BERJAYA LAND BERHAD
(COMPANY NO: 201765-A)

UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 31 JANUARY 2007

BERJAYA LAND BERHAD

(COMPANY NO: 201765-A)

UNAUDITED INTERIM FINANCIAL REPORT
FOR THE PERIOD ENDED 31 JANUARY 2007
CONDENSED CONSOLIDATED BALANCE SHEET

	Note	Group At 31/01/07 RM'000	 At 30/04/06 (Audited) RM'000
Non-Current Assets			
Property, Plant and Equipment		1,439,654	1,602,961
Investment Properties		764,736	519,787
Land Held For Development		240,957	238,200
Associated Companies		1,218,054	1,520,106
Investments		70,483	28,589
Deferred Tax Assets		-	731
Intangible Assets		29,227	6,138
		3,763,111	3,916,512
Current Assets			
Development Properties		339,033	276,641
Inventories		88,166	94,229
Amount Due From Penultimate Holding Company		84,186	81,059
Receivables		626,581	559,418
Tax Recoverable		56,994	44,456
Deposits		161,963	34,505
Cash And Bank Balances		128,781	128,680
Assets of disposal group classified as held for sale		139,706	-
		1,625,410	1,218,988
Total Assets		5,388,521	5,135,500
Equity			
Share Capital		895,485	895,423
Share Premium		57,529	57,529
Reserves : Exchange Reserves		22,140	54,171
Retained Profits		1,067,229	822,207
		1,089,369	876,378
Equity attributable to equity holders of the parent		2,042,383	1,829,330
Minority Interests		91,264	71,998
Total Equity		2,133,647	1,901,328
Non-Current Liabilities			
5% Irredeemable Convertible Unsecured Loan Stocks ("ICULS") 1999/2009		214,408	310,359
8% Exchangeable Bonds		900,000	-
Retirement Benefit Obligations		1,566	1,847
Long Term Borrowings	B9	861,448	621,139
Other Long Term Liabilities		270,894	231,887
Deferred Taxation		209,194	134,064
		2,457,510	1,299,296
Current Liabilities			
Payables		480,069	967,262
Short Term Borrowings	B9	300,911	959,972
Retirement Benefit Obligations		74	74
Taxation		10,902	7,568
Liabilities of disposal group classified as held for sale		5,408	-
		797,364	1,934,876
Total Equity and Liabilities		5,388,521	5,135,500
Net assets per share attributable to ordinary equity holders of the parent (sen)		*228*	*204*

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

BERJAYA LAND BERHAD

(COMPANY NO : 201765-A)

UNAUDITED INTERIM FINANCIAL REPORT
FOR THE PERIOD ENDED 31 JANUARY 2007
CONDENSED CONSOLIDATED INCOME STATEMENT

		CURRENT QUARTER ENDED		PERIOD ENDED	
		31/01/07	31/01/06	31/01/07	31/01/06
	Note	RM'000	RM'000	RM'000	RM'000
Revenue		134,585	109,932	380,917	366,476
Operating expenses, net		(139,670)	(105,837)	(367,584)	(328,085)
(Loss)/Profit from operations		(5,085)	4,095	13,333	38,391
Results arising from investing activities		4,174	(40,296)	14,553	(3,389)
Compensation from holding company		-	-	-	226,891
Share of results from associated companies		54,275	46,523	130,524	134,025
Finance costs (including put option holding costs)		(37,364)	(41,923)	(122,751)	(347,196)
Profit/(loss) before taxation		16,000	(31,601)	35,659	48,722
Taxation	B5	1,102	(4,709)	4,833	(17,264)
Profit/(loss) for the period		17,102	(36,310)	40,492	31,458
Attributable to:					
- Equity holders of the Parent		17,357	(35,877)	40,959	31,149
- Minority interests		(255)	(433)	(467)	309
		17,102	(36,310)	40,492	31,458
Earnings/(Loss) per share (sen)					
Basic		1.81	(2.50)	4.41	3.49

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

BERJAYA LAND BERHAD
(COMPANY NO : 201765-A)

