

BERJAYA LAND BERHAD
(COMPANY NO: 201765-A)

UNAUDITED INTERIM FINANCIAL REPORT
FOR THE QUARTER ENDED 31 JULY 2007

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BERJAYA LAND BERHAD

(COMPANY NO: 201765-A)

**UNAUDITED INTERIM FINANCIAL REPORT
FOR THE QUARTER ENDED 31 JULY 2007
CONDENSED CONSOLIDATED BALANCE SHEET**

	Note	<u>Group</u>	
		At 31/07/07	At 30/04/07 (Audited) (Restated)
		RM'000	RM'000
Non-Current Assets			
Property, Plant and Equipment		1,434,288	1,503,801
Investment Properties		542,243	877,346
Land Held For Development		238,736	240,323
Prepaid Lease Premiums		155,368	156,483
Associated Companies		1,169,603	1,152,568
Investments		53,572	45,218
Jointly Controlled Entity		24,676	22,945
Intangible Assets		22,548	22,586
		3,641,034	4,021,270
Current Assets			
Development Properties		304,379	292,860
Inventories		87,312	94,548
Amount Due From Penultimate Holding Company		65,196	85,304
Receivables		649,666	603,506
Tax Recoverable		51,617	61,459
Assets Held For Sale		413,230	-
Deposits, Cash And Bank Balances		287,065	310,478
		1,858,465	1,448,155
Total Assets		5,499,499	5,469,425
Equity			
Share Capital		897,299	896,013
Share Premium		57,529	57,529
Reserves :			
Exchange Reserves		(7,492)	(6,979)
Retained Earnings		1,118,526	1,100,998
		1,111,034	1,094,019
Equity attributable to equity holders of the parent		2,065,862	2,047,561
Minority Interests		83,880	83,663
Total Equity		2,149,742	2,131,224
Non-Current Liabilities			
5% Irredeemable Convertible Unsecured Loan Stocks ("ICULS") 1999/2009		203,342	213,880
8% Secured Exchangeable Bonds		900,000	900,000
Retirement Benefit Obligations		2,070	2,069
Long Term Borrowings	B9	885,449	973,406
Other Long Term Liabilities		262,628	260,618
Deferred Taxation		174,332	224,328
		2,427,821	2,574,301
Current Liabilities			
Payables		407,844	462,084
Short Term Borrowings	B9	354,146	295,502
Retirement Benefit Obligations		78	78
Taxation		12,695	6,236
Liabilities of Assets Held for Sale		147,173	-
		921,936	763,900
Total Equity and Liabilities		5,499,499	5,469,425
<i>Net assets per share attributable to ordinary equity holders of the parent (sen)</i>		230	229

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 QUARTER ENDED 31 JULY 2007
CONDENSED CONSOLIDATED INCOME STATEMENT**

	Note	CURRENT QUARTER AND FINANCIAL PERIOD ENDED	
		31/07/07	31/07/06
		RM'000	RM'000
Revenue		150,133	124,372
Operating expenses, net		(134,456)	(112,781)
Profit from operations		15,677	11,591
Investment related income, net		26,316	3,143
Share of results from associated companies		45,887	42,454
Finance costs		(45,383)	(38,774)
Profit before tax		42,497	18,414
Income tax expense	B5	(4,077)	(3,377)
Profit for the quarter/period		38,420	15,037
Attributable to:			
- Equity holders of the Parent		38,203	15,005
- Minority interests		217	32
		38,420	15,037
Earnings per share (sen)	B13		
Basic		4.07	1.63
Fully diluted		3.64	1.52

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 QUARTER ENDED 31 JULY 2007
CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**

