

# **Berjaya Corporation Berhad**

Company No: 554790-X

Date: 30 June 2008

Subject: **UNAUDITED INTERIM FINANCIAL REPORT FOR  
THE PERIOD ENDED 30 APRIL 2008**

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**BERJAYA CORPORATION BERHAD**

UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 30 APRIL 2008

## CONDENSED CONSOLIDATED INCOME STATEMENT

	3 months ended		Year to date ended	
	30/04/2008	30/04/2007	30/04/2008	30/04/2007
	RM'000	RM'000	RM'000	RM'000
<b><u>Continuing Operations</u></b>				(Restated)
REVENUE	1,423,548	512,168	3,463,882	2,211,391
PROFIT FROM OPERATIONS	139,199	32,692	443,563	260,043
Investment related income	647,570	94,619	1,459,529	243,541
Investment related expenses	(223,288)	(44,572)	(521,413)	(127,898)
Finance costs	(62,726)	(56,416)	(337,784)	(270,348)
Share of results in associates	(5,587)	32,784	133,941	164,980
PROFIT BEFORE TAX	495,168	59,107	1,177,836	270,318
INCOME TAX EXPENSE	31,185	35,446	(45,829)	16,634
PROFIT FOR THE PERIOD FROM CONTINUING OPERATIONS	526,353	94,553	1,132,007	286,952
<b><u>Discontinued Operations</u></b>				
PROFIT/(LOSS) FOR THE PERIOD FROM DISCONTINUED OPERATIONS	-	3,553	-	(13,602)
PROFIT FOR THE PERIOD	<u>526,353</u>	<u>98,106</u>	<u>1,132,007</u>	<u>273,350</u>
ATTRIBUTABLE TO:				
- Equity holders of the parent				
- from continuing operations	235,892	61,368	595,897	196,818
- from discontinued operations	-	3,375	-	(18,095)
	<u>235,892</u>	<u>64,743</u>	<u>595,897</u>	<u>178,723</u>
- Minority interests	290,461	33,363	536,110	94,627
	<u>526,353</u>	<u>98,106</u>	<u>1,132,007</u>	<u>273,350</u>
EARNINGS/(LOSS) PER SHARE (SEN)				
-Basic, for the period from continuing operations	6.34	1.92	17.90	6.27
-Basic, for the period from discontinued operations	-	0.11	-	(0.58)
	<u>6.34</u>	<u>2.03</u>	<u>17.90</u>	<u>5.69</u>
-Diluted, for the period	<u>5.45</u>	<u>1.73</u>	<u>16.04</u>	<u>4.83</u>

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 30 APRIL 2008**  
**CONDENSED CONSOLIDATED BALANCE SHEET**

	Group As at 30/04/2008	Group As at 30/04/2007 (Restated)
	RM'000	RM'000
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	2,074,602	2,046,770
Biological assets	8,714	7,293
Other investments	326,867	337,989
Investment properties	603,459	893,946
Land held for development	1,570,923	1,640,803
Investment in unconsolidated subsidiary company	-	1,402
Investment in associated companies	564,019	1,296,270
Investment in jointly controlled entities	141,265	22,945
Deferred tax assets	19,009	15,602
Intangible assets	6,076,013	828,500
Prepaid lease premium	164,748	162,310
	<u>11,549,619</u>	<u>7,253,830</u>
<b>Current Assets</b>		
Development properties	847,256	795,032
Inventories	339,354	360,502
Trade and other receivables	1,822,767	1,212,474
Short term investments	38,735	10,144
Tax recoverable	161,456	149,938
Deposits with financial institutions	971,476	530,652
Cash and bank balances	487,709	329,459
Assets of disposal group/Assets classified as held for sale	12,808	175,107
	<u>4,681,561</u>	<u>3,563,308</u>
<b>TOTAL ASSETS</b>	<u>16,231,180</u>	<u>10,817,138</u>
<b>EQUITY AND LIABILITIES</b>		
Share capital	3,003,791	2,423,841
Irredeemable Convertible Unsecured Loan Stocks - Equity component	822,826	890,706
Reserves	1,819,043	22,019
	<u>5,645,660</u>	<u>3,336,566</u>
<b>Minority interests</b>	<u>4,322,689</u>	<u>1,192,703</u>
<b>Equity funds</b>	<u>9,968,349</u>	<u>4,529,269</u>
<b>Non-current liabilities</b>		
Irredeemable Convertible Unsecured Loan Stocks ("ICULS")	176,948	751,978
8% Secured Exchangeable Bonds	900,000	900,000
Long term borrowings	1,694,769	1,540,925
Other long term liabilities	276,338	291,118
Deferred taxation	344,451	415,201
Provisions	4,706	4,712
	<u>3,397,212</u>	<u>3,903,934</u>
<b>Current Liabilities</b>		
Trade and other payables	1,453,226	1,130,666
Provisions	229,794	209,605
Short term borrowings	912,373	805,593
Taxation	124,239	37,242
Insurance reserves	132,329	93,746
Liabilities of disposal group/assets classified as held for sale	13,658	107,083
	<u>2,865,619</u>	<u>2,383,935</u>
<b>Total Liabilities</b>	<u>6,262,831</u>	<u>6,287,869</u>
<b>TOTAL EQUITY AND LIABILITIES</b>	<u>16,231,180</u>	<u>10,817,138</u>
Basic net assets per share (sen)	160.56	100.91
Dilutive net assets per share (sen)	146.69	100.57