UNAUDITED INTERIM FINANCIAL REPORT
FOR THE PERIOD ENDED 31 JANUARY 2007
CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	------------- Attributable to the equity holders of the Parent -------------						
	Share capital RM '000	Share premium RM '000	Non - distributable reserves RM '000	Distributable reserves RM'000	Total RM'000	Minority interests RM'000	Total Equity RM'000
At 1 May 2005	868,077	934,686	73,293	1,646,909	3,522,965	73,643	3,596,608
Issuance of shares from conversion of 5% ICULS 1999/2009	22,246	13,347	-	-	35,593	-	35,593
	890,323	948,033	73,293	1,646,909	3,558,558	73,643	3,632,201
Bonus issue 1:1	890,323	(890,323)	-	-	-	-	-
	1,780,646	57,710	73,293	1,646,909	3,558,558	73,643	3,632,201
80 sen capital repayment	(1,424,517)	-	-	-	(1,424,517)	-	(1,424,517)
	356,129	57,710	73,293	1,646,909	2,134,041	73,643	2,207,684
Bonus issue 3:2	534,194	-	-	(534,194)	-	-	-
	890,323	57,710	73,293	1,112,715	2,134,041	73,643	2,207,684
Net profit for the period	-	-	-	31,149	31,149	309	31,458
Gain on accretion of an associated company	-	-	-	48,755	48,755	-	- 48,755
Currency translation differences	-	-	(18,455)	-	(18,455)	-	(18,455)
Special dividend-in-specie *	-	-	-	(416,671)	(416,671)	-	(416,671)
Dividend **	-	-	-	(31,642)	(31,642)	-	(31,642)
At 31 January 2006	890,323	57,710	54,838	744,306	1,747,177	73,952	1,821,129
At 1 May 2006	895,423	57,529	54,171	822,207	1,829,330	71,998	1,901,328
Issuance of shares from conversion of 5% ICULS 1999/2009	62	-	-	-	62	-	62
Share of associated company's effects of adoption of FRS 140	-	-	-	6,707	6,707	-	6,707
Effects of adoption of FRS 140	-	-	-	195,428	195,428	-	195,428
Effects of adoption of FRS 3	-	-	-	34,165	34,165	-	34,165
	895,485	57,529	54,171	1,058,507	2,065,692	71,998	2,137,690
Net profit for the period	-	-	-	40,959	40,959	(467)	40,492
Acquisition of subsidiary company	-	-	-	-	-	19,733	19,733
Currency translation differences	-	-	(32,031)	-	(32,031)	-	(32,031)
Dividend ***	-	-	-	(32,237)	(32,237)	-	(32,237)
At 31 January 2007	895,485	57,529	22,140	1,067,229	2,042,383	91,264	2,133,647

* *This represents the special dividend-in-specie distributed on 23 December 2005 from the remaining Berjaya Corporation Berhad 0% ICULS 2005/2015 after the capital repayment and consolidation and the put option obligation compensation by Berjaya Group Berhad.*

** *This represents the final dividend in respect of financial year ended 30 April 2005 which was approved for payment on 24 October 2005.*

*** *This represents the final dividend in respect of financial year ended 30 April 2006 which was approved for payment on 18 October 2006.*

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

BERJAYA LAND BERHAD

(COMPANY NO : 201765-A)

UNAUDITED INTERIM FINANCIAL REPORT
FOR THE PERIOD ENDED 31 JANUARY 2007
CONDENSED CONSOLIDATED CASH FLOW STATEMENT

	9-month period ended	
	31/01/07	**31/01/06**
	RM'000	**RM'000**
OPERATING ACTIVITIES		
Receipts from customers/operating revenue	451,238	420,590
Payment to suppliers and other operating expenses	(384,071)	(452,909)
Tax paid	(7,008)	(15,626)
Other receipts/(payments) (including tax refunds)	9,876	(2,172)
Net cash generated from/(used in) operating activities	70,035	(50,117)
INVESTING ACTIVITIES		
Sale of property, plant and equipment	5,193	607
Sale of other investments and properties	15,996	5,997
Acquisition of property, plant and equipment and properties	(18,388)	(30,640)
Acquisition of equity interest in associated companies	(16,798)	-
Acquisition of equity interest in subsidiary companies	(17)	-
Cash effects of acquisition of subsidiary companies	1,992	-
Acquisition of additional equity interest in associated companies	(3,793)	(17,676)
Subscription of rights issue in an associated company	(5,841)	(10,066)
Partial disposal of equity interest in an associated company	805	-
Acquisition of other investments, including ICULS bought back	(168,172)	(90,247)
Proceeds from capital distribution by an associated company	302,955	288,276
Interest received	8,038	3,623
Advances to related companies *	(45,698)	(36,160)
Repayment of advances to an associated company	(467,900)	(176,700)
Repayment of advances from an associated company	-	4,494
Dividend received	179,429	131,653
Other payments (including share application monies for certain investments)	(39,559)	(44,077)
Net cash (used in)/generated from investing activities	(251,758)	29,084
FINANCING ACTIVITIES		
Issuance of share capital	-	118
Issuance of 8% Exchangeable Bonds	900,000	-
8% Exchangeable Bonds issue expenses	(14,444)	-
Drawdown of bank and other borrowings	291,933	436,347
Repayment of borrowings and other borrowings	(747,274)	(287,776)
Dividend paid to shareholders of the Company	(32,149)	(31,520)
Interest paid	(79,168)	(80,338)
Other payments	(5,793)	(6,653)
Net cash generated from financing activities	313,105	30,178
NET CASH INFLOW	131,382	9,145
EFFECTS OF EXCHANGE RATE CHANGES	(2,536)	(4,368)
OPENING CASH AND CASH EQUIVALENTS	119,385	147,973
CLOSING CASH AND CASH EQUIVALENTS	248,231	152,750