	----- Attributable to the equity holders of the Parent -----						Total Equity RM'000
	Share capital RM '000	Share premium RM '000	Non - distributable reserves RM '000	Distributable Retained earnings RM'000	Total RM'000	Minority interests RM'000	
At 1 May 2006	895,423	57,529	54,171	822,207	1,829,330	71,998	1,901,328
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
	<u>895,423</u>	<u>57,529</u>	<u>54,171</u>	<u>1,058,507</u>	<u>2,065,630</u>	<u>71,998</u>	<u>2,137,628</u>
Net profit for the period, representing total income and expenses for the period	-	-	-	15,005	15,005	32	15,037
Currency translation differences	-	-	(3,813)	-	(3,813)	-	(3,813)
At 31 July 2006	<u>895,423</u>	<u>57,529</u>	<u>50,358</u>	<u>1,073,512</u>	<u>2,076,822</u>	<u>72,030</u>	<u>2,148,852</u>
At 1 May 2007	896,013	57,529	(6,979)	1,100,998	2,047,561	83,663	2,131,224
Issuance of shares from conversion of 5% ICULS 1999/2009	1,286	-	-	-	1,286	-	1,286
Net profit for the period, representing total income and expenses for the period	-	-	-	38,203	38,203	217	38,420
Loss on accretion of an associated company	-	-	-	(20,675)	(20,675)	-	(20,675)
Currency translation differences	-	-	(513)	-	(513)	-	(513)
At 31 July 2007	<u>897,299</u>	<u>57,529</u>	<u>(7,492)</u>	<u>1,118,526</u>	<u>2,065,862</u>	<u>83,880</u>	<u>2,149,742</u>

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 QUARTER ENDED 31 JULY 2007
CONDENSED CONSOLIDATED CASH FLOW STATEMENT**

	3-months ended	
	31/07/07	31/07/06
	RM'000	RM'000
OPERATING ACTIVITIES		
Receipts from customers/operating revenue	143,881	210,674
Payment to suppliers and other operating expenses	(139,069)	(141,059)
Tax paid	(339)	(1,271)
Other receipts (including tax refunds)	11,996	4,372
Net cash generated from operating activities	<u>16,469</u>	<u>72,716</u>
INVESTING ACTIVITIES		
Sale of property, plant and equipment	349	4,997
Sale of other investments and properties	9,678	1,162
Acquisition of property, plant and equipment and properties	(7,105)	(5,228)
Acquisition of equity interest in associated companies	-	(8,417)
Acquisition of equity interest in subsidiary companies	-	(8)
Cash effects of acquisition of subsidiary companies	-	1,992
Acquisition of additional equity interest in jointly controlled entity	(1,731)	-
Subscription of rights issue in an associated company	(9,733)	-
Partial disposal of equity interest in an associated company	-	841
Acquisition of other investments, including ICULS bought back	(20,004)	(54,440)
Proceeds from capital distribution by an associated company	-	233,437
Interest received	1,290	2,548
Repayments/(Advances) to related companies *	21,710	(4,958)
Repayment of advances to an associated company	(75,023)	(80,000)
Dividend received	153	5,383
Other receipts/(payments) (including share application monies for certain investments)	39,366	(37,941)
Net cash (used in)/generated from investing activities	<u>(41,050)</u>	<u>59,368</u>
FINANCING ACTIVITIES		
Drawdown of bank and other borrowings	82,890	108,925
Repayment of borrowings and other borrowings	(22,609)	(196,259)
Dividend paid to shareholders of the Company	-	(2)
Interest paid	(35,104)	(39,412)
Other payments	(1,814)	(2,171)
Net cash generated from/(used in) financing activities	<u>23,363</u>	<u>(128,919)</u>
NET CASH (OUTFLOW)/INFLOW	(1,218)	3,165
EFFECTS OF EXCHANGE RATE CHANGES	(1,044)	(2,997)
OPENING CASH AND CASH EQUIVALENTS	<u>266,751</u>	<u>119,387</u>
CLOSING CASH AND CASH EQUIVALENTS	<u><u>264,489</u></u>	<u><u>119,555</u></u>

CONDENSED CONSOLIDATED CASH FLOW STATEMENT (CONT'D)

	3-months ended	
	31/07/07	31/07/06
	RM'000	RM'000
The closing cash and cash equivalents comprise the following:		
Deposits, cash and bank balances	287,065	150,232
Included in assets held for sale	9,491	-
Bank overdraft (included under short term borrowings)	(32,067)	(30,677)
	<u>264,489</u>	<u>119,555</u>

* 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. In the current financial period ended 31 July 2007, the Group received repayments from related companies in respect of the aforementioned.