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

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

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

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

**BERJAYA CORPORATION BERHAD**  
**UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 30 APRIL 2008**  
**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**

	Non-distributable					(Accumulated losses) / Retained earnings RM'000	Total RM'000	Minority interests RM'000	Total equity RM'000
	Share capital RM'000	ICULS - equity component RM'000	Fair value reserve RM'000	Capital reserves RM'000	Foreign currency translation reserves 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
Prior year adjustments	-	-	-	-	(1,398)	56,875	55,477	(68,423)	(12,946)
	2,423,841	890,706	-	11,695	(25,594)	35,918	3,336,566	1,192,703	4,529,269
Exchange difference on translation of net assets of foreign subsidiary companies and associated companies	-	-	-	-	(43,001)	-	(43,001)	(5,164)	(48,165)
Buy back of BCorp ICULS	-	(359,433)	-	-	-	187,994	(171,439)	-	(171,439)
Re-issue of BCorp ICULS pursuant to sale of BCorp ICULS previously held within the Group to third parties	-	712,037	-	-	-	105,222	817,259	-	817,259
Adjustment in relation to part disposal/dilution of equity interest in subsidiary companies	-	-	-	5,078	18,263	998	24,339	(216,819)	(192,480)
Adjustment due to increase in equity in subsidiary companies	-	-	-	-	(371)	-	(371)	2,018,208	2,017,837
Transfer from accumulated losses	-	-	-	(537)	(1,448)	1,985	-	-	-
Net recognised income and expense recognised directly in equity	-	352,604	-	4,541	(26,557)	296,199	626,787	1,796,225	2,423,012
Profit for the year	-	-	-	-	-	595,897	595,897	536,110	1,132,007
Total recognised income and expense for the year	-	352,604	-	4,541	(26,557)	892,096	1,222,684	2,332,335	3,555,019
Issued for cash	71,586	(35,793)	-	-	-	-	35,793	-	35,793
Conversion from irredeemable convertible unsecured loan stocks ("BCorp ICULS")	508,364	(508,364)	-	-	-	-	-	-	-
Reclassification to BCorp ICULS-equity component from BCorp ICULS-liability component	-	44,476	-	-	-	-	44,476	-	44,476
Fair value reserve arising from business combination	-	-	1,164,967	-	-	-	1,164,967	885,785	2,050,752
Share of changes in reserves of associates	-	-	-	165	(113)	-	52	-	52
Dividend paid to minority interests	-	79,197	-	-	-	(47,520)	31,677	(113,873)	(82,196)
Dividend	-	-	-	-	-	(190,555)	(190,555)	-	(190,555)
MI share of goodwill	-	-	-	-	-	-	-	25,739	25,739
At 30 April 2008	3,003,791	822,826	1,164,967	16,401	(52,264)	689,939	5,645,660	4,322,689	9,968,349

  

	Non-distributable					Accumulated losses RM'000	Total RM'000	Minority interests RM'000	Total equity RM'000
	Share capital RM'000	ICULS - equity component RM'000	Merger reserves RM'000	Capital reserves RM'000	Foreign currency translation reserves RM'000				
At 1 May 2006	1,858,722	1,471,719	1,932,894	12,046	76,184	(2,700,817)	2,650,748	1,192,996	3,843,744
Effects on adopting FRS3	-	-	-	-	-	431,731	431,731	-	431,731
Share of associated company's effects on adopting FRS140	-	-	-	-	-	(1,330)	(1,330)	(88)	(1,418)
Effects on adopting FRS140	-	-	-	-	-	154,239	154,239	87,576	241,815
Effects on adopting FRS 121	-	-	-	-	(41,528)	35,965	(5,563)	-	(5,563)
Prior year adjustments	-	-	-	-	-	(14,329)	(14,329)	(8,956)	(23,285)
	1,858,722	1,471,719	1,932,894	12,046	34,656	(2,094,541)	3,215,496	1,271,528	4,487,024
Exchange difference on translation of net assets of foreign subsidiary companies and associated companies	-	-	-	-	(61,727)	-	(61,727)	(13,530)	(75,257)
Buy back of BCorp ICULS	-	(64,000)	-	-	-	42,108	(21,892)	-	(21,892)
Adjustment in relation to part disposal of equity interest in subsidiary	-	-	-	(725)	-	-	(725)	54,392	53,667
Capital reduction by a subsidiary company	-	-	(1,932,894)	-	-	1,932,894	-	-	-
Transfer from accumulated losses	-	-	-	374	1,477	(1,851)	-	-	-
Net recognised income and expense recognised directly in equity	-	(64,000)	(1,932,894)	(351)	(60,250)	1,973,151	(84,344)	40,862	(43,482)
Profit for the period	-	-	-	-	-	178,723	178,723	94,627	273,350
Total recognised income and expense for the period	-	(64,000)	(1,932,894)	(351)	(60,250)	2,151,874	94,379	135,489	229,868
Conversion from BCorp ICULS	565,119	(565,119)	-	-	-	-	-	-	-
Re-issue of BCorp ICULS pursuant to sale of BCorp ICULS previously held within the Group to third parties	-	48,106	-	-	-	(21,415)	26,691	-	26,691
Acquisition of subsidiary company	-	-	-	-	-	-	-	20,908	20,908
Adjustment due to capital repayment from subsidiary	-	-	-	-	-	-	-	(17,083)	(17,083)
Adjustment due to increase in equity in subsidiary companies	-	-	-	-	-	-	-	(138,997)	(138,997)
Capital contribution by minority shareholders	-	-	-	-	-	-	-	3,335	3,335
Disposal of subsidiary companies	-	-	-	-	-	-	-	(88,100)	(88,100)
Dividend paid to minority interests	-	-	-	-	-	-	-	(19,851)	(19,851)
MI share of goodwill	-	-	-	-	-	-	-	25,474	25,474
At 30 April 2007	2,423,841	890,706	-	11,695	(25,594)	35,918	3,336,566	1,192,703	4,529,269