CONDENSED CONSOLIDATED CASH FLOW STATEMENT (CONT'D)

	9-month period ended	
	31/01/07	31/01/06
	RM'000	RM'000
The closing cash and cash equivalents comprise the following:		
Deposits with licensed banks	161,963	66,990
Cash and bank balances	128,781	120,678
Bank overdraft (included under short term borrowings)	(42,513)	(34,918)
	248,231	152,750

* This represents dividend income and sale proceeds of securities in respect of the Group's quoted investments that have been pledged to financial institutions for credit facilities granted to holding and related companies before the inception of the Revamped Listing Requirements of Bursa Malaysia Securities Berhad. Such dividend income and sale proceeds were paid directly to the financial institutions concerned and accordingly, have been reflected as advances to related companies.

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

NOTES

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.

The interim financial report should be read in conjunction with the audited financial statements of the Company for the year ended 30 April 2006.

The same accounting policies and methods of computation used in the preparation of the financial statements for the year ended 30 April 2006 have been applied in the preparation of the interim financial report under review except for the changes arising from the adoption of the new/revised FRSs issued by MASB that are effective for financial year beginning on or after 1 January 2006.

The principal effect of the changes in accounting policies resulting from the adoption of the new/revised FRSs are summarised as follows:

(a) FRS 3: Business Combination

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

(b) FRS 5: Non-Current Assets Held for Sale and Discontinued Operations

The adoption of FRS 5 has no financial impact on the Group's income statement but requires the presentation of assets and liabilities relating to non-current assets for sale as separate components in the balance sheet in respect of the proposed disposals of Berjaya Resort (Sabah) Sdn Bhd, Berjaya Hotels & Resort (Mauritius) Limited and Berjaya Mahe Beach (Cayman) Limited as disclosed in Note B8 below.

(c) FRS 101: Presentation of Financial Statements

The adoption of FRS 101 has no financial impact on the Group but affected the presentation of minority interests and certain disclosures. Minority interests is now presented within total equity in the Consolidated Balance Sheet and as an allocation from net profit for the period in the Consolidated Income Statement. The movement of minority interests is now presented in the Consolidated Statement of Changes in Equity. The share of associated companies' results is now presented net of tax in the Consolidated Income Statement.

NOTES (Continued)

(d) FRS 116: Property, Plant and Equipment

The adoption of FRS 116 has resulted in the review of residual value of the Group's hotel properties and motor vehicles which has resulted in a higher quarterly depreciation charge of approximately RM5.94 million commencing 1 May 2006. The revision was accounted for as a prospective change in accounting estimates and the comparatives of the previous financial year ended 30 April 2006 were not restated.

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

(e) FRS 133: Earnings Per Share

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

(f) FRS 140: Investment Properties

The adoption of FRS140 has resulted in a change in accounting policy for investment properties whereby the investment properties are now stated at fair value, representing indicative open market values determined by external valuers. Previously, investment properties were stated at cost. The change in revaluation of the cost of investment properties are taken as an adjustment to the opening balance of retained earnings during the current period in which the adoption is first made. The effects of the adoption are as follows:

	RM'000
Increase in retained earnings	195,428
Increase in investment properties	267,709
Increase in deferred taxation liabilities	72,281

In addition, certain investment properties amounting to approximately RM22.7 million have been reclassified to property, plant and equipment as they no longer qualify as investment properties in accordance with FRS 140.

A2 The audit report of the Company's most recent annual audited financial statements did not contain any qualification.

A3 Our principal business operations are not significantly affected by any seasonal or cyclical factors except for:

(i) the property development division which is affected by the prevailing cyclical economic conditions; and

(ii) the local island beach resorts situated at the East Coast of Peninsular Malaysia which are affected by the North-East monsoon season during the third quarter of the financial year.

NOTES (Continued)

A4 (a) There were no unusual or material items affecting the Group in the current quarter and financial period ended 31 January 2007 other than as disclosed below:

	Quarter ended 31/01/07 RM'000	Financial period ended 31/01/07 RM'000
Gain on disposal of quoted investments	15,226	15,867
Gain on partial disposal of investment in an associated company	3	841
Write back of impairment in value of quoted investments	57	1,376
Write back of impairment in value of investment in an associated company	9,098	7,892
Impairment in value of assets held for sale	(12,789)	(12,789)
Impairment in value of goodwill	(12,070)	(12,070)
	(475)	1,117

(b) There were no material changes in estimates of amounts reported in the current quarter and financial period ended 31 January 2007 other than those changes that resulted from the adoption of new FRSs as mentioned in Note A1 above.