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 2007.

The same accounting policies and methods of computation used in the preparation of the financial statements for the year ended 30 April 2007 have been applied in the preparation of the interim financial report under review except for the adoption of new/revised FRS 117: Leases and FRS 124: Related Party Disclosures which were effective for the 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 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.
- A4 (a) There were no unusual or material items affecting the Group in the current quarter and financial period ended 31 July 2007 other than as disclosed below:

	Quarter and Financial period ended <u>31/07/07</u> RM'000
Writeback of impairment in value of quoted investments	3,867
Writeback of impairment in value of investment in an associated company	<u>17,421</u>
	<u><u>21,288</u></u>

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

NOTES (Continued)

- 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 July 2007 except for the issuance of 1,285,700 new ordinary shares of RM1.00 each when RM1,285,700 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 The Company did not pay any dividend in the current quarter ended 31 July 2007.
- A7 Segmental information for the financial period ended 31 July 2007:-

Revenue

	<u>External</u> <u>RM'000</u>	<u>Inter-segment</u> <u>RM'000</u>	<u>Total</u> <u>RM'000</u>
Property development and investment	55,984	475	56,459
Hotel, resort and recreation	94,149	71	94,220
Sub-total	<u>150,133</u>	<u>546</u>	<u>150,679</u>
Less: Inter-segment revenue	-	(546)	(546)
Total revenue	<u><u>150,133</u></u>	<u><u>-</u></u>	<u><u>150,133</u></u>

Results

	<u>RM'000</u>
Property development and investment	16,616
Hotel, resort and recreation	5,559
	<u>22,175</u>
Unallocated corporate expenses	(6,498)
Profit from operations	<u>15,677</u>
Share of results from associated companies	45,887
Finance costs	(45,383)
Investment related income, net	
- Interest income	4,722
- Others	21,594
	<u>26,316</u>
Profit before tax	42,497
Income tax expense	(4,077)
Profit for the year	<u><u>38,420</u></u>

NOTES (Continued)

- A8 The valuation of land and buildings have been brought forward without amendment from the previous annual report.
- 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 July 2007 including business combination, acquisition or disposal of subsidiaries and long term investments, restructuring and discontinuing operations except for:
- a) the acquisition of 100% in Berjaya Airport Services Sdn Bhd and 100% in Berjaya Air Cargo Sdn Bhd, by Berjaya Air Sdn Bhd for a total consideration of RM4.00; and
- b) the accretion of the Group's equity interest in Berjaya Sports Toto Berhad ("BToto") from 47.32% as at 30 April 2007 to 47.86% as at 31 July 2007 as a result of the purchase of approximately 14.5 million BToto treasury shares by BToto.
- A11 The changes in contingent liabilities since the last audited balance sheet as at 30 April 2007 are as follows:

	RM'000
Unsecured guarantee given by the Company to financial institution for credit facilities granted to a related company	
Balance as at 31 July 2007/30 April 2007	<u>15,993</u>

- A12 There were no material changes in capital commitments since the last audited balance sheet as at 30 April 2007.

ADDITIONAL INFORMATION REQUIRED BY BURSA SECURITIES LR

BERJAYA LAND BERHAD
(COMPANY NO: 201765-A)

Quarterly report 31-07-07

B1 The Group recorded a revenue of RM150.1 million and a pre-tax profit of RM42.5 million in the current quarter ended 31 July 2007 as compared to a revenue of RM124.4 million and a pre-tax profit of RM18.4 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 improvement in pre-tax profit was mainly attributed to the higher profit contribution from property development division as a result of higher property sales and the write-back of impairment in value of certain quoted investment in an associated company and other investments arising from the improved stock market in the current quarter under review. The Group also equity-accounted for a higher share of associated companies' results (mainly from BToto arising from a marginal accretion in the Group's equity interest in BToto as well as its improved results).