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

**BERJAYA CORPORATION BERHAD**

UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 30 APRIL 2008

**CONDENSED CONSOLIDATED CASH FLOW STATEMENT**

	12 months ended	
	30/04/2008	30/04/2007
	RM'000	RM'000
		(Audited)
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Receipts from operations	3,562,397	2,906,376
Payments for operating expenses (including taxes)	(3,067,694)	(2,690,450)
Net cash generated from operating activities	<u>494,703</u>	<u>215,926</u>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Disposal of investment in subsidiary companies	341,964	299,240
Cash effects of disposal of subsidiary companies	(195)	(38,304)
Acquisition of investments in subsidiary companies	(651,085)	(27,717)
Cash effects of acquisition of subsidiary companies	19,170	(22,543)
Receipts from investments (include sales of property, plant & equipment)	704,901	632,101
Proceeds from capital distribution by an associated company	-	302,955
Payment for land lease	(167,061)	-
Payment for investments (include purchase of property, plant & equipment )	(730,712)	(703,294)
Net cash (used in)/generated from investing activities	<u>(483,018)</u>	<u>442,438</u>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Issuance of share capital	35,793	-
Issuance of 8% Exchangeable Bonds	-	900,000
8% Exchangeable Bonds issue expenses	-	(14,444)
Issuance of share capital to minority shareholders of subsidiary companies	52,656	25,050
Proceeds from re-issue of Berjaya Land Berhad ICULS	1,288,061	-
Proceeds from re-issue of BCorp ICULS	403,517	-
Acquisition of treasury shares by a subsidiary company	(14,176)	-
Dividend paid	(190,100)	-
Dividends paid to minority shareholders of subsidiary companies	(81,599)	(17,370)
Repurchase of ICULS	(448,263)	-
Interest paid	(271,264)	(272,436)
Repayment of advances to an associated company	(75,023)	(487,900)
Drawdown of bank and other borrowings	1,261,696	1,024,326
Repayment of bank and other borrowings	(1,283,230)	(1,489,765)
Net cash generated from/(used in) financing activities	<u>678,068</u>	<u>(332,539)</u>
<b>NET CHANGE IN CASH AND CASH EQUIVALENTS</b>	<u>689,753</u>	<u>325,825</u>
<b>OPENING CASH AND CASH EQUIVALENTS</b>		
Effect of exchange rate changes	615,600	298,774
	(12,956)	(8,999)
<b>CLOSING CASH AND CASH EQUIVALENTS</b>	<u><u>1,292,397</u></u>	<u><u>615,600</u></u>
Cash and cash equivalents carried forward comprise:	RM'000	RM'000
Deposits with financial institutions	971,476	530,652
Cash and bank balances	487,709	329,459
Bank overdraft (included under short term borrowings)	(108,051)	(163,724)
	<u>1,351,134</u>	<u>696,387</u>
Less :		
Remisiers' deposit held in trust	(17,020)	(18,963)
Clients' money held in trust	(41,851)	(62,587)
	<u>1,292,263</u>	<u>614,837</u>
Add: Cash and Cash equivalents classified as held for sale	134	763
	<u><u>1,292,397</u></u>	<u><u>615,600</u></u>

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

**BERJAYA CORPORATION BERHAD**

UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 30 APRIL 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 prior year adjustments (as disclosed in Note A4(b)) and 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.
  - (e) the gaming business may be positively impacted by the festive seasons.
- A4 (a) The following are the unusual items that occurred during the current quarter under review:

(i) Recognised directly in income statements

	Current Quarter RM'000	Financial Year to date RM'000
Gain/(Loss) on disposals of investment in subsidiary companies	(2,923)	96,784
Gain on re-issue of Berjaya Land Berhad ICULS ("BLB ICULS")	598,873	938,107
Negative goodwill effects on further investments in subsidiary companies	51,357	132,812
Movement of impairment in value of investment in associated companies	(3,840)	3,398
Movement of impairment in value of quoted investments	(65,686)	(65,665)
Loss arising on dilution of interest in a subsidiary company	(66,353)	(282,625)
Impairment of goodwill	(64,044)	(64,044)
Gain on partial disposals of investment in subsidiary companies	5,138	87,768
Gain on disposal of investment properties	-	88,647
Cost on extinguishment of liabilities arising from the buyback of BLB ICULS	(4,600)	(49,650)
	<u>447,922</u>	<u>885,532</u>
Deemed finance costs arising from exercise of put option by financial institutions (included in finance costs)	-	(69,394)
	<u>447,922</u>	<u>816,138</u>

**BERJAYA CORPORATION BERHAD**

UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 30 APRIL 2008

NOTES TO THE INTERIM FINANCIAL REPORT

A4	<u>(ii) Recognised directly in equity</u>	Current Quarter RM'000	Financial Year to date RM'000
	Gain on buyback of BCorp ICULS	-	187,993
	Gain on re-issue of BCorp ICULS	16,468	105,222
	Loss on re-issue of BCorp ICULS (arising from dividend-in-specie paid by subsidiary companies)	-	(47,520)
		<u>16,468</u>	<u>245,695</u>

