5 million BCapital shares and on even date the BCap Offerors owned a total of approximately 121.0 million BCapital shares. The Group's total interests comprised approximately 125.7 million shares representing approximately 92.3% equity interest in BCapital. Upon the expiration of the three-month notice period pursuant to Section 34A of the Securities Act 1993 on 30 November 2007, the Group's total interests comprised approximately 133.8 million shares representing about 98.2% equity interest in BCapital.
- (j) the accretion of the BLand group's equity interest in Berjaya Sports Toto Berhad ("BToto") from 47.32% as at 30 April 2007 to 48.76% as at 31 October 2007 mainly as a result of the purchase of approximately 14.5 million BToto treasury shares by BToto and the acquisition of 9.0 million BToto shares by B.L. Capital Sdn Bhd, a wholly-owned subsidiary of BLand.
- 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 disclosed in Note B8.

BERJAYA CORPORATION BERHAD

UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 31 OCTOBER 2007
ADDITIONAL INFORMATION REQUIRED BY THE BURSA SECURITIES LR

B1 For the quarter

The Group registered a revenue of RM639.9 million and pre-tax profit of RM279.7 million in the current quarter ended 31 October 2007 as compared to a revenue of RM795.2 million (comprised of RM584.9 million from continuing operations and RM210.3 million from discontinued operations) and pre-tax profit of RM32.8 million (comprised of profit of RM36.8 million from continuing operations and losses of RM4 million from discontinued operations) reported in the previous year corresponding quarter.

The drop in revenue was mainly due to the disposals of Dunham-Bush (Malaysia) Bhd and Roadhouse Grill, Inc, as well as the disposals of two hotels (as disclosed in Note A10(d)). However, this reduction was mitigated by the improved performance of the financial services (i.e stockbroking and general insurance business), and higher sales registered by the property development and consumer marketing businesses.

The increase in pre-tax profit was mainly due to higher profit contributions from financial services (arising from the improved stock market) and the consumer marketing businesses as well as the substantial gain realised on placement of BLB ICULS and gain on disposals of certain subsidiary companies.

During the current quarter, several finance institutions also exercised their put option on the remaining BLB ICULS which resulted in the Group incurring an additional deemed finance costs of about RM69.4 million. This additional deemed finance costs, together with the loss arising on dilution of interest in a subsidiary company (as disclosed in Note A4), have offset a substantial portion of the aforesaid gains (details as disclosed in Note A4).

For the 6-month period

For the 6-month period ended 31 October 2007, the Group reported a revenue of RM1.2 billion and pre-tax profit of RM477.1 million as compared to revenue of RM1.58 billion (comprised of revenue of RM1.16 billion from continuing operations and RM0.42 billion from discontinued operations) and pre-tax profit of RM120.9 million (comprised of pre-tax profit of RM133.8 million continuing operations and losses of RM12.9 million from discontinued operations). The reduction in revenue and increase in pre-tax profit were due to factors mentioned in the above paragraph. In addition, the improvement in pre-tax profit was also due to the negative goodwill effect on further investments in subsidiary companies.

- B2** As compared to the preceding quarter ended 31 July 2007, the Group reported an increase of 13.2% in revenue from RM565.5 million to RM639.9 million whilst pre-tax profit increased by 41.8% from RM197.3 million to RM279.7 million. The increase in revenue was mainly due to higher sales achieved by the property development and consumer marketing businesses. The improvement in pre-tax profit was mainly attributed to higher profits recorded by the financial services and consumer marketing businesses, as well as the substantial gain realised on placement of BLB ICULS and gain on disposals of certain subsidiary companies. This was achieved after accounting for the deemed finance costs and loss arising on dilution of interest in a subsidiary company as mentioned in Note B1 in this current quarter under review.
- B3** The Directors are optimistic of higher profit contributions from consumer marketing business and financial services business, following the Group's completion of its VGO and from property sales as well as disposals of certain of the Group's investment properties that will record substantial gains for the remaining quarters. Hence, barring any unforeseen circumstances, the Directors expect the performance of the Group for the remaining quarters to be good.
- B4** There is no profit forecast or profit guarantee for the financial period ended 31 October 2007.