B2 In the quarter under review, the Group reported an approximate 19 % increase in revenue as compared to a revenue of RM126.7 million and a pre-tax profit of RM42.5 million as compared to a pre-tax loss of RM25.7 million reported in the preceding quarter ended 30 April 2007. The increase in revenue was mainly due to higher property sales registered by property development division in the current quarter ended 31 July 2007 whilst the improvement in pre-tax profit is explained in Note B1 above. In the preceding quarter ended 30 April 2007, the Group's pre-tax loss included impairment in value of goodwill and investment in associated companies.

B3 Barring any unforeseen circumstances, the Directors expect the Group's performance for the forthcoming financial quarters will be better mainly due to its higher property sales and the substantial exceptional gains that will be recorded from certain disposals of the Group's investment properties and hotels as disclosed in Notes B8(c) and B8(i) in the ensuing quarters of this financial year.

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 July 2007 is detailed as follows:

		Quarter and Financial period ended <u>31/07/07</u> RM'000
Current quarter/period provision	- In Malaysia	2,455
	- Outside Malaysia	79
Underprovision in prior years		1,631
Deferred taxation		(88)
		<u>4,077</u>

The disproportionate tax charge of the Group for the current quarter and financial period ended 31 July 2007 was mainly due to certain income in the current financial period that was not subject to tax.

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

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

	Quarter and Financial period ended <u>31/07/07</u> RM'000
Quoted securities in Malaysia	<u>4,493</u>

(ii) There no disposal of quoted securities in the current quarter and financial period ended 31 July 2007.

NOTES (Continued)

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

		RM'000	RM'000
Quoted securities, at cost	- In Malaysia	36,768	
	- Outside Malaysia	10,012	46,780
Quoted securities, at book value	- In Malaysia	35,331	
	- Outside Malaysia	8,695	44,026
Quoted securities, at market value	- In Malaysia	44,717	
	- Outside Malaysia	11,144	55,861

B8 (a) 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 structures 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 million to be set-off against the consideration payable to STC to SMSB for the purchase of 2 parcels of freehold 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 4 November 2004, the Company announced that shareholders' approvals for the above proposal have been obtained. The above proposal is subject to the relevant authority's approval.

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

Upon the execution of the MOU, the Company is given six (6) months to undertake a feasibility study with a view to preparing a detailed report with recommendations on the Project.

The MOU is not subject to the approval of the shareholders of the Company or any relevant authorities. On 17 May 2007, the Company announced that the duration of the MOU has been extended for a further six (6) months.

NOTES (Continued)

- (c) 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 ("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 Askdb Ltd 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".

The Proposed Disposal of B-Mauritius was subject to the approval of B-Mauritius Prime Minister's Office being obtained, whilst the Proposed Disposal of B-Mahe Cayman is not subject to any approvals but is conditional upon the successful completion of the Proposed Disposal of B-Mauritius.

On 18 May 2007, the Company announced the termination of the Proposed Disposal of B-Mauritius. As such, the Proposed Disposal of B-Mahe Cayman was also terminated as it was conditional upon the successful completion of Proposed Disposal of B-Mauritius.

On 15 August 2007, the Company announced that following further negotiations, the parties to the Proposed Disposals have mutually agreed to recommence the sale and purchase transactions in respect of the Proposed Disposals. The termination notice previously issued in respect of the Proposed Disposals is deemed to have been retracted and rescinded and both parties have completed the Proposed Disposals.

In respect of the Proposed Disposal of B-Mahe Cayman, the parties have mutually agreed to increase the purchase consideration for the Proposed Disposal of B-Mahe Cayman from US\$5.5 million to US\$9.0 million, which was arrived at on a willing buyer willing seller basis.

