

Berjaya Corporation Berhad

Company No: 554790-X

Date: 27 March 2008

Subject: **UNAUDITED INTERIM FINANCIAL REPORT FOR
THE PERIOD ENDED 31 JANUARY 2008**

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BERJAYA CORPORATION BERHADUNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 31 JANUARY 2008
CONDENSED CONSOLIDATED INCOME STATEMENT

	3 months ended		Year to date ended	
	31/01/2008	31/01/2007	31/01/2008	31/01/2007
	RM'000	RM'000	RM'000	RM'000
<u>Continuing Operations</u>				
REVENUE	834,904	506,318	2,040,334	1,662,015
PROFIT FROM OPERATIONS	27,271	59,078	304,364	235,873
Investment related income	239,887	45,948	811,959	89,410
Investment related expenses	(51,337)	(31,636)	(298,125)	(70,877)
Finance costs	(49,073)	(65,759)	(275,058)	(198,074)
Share of results in associates	38,772	52,662	139,528	137,765
PROFIT BEFORE TAX	205,520	60,293	682,668	194,097
INCOME TAX EXPENSE	(25,876)	(11,361)	(77,014)	(61,321)
PROFIT FOR THE PERIOD FROM CONTINUING OPERATIONS	179,644	48,932	605,654	132,776
<u>Discontinued Operations</u>				
LOSS FOR THE PERIOD FROM DISCONTINUED OPERATIONS	-	(2,848)	-	(18,342)
PROFIT FOR THE PERIOD	179,644	46,084	605,654	114,434
ATTRIBUTABLE TO:				
- Equity holders of the parent				
- from continuing operations	117,274	19,754	360,005	80,382
- from discontinued operations	-	(3,262)	-	(20,171)
	117,274	16,492	360,005	60,211
- Minority interests	62,370	29,592	245,649	54,223
	179,644	46,084	605,654	114,434
EARNINGS/(LOSS) PER SHARE (SEN)				
-Basic, for the period from continuing operations	3.33	0.59	11.24	2.42
-Basic, for the period from discontinued operations	-	(0.10)	-	(0.61)
-Basic, for the period	3.33	0.49	11.24	1.81
-Diluted, for the period	3.24	0.40	10.91	1.51

Note: Certain comparative figures have been reclassified to conform with the current period's presentation.

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

BERJAYA CORPORATION BERHAD
UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 31 JANUARY 2008
CONDENSED CONSOLIDATED BALANCE SHEET