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B5 The taxation charge for the quarter ended 31 October 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	24,109	50,762
- Outside Malaysia	776	1,727
Deferred tax	(802)	(706)
Under - provision in prior years	(900)	(645)
	<u>23,183</u>	<u>51,138</u>

The disproportionate tax charge of the Group for the current quarter ended 31 October 2007 was mainly due to 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>250</u>	<u>2,200</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 Bursa Malaysia Securities Berhad ("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>56,212</u>	<u>61,705</u>

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

Proceeds of quoted securities disposed	<u>2,952</u>	<u>2,952</u>
Gain on disposal of quoted securities	<u>16</u>	<u>16</u>

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B7 (b) Investments in quoted securities : -

At end of
current quarter
RM'000

(i) at cost;	<u>145,676</u>
(ii) at carrying value/book value;	<u>127,450</u>
(iii) at market value.	<u>245,712</u>

B8 There has been no further developments for those corporate proposals disclosed in Notes 42 and 43 to the audited financial statements of the Company for the financial year ended 30 April 2007 except for the following:-

- (a) With regard to Note 42(16), on 5 November 2005, BLand announced that it has entered into an in-principle agreement with Ky Hoa Tourist Trading Company Ltd, Vietnam ("KyHoaTTCo") to set out the basic rights and obligations of the parties concerned with respect to the proposed development of a parcel of land in Ho Chi Minh City into a mixed commercial and financial centre, with offices, shopping mall, a 5-star hotel and service suites. BLand shall lease a parcel of land measuring in total approximately 66,388 square meters (or about 16.4 acres) located in Ho Chi Minh City, from KyHoaTTCo and the land will be developed by a new 100% owned company, to be established by BLand in Vietnam and known as VFC Co. Ltd.
- (b) With regard to Note 42(17), on 30 November 2007, the Company announced that the effectiveness of the memorandum of understanding with Ho Chi Minh City Department of Transport and Urban Public Works, Vietnam to undertake a feasibility study on the development of a monorail system in Ho Chi Minh City has been extended to 23 March 2008.
- (c) With regard to Note 42(18), on 13 September 2007, BLand announced that the parties to the proposed development of an office-commercial-residential complex at Bien Hoa City, Dong Nai Province, Vietnam have agreed to further extend the signing of the agreement by another sixty days.
- (d) With regard to Note 43(1), on 30 November 2007, the Company announced that upon the expiration of the three-month notice period pursuant to Section 34A of the Securities Act 1993 on 30 November 2007, the BCap Offerors owns a total of approximately 133.8 million BCapital shares, representing approximately 98.2% equity interest in BCapital.
- (e) With regard to Note 43(6), on 30 August 2007, BCapital paid the special dividend-in-specie of 60% per ordinary share of RM1.00 each in BCapital or at a rate of 3 BCorp ICULS per BCapital share.
- (f) With regard to Note 43(7), on 11 December 2007, the Company announced that the entering into any joint venture agreement to develop an industrial park at Long Thanh District, Dong Nai Province, Vietnam has been extended to 12 months from the signing of the memorandum of agreement.

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

- (i) On 22 October 2007, BLand announced that Berjaya Leisure (Cayman) Limited ("BLCL"), a wholly owned subsidiary company of BLand, has on even date entered into a conditional memorandum of agreement ("JejuMOA") with Jeju Free International City Development Center ("JDC") for the proposed development of a resort-type residential and commercial complex ("JejuProject") on a parcel of freehold land of approximately 74.37 hectares (or about 183.8 acres/8 million square feet) ("JejuLand") located at Yerae-dong, Seogwipo-si, Jeju Special Self-governing Province, Republic of Korea.

The JejuProject will be a mixed-use residential and commercial development called Yerae Resort-type Residential Complex comprising up to 1,500 housing units, a 500-room hotel with a ballroom and a full-fledged casino, a commercial facility with shopping and dining functions, a medical facility and other private and public facilities on the JejuLand.

The cost of the JejuLand is Korean Won 72.10 billion (or about RM266 million or USD79 million) equivalent to RM33 or USD10 per square foot whilst the overall JejuProject cost is estimated to be about USD500 million but which may increase in line with any increase in project expenditure. The JejuProject is proposed to be carried out by a joint venture company ("JVCo"). The JVCo will assume the role as the master developer for the JejuProject. The proposed name of the JVCo is "Jeju Casino Spa Resort Limited".