## (iii) Balance Sheet

In the current quarter under review, Berjaya Sports Toto Berhad ("BToto") is regarded as a subsidiary company of the Group, as the Group's equity interest in BToto has exceeded 50% of BToto voting shares. The increase in equity interests is mainly due to approximately 21.5 million treasury shares being bought back by BToto and the acquisition of approximately 19.7 million BToto shares by BLand. Berjaya Media Berhad ("BMedia") is also now a subsidiary company of the Group as the Group has acquired more than 50% equity interest in BMedia. The consolidation of BToto and BMedia is regarded as a business combination in line with FRS 3: Business Combinations and the costs of their combinations are allocated to the fair values of assets acquired and liabilities and contingent liabilities assumed. The Group had undertaken purchase price allocation exercises that resulted in the identification and measurement of gaming licensing rights and publishing rights which are valued at RM4.82 billion and RM115 million respectively and included in intangible assets in the balance sheet and, an investment in associate of BMedia is also valued at RM85 million. The purchase price allocation exercise relating to BToto has resulted in the Group having a share of fair value reserve of RM1.16 billion as disclosed in the statement of changes in equity.

- (b) There were no material changes in estimates of amounts reported in the current quarter and financial year ended 30 April 2008 other than those changes that resulted from the adoption of new FRSs as mentioned in Note A1 above and prior year adjustments as disclosed below:
- (i) the retrospective reclassification of certain investment properties to property inventory upon reassessment of the nature and intent of those assets; and
  - (ii) BLand has changed its accounting treatment for accounting for dilution or accretion of equity interest in subsidiary and associated companies from 'Entity Concept Method' to the 'Parent Entity Extension Method', for the purpose of realignment with the accounting policy of the Group. Following this change, the effects of such change in equity interest will be accounted for as goodwill on accretion and any gain or loss on dilution to be adjusted through the income statement.
  - (iii) the retrospective reclassification of loss on reissue of BCorp ICULS below nominal value to equity upon reassessment of the nature and intent of this loss.
  - (iv) the retrospective consolidation of investments in BLand by certain subsidiaries which were previously not consolidated for purpose of realignment with the adoption of FRS 3: Business Combinations. These investments were previously treated as marketable securities by the Group.

**BERJAYA CORPORATION BERHAD**

UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 30 APRIL 2008

NOTES TO THE INTERIM FINANCIAL REPORT

- A4 (b) The above changes have been accounted for retrospectively and the comparatives for the previous financial year ended 30 April 2007 have been restated. The effects are stated below:

Effects on the derecognition of investment properties

- Financial statements for the year ended 30 April 2007	RM'000
Decrease in retained earnings at 1 May 2006	(22,519)
Increase in net investment related income	10,000
Decrease in income tax expense	3,226
Decrease in investment properties	(50,000)
Increase in inventories	28,723
Decrease in deferred tax liabilities	<u>(5,532)</u>

Effects on the change in accounting treatment to 'Parent Entity Extension Method'

- Financial statements for the year ended 30 April 2007	RM'000
Increase in associated companies	30,595
Increase in retained earnings at 30 April 2007	<u>(30,595)</u>

Effects on the reclassification of loss on reissue of BCorp ICULS below nominal value

- Financial statements for the year ended 30 April 2007	RM'000
Decrease in other expenses	21,425
Decrease in retained earnings at 30 April 2007	<u>(21,425)</u>

Effects on the consolidation of investment in BLand which were previously not consolidated

- Financial statements for the year ended 30 April 2007	RM'000
Increase in negative goodwill	17,359
Increase in dilution effect on investment in subsidiary	(25)
Decrease in dividend income	(993)
Increase in income tax expense	(270)
Decrease in foreign currency translation reserves	(1,398)
Increase in retained earnings at 30 April 2007	<u>29,882</u>

- A5 There were no issuances and repayment of debts and equity securities, share buy-backs, share cancellation, shares held as treasury shares and resale of treasury shares for the financial year ended 30 April 2008 except for the following (rounded to nearest thousand):

(a) Share capital

579,950,000 ordinary shares of RM1.00 each have been issued pursuant to conversion of 1,088,313,000 BCorp ICULS of RM0.50 nominal value each and the payment in cash of RM35,793,000.

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

- (i) 1,088,313,000 BCorp ICULS of RM0.50 nominal value each have been tendered for the subscription of 579,950,000 ordinary shares of RM1.00 each.
- (ii) 718,866,000 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) 88,952,000 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) 1,424,074,000 BCorp ICULS of RM0.50 nominal value each previously held within the Group have been sold to third parties.
- (vi) At the Company level, 3,967,776,000 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.



**BERJAYA CORPORATION BERHAD**

UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 30 APRIL 2008

## NOTES TO THE INTERIM FINANCIAL REPORT

- A6 During the financial year ended 30 April 2008, the Company paid the following dividends:
- (a) first interim dividend paid on 26 December 2007, in respect of the financial year ended 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.
- (b) second interim dividend paid on 7 March 2008, in respect of the financial year ended 30 April 2008, of 4% per share single-tier exempt dividend amounting to RM118.0 million.