- (d) On 27 March 2007, the Company announced that it had on 25 March 2007 entered into a memorandum of understanding ("KyHoaMOU") with Ky Hoa Tourist Trading Company Ltd, Vietnam ("KyHoaTTCo") to collaborate on the proposed development of a parcel of land of approximately 66,721 square meters in Ho Chi Minh City into a mixed commercial development as financial centre, with offices, shopping malls, a 5-star hotel and service suites ("KyHoaProject"), with an estimated gross development value of about US\$700 million (equivalent to about RM2.39 billion). The Company was granted a period of three (3) months from the execution date of the KyHoaMOU to complete the feasibility study on the KyHoaProject and to enter into a memorandum of agreement or investment agreement.

On 27 June 2007, the Company announced that the deadline for the signing of the memorandum of agreement or investment agreement has been extended by a further three months.

NOTES (Continued)

- (e) On 30 March 2007, the Company announced that it had on 27 March 2007 entered into a memorandum of agreement ("BienHoaMOA") with NH Corporation, Vietnam ("NHC") and Cong Ty D2D, Vietnam ("D2D") to develop and operate an office-commercial-residential complex on a parcel of land of approximately 2.13 hectares at Thong Nhat Ward, Bien Hoa City Dong Nai Province, Vietnam. It is proposed that a limited liability company to be known as BLB-D2D Company Limited be established in Vietnam with the Company having a 74% stake, NHC 2% and D2D 24%. The estimated project cost is approximately US\$60.0 million (or about RM205.3 million).

On 25 May 2007, the Company announced that the deadline for the signing of the joint venture agreement has been extended by a further ninety days. Subsequently, on 13 September 2007, the Company announced that the signing of the joint venture contract ("JVC") has further been extended by another sixty days as the terms and conditions of the JVC and charter capital are still being finalised.

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

Mahameru owns more than 140 plots of freehold land in the vicinity of Visoko, which is about 17 miles from northwest of Sarajevo the capital of BA, comprising mainly former vacant farmland, orchards and forested areas. The total land area is about 612,000 square meters with total acquisition cost of approximately BAM973,000 (or approximately RM2.29 million). Also, Mahameru is in the process of acquiring additional land measuring about 37,000 square meters for BAM46,500 (or approximately RM110,000). BLCL will advance about USD800,000 (or approximately RM2.74 million) to enable Mahameru to settle the debts it took to finance the acquisition of its landbank.

On 10 September 2007, the Company announced that BLCL completed the above acquisition.

- (g) On 3 August 2007, the Company announced that it has entered into a memorandum of agreement ("NWMAA MOA") with Northwest Metropolitan Area Authority of Ho Chi Minh City, Vietnam ("NWMAA") to collaborate on a proposed development of parcel of land measuring approximately 880 hectares in Tan Thoi Nhi Commune, Hoc Mun District, Ho Chi Minh City, Vietnam into mixed use development for a university township with an estimated total gross development value of USD3.5 billion (approximately RM12.0 billion).
- (h) On 10 August 2007, the Company announced that BLCL entered into a joint venture contract with Le Thi Chi Proprietorship ("LTCP"), Vietnam and Long Beach Stock Company, Vietnam ("LBSC") for the establishment of a joint venture company ("JVC") to jointly own, operate and manage a resort hotel in Phu Quoc District, Kien Giang Province, Vietnam. BLCL shall hold 70% interest in the JVC, LTCP 25% and LBSC 5%. The total investment capital of the JVC shall be about US\$14.14 million (approximately RM49 million), of which about US\$11.04 (approximately RM38 million) shall comprise of the charter capital and the balance about US\$3.1 million (approximately RM11 million) shall comprise the loan capital. BLCL's portion of the charter capital shall be about US\$7.73 million (approximately RM27 million). The remittance of fund for the joint venture project is subject to approval from Bank Negara Malaysia. The joint venture is also subject to approvals of the relevant authorities in Vietnam.