	Group As at 31/01/2008	Group As at 30/04/2007 (Audited) (Restated)
	RM'000	RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	2,013,750	2,046,770
Biological assets	8,255	7,293
Other investments	516,620	347,149
Investment properties	571,607	943,946
Land held for development	1,608,525	1,640,803
Investment in unconsolidated subsidiary company	1,401	1,402
Investment in associated companies	1,350,165	1,265,675
Investment in jointly controlled entity	24,676	22,945
Deferred tax assets	13,348	15,602
Intangible assets	875,744	827,793
Prepaid lease premium	160,373	162,310
	<u>7,144,464</u>	<u>7,281,688</u>
Current Assets		
Development properties	822,952	795,032
Inventories	297,845	351,122
Trade and other receivables	2,193,206	1,212,474
Short term investments	5,014	10,144
Tax recoverable	107,412	149,938
Deposits with financial institutions	566,902	530,652
Cash and bank balances	372,224	329,459
Assets of disposal group/Assets classified as held for sale	-	175,107
	<u>4,365,555</u>	<u>3,553,928</u>
TOTAL ASSETS	<u>11,510,019</u>	<u>10,835,616</u>
EQUITY AND LIABILITIES		
Share capital	2,971,571	2,423,841
Irredeemable Convertible Unsecured Loan Stocks - Equity component	671,636	890,706
Reserves	318,364	(33,458)
	<u>3,961,571</u>	<u>3,281,089</u>
Minority interests	<u>1,419,971</u>	<u>1,261,126</u>
Equity funds	<u>5,381,542</u>	<u>4,542,215</u>
Non-current liabilities		
Irredeemable Convertible Unsecured Loan Stocks ("ICULS")	82,265	751,978
8% Secured Exchangeable Bonds	900,000	900,000
Long term borrowings	2,066,116	1,540,925
Other long term liabilities	253,881	291,118
Deferred taxation	355,813	420,733
Provisions	5,771	4,712
	<u>3,663,846</u>	<u>3,909,466</u>
Current Liabilities		
Trade and other payables	1,177,945	1,130,666
Provisions	214,372	209,605
Short term borrowings	741,403	805,593
Taxation	96,947	37,242
Dividend payable	117,738	-
Insurance reserves	116,226	93,746
Liabilities of disposal group/assets classified as held for sale	-	107,083
	<u>2,464,631</u>	<u>2,383,935</u>
Total Liabilities	<u>6,128,477</u>	<u>6,293,401</u>
TOTAL EQUITY AND LIABILITIES	<u>11,510,019</u>	<u>10,835,616</u>
Basic net assets per share (sen)	110.71	98.62
Dilutive net assets per share (sen)	108.57	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 JANUARY 2008
 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	-	-	-	(32,567)	-	(32,567)	(5,698)	(38,265)
Buy back of BCorp ICULS	-	(359,328)	-	-	187,993	(171,335)	-	(171,335)
Re-issue of BCorp ICULS pursuant to sale of BCorp ICULS previously held within the Group to third parties	-	544,537	-	-	88,754	633,291	-	633,291
Adjustment in relation to part disposal/dilution of equity interest in subsidiary companies	-	-	-	11,174	(25,171)	(13,997)	283,796	269,799
Adjustment due to increase in equity in subsidiary companies	-	-	-	(575)	-	(575)	(295,110)	(295,685)
Transfer from accumulated losses	-	-	(536)	(2,822)	3,358	-	-	-
Net recognised income and expense recognised directly in equity	-	185,209	(536)	(24,790)	254,934	414,817	(17,012)	397,805
Profit for the period	-	-	-	-	360,005	360,005	245,649	605,654
Total recognised income and expense for the period	-	185,209	(536)	(24,790)	614,939	774,822	228,637	1,003,459
Issued for cash	39,552	(19,776)	-	-	-	19,776	-	19,776
Conversion from irredeemable convertible unsecured loan stocks ("BCorp ICULS")	508,178	(508,178)	-	-	-	-	-	-
Reclassification to BCorp ICULS-equity component from BCorp ICULS-liability component	-	44,478	-	-	-	44,478	-	44,478
Dividend paid to minority interests	-	79,197	-	-	(47,520)	31,677	(95,531)	(63,854)
Dividend	-	-	-	-	(190,271)	(190,271)	-	(190,271)
MI share of goodwill	-	-	-	-	-	-	25,739	25,739
At 31 January 2008	<u>2,971,571</u>	<u>671,636</u>	<u>11,159</u>	<u>(48,986)</u>	<u>356,191</u>	<u>3,961,571</u>	<u>1,419,971</u>	<u>5,381,542</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	-	-	-	-	-	391,527	391,527	16,434	407,961
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>(2,178,013)</u>	<u>3,173,552</u>	<u>1,289,421</u>	<u>4,462,973</u>
Exchange difference on translation of net assets of foreign subsidiary companies and associated companies	-	-	-	-	(4,225)	-	(4,225)	(13,079)	(17,304)
Buy back of BCorp ICULS	-	(23,186)	-	-	-	16,462	(6,724)	-	(6,724)
Adjustment in relation to part disposal of equity interest in subsidiary	-	-	-	(875)	-	-	(875)	57,849	56,974
Transfer from accumulated losses	-	-	-	7	121	(128)	-	-	-
Net recognised income and expense recognised directly in equity	-	(23,186)	-	(868)	(4,104)	16,334	(11,824)	44,770	32,946
Profit for the period	-	-	-	-	-	60,211	60,211	54,223	114,434
Total recognised income and expense for the period	-	(23,186)	-	(868)	(4,104)	76,545	48,387	98,993	147,380
Conversion from BCorp ICULS	390,389	(390,389)	-	-	-	-	-	-	-
Re-issue of BCorp ICULS pursuant to sale of BCorp ICULS previously held within the Group to third parties	-	47,695	-	-	-	-	47,695	-	47,695
Acquisition of subsidiary company	-	-	-	-	-	-	-	19,733	19,733
Adjustment due to capital repayment from subsidiary	-	-	-	-	-	-	-	(17,083)	(17,083)
Adjustment due to increase in equity in subsidiary companies	-	-	-	-	-	-	-	(36,094)	(36,094)
Capital contribution by minority shareholders	-	-	-	-	-	-	-	4,837	4,837
Dividend paid to minority interests	-	-	-	-	-	-	-	(16,489)	(16,489)
MI share of goodwill	-	-	-	-	-	-	-	17,290	17,290
At 31 January 2007	<u>2,249,111</u>	<u>1,105,839</u>	<u>1,932,894</u>	<u>11,178</u>	<u>72,080</u>	<u>(2,101,468)</u>	<u>3,269,634</u>	<u>1,360,608</u>	<u>4,630,242</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 JANUARY 2008