- A7 Segment information for the financial year ended 30 April 2008:-

REVENUE	External RM'000	Inter- segment RM'000	Total RM'000
Toto betting operations	866,831	-	866,831
Financial services	440,162	5,580	445,742
Property investment and development	350,422	34,328	384,750
Hotel, resort and recreation	224,159	1,488	225,647
Marketing of consumer products and services	1,200,787	11,559	1,212,346
Others	381,521	5,878	387,399
Elimination: Inter-segment Revenue	-	(58,833)	(58,833)
Total revenue	<u>3,463,882</u>	<u>-</u>	<u>3,463,882</u>

## RESULTS

	Total RM'000
Toto betting operations	82,478
Financial services	97,741
Property investment and development	92,315
Hotel, resort and recreation	15,054
Marketing of consumer products and services	112,565
Others	49,046
	<u>449,199</u>
Unallocated corporate expenses	(5,636)
Profit from operations	443,563
Investment related income	
-Interest income	52,346
-Gain on disposals of investment in subsidiary companies	184,552
-Gain on disposals of investment properties	88,647
-Gain on placement of BLB ICULS	938,107
-Impairment reversal in value of quoted investments	27,186
-Negative goodwill effects on further investments in subsidiary companies	132,812
-Others	27,564
	<u>1,451,214</u>
Investment related expenses	
-Loss arising on dilution of interest in a subsidiary company	(282,625)
-Impairment of goodwill	(64,044)
-Impairment in value of associated company	(21,772)
-Impairment in value of quoted investments	(71,079)
-Cost on extinguishment of liabilities arising from the buyback of BLB ICULS	(49,650)
-Others	(23,928)
	<u>(513,098)</u>
Finance costs	(337,784)
Share of net profits of associates	133,941
Profit before tax	<u>1,177,836</u>
Income tax expense	(45,829)
Profit for the year	<u><u>1,132,007</u></u>

## **BERJAYA CORPORATION BERHAD**

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### 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 year ended 30 April 2008, including business combinations, acquisition or disposal of subsidiary companies and long term investments, restructuring and discontinuing operations except for the following:-
- (i) 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.
  - (ii) 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.
  - (iii) 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.
  - (iv) 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.
  - (v) 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.
  - (vi) 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.
  - (vii) 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.

## **BERJAYA CORPORATION BERHAD**

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### NOTES TO THE INTERIM FINANCIAL REPORT

- A10 (viii) 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 340.7 million ordinary shares in Cosway Corporation Berhad ("CCB") representing an equity interest of 98.93% in CCB. Subsequent to the three month notice period the Group acquired further shares and as at 30 April 2008 owns about 340.9 million shares representing about 98.98% equity interest in CCB.
- (ix) 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. Subsequent to the three month notice period the Group acquired further shares and as at 30 April 2008 owns about 134.1 million shares representing about 98.41% equity interest in BCapital.
- (x) 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.
- (xi) 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.
- (xii) 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.
- (xiii) 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.
- (xiv) 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. Consequently, the equity interest in Cosway(M) is reduced to 90%.
- (xv) 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).
- (xvi) 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 as well as the Company.

## **BERJAYA CORPORATION BERHAD**

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### NOTES TO THE INTERIM FINANCIAL REPORT

- A10 (xvii) On 18 February 2008, BLand announced that it has completed the acquisition of 2 ordinary shares of RM1.00 each, representing 100% stake, in Berjaya Hotels & Resorts Vietnam Sdn Bhd (formerly known as Faber Labuan Sdn Bhd) ("BHRViet") for a cash consideration of USD68.22 million (or about RM228.5 million). BHRViet 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"). BHRViet was a subsidiary company of the Faber Group Berhad group.
- (xviii) On 27 February 2008, BGroup completed the disposal to Starbucks Coffee International, Inc. ("SCI") and Berjaya Starbucks Coffee Company Sdn Bhd ("Berjaya Starbucks") 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.
- (xix) 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 BMedia for a total consideration of about RM139.2 million from Net Edge Online Sdn Bhd ("NEOSB") and Mr Tong Kooi Ong (collectively "BMediaVendors").
- (xx) On 10 March 2008, BToto announced that International Lottery & Totalizator Systems Australia Pty. Limited ("ILTS Aust"), a dormant subsidiary company incorporated in Australia, has been de-registered with effect from 7 March 2008.
- ILTS Aust is a wholly owned subsidiary company of International Lottery & Totalizator Systems, Inc. which in turn is a subsidiary company of BToto.
- (xxi) On 1 April 2008, BerMaz Motor Sdn Bhd (formerly known as Berjaya Synthetic Fibre Sdn Bhd) ("Bermaz"), a wholly owned subsidiary company of the Group, acquired 100% equity interest in BerMaz Motor Trading Sdn Bhd (formerly known as Hercules Automotive Engineers Sdn Bhd) ("BMT").
- (xxii) On 11 April 2008, Magni-Tech Industries Berhad ("MagniTech") announced that Rayvin Tan Yeong Sheik, a director of the Company, has been appointed on to the board of MagniTech effective 10 April 2008. As the Group has a 26.04% equity interest in MagniTech, the Company regards MagniTech as an associated company.
- (xxiii) On 16 April 2008, BLand announced that its wholly owned subsidiary company, Berjaya Leisure (Cayman) Limited ("BLCL") has on 15 April 2008 subscribed for 170 shares of USD1.00 each, representing about 56.67% equity interest, in RC Hotel and Resort JV Holdings (BVI) Company Limited ("RC").
- (xxiv) the acquisition of 20% equity interest in Absolute Prestige Sdn Bhd, by Sinar Merdu Sdn Bhd, a subsidiary company of the BLand group for RM6.0 million cash;
- (xxv) On 24 April 2008, the Company announced that its wholly owned subsidiary company Roasters Asia Pacific (Cayman) Limited has on 23 April 2008, acquired 100 shares of common stock of USD0.01 per share, representing 100% equity interest, in NF Roasters Corp ("NFRoasters"), a Delaware corporation in the United States of America ("USA"), from Nathan's Famous Inc, a Delaware corporation in USA for a total cash consideration of USD4.0 million (or about RM12.8 million). NFRoasters is the owner of the Kenny Rogers Roasters ("KRR") brand.