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 current financial period ended 31 January 2007 except for the issuance of 62,000 new ordinary shares of RM1.00 each when RM62,000 nominal value of ICULS 1999/2009 were converted into shares at the rate of RM1.00 nominal value of ICULS 1999/2009 for one fully paid ordinary share.

A6 During the financial period ended 31 January 2007, the Company paid the final dividend on 23 November 2006, in respect of financial year ended 30 April 2006, of 5% per share less 28% income tax amounting to RM32,237,467.

A7 Segmental information for the financial period ended 31 January 2007:-

Revenue

	External RM'000	Inter segment RM'000	Total RM'000
Property development and investment	117,868	1,649	119,517
Hotel, resort and recreation	263,049	437	263,486
Sub-total	380,917	2,086	383,003
Less: Inter segment revenue	-	(2,086)	(2,086)
Total revenue	380,917	-	380,917

NOTES (Continued)

A7 Segmental information for the financial period ended 31 January 2007 (Cont'd):-

Results	RM'000
Property development and investment	28,583
Hotel, resort and recreation	9,920
	38,503
Unallocated corporate expenses	(25,170)
Profit from operations	13,333
Share of results from associated companies	130,524
Finance costs	(122,751)
Results from investing activities	
- Interest income	12,299
- Others	2,254
	14,553
Profit before taxation	35,659
Taxation	4,833
Profit for the period	40,492

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

A9 There were no material events subsequent to the end of this current quarter that have not been reflected in the financial statements for this financial period.

A10 There were no material changes in the composition of the Group for the financial period ended 31 January 2007 including business combination, acquisition or disposal of subsidiaries and long term investments, restructuring and discontinuing operations except for:

a) the acquisition of 49.9% in Aston Martin Lagonda (S.E.A.) Pte Ltd, a company incorporated in Singapore, by Berjaya Leisure (Cayman) Limited ("BLCL") for a total consideration of S$3.65 million (or about RM8.47 million) comprising 1,935,737 ordinary shares of S$1.00 each;

b) the partial disposal of 18.57% equity interest in Navodaya Mass Entertainments Ltd ("NME"), India, a 37.12% associated company by BLCL for a total sales consideration of INR10.6875 million (equivalent to about RM841,000). The Group now treats the remaining 18.56% equity interest in NME as investment;

c) the acquisition of 100% equity interest, representing 100,000 shares of INR10 each in Berjaya Vacation Club India Private Ltd by Berjaya Vacation Club Berhad and Berjaya Vacation Club (Cayman) Limited for a total cash consideration of INR100,000 (equivalent to about RM8,210);

d) the acquisition of 100% equity interest in Berjaya Air Capital (Cayman) Limited by the Company for a total consideration of USD1.00 comprising 1 ordinary share of USD1.00; and

NOTES (Continued)

e) the subscription of 40% in Pasdec-Cempaka Sdn Bhd by Berjaya Property Management Sdn Bhd and B.L. Capital Sdn Bhd (each holding 20% respectively), comprising of 10,000 ordinary shares of RM1.00 each.

A11 The changes in contingent liabilities since the last audited balance sheet as at 30 April 2006 are as follows:

	31/1/07	30/04/06
	RM'000	RM'000
Unsecured guarantee given by the Company to financial institution for credit facilities granted to a related company	19,816	21,146

B1 The Group recorded a revenue of RM134.6 million and a pre-tax profit of RM16.0 million in the current quarter ended 31 January 2007 as compared to a revenue of RM109.9 million and a pre-tax loss of RM31.6 million of the preceding year corresponding quarter. The increase in revenue was mainly due to the higher property sales registered by the property development division.

The turnaround in profitability was mainly due to the Group equity accounted for a higher share of results from associated companies mainly contributed from Berjaya Sports Toto Berhad ("BToto") and gain realised on disposal of certain quoted investments as well as write-back of impairment in value of certain quoted investments notwithstanding the impairment in value of assets held for sale and goodwill on consolidation as detailed in Note A4. In the preceding year corresponding quarter ended 31 January 2006, the Group accounted for impairment in value of certain land held for development, quoted investments and an associated company which resulted in a pre-tax loss position for that quarter.