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

	9 months ended	
	31/01/2008	31/01/2007
	RM'000	RM'000
CASH FLOW FROM OPERATING ACTIVITIES		
Receipts from operations	1,942,108	1,980,946
Payments for operating expenses (including taxes)	(1,630,332)	(1,845,264)
Net cash generated from operating activities	<u>311,776</u>	<u>135,682</u>
CASH FLOW FROM INVESTING ACTIVITIES		
Disposal of investment in subsidiary companies	199,720	101,000
Cash effects of disposal of subsidiary company	(195)	-
Acquisition of investments in subsidiary companies	(430,729)	(27,171)
Cash effects of acquisition of subsidiary company	-	1,992
Receipts from investments (include sales of property, plant & equipment)	325,696	421,720
Proceeds from capital distribution by an associated company	-	309,216
Payment for land lease	(167,061)	-
Payment for investments (include purchase of property, plant & equipment)	(558,574)	(253,141)
Net cash (used in)/generated from investing activities	<u>(631,143)</u>	<u>553,616</u>
CASH FLOW FROM FINANCING ACTIVITIES		
Issuance of share capital	19,776	-
Issuance of 8% Exchangeable Bonds	-	900,000
8% Exchangeable Bonds issue expenses	-	(14,444)
Issuance of share capital to minority shareholders of subsidiary companies	51,239	4,355
Capital repayment by a subsidiary company to minority interests	-	(17,083)
Proceeds from re-issue of Berjaya Land Berhad ICULS	509,239	-
Proceeds from re-issue of BCorp ICULS	219,559	26,369
Dividend paid	(72,528)	-
Dividends paid to minority shareholders of subsidiary companies	(60,865)	(16,374)
Repurchase of ICULS	(495,210)	(154,850)
Interest paid	(154,686)	(158,970)
Repayment of advances to an associated company	(75,023)	(467,900)
Drawdown of bank and other borrowings	1,183,752	603,446
Repayment of bank and other borrowings	(669,194)	(1,230,820)
Net cash generated from/(used in) financing activities	<u>456,059</u>	<u>(526,271)</u>
NET CHANGE IN CASH AND CASH EQUIVALENTS	136,692	163,027
OPENING CASH AND CASH EQUIVALENTS	615,600	298,774
Effect of exchange rate changes	(7,773)	(5,283)
CLOSING CASH AND CASH EQUIVALENTS	<u>744,519</u>	<u>456,518</u>
	RM'000	RM'000
Cash and cash equivalents carried forward comprise:		
Deposits with financial institutions	566,902	433,435
Cash and bank balances	372,224	259,181
Bank overdraft (included under short term borrowings)	(134,917)	(175,515)
	<u>804,209</u>	<u>517,101</u>
Less :		
Remisiers' deposit held in trust	(18,791)	(13,556)
Clients' money held in trust	(40,899)	(46,949)
Trust accounts	-	(78)
	<u>744,519</u>	<u>456,518</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 JANUARY 2008

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:
- the consumer durables segment is affected by major festive seasons and sales campaign in certain period of the financial year.
 - the property development segment is affected by the prevailing cyclical economic conditions.
 - the stock and futures broking businesses are influenced by the performance of the stock market.
 - 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:

Recognised directly in income statements

	Current Quarter RM'000	Financial Year to date RM'000
Gain/(Loss) on disposals of investment in subsidiary companies	(203)	99,707
Gain on re-issue of Berjaya Land Berhad ICULS ("BLB ICULS")	-	339,234
Negative goodwill effects on further investments in subsidiary companies	27,819	81,455
Movement of impairment in value of investment in associated companies	(10,436)	7,238
Movement of impairment in value of quoted investments	(6,741)	21
Loss arising on dilution of interest in a subsidiary company	(5,041)	(216,272)
Gain on partial disposals of investment in subsidiary companies	82,630	82,630
Gain on disposal of investment properties	140,090	140,090
Cost on extinguishment of liabilities arising from the buyback of BLB ICULS	(28,162)	(45,050)
	<u>199,956</u>	<u>489,053</u>
Deemed finance costs arising from exercise of put option by financial institutions (included in finance costs)	-	(69,394)
	<u>199,956</u>	<u>419,659</u>

BERJAYA CORPORATION BERHAD

UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 31 JANUARY 2008

NOTES TO THE INTERIM FINANCIAL REPORT

A4	<u>Recognised directly in equity</u>	Current Quarter RM'000	Financial Year to date RM'000
	Gain on buyback of BCorp ICULS	140,623	187,993
	Gain on re-issue of BCorp ICULS	78,954	88,754
	Loss on re-issue of BCorp ICULS (arising from dividend-in-specie paid by subsidiary companies)	-	(47,520)
		<u>219,577</u>	<u>229,227</u>

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

- A5 There were no issuances and repayment of debts and equity securities, share buy-backs, share cancellation, shares held as treasury shares and resale of treasury shares for the financial period ended 31 January 2008 except for the following (rounded to nearest thousand):
- a) Share capital
547,730,000 ordinary shares of RM1.00 each have been issued pursuant to conversion of 1,055,908,000 BCorp ICULS of RM0.50 nominal value each and the payment in cash of RM19,776,000.
- b) 0% 10-year irredeemable convertible unsecured loan stocks ("BCorp ICULS")
- (i) 1,055,908,000 BCorp ICULS of RM0.50 nominal value each have been tendered for the subscription of 547,730,000 ordinary shares of RM1.00 each.
 - (ii) 718,656,000 BCorp ICULS of RM0.50 nominal value each have been bought back from third parties by subsidiaries of the Group.
 - (iii) 158,394,000 BCorp ICULS of RM0.50 nominal value each have been distributed by way of payments of dividend-in-specie by subsidiary companies.
 - (iv) 88,956,000 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) 1,089,074,000 BCorp ICULS of RM0.50 nominal value each previously held within the Group have been sold to third parties.
 - (vi) At the Company level, 3,217,776,000 BCorp ICULS of RM0.50 nominal value have been cancelled. This cancellation has no impact at the Group level as the cancelled BCorp ICULS were already held within the Group and accounted for as deemed cancelled at Group level.
- A6 During the financial period ended 31 January 2008, the Company paid the following dividend:
- (i) first interim dividend on 26 December 2007, in respect of the financial year ending 30 April 2008, of 3% per share comprising of 2.8% single-tier exempt dividend and 0.2% dividend less tax of 26% amounting to about RM72.5 million.