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NOTES TO THE INTERIM FINANCIAL REPORT

A10 (xxvi) On 29 April 2008, BLand announced that BLCL, a wholly owned subsidiary company of BLand, has on even date acquired the remaining 60% equity interest comprising 12,000 ordinary shares of USD1 each in Berjaya Assets (Cayman) Limited ("BAssets") from Gateway Legacy Sdn Bhd ("Vendor") for a total cash consideration of RM1. Accordingly, BAssets is now a wholly owned subsidiary company of BLCL.

(xxvii) the incorporation of new subsidiary company, Berjaya Vietnam Financial Center Limited; and

(xxviii) the incorporation of a new jointly controlled entity, Berjaya-D2D Company Limited.

A11 There were no material changes in contingent liabilities or contingent assets since the last annual balance sheet date except for several legal suits which involve claims amounting to approximately RM111.7 million against a subsidiary company of BMedia, which was acquired during the quarter under review, the outcome and probable compensation, if any, of which is currently indeterminable.

A12 There were no material changes in capital commitment since the last annual balance sheet date until 30 April 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 (ii) and (viii) amounting to approximately RM212.3 million;

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### **B1 For the quarter**

The Group registered a revenue of RM1.42 billion and pre-tax profit of RM495.2 million in the current quarter ended 30 April 2008 as compared to a revenue of RM700.4 million (comprised of RM512.2 million from continuing operations and RM188.2 million from discontinued operations) and pre-tax profit of RM64.3 million (comprised of profit of RM59.1 million from continuing operations and RM5.2 million from discontinued operations) reported in the previous year corresponding quarter.

The increase in revenue was mainly due to the consolidation of BToto as a subsidiary company of the Group effective February 2008 and 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 significant increase in pre-tax profit was mainly due to the recognition of the gain on placements of 150 million units of BLand ICULS amounting to approximately RM598.9 million which was, however, partly reduced by losses from impairment of goodwill, effects of dilution in subsidiary companies and impairment in value of other investments (as shown in Note A4).

### **For the financial year**

For the financial year ended 30 April 2008, the Group reported a revenue of RM3.5 billion and pre-tax profit of RM1.18 billion as compared to a revenue of RM3.02 billion (comprised of revenue of RM2.21 billion from continuing operations and RM0.81 billion from discontinued operations) and pre-tax profit of RM263.1 million (comprised of pre-tax profit of RM270.3 million continuing operations and losses of RM7.2 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) consolidation of BToto as a subsidiary company of the Group;
- (b) gain on re-issue of 320 million units of BLB ICULS by BLand Group amounting to RM938.1 million;
- (c) disposal of KL Plaza properties by BLand Group amounting to RM88.5 million;
- (d) gain on disposals of investment in other subsidiary companies amounting to RM96.8 million;
- (e) gain on partial disposals of investment in subsidiary companies amounting to RM87.8 million; and
- (f) negative goodwill effects on further investments in subsidiary companies amounting to RM132.8 million.

In the current financial year ended 30 April 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 RM49.6 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 and impairment of goodwill have offset a portion of the aforesaid gains (as shown in Note A4).

### **B2 This quarter vs last quarter**

As compared to the preceding quarter ended 31 January 2008, the Group reported an increase of 70.5% in revenue from RM834.9 million to RM1.42 billion whilst pre-tax profit increased by 141.0% from RM205.5 million to RM495.2 million. Both the increase in revenue and pre-tax profits were mainly due to the factors mentioned in Note B1 above.

### **B3 Future prospects**

In spite of the difficult economic conditions currently prevailing, the Directors expect the Group's revenue and operating performance for the forthcoming financial year to show improvement in view of the full year effects of consolidation of BToto and BMedia as subsidiary companies. In addition, the completion of the acquisition of new hotels, Mazda motor vehicle distributorship rights and new start-ups of franchised restaurant chain businesses (Wendy's and Papa John's) will also contribute to the revenue growth.

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B4 There is no profit forecast or profit guarantee for the financial year ended 30 April 2008.

B5 The taxation charge for the current quarter and financial year ended 30 April 2008 is detailed as follows:

	Current Quarter RM'000	Financial Year to date RM'000
Based on the results for the period:-		
<b><u>Continuing Operations</u></b>		
Current period provision		
- In Malaysia	61,880	132,571
- Outside Malaysia	287	13,110
Deferred tax	(81,290)	(87,286)
Under - provision in prior years	(12,062)	(12,566)
	<u>(31,185)</u>	<u>45,829</u>

The disproportionate tax charge of the Group for the current quarter ended 30 April 2008 was mainly due to the recognition of capital gains which are not taxable as well as a reversal of deferred taxation upon disposal of certain investment properties.