For the cumulative 9 months period ended 31 January 2007, the Group reported a revenue of RM380.9 million and a pre-tax profit of RM35.7 million as compared to a revenue of RM366.5 million and a pre-tax profit of RM48.7 million registered in the preceding year corresponding period. The increase in revenue was mainly due to the higher revenue arising from the improved room occupancy achieved by the hotels and resorts division after the completion of rooms expansion to two of the local beach resorts of the Group and higher property sales registered in this period under review. The pre-tax profit attained was lower mainly due to lower operating margins and the incurrence of impairment in value of assets held for sale and goodwill on consolidation in the period under review partly mitigated by the gain realised on disposal of certain quoted investments and the write-back of impairment in value of certain quoted investments and investment in an associated company as detailed in Note A4. In addition, the Group accounted for the higher depreciation charge of approximately RM17.8 million incurred by the hotels and resorts division on its hotel properties as a result of adopting FRS 116 as explained in Note A1 above.

B2 In the current quarter under review, the Group's revenue improved by approximately 10% as compared to the preceding quarter ended 31 October 2006 whilst the Group recorded a pre-tax profit of RM16.0 million as compared to a pre-tax profit of RM1.2 million reported in the preceding quarter. The improvement in revenue was mainly contributed by an increase in property sales recorded in the current quarter under review. The significant increase in pre-tax profit was mainly attributed to the higher share of results from associated companies, mainly contributed by BToto arising from improved performance.

B3 With most of the existing property projects in Malaysia at the tail end and the new property ventures in China and Vietnam at its infancy stage (as detailed in Note B8) coupled with the hotels and resorts division undergoing a streamlining exercise of its overseas hotel operations and barring any unforeseen circumstances, the Directors anticipate that the Group's operating performance for the remaining financial quarter ending 30 April 2007 is expected to be sustainable at a satisfactory level.

NOTES (Continued)

B4 There is no profit forecast for the quarter under review.

B5 The taxation charge for the current quarter and financial period ended 31 January 2007 is detailed as follows:

		Quarter ended 31/01/07 RM'000	Financial period ended 31/01/07 RM'000
Current period provision	- In Malaysia	7,577	12,171
	- Outside Malaysia	660	1,900
Overprovision in prior years		(6,944)	(21,753)
Deferred taxation		(2,395)	2,849
		(1,102)	(4,833)

The disproportionate tax charge of the Group for the current quarter and financial period ended 31 January 2007 was mainly due to overprovision of tax in prior years.

B6 For the financial period ended 31 January 2007, there is no gain on disposal of unquoted investments.

B7 (a) (i) The total purchase consideration of quoted securities are as follows:

	Quarter ended 31/01/07 RM'000	Financial period ended 31/01/07 RM'000
Quoted securities in Malaysia	-	5,260

(ii) The disposal of quoted securities in the current quarter and financial period ended 31 January 2007 are as follows:

	Quarter ended 31/01/07 RM'000	Financial period ended 31/01/07 RM'000
Total sales consideration	14,834	15,996
Gain on disposal of quoted securities	15,226 *	15,867 *

** After accounting for a return of net assets received prior to disposal of certain securities*

NOTES (Continued)

(b) Investments in quoted securities as at 31 January 2007 are as follows:

		RM'000	RM'000
Quoted securities, at cost	- In Malaysia	16,430	
	- Outside Malaysia	15,129	31,559
Quoted securities, at book value	- In Malaysia	12,266	
	- Outside Malaysia	6,490	18,756
Quoted securities, at market value	- In Malaysia	13,315	
	- Outside Malaysia	6,490	19,805

B8 (a) On 23 January 2002, the Company gave BToto a written undertaking ("Undertaking Letter") relating to the settlement arrangement for the inter-company advances whereby it undertakes to settle the outstanding advances within 3 years from the date of issue of BToto ICULS on 5 August 2002. On 10 August 2005, the Company announced that, pursuant to a request made by the Company to BToto for an extension of time by another one year to 4 August 2006 to settle in full the amount owing to BToto, BToto has agreed to the proposed extension of time requested by the Company.

On 15 August 2006, the Company announced that it has repaid BToto RM387.9 million cash as further partial settlement of the inter-company advances due to BToto.

On the same day, the Company announced that it has requested a further extension of time by another year to 4 August 2007 to settle in full the above residual advances owing to BToto. BToto has agreed to the Company's request of extension of the settlement period to 4 August 2007.

As at 31 January 2007, the outstanding intercompany advances due to BToto was RM93.905 million, after taking into account the Group's repayment of RM80 million and RM387.9 million during the first and second quarters ended 31 July 2006 and 31 October 2006 respectively. On 6 March 2007, the Group further repaid BToto RM20.0 million and the outstanding intercompany advances due to BToto was reduced to RM74.339 million.