BERJAYA CORPORATION BERHAD

UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 31 JANUARY 2008

NOTES TO THE INTERIM FINANCIAL REPORT

A7 Segment information for the financial period ended 31 January 2008:-

REVENUE	External RM'000	Inter- segment RM'000	Total RM'000
Financial services	317,140	7,890	325,030
Property investment and development	281,626	1,478	283,104
Hotel, resort and recreation	275,755	708	276,463
Marketing of consumer products and services	959,993	975	960,968
Others	205,820	1,250	207,070
Elimination: Inter-segment Revenue	-	(12,301)	(12,301)
Total revenue	<u>2,040,334</u>	<u>-</u>	<u>2,040,334</u>

RESULTS

	Total RM'000
Financial services	139,094
Property investment and development	55,060
Hotel, resort and recreation	2,656
Marketing of consumer products and services	77,613
Others	<u>39,087</u>
	313,510
Unallocated corporate expenses	<u>(9,146)</u>
Profit from operations	304,364
Investment related income	
-Interest income	31,276
-Gain on disposals of investment in subsidiary companies	182,337
-Gain on disposals of investment properties	140,090
-Gain on placement of BLB ICULS	339,234
-Negative goodwill effects on further investments in subsidiary companies	81,455
-Others	<u>37,567</u>
	811,959
Investment related expenses	(298,125)
Finance costs	(275,058)
Share of net profits of associates	<u>139,528</u>
Profit before tax	682,668
Income tax expense	<u>(77,014)</u>
Profit for the period	<u><u>605,654</u></u>

BERJAYA CORPORATION BERHAD

UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 31 JANUARY 2008

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 January 2008, 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, Berjaya Land Berhad ("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 JANUARY 2008

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) 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.
- (k) On 4 January 2008, Silver Bird Group Berhad ("SilverBird") announced that Dato' Francis Lee Kok Chuan, a representative of the Company, has been appointed on to the board of SilverBird effective 3 January 2008. As the Group has a 21.95% equity interest in SilverBird, the Company regards SilverBird as an associated company.

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NOTES TO THE INTERIM FINANCIAL REPORT

- A10 (l) On 8 January 2008, the Company announced that Berjaya Capital Berhad will subscribe for one new ordinary share of USD1 each representing 100% equity interest in a new subsidiary company which was registered in Cayman Islands, Berjaya Capital (Cayman) Limited ("BCapCL"). The intended principal activity of BCapCL is investment holding, mainly to undertake financial related businesses outside Malaysia.
- (m) On 11 January 2008, the Company announced that its subsidiary company, Cosway (M) Sdn Bhd, has on even date acquired one ordinary share of HKD1.00 each for a cash consideration of HKD1.00 and subscribed for another one ordinary share of HKD1.00 each at HKD1.00, representing 100% equity interest, in Tact Full Limited ("TFL"). The intended principal activity of TFL is direct selling of household, personal care, healthcare and other consumer products.
- (n) On 30 January 2008, the Company announced that all the conditions precedent have been fulfilled for the share sale agreement entered into by CCB 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) was a wholly owned subsidiary company of CCB. On 28 December 2007, CCB received RM10.0 million being 10% of the cash consideration from Madison. On 15 February 2008, the Company announced that CCB received RM90.0 million being the balance of the cash consideration.
- (o) BLCL, a wholly owned subsidiary company of the BLand group, subscribed for 22.0 million ordinary shares of SGD1.00 each, representing 20% equity interest in Singapore HealthPartners Pte Ltd, for a total cash consideration of SGD22.6 million (or about RM52.0 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 changes in capital commitment since the last annual balance sheet date until 31 January 2008 except for the following additions:
- (a) BLand has a land lease commitment payable for a project in Vietnam amounting to approximately RM357.4 million;
- (b) BLand's proposed acquisitions of two companies as disclosed in Note B8(i) and (x) amounting to approximately RM433.6 million;
- (c) The Company's acquisition of Nexnews Berhad's shares and warrants as disclosed in Note B8(xiii) for a total consideration of about RM139.2 million.

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B1 For the quarter

The Group registered a revenue of RM834.9 million and pre-tax profit of RM205.5 million in the current quarter ended 31 January 2008 as compared to a revenue of RM692.2 million (comprised of RM506.3 million from continuing operations and RM185.9 million from discontinued operations) and pre-tax profit of RM59.61 million (comprised of profit of RM60.3 million from continuing operations and losses of RM0.68 million from discontinued operations) reported in the previous year corresponding quarter.