NOTES (Continued)

- (i) On 15 August 2007, the Company announced that two of its subsidiary companies had entered into two separate agreements as detailed below:
- (i) Conditional sale and purchase agreement between Noble Circle (M) Sdn Bhd ("Noble Circle") and Makna Mujur Sdn Bhd ("Makna Mujur") for the proposed disposal of investment properties owned by Noble Circle in KL Plaza to Makna Mujur for a total cash consideration of RM425.5 million; and
- (ii) Conditional sale and purchase agreement between Sinar Merdu Sdn Bhd ("Sinar Merdu") and Revenue Point Sdn Bhd ("Revenue Point") for the proposed disposal of the investment properties owned by Sinar Merdu to Revenue Point for a total cash consideration of RM45.05 million ("Sinar Merdu Agreement")

hereinafter referred to as the "Proposed Disposals".

The Proposed Disposals are subject to the approvals from the following parties:

- (i) Foreign Investment Committee;
(ii) Jabatankuasa Kerja Tanah Negeri Wilayah Persekutuan; and
(iii) Bank Negara Malaysia.

Both Noble Circle Agreement and Sinar Merdu Agreement are conditional upon each other.

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

Short term borrowings		RM'000
Secured -		
Denominated in Ringgit Malaysia		301,187
Denominated in USD (USD15,187,000)	*	52,433
Denominated in GBP (£75,000)	*	526
		354,146
Long term borrowings		
Secured -		
Denominated in Ringgit Malaysia		808,761
Denominated in USD (USD15,724,000)	*	54,287
Denominated in GBP (£2,125,000)	*	14,900
Denominated in SGD (SGD3,283,000)	*	7,501
		885,449
Total bank borrowings		1,239,595
8% Exchangeable bonds (secured)		900,000

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

NOTES (Continued)

- 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.
- B12 The Board has recommended a first interim dividend of 5% per share less 26% income tax (31 July 2006 : Nil) in respect of the financial year ending 30 April 2008 and payable on 18 December 2007. The entitlement date has been fixed on 5 December 2007.

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

- (a) Shares transferred to the Depositor's Securities Account before 4.00 p.m. on 5 December 2007 in respect of ordinary transfers.
- (b) Shares bought on the Bursa Malaysia Securities Berhad ("BMSB") on a cum entitlement basis according to the rules of BMSB.

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

	Group (3-month period)			
	Income (RM'000)		Earnings per share (sen)	
	31/07/07	31/07/06	31/07/07	31/07/06
Net profit for the quarter	38,203	15,005		
Increase in net profit as a result of ICULS 1999/2009 interest expense added back	486	504		
Adjusted net profit for the quarter	<u>38,689</u>	<u>15,509</u>		
Weighted average number of shares in issue	896,915	895,423		
Number of shares from mandatory ICULS 1999/2009 conversion (not held under Put Option)	<u>53,313</u>	<u>55,189</u>		
Weighted average number of shares outstanding ('000)	<u>950,228</u>	<u>950,612</u>		
Basic earnings per share (sen)			<u>4.07</u>	<u>1.63</u>

NOTES (Continued)

B13 The basic and fully diluted earnings per share are calculated as follows (Cont'd):

	Group (3-month period)			
	Income (RM'000)		Earnings per share (sen)	
	31/07/07	31/07/06	31/07/07	31/07/06
Net profit for the quarter	38,203	15,005		
Increase in net profit as a result of ICULS 1999/2009 interest expense added back	1,855	2,071		
Adjusted net profit for the quarter	<u>40,058</u>	<u>17,076</u>		
Weighted average number of shares in issue	896,915	895,423		
Number of shares from mandatory ICULS 1999/2009 conversion (inclusive of those held under Put Option)	<u>203,342</u>	<u>226,922</u>		
Weighted average number of shares outstanding ('000)	<u>1,100,257</u>	<u>1,122,345</u>		
Fully diluted earnings per share (sen)			<u>3.64</u>	<u>1.52</u>

c.c. Securities Commission