(b) On 19 July 2004, the Company announced that Selat Makmur Sdn Bhd ("SMSB"), a subsidiary company of Berjaya Land Development Sdn Bhd which in turn is a wholly owned subsidiary of the Company, had on even date entered into a conditional sale and purchase agreement with Selangor Turf Club ("STC") for the acquisition of 3 parcels of leasehold land measuring a total area of approximately 244.7926 acres located in Sungai Besi together with all existing buildings and fixtures erected thereon from STC for a total consideration of RM640.0 million to be settled by way of cash of RM35.0 million payable to STC and the balance of RM605.0 milllion to be set-off against the consideration payable to STC to SMSB for the purchase of 2 parcels of land measuring a total area of approximately 750 acres located in Sungai Tinggi.

On 13 October 2004, the Company announced that the approval from the FIC has been obtained for the above proposal.

On 14 November 2004, the Company announced that shareholders' approvals for the above proposal have been obtained. The above proposal is subject to the authority's approval.

NOTES (Continued)

(c) On 2 December 2005, the Company announced the proposed subscription by Berjaya Leisure (Cayman) Limited ("BLCL"), a wholly owned subsidiary of the Company, of 51% of the enlarged capital contribution of Berjaya (China) Great Mall Co. Ltd ("GMOC") for a total cash consideration of Renminbi ("RMB") 33.3 million.

GMOC which is principally involved in property development and investment, will undertake a mixed development project comprising retail, entertainment, theme park and water park located at Yanjiao Development & Economic Tech, Sanhe City, Hebei Province, People's Republic of China ("PRC").

Subsequently, the Company announced on 7 April 2006 that GMOC had received the approval from National Development Reform Committee of Central Government, China for its Great Mall Project subject to GMOC increasing its registered capital to RMB890.0 million payable within 3 years from the current registered capital of RMB97.2 million. In view of the aforementioned requirement, BLCL's proposed 51% subscription in GMOC will also increase from RMB33.3 million to RMB453.9 million. The registration for the increase in capital of RMB890.0 million is a condition required for applying the business licence from the appropriate authorities in PRC to develop and operate the Great Mall Project.

Pursuant thereto and in compliance with the PRC laws and regulations, BLCL had on 7 April 2006 entered into an updated subscription agreement with GMOC and Berjaya Times Square (Cayman) Limited (a company beneficially controlled by Tan Sri Dato' Seri Vincent Tan Chee Yioun and which holds 49% equity interest in GMOC) to first subscribe for RMB49.1 million representing 51% of the registered capital of GMOC of RMB97.2 million. The approval from Bank Negara Malaysia for the remittance of the funds was obtained on 2 May 2006. On 4 May 2006, BLCL remitted RMB49.1 million to GMOC.

On 13 December 2006, the Company obtained its shareholders' approval for the proposed subscription of shares in GMOC.

(d) On 9 November 2006, the Company announced that it had entered into a memorandum of understanding with Tin Nghia Co Ltd, Vietnam ("TIMEXCO") to establish a formal relationship to undertake the co-development of the district of Nhon Trach (within the Dong Nai Province, Vietnam) ("Nhon Trach District"), inclusive of its transportation infrastructure network ("MOU").

Upon the execution of the MOU, the Company will at its own cost, be given the opportunity to review the Nhon Trach City Masterplan and other related feasibility studies and reports and have further verifications, discussions and negotiations with TIMEXCO with a view to preparing a detailed report with recommendations on the development of the Nhon Trach District town planning and transportation plan ("Project") within six (6) months from the date of the execution of the MOU (or such extended date as may be mutually agreed upon in writing). Within the limit of the Vietnamese legal framework and its rights and obligation thereunder, TIMEXCO shall, at its own cost support and assist the Company and other related partners in the process of carrying out related works for the Project and provide all information and assistance required for the completion of the work through Vietnamese consulting companies.

The MOU is not subject to the approval of the shareholders of the Company or any relevant authorities.

NOTES (Continued)

(e) On 5 December 2006, the Company announced its wholly owned subsidiary, Berjaya Vacation Club Berhad ("BVC") had entered into an agreement ("Agreement") with NPC Resources Berhad ("Purchaser") for the disposal by BVC of its 100% equity interest in Berjaya Resort (Sabah) Sdn Bhd ("BRS") for RM11.0 million and settlement of amount due to BVC estimated to be at RM10.0 million ("BRS Disposal"). Therefore, the total cash sum to be received pursuant to the BRS Disposal is RM21.0 million.

Based on the terms of the Agreement, the total cash sum for the BRS Disposal of RM21.0 million shall be payable as follows:

(i) RM2.1 million representing 10% of the total cash sum was paid upon the execution of the Agreement; and

(ii) RM18.9 million representing the balance 90% of the total cash sum ("Balance Sum") is payable within fourteen (14) days from the date of the Agreement becomes unconditional, and if so requested by the Purchaser, upon the expiration of the said fourteen (14) days, further extension not exceeding five (5) months from the date of the Agreement at an interest charge of 1% per month would be granted.