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 including a reversal of deferred taxation	<u>-</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>31,098</u>	<u>143,737</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>155,756</u>
(ii) at carrying value/book value;	<u>136,123</u>
(iii) at market value.	<u>171,997</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 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 financial centre project.
- (b) With regard to Note 42(18), on 28 April 2007, BLand announced that its wholly-owned subsidiary company, Berjaya Leisure (Cayman) Limited ("BLCL"), has on 25 April 2008 received the investment certificate dated 22 April 2008 from the licensing authority in Vietnam for the mixed development office-commercial-residential project in Bien Hoa City, Dong Nai province, Vietnam ("Bien Hoa Project"). The Bien Hoa Project is a joint venture between BLCL and Industrial Urban Development Joint Stock Company No 2, (whose trade name in Vietnam is "Cong Ty D2D"), Vietnam. Berjaya-D2D Company Limited ("B-D2D"), whereby BLCL shall hold 75% interest and IUD 25% interest, will be established to undertake the Bien Hoa Project.

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

- (i) 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.
- (ii) On 21 January 2008, the Company announced that BGCCL has entered into a memorandum of agreement ("KhoiVietMOA") 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.



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- B8 (ii) 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.

On 20 May 2008, the Company announced that exclusivity period of the KhoiVietMOA has been extended by another 6 months to 21 November 2008.

- (iii) On 26 February 2008, the Company announced that Sinar Merdu Sdn Bhd ("SMerdu") had on even date entered into an agreement with Encik Abdul Samad bin Ramli for the sale and purchase of 2,790,000 ordinary shares of RM1.00 each, representing 31% of the issued and paid-up share capital of Absolute Prestige Sdn Bhd ("APSB") for RM9.3 million ("31% SPA"). SMerdu had earlier, on 18 February 2008, acquired 1,800,000 ordinary shares of RM1.00 each, representing 20% in APSB for RM6.0 million from Piccolo Corporation Sdn Bhd ("20% Acquisition"). Upon completion of the 31% SPA, APSB will become a 51% subsidiary company of SMerdu. The total investment cost for the 51% interest will be RM15.3 million.

APSB holds a long term lease on a building along Jalan Bukit Bintang, Kuala Lumpur and has converted it into a hotel named "the Piccolo Hotel" and 3 floors of commercial retail centre called "Piccolo Galleria". The 20% Acquisition and 31% SPA are subject to ratification/approvals being obtained from FIC and/or any other relevant authorities.

On 5 May 2008, the Company announced the completion of the 31% SPA.

- (iv) 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 BMedia for a total consideration of about RM139.2 million from Net Edge Online Sdn Bhd ("NEOSB") and Mr Tong Kooi Ong (collectively "BMediaVendors"). 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 BMediaVendors 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 BMediaVendors their remaining holding of ConsiderationICULS which are not disposed of by way of the ICULSPlacement or the call option. The option period lapsed on 24 May 2008.
- (v) 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) till 24 March 2008.

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- B8 (vi) On 28 March 2008, BLand announced that its wholly owned subsidiary company, Immediate Capital Sdn Bhd ("ICSB") placed out 100 million units of BLB ICULS at RM5.00 per BLB ICULS via direct business transaction for a total cash consideration of RM500 million to Goldman Sachs International ("Placement") following the shareholders' approval at the extraordinary general meeting on 3 March 2008 which allowed BLand to place up to 200,000,000 units of BLB ICULS to potential investors ("Further Placements"). BLand had earlier on 19 February 2008 placed out 50 million units of ICULS at RM5.00 per unit for a total placement of 150 million BLB ICULS. The BLand Board has decided not to pursue the placement of the balance 50 million units of BLB ICULS under the Further Placements. Accordingly, the Board has decided to cancel all the remaining BLB ICULS held by the BLand Group of approximately 491.8 million units after the Placement. On 23 April 2008, BLand announced that it has cancelled the remaining BLB ICULS of about 491.8 million units.
- (vii) On 28 March 2008, the Company announced that its subsidiary companies, JSSB, BGroup, BBSB, TMSB, Inter-Pacific Capital Sdn Bhd and Prime Credit Leasing Sdn Bhd have on even date placed out a total of 335 million units of BCorp ICULS for a total cash consideration of RM184.25 million or at RM0.55 per BCorp ICULS to Goldman Sachs International.
- (viii) On 30 April 2008, the Company announced that it has cancelled a total of 200 million units (RM100 million nominal value) of BCorp ICULS, which were unencumbered and held by the Company's wholly owned subsidiary companies. Together with the previous cancellations in November 2007 and March 2008, the Company has cancelled approximately 3.97 billion units of BCorp ICULS (approximately RM1.98 billion nominal value) till 30 April 2008.
- (ix) On 2 May 2008, BLand announced that BLCL, its wholly owned subsidiary company, has completed the acquisition from Tradewinds Resources Sdn Bhd ("Tradewinds Resources") 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). 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.
- (x) On 23 May 2008, the Company announced that BGroup, its wholly owned subsidiary company, has on even date entered into an agreement with Madam Oi Choon Peng and Mr Philip Randall Bozeman for the proposed acquisition of 60,000 ordinary shares of USD0.10 each representing 60% equity interest in Clark Hatch International Inc ("CHI"), a company incorporated in the Federal Territory of Labuan, for a total cash consideration of USD900,000 (about RM2.88 million).
- CHI holds the exclusive rights, title and interest in the use of the trademark "Clark Hatch Fitness Centre" and Clark Hatch Life Spa in perpetuity on a worldwide basis.
- (xi) On 30 May 2008, BMedia announced that NEOSB has on even date offered to acquire from Gemtech (M) Sdn Bhd, a wholly owned subsidiary company of BMedia, its 2.8 million ordinary shares of RM1.00 each representing 50% equity interest in The Edge Communications Sdn Bhd for a total purchase consideration of RM85 million to be satisfied by way of the transfer to Gemtech 170 million units of BCorp ICULS. The transaction is conditional upon the approval of the shareholders of BMedia.
- (xii) On 9 June 2008, the Company announced that its subsidiary company, Cosway(M), has acquired 10,000 ordinary shares of KRW5,000 each representing 100% equity interest for a total cash consideration of KRW51.5 million, which is about RM172,000, in Vmart Korea, Inc.