The increase in revenue was mainly due to higher revenue achieved by the financial services division particularly from the general insurance business having new Japanese customers as well as new businesses generated, higher property sales registered by the property development division, and higher sales from consumer marketing division.

The increase in pre-tax profit was mainly due to higher profit contributions from property development division (arising from higher property sales registered) and the consumer marketing division, the gain on disposal of investment properties (RM140.1 million) as well as the gain on disposal of 10% equity interest in Cosway (M) Sdn Bhd (RM79.9 million) (details as disclosed in Note A10(n)).

For the 9-month period

For the 9-month period ended 31 January 2008, the Group reported a revenue of RM2.0 billion and pre-tax profit of RM682.7 million as compared to revenue of RM2.27 billion (comprised of revenue of RM1.66 billion from continuing operations and RM0.61 billion from discontinued operations) and pre-tax profit of RM180.5 million (comprised of pre-tax profit of RM194.1 million continuing operations and losses of RM13.6 million from discontinued operations). The increase in revenue (for continuing operations) were due to factors mentioned in the earlier paragraphs.

The substantial increase in pre-tax profit was mainly attributed to:

- (a) gain on re-issue of BLB ICULS by BLand Group amounting to RM339.2 million;
- (b) disposal of KL Plaza properties by BLand Group amounting to RM140.0 million;
- (c) gain on disposals of investment in other subsidiary companies amounting to RM99.7 million;
- (d) gain on partial disposals of investment in subsidiary companies amounting to RM82.6 million; and
- (e) negative goodwill effects on further investments in subsidiary companies amounting to RM81.5 million.

In the current financial period ended 31 January 2008, several financial institutions exercised their put option on the remaining BLB ICULS which resulted in the Group incurring an additional deemed finance costs amounting to RM69.4 million. The Group also incurred a cost on extinguishment of liabilities of RM45.1 million arising from the buyback of BLB ICULS by BLand Group. These additional costs, together with the loss arising on dilution of interest in a subsidiary company, have offset a substantial portion of the aforesaid gains (as shown in Note A4).

- B2 As compared to the preceding quarter ended 31 October 2007, the Group reported an increase of 30.5% in revenue from RM639.9 million to RM834.9 million whilst pre-tax profit decreased by 26.5% from RM279.7 million to RM205.5 million. The increase in revenue was mainly due to higher sales achieved by the property development and consumer marketing businesses. The lower pre-tax profit in the current quarter was mainly due to lower exceptional gains reported and the inclusion of the cost on extinguishment of liabilities arising from the buyback of BLB ICULS by BLand Group.
- B3 The Directors are optimistic that the Group's financial performance for the remaining financial quarter will be good in view of the substantial gain recorded from the placement of BLB ICULS in February 2008 by BLand Group and the consolidation of Berjaya Sports Toto Berhad as a subsidiary company effective early February 2008.
- B4 There is no profit forecast or profit guarantee for the financial period ended 31 January 2008.

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B5 The taxation charge for the quarter ended 31 January 2008 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	19,929	70,691
- Outside Malaysia	11,096	12,823
Deferred tax	(5,290)	(5,996)
Under - provision in prior years	141	(504)
	<u>25,876</u>	<u>77,014</u>

The disproportionate tax charge of the Group for the current quarter ended 31 January 2008 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>140,090</u>	<u>142,290</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>50,934</u>	<u>112,639</u>

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

Proceeds of quoted securities disposed	<u>-</u>	<u>2,952</u>
Gain on disposal of quoted securities	<u>-</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>218,652</u>
(ii) at carrying value/book value;	<u>193,334</u>
(iii) at market value.	<u>268,729</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(9), on 25 January 2008, BLand announced that the memorandum of understanding ("NhonTrachMOU") with Tin Nghia Co Ltd, Vietnam ("TNCo"), which was entered into on 9 November 2006 and subsequently extended to November 2007, 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, has lapsed and mutually terminated by the parties concerned. However, BLand is still involved in the Nhon Trach development and on 28 January 2008, BLand announced that it has on even date entered into an agreement in principle ("DongNaiBridgeAgreement") with TNCo, Development Investment Construction Corporation, Vietnam, and Vietnam Infrastructure Hexagon Limited for the proposed construction of a bridge across the Dong Nai River linking Nhon Trach District, Dong Nai Province to Ho Chi Minh City ("Bridge Project"). The Bridge Project was part of the proposed development of Nhon Trach District, for which BLand and TNCo had entered into a memorandum of understanding on 9 November 2006, that is the NhonTrachMOU. The NhonTrachMOU has lapsed and the parties concerned have decided to focus on specific development projects with the Nhon Trach District namely the Bridge Project and the Nhon Trach New City Project. The DongNaiBridgeAgreement is for a period of twelve months from the date of execution.
- (b) With regard to Note 42(16), on 25 February 2008, BLand announced that its wholly owned subsidiary company, Berjaya Leisure (Cayman) Limited has on 23 February 2008 received the investment certificate dated 20 February 2008 from the licensing authority in Vietnam for the KyHoaProject.
- (c) With regard to Note 43(13), on 13 February 2008, BLand announced that the balance of the proceeds for the completed disposals by Noble Circle (M) Sdn Bhd ("NCMSB") and Sinar Merdu Sdn Bhd ("SMSB") of units in the KL Plaza building for a total consideration of RM470.55 million has been received. NCMSB contracted with Makna Mujur Sdn Bhd for the disposal of part of the shopping podium, office tower, restaurant block and car park lot in KL Plaza owned by NCMSB for a total consideration of RM425.5 million. SMSB contracted with Revenue Point Sdn Bhd for the disposal of 59 furnished apartments and the clubhouse in KL Plaza owned by SMSB for a total consideration of RM45.05 million.