The BRS Disposal was completed on 9 March 2007.

(f) On 14 December 2006, the Company announced the proposed acquisition by Dian Kristal Sdn Bhd ("Dian Kristal"), a wholly-owned subsidiary of BVC of 175 units of fully furnished service suite and 6 units of penthouse service suite in Berjaya Times Square, Jalan Imbi, Kuala Lumpur from Berjaya Times Square Sdn Bhd ("BTSSB"), a wholly-owned subsidiary of Matrix International Berhad ("Matrix") for a total cash consideration of RM90.0 million ("Proposed Acquisition").

The Company announced that Dian Kristal had on 28 December 2006 entered into 181 sales and purchase agreements and a master supplemental agreement with BTSSB in respect of the Proposed Acquisition. The cash consideration is payable within 3 months from the date of the sale and purchase agreements or 14 days from the date of the last approval is obtained, whichever is later.

The Company will finance the Proposed Acquisition through internally generated funds and bank borrowings. Dian Kristal will not assume any liabilities pursuant to the Proposed Acquisition.

The Company obtained the approval of Foreign Investment Committee on 1 March 2007. The approval of the shareholders of Matrix was obtained on 8 March 2007 and the Proposed Acquisition was subsequently completed on 13 March 2007.

(g) On 8 January 2007, the Company announced the proposed disposals of:

(i) 2,400,000 ordinary shares of MUR100.00 each, representing the entire issued and paid-up share capital of Berjaya Hotels & Resort (Mauritius) Limited ("B-Mauritius"), a wholly-owned subsidiary of the Company to Abkid Ltd ("ABKID")("Proposed Disposal of B-Mauritius") for an aggregate consideration of US$33.0 million; and

(ii) 13,500,000 ordinary shares of US$1.00 each, representing the entire issued and paid-up share capital of Berjaya Mahe Beach (Cayman) Limited ("B-Mahe Cayman"), a wholly-owned subsidiary of Berjaya Vacation Club Berhad ("BVC") which in turn is a wholly-owned subsidiary of the Company to ABKID for a sale consideration of US$5.5 million ("Proposed Disposal of B-Mahe Cayman").

Both disposals to be collectively referred to as "Proposed Disposals".

NOTES (Continued)

The aggregate consideration of the Proposed Disposal of B-Mauritius of US$33.0 million will be settled as follows:

(i) the sum of US$25.0 million towards the consideration for the 2,400,000 ordinary shares; and

(ii) the sum of US$8.0 million towards the final settlement and discharge of the outstanding inter-company advances due to the Group as at completion date.

The Proposed Disposal of B-Mauritius is subject to the following being obtained:

(i) the approval of B-Mauritius Prime Minister's Office ("PMO") under the provisions of the Non-Citizen Property Restriction Act to the sale by the Company of the 2,400,000 ordinary shares in B-Mauritius; and

(ii) the approval of PMO, or the Board of Investment to the purchase by ABKID of the 2,400,000 ordinary shares in B-Mauritius.

The Proposed Disposal of B-Mahe Cayman is not subject to any approvals and is conditional upon the successful completion of the Proposed Disposal of B-Mauritius.

The Proposed Disposals are pending completion.

(h) On 16 January 2007, the Company announced that its wholly-owned subsidiary Berjaya Leisure (Cayman) Limited ("BLCayman") had on 8 January 2007 entered into a Joint Venture Contract ("JVC") with Hanoi Housing Investment & Development Joint Stock Co. No. 12, Vietnam ("Handico12") for the establishment of a new joint venture company to jointly undertake the development of a parcel of land in Hanoi City, Vietnam ("Joint Venture").

Handico12 has the requisite approvals and development rights from the Hanoi People's Committee, Socialist Republic of Vietnam ("Licensing Authority") to develop a mixed residential and commercial development together with social and technical infrastructure facilities known as "Berjaya-Handico12 Residential and Commercial Project ("Project") on a parcel of land measuring approximately 31 hectares (about 76 acres) located in Thach Ban Ward, Long Bien District, Hanoi City, Socialist Republic of Vietnam ("Land"). Subject to the relevant authorities' approval, the proposed revised development layout of the Project mainly consist of the construction of 9 blocks of apartments, 228 units of service apartments, 124 units of terrace bungalow, an office block, a shopping mall and an integrated school complex with a canal and garden park.

BLCayman and Handico12 have, subject to the Licensing Authority's approval, agreed to collaborate and cooperate with each party and have entered into a joint venture arrangement through the formation of limited liability joint venture company in Vietnam known as "Berjaya-Handico12 Co., Ltd" ("JV Co") to undertake the Project. Upon the implementation of the Joint Venture, the JV Co will become an 80%-owned subsidiary of the Company (via BLCayman).