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B9 Group borrowings and debt securities as at 30 April 2008 were as follows:

			At end of current quarter RM'000
Short term borrowings			
Secured	Foreign currency amount		
	'000		
Denominated in Ringgit Malaysia			658,651
USD	29,305	*	92,413
GBP	482	*	2,992
SGD	1,010	*	2,340
BAM	2,400	*	6,125
			762,521
Unsecured			
Denominated in Ringgit Malaysia			149,852
			912,373
Long term borrowings			
Secured	Foreign currency amount		
	'000		
Denominated in Ringgit Malaysia			1,514,419
USD	15,770	*	49,732
GBP	1,945	*	12,072
SGD	1,515	*	3,510
CNY	20,002	*	9,036
			1,588,769
Unsecured			
Denominated in Ringgit Malaysia			106,000
			1,694,769
Total bank borrowings			2,607,142
8% Exchangeable bonds (secured)			900,000

\* Converted at the respective exchange rate prevailing as at 30 April 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 proposes a final dividend of 2% single-tier exempt dividend for the financial year ended 30 April 2008 for approval by shareholders at the forthcoming Annual General Meeting (previous year corresponding quarter ended 30 April 2007 : Nil). The total dividend declared together with the proposed final dividend for the financial year ended 30 April 2008 will be 9% comprising of 8.8% single-tier exempt dividend and a 0.2% dividend less tax of 26% (2007: Nil). The entitlement date and the payment date of the proposed final dividend shall be announced at a later date.

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

	Group (3-months period)			
	30/04/2008	30/04/2007	30/04/2008	30/04/2007
	RM'000		sen	
Net profit for the period from continuing operations	235,892	61,368		
Net loss for the period from discontinued operations	-	3,375		
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>235,892</u>	<u>64,743</u>		
Weighted average number of ordinary shares in issue ('000)	2,996,174	2,306,151		
Weighted average number of shares to be issued upon conversion of a mandatorily convertible ICULS	<u>722,575</u>	<u>890,706</u>		
Number of shares used in the calculation of basic earnings per share	<u>3,718,749</u>	<u>3,196,857</u>		
Basic earnings per share				
- from continuing operations			6.34	1.92
- from discontinued operations			-	0.11
			<u>6.34</u>	<u>2.03</u>
Adjusted net earnings for the period	235,892	64,743		
Dilution effect on conversion of BLB ICULS	(29,158)	-		
Dilution effect on conversion of Berjaya Media Berhad warrants	(29)	-		
Dilution effect on conversion of Silver Bird warrants	<u>(331)</u>	<u>-</u>		
	<u>206,374</u>	<u>64,743</u>		
Number of shares used in the calculation of basic earnings per share ('000)	3,718,749	3,196,857		
Number of shares assuming conversion of BCorp ICULS - liability component	<u>69,720</u>	<u>538,498</u>		
Adjusted number of shares used in the calculation of diluted earnings per share	<u>3,788,469</u>	<u>3,735,355</u>		
Diluted earnings per share			<u>5.45</u>	<u>1.73</u>

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ADDITIONAL INFORMATION REQUIRED BY THE BURSA SECURITIES LR

B13

	Group (12-months period)			
	30/04/08	30/04/07	30/04/08	30/04/07
	RM'000		sen	
Net profit for the period from continuing operations	595,897	196,818		
Net loss for the period from discontinued operations	-	(18,095)		
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>595,897</u>	<u>178,723</u>		
Weighted average number of ordinary shares in issue ('000)	2,707,068	2,246,491		
Weighted average number of shares to be issued upon conversion of a mandatorily convertible ICULS	<u>622,821</u>	<u>890,706</u>		
Number of shares used in the calculation of basic earnings per share	<u>3,329,889</u>	<u>3,137,197</u>		
Basic earnings/(loss) per share				
- from continuing operations			17.90	6.27
- from discontinued operations			-	(0.58)
			<u>17.90</u>	<u>5.69</u>
Adjusted net earnings for the period	595,897	178,723		
Dilution effect on conversion of BLB ICULS	(50,322)	(1,096)		
Dilution effect on conversion of Berjaya Media Berhad warrants	(29)	-		
Dilution effect on conversion of Matrix International Berhad warrants	(5)	-		
Dilution effect on conversion of Silver Bird warrants	(331)	-		
	<u>545,210</u>	<u>177,627</u>		
Number of shares used in the calculation of basic earnings per share ('000)	3,329,889	3,137,197		
Number of shares assuming conversion of BCorp ICULS - liability component	<u>69,720</u>	<u>538,498</u>		
Adjusted number of shares used in the calculation of diluted earnings per share	<u>3,399,609</u>	<u>3,675,695</u>		
Diluted earnings per share			<u>16.04</u>	<u>4.83</u>

c.c. Securities Commission

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