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

- (i) 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 Hanoi City, Vietnam. The Proposed TPC Acq is subject to approval from Bank Negara Malaysia for the remittance of funds only.
- (ii) On 22 November 2007, the Company announced that its wholly-owned subsidiary company, Berjaya Group Berhad ("BGroup") has on even date entered into an agreement with Starbucks Coffee International, Inc. ("SCI") and Berjaya Starbucks Coffee Company Sdn Bhd ("Berjaya Starbucks"), for, inter-alia, the disposal of 17,000 ordinary shares of RM1.00 each representing approximately 0.1% of the issued and paid-up share capital of Berjaya Starbucks ("Starbucks Agreement"). The Starbucks Agreement is a consequence of an option that was granted to SCI to acquire additional equity interest in Berjaya Starbucks of approximately 0.1% at no additional consideration, such that SCI and BGroup will each hold 50% of the share capital of Berjaya Starbucks.
- (iii) On 29 November 2007, the Company announced that it has cancelled a total of approximately 3.2 billion units (RM1.6 billion nominal value) of BCorp ICULS, which were unencumbered and held by the Company's wholly owned subsidiary companies.
- (iv) On 27 December 2007, BLand announced that it has on even date entered into a memorandum of understanding ("DongNaiMOU") with the People's Committee of Dong Nai Province, Vietnam ("DNPPC") for the collaboration on the proposed development of a parcel of land measuring about 600 hectares (or about 1,482 acres) at Nhon Trach New City, Dong Nai Province, Vietnam ("Nhon Trach New City Project"). The DongNaiMOU is for a period of twelve months from the date of execution.
- (v) On 7 January 2008, BLand announced the proposed cancellation of up to RM440 million nominal amount of BLand ICULS held by two of BLand's wholly owned subsidiary companies, Immediate Capital Sdn Bhd ("ICSB") and Gateway Benefit Sdn Bhd ("GBSB") ("Proposed Cancellation") and its intention to place out its remaining BLB ICULS held by ICSB, GBSB and Selat Makmur Sdn Bhd based on prevailing market prices. The Proposed Cancellation is not subject to the approval of shareholders of BLand and any authority.

Following the above announcement, on 14 February 2008, BLand announced that it has an intention to place out from time to time and upon such terms and conditions as BLand deemed fit of up to RM200 million nominal amount of BLB ICULS ("Placements"). The shareholders of BLand approved the Placements at an extraordinary general meeting held on 3 March 2008.

On 19 February 2008, BLand announced that its wholly owned subsidiary company, ICSB had on even date placed out a total of 50 million units of BLB ICULS at RM5.00 per BLB ICULS for a total cash consideration of RM250.0 million.

- (vi) On 8 January 2008, the Company announced that Berjaya Capital Berhad will subscribe for one new ordinary share of USD1 each representing 100% equity interest in a new subsidiary company which was registered in Cayman Islands, Berjaya Capital (Cayman) Limited ("BCapCL"). The intended principal activity of BCapCL is investment holding, mainly to undertake financial related businesses outside Malaysia.

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- B8 (vii) On 8 January 2008, the Company announced that Berjaya Group Capital (Cayman) Limited ("BGCCL"), a subsidiary company of the group, has entered into a memorandum of understanding ("SilverBirdMOU") with Silver Bird Group Berhad ("SilverBird") to carry out activities related to the production, marketing and distribution of confectionery and bakery products in Vietnam. The SilverBirdMOU is for a period of six months. SilverBird is listed on the Main Board of Bursa Securities.
- (viii) On 21 January 2008, the Company announced that BGCCL has entered into a memorandum of agreement with Mr Ha Kim Vong and Madam Nguyen Thi Thu Huong ("Founders") relating to an arrangement to expand the business activities of Khoi Viet Tourism and Language School ("KVL") and Khoi Viet Overseas Study Consulting Co Ltd ("KVOSC").

KVL, an unincorporated partnership, holds training licences issued by Ho Chi Minh City Department of Labour for courses in business, tourism and hospitality and for those issued by the Department of Education for courses in languages and information technology.

KVOSC, a limited liability company, provides consultancy services for overseas study, job placements and other related activities, as licensed by the Ho Chi Minh City Department of Planning and Investment.