Salient terms of the JVC are as follows:

i) Upon the execution of the JVC, an application shall be made for the investment certificate to be issued by the Licensing Authority for the approval of the establishment of the JV Co, the JVC and such other documents relevant to the Joint Venture ("Investment Certificate") and if such Investment Certificate is not obtained within 6 months from the date of the JVC or such extended period as may be mutually agreed between the parties concerned, the JVC shall be deemed to be terminated.

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NOTES (Continued)

ii) Pursuant to the JVC, the total initial Invested Capital for the JV Co shall be VND800.0 billion (equivalent to about US$49.81 million or RM175.94 million) of which, VND640.0 billion (equivalent to about US$39.85 million or RM140.75 million) shall comprise the Loan Capital and the balance of VND160.0 billion (equivalent US$9.96 million or RM35.19 million) shall comprise of the Charter Capital.

iii) BLCayman shall contribute 80% of the Charter Capital amounting to VND128.0 billion (equivalent to about US$7.97 million or RM28.15 million) and Handico12 shall contribute the balance 20% of the total Charter Capital amounting to VND32.0 billion (equivalent to about US$1.99 million or RM7.04 million). BLCayman shall also be responsible for the procurement of the Loan Capital for the JV Co to undertake the Project according to the actual financing requirements of the JV Co, which has yet to be finalised.

BLCayman's portion of the Charter Capital for the Joint Venture of VND128.0 billion shall be funded from internally generated funds and/or borrowings, the actual composition of which has yet to be finalised.

On 22 February 2007, the Company announced that the approval has been obtained from the Licensing Authority of Vietnam for the Joint Venture.

The Joint Venture is now pending the approval from Bank Negara Malaysia for the remittance of funds to the JV Co.

B9 Group borrowings and debt securities as at 31 January 2007:

		RM'000
Short term borrowings		
Secured -		
Denominated in Ringgit Malaysia		236,536
Denominated in USD (USD18,329,000)	*	64,179
Denominated in SLRs (SLRs6,100,000)	*	196
		300,911
Long term borrowings		
Secured -		
Denominated in Ringgit Malaysia		796,305
Denominated in USD (USD16,141,000)	*	56,518
Denominated in SGD (SGD3,788,000)	*	8,625
		861,448
Total bank borrowings		1,162,359
8% Exchangeable bonds (secured)		900,000

** Converted at the respective exchange rates prevailing as at 31 January 2007*

B10 Saved as disclosed in Note A11, there were no financial instruments with off balance sheet risk as at the date of this announcement.

B11 There was no pending material litigation as at the date of this announcement.

NOTES (Continued)

B12 The Board does not recommend any dividend in the current quarter. In the previous year corresponding quarter ended 31 January 2007, the Company paid a special dividend-in-specie, of 65% gross less 28% income tax on 890,323,360 ordinary shares amounting to RM416.671 million from the remaining Berjaya Corporation Berhad 0% Irredeemable Convertible Unsecured Loan Stocks 2005/2015 held by the Company after the completion of the Company's corporate exercises.

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

	Group (3-month period)			
	Income (RM'000)		Earnings/(Loss) per share (sen)	
	31/01/07	31/01/06	31/01/07	31/01/06
Net profit/(loss) for the quarter	17,357	(35,877)		
Increase in net profit as a result ICULS 1999/2009 interest expense added back	2,680	4,192		
Adjusted net profit/(loss) for the quarter	20,037	(31,685)		
Weighted average number of shares outstanding ('000)	895,485	886,988		
Number of shares from mandatory ICULS 1999/2009 conversion	214,408	378,134		
Adjusted weighted average number of shares ('000)	1,109,893	1,265,122		
Basic earnings/(loss) per share (sen)			1.81	(2.50)

	Group (9-month period)			
	Income (RM'000)		Earnings per share (sen)	
	31/01/07	31/01/06	31/01/07	31/01/06
Net profit for the period	40,959	31,149		
Increase in net profit as a result ICULS 1999/2009 interest expense added back	8,040	12,576		
Adjusted net profit for the period	48,999	43,725		

NOTES (Continued)

B13 The basic earnings/(loss) per share are calculated as follows: (Cont'd)

	Group (9-month period)			
	Income (RM'000)		Earnings per share (sen)	
	31/01/07	31/01/06	31/01/07	31/01/06
Weighted average number of shares outstanding ('000)	895,485	874,995		
Number of shares from mandatory ICULS 1999/2009 conversion	214,408	378,134		
Adjusted weighted average number of shares ('000)	1,109,893	1,253,129		
Basic earnings per share (sen)			4.41	3.49

No diluted earnings/(loss) per share is presented for the current quarter as there are no potential ordinary shares outstanding.

c.c. Securities Commission