The JVCo's proposed initial issued and paid-up share capital shall be not less than USD30 million to be subscribed by BLCL and JDC in the proportion of 81% and 19% respectively.

- (ii) On 7 November 2007, BLand announced that BLCL, its wholly owned subsidiary company, has entered into a conditional agreement with Tradewinds Resources Sdn Bhd ("Tradewinds Resources") on 7 November 2007 for the proposed acquisition by BLCL of 93.6 million ordinary shares of HKD1.00 each, representing 100% stake, in T.P.C. Development Limited, ("TPC Development") a company incorporated in Hong Kong, for a cash settlement of USD25.0 million (or about RM84.5 million) and the repayment of inter-company debt owing by TPC Development to Tradewinds Resources of USD50.0 million (or about RM169.0 million) ("Proposed TPC Acq"). TPC Development has a 75% equity interest in T.P.C. Nghi Tam Village Limited, a company incorporated in Vietnam, which owns the InterContinental Hanoi Westlake Hotel in Vietnam. The Proposed TPC Acq is subject to approval from Bank Negara Malaysia for the remittance of funds only.
- (iii) On 10 December 2007, the Company announced that CCB has on even date entered into a share sale agreement with Madison County LLC ("Madison") for the disposal of 15,500,000 ordinary shares of RM1.00 each, representing 10% equity interest, in Cosway (M) Sdn Bhd ("Cosway(M)") to Madison for a total cash consideration of RM100 million or approximately RM6.45 per Cosway(M) share ("Proposed Cosway(M) Disposal"). Cosway(M) is a wholly owned subsidiary company of CoswayCorp. The Proposed Cosway(M) Disposal is subject to the approvals from the CCB shareholders, the Foreign Investment Committee and other relevant authorities.
- (iv) On 10 December 2007, BLand announced that it has entered into a conditional agreement with Faber Hotels Holdings Sdn Bhd ("Faber Hotels") on even date for the proposed acquisition of 2 ordinary shares of RM1.00 each, representing 100% stake, in Faber Labuan Sdn Bhd ("Faber Labuan") for a cash consideration of USD68.22 million (or about RM228.5 million) ("Proposed Faber Labuan Acq"). Faber Labuan has a 70% interest in Vimas Joint Venture Company Limited ("Vimas") which owns the Sheraton Hanoi Hotel and Towers in Hanoi City, Vietnam ("Sheraton Hotel"). The Proposed Faber Labuan Acq is subject only to the approval of the Foreign Investment Committee and other relevant authorities, if required.

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- B8 (v) On 12 December 2007, BLand announced that the Company, has on behalf of BLand, entered into an agreement of cooperation with Hanoi Electronics Corporation ("Hanel"), Vietnam on even date to record their agreement in principle for BLand and Hanel to collaborate on the proposed development of a parcel of land, measuring about 405 hectares (or about 1,000 acres) in Sai Dong A, Long Bien District, Hanoi City, Vietnam into a mixed residential, commercial and industrial township. BLand and Hanel proposes to establish a limited liability company in Vietnam with an estimated charter capital which ranges from USD300.0 million (or about RM1.0 billion) to USD450.0 million (or about RM1.5 billion). BLand is expected to have a 70% equity interest in the limited liability company.

- B9 Group borrowings and debt securities as at 31 October 2007 were as follows:

			At end of current quarter RM'000
Short term borrowings			
Secured			
	Foreign currency amount		
	'000		
Denominated in			
Ringgit Malaysia			459,382
USD	21,633	*	72,288
GBP	75	*	518
SGD	1,010	*	2,329
			534,517
Unsecured			
Denominated in			
Ringgit Malaysia			161,716
			696,233
Long term borrowings			
Secured			
	Foreign currency amount		
	'000		
Denominated in			
Ringgit Malaysia			1,495,730
USD	20,610	*	68,868
GBP	2,125	*	14,683
SGD	2,020	*	4,658
			1,583,939
Unsecured			
Denominated in			
Ringgit Malaysia			115,437
			1,699,376
Total bank borrowings			2,395,609
8% Exchangeable bonds (secured)			900,000

* Converted at the respective exchange rate prevailing as at 31 October 2007

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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. On 19 September 2007, CMSB filed in its defence and on 31 October 2007, the plaintiff requested for an extension of time to submit their reply. The next hearing has been fixed on 6 February 2008.