BGCCL and Founders will set up a company ("NewVietCo") whereby BGCCL is expected to have a 60% equity interest. BGCCL will subscribe for shares in NewVietCo for cash while NewVietCo will acquire 100% equity interest in KVOSC and the assets of KVL by the issue of NewVietCo shares. The total capital of NewVietCo after the share issues will be about USD3.3 million. BGCCL also proposes to acquire 30% equity interest in NewVietCo from Founders after the initial share issues. Upon the completion of the various proposals, BGCCL is expected to have a 90% equity interest in NewVietCo.

- (ix) On 4 February 2008, BLand announced that its interest in Berjaya Sports Toto Berhad ("BToto") has increased from 48.76% as at 21 January 2008 to 48.96 as at 4 February 2008. The increase was due to BToto's share buy back exercise. Together with the equity interest in BToto which are held by other subsidiary companies of the Company, the total equity interest held by the Group exceeds 50% and as such, BToto is deemed a subsidiary company of BLand.
- (x) On 18 February 2008, BLand announced it has completed the 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").
- (xi) On 26 February 2008, BLand announced that SMSB had on even date entered into an agreement with Encik Abdul Samad bin Ramli for the purchase of 2,790,000 ordinary shares of RM1.00 each representing 31% of the issued share capital of Absolute Prestige Sdn Bhd ("APSB") for RM9.3 million ("31%Acq"). SMSB had earlier acquired 1,800,000 ordinary shares of RM1.00 each representing 20% of the issued share capital of APSB for RM6.0 million from Piccolo Corporation Sdn Bhd. Upon completion of the 31%Acq, APSB will be a 51% subsidiary company of SMSB. APSB holds a long term lease on Wisma Peladang, along Jalan Bukit Bintang, Kuala Lumpur. APSB has converted Wisma Peladang into a hotel named "the Piccolo Hotel" and 3 floors of commercial retail centre called "Piccolo Galleria".

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- B8 (xii) On 29 February 2008, the Company announced that BerMaz Motor Sdn Bhd (formerly known as Berjaya Synthetic Fibre Sdn Bhd) ("Bermaz"), a wholly owned subsidiary company of the Group, has on 28 February 2008 entered into an agreement ("Distribution Agreement") with Mazda Motor Corporation of Japan for the distribution and retail of completely-built-up Mazda motor vehicles and parts in Malaysia effective 1 April 2008.

As a result of the Distribution Agreement, Bermaz has also on the same date entered into a share sale agreement with Cycle & Carriage Bintang Berhad ("C&CBB"), the current Mazda motor vehicle distributor, for the proposed acquisition of the entire equity interest in Hercules Automotive Engineers Sdn Bhd (the Mazda business operation company) ("HAE") from C&CBB for about RM16.8 million comprising a consideration for shares of about RM0.7 million and a settlement of inter-company balance of about RM16.1 million owing by HAE to C&CBB.

On 17 March 2008, the Company announced that it has decided to offer a 20% equity stake in BerMaz to Dato' Yeoh Choon San ("DYCS"), who is a director of BerMaz and is instrumental in bringing the Mazda distributorship to the Group. The offer is for DYCS to subscribe for 20,000 shares of RM1.00 each in BerMaz for a cash consideration of RM1.2 million or RM60.00 per share ("DYCS Subscription"). Simultaneous with the DYCS Subscription, BGroup, which is the holding company for BerMaz, will subscribe for 49,998 new ordinary shares of RM1.00 each for a cash consideration of approximately RM9.78 million or approximately RM195.608 per share. The lower subscription price for the DYCS Subscription represents the incentive arrangement for DYCS. Upon completion of the above allotments, BerMaz will implement a bonus issue on the basis of 99 for 1 to increase the issued and paid-up share capital of BerMaz to RM9.0 million. As part of the incentives to management staff, BerMaz will also allocate up to 10% of the enlarged share capital for management staff to subscribe in the future.

- (xiii) On 4 March 2008, the Company completed the acquisition of 82,775,518 ordinary shares of RM1.00 each together with 16,198,080 warrants in Nexnews Berhad ("Nexnews") for a total consideration of about RM139.2 million from Net Edge Online Sdn Bhd ("NEOSB") and Mr Tong Kooi Ong (collectively "NexnewsVendors"). As announced on 29 February 2008, the consideration will be satisfied by the transfer of a total of about 190.2 million units of existing BCorp ICULS ("ConsiderationICULS"), held by subsidiary companies of the Group, at a price of RM0.65 each and the assumption by the Group of a RM15.6 million term loan taken by NEOSB. The Company has given an undertaking to the NexnewsVendors to procure the sale of the ConsiderationICULS ("ICULSPlacement") at a price of not less than RM0.65 per ConsiderationICULS ("SalePrice"). The Company is also given a call option to call upon the ConsiderationICULS at the SalePrice. The option period is till 24 May 2008 or when all the ConsiderationICULS are placed out, whichever is earlier. By 24 May 2008, the Company would acquire at the SalePrice from the NexnewsVendors their remaining holding of ConsiderationICULS which are not disposed of by way of the ICULSPlacement or the call option.
- (xiv) On 24 March 2008, the Company announced that it has cancelled a total of 550 million units (RM275 million nominal value) of BCorp ICULS, which were unencumbered and held by the Company's wholly owned subsidiary companies. Together with the previous cancellation in November 2007, the Company has cancelled approximately 3.77 billion units of BCorp ICULS (approximately RM1.88 billion nominal value).