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 The Board has recommended a second interim dividend of 4% single-tier exempt dividend per share (31 October 2006 : Nil) in respect of the financial year ending 30 April 2008 and payable on 7 March 2008. The entitlement date has been fixed on 15 February 2008. The total dividend declared for the financial period ended 31 October 2007 is 7% comprising of 6.8% single-tier exempt dividend and a 0.2% dividend less tax of 26% (6 months ended 31 October 2006: Nil).

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

- (a) Shares transferred to the Depositor's Securities Account before 4.00 p.m. on 15 February 2008 in respect of ordinary transfers.
- (b) Shares bought on the Bursa Securities on a cum entitlement basis according to the rules of Bursa Securities.

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B13 The basic and diluted earnings per share are calculated as follows:

	Group (3-months period)			
	31/10/2007	31/10/2006	31/10/2007	31/10/2006
	RM'000		sen	
Net profit for the period from continuing operations	106,258	15,042		
Net loss for the period from discontinued operations	-	(9,723)		
Impact on income statement upon conversion of ICULS (there is no impact as the Company's ICULS have a zero coupon rate)	-	-		
Adjusted net earnings for the period	<u>106,258</u>	<u>5,319</u>		
Weighted average number of ordinary shares in issue ('000)	2,475,771	2,236,487		
Number of shares to be issued upon conversion of a mandatorily convertible ICULS	<u>796,524</u>	<u>1,122,007</u>		
Number of shares used in the calculation of basic earnings per share	<u>3,272,295</u>	<u>3,358,494</u>		
Basic earnings/(loss) per share				
- from continuing operations			3.25	0.45
- from discontinued operations			-	(0.29)
			<u>3.25</u>	<u>0.16</u>
Adjusted net earnings for the period	106,258	5,319		
After-tax effects of interest savings on assumed conversion of Berjaya Land Berhad ICULS ("BLB ICULS")	362	1,975		
Dilution effect on conversion of BLB ICULS	<u>(4,285)</u>	<u>(2,013)</u>		
	<u>102,335</u>	<u>5,281</u>		
Number of shares used in the calculation of basic earnings per share ('000)	3,272,295	3,358,494		
Number of shares assuming conversion of BCorp ICULS - liability component	<u>213,221</u>	<u>538,498</u>		
Adjusted number of shares used in the calculation of diluted earnings per share	<u>3,485,516</u>	<u>3,896,992</u>		
Diluted earnings per share			<u>2.94</u>	<u>0.14</u>

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B13

	Group (6-months period)			
	31/10/2007	31/10/2006	31/10/2007	31/10/2006
	RM'000		sen	
Net profit for the period from continuing operations	242,731	60,628		
Net loss for the period from discontinued operations	-	(16,909)		
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 for the period	<u>242,731</u>	<u>43,719</u>		
Weighted average number of ordinary shares in issue ('000)	2,454,768	2,207,077		
Number of shares to be issued upon conversion of a mandatorily convertible ICULS	<u>780,186</u>	<u>1,122,007</u>		
Number of shares used in the calculation of basic earnings per share	<u>3,234,954</u>	<u>3,329,084</u>		
Basic earnings/(loss) per share				
- from continuing operations			7.50	1.82
- from discontinued operations			-	(0.51)
			<u>7.50</u>	<u>1.31</u>
Adjusted net earnings for the period	242,731	43,719		
After-tax effects of interest savings on assumed conversion of Berjaya Land Berhad ICULS ("BLB ICULS")	652	3,949		
Dilution effect on conversion of BLB ICULS	<u>(4,922)</u>	<u>(4,803)</u>		
	<u>238,461</u>	<u>42,865</u>		
Number of shares used in the calculation of basic earnings per share ('000)	3,234,954	3,329,084		
Number of shares assuming conversion of BCorp ICULS - liability component	<u>213,221</u>	<u>538,498</u>		
Adjusted number of shares used in the calculation of diluted earnings per share	<u>3,448,175</u>	<u>3,867,582</u>		
Diluted earnings per share			<u>6.92</u>	<u>1.11</u>

c.c. Securities Commission