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B9 Group borrowings and debt securities as at 31 January 2008 were as follows:

		At end of current quarter RM'000	
Short term borrowings			
Secured			
	Foreign currency amount		
	'000		
Denominated in			503,805
Ringgit Malaysia			69,683
USD	21,524 *		1,157
GBP	180 *		2,304
SGD	1,010 *		576,949
Unsecured			
Denominated in			
Ringgit Malaysia			164,454
			741,403
Long term borrowings			
Secured			
	Foreign currency amount		
	'000		
Denominated in			1,878,173
Ringgit Malaysia			49,732
USD	15,361 *		12,789
GBP	1,990 *		4,608
SGD	2,020 *		9,002
CNY	20,002 *		1,954,304
Unsecured			
Denominated in			
Ringgit Malaysia			111,812
			2,066,116
Total bank borrowings			
<u>2,807,519</u>			
8% Exchangeable bonds (secured)			
<u>900,000</u>			

* Converted at the respective exchange rate prevailing as at 31 January 2008

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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 90% 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. CMSB filed its brief on 19 March 2008 and is now awaiting for a date to be set by the court for the hearing.

ISD is claiming for a sum of EUR2,035,000 or approximately RM9.36 million (inclusive of interest) for, amongst others, 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 does not recommend any dividend for the current quarter under review (previous year corresponding quarter ended 31 January 2007 : Nil). The total dividend declared for the financial period ended 31 January 2008 is 7% comprising of 6.8% single-tier exempt dividend and a 0.2% dividend less tax of 26% (9 months ended 31 January 2006: Nil).

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

	Group (3-months period)			
	31/01/2008	31/01/2007	31/01/2008	31/01/2007
	RM'000		sen	
Net profit for the period from continuing operations	117,274	19,754		
Net loss for the period from discontinued operations	-	(3,262)		
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>117,274</u>	<u>16,492</u>		
Weighted average number of ordinary shares in issue ('000)	2,928,849	2,248,383		
Number of shares to be issued upon conversion of a mandatorily convertible ICULS	<u>595,386</u>	<u>1,105,839</u>		
Number of shares used in the calculation of basic earnings per share	<u>3,524,235</u>	<u>3,354,222</u>		
Basic earnings/(loss) per share				
- from continuing operations			3.33	0.59
- from discontinued operations			-	(0.10)
			<u>3.33</u>	<u>0.49</u>
Adjusted net earnings for the period	117,274	16,492		
After-tax effects of interest savings on assumed conversion of Berjaya Land Berhad ICULS ("BLB ICULS")	809	3,086		
Dilution effect on conversion of BLB ICULS	<u>(1,461)</u>	<u>(4,189)</u>		
	<u>116,622</u>	<u>15,389</u>		
Number of shares used in the calculation of basic earnings per share ('000)	3,524,235	3,354,222		
Number of shares assuming conversion of BCorp ICULS - liability component	<u>69,720</u>	<u>538,499</u>		
Adjusted number of shares used in the calculation of diluted earnings per share	<u>3,593,955</u>	<u>3,892,721</u>		
Diluted earnings per share			<u>3.24</u>	<u>0.40</u>

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B13

	Group (9-months period)			
	31/01/2008	31/01/2007	31/01/2008	31/01/2007
	RM'000		sen	
Net profit for the period from continuing operations	360,005	80,382		
Net loss for the period from discontinued operations	-	(20,171)		
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>360,005</u>	<u>60,211</u>		
Weighted average number of ordinary shares in issue ('000)	2,612,795	2,220,846		
Number of shares to be issued upon conversion of a mandatorily convertible ICULS	<u>590,295</u>	<u>1,105,839</u>		
Number of shares used in the calculation of basic earnings per share	<u>3,203,090</u>	<u>3,326,685</u>		
Basic earnings/(loss) per share				
- from continuing operations			11.24	2.42
- from discontinued operations			-	(0.61)
			<u>11.24</u>	<u>1.81</u>
Adjusted net earnings for the period	360,005	60,211		
After-tax effects of interest savings on assumed conversion of Berjaya Land Berhad ICULS ("BLB ICULS")	3,274	7,909		
Dilution effect on conversion of BLB ICULS	<u>(6,078)</u>	<u>(9,868)</u>		
	<u>357,201</u>	<u>58,252</u>		
Number of shares used in the calculation of basic earnings per share ('000)	3,203,090	3,326,685		
Number of shares assuming conversion of BCorp ICULS - liability component	<u>69,720</u>	<u>538,499</u>		
Adjusted number of shares used in the calculation of diluted earnings per share	<u>3,272,810</u>	<u>3,865,184</u>		
Diluted earnings per share			<u>10.91</u>	<u>1.51</u>

c.c. Securities Commission