

**BERJAYA LAND BERHAD**  
**(COMPANY NO: 201765-A)**

**UNAUDITED INTERIM FINANCIAL REPORT**  
**FOR THE QUARTER ENDED 30 APRIL 2008**

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**BERJAYA LAND BERHAD**

(COMPANY NO: 201765-A)

**UNAUDITED INTERIM FINANCIAL REPORT  
FOR THE QUARTER ENDED 30 APRIL 2008  
CONDENSED CONSOLIDATED BALANCE SHEET**

		<u>Group</u>	
		At 30/04/08	At 30/04/07
			(Audited)
			(Restated)
	Note	RM'000	RM'000
<b>Non-Current Assets</b>			
Property, Plant and Equipment		1,438,491	1,503,801
Investment Properties		533,244	827,346
Land Held For Development		188,539	240,323
Prepaid Land Lease Payments		156,802	156,483
Associated Companies		285,977	1,183,163
Investments		194,878	45,218
Jointly Controlled Entities		141,265	22,945
Intangible Assets		5,697,771	22,586
Deferred Tax Assets		858	-
		<u>8,637,825</u>	<u>4,001,865</u>
<b>Current Assets</b>			
Development Properties		329,561	292,860
Inventories		119,250	123,271
Amount Due From Penultimate Holding Company		66,097	85,304
Receivables and Prepayments		1,222,381	603,506
Short Term Investments		1,794	-
Tax Recoverable		70,468	61,459
Deposits, Cash And Bank Balances		714,817	310,478
		<u>2,524,368</u>	<u>1,476,878</u>
<b>Total Assets</b>		<u><u>11,162,193</u></u>	<u><u>5,478,743</u></u>
<b>Equity</b>			
Share Capital		1,144,280	896,013
Share Premium		57,529	57,529
Reserves :			
Exchange Reserves		(21,816)	(6,979)
Fair Value Reserve		2,050,753	-
Retained Earnings		2,057,900	1,115,848
		<u>4,086,837</u>	<u>1,108,869</u>
Equity attributable to equity holders of the parent		5,288,646	2,062,411
Minority Interests		2,428,386	83,663
Total Equity		<u>7,717,032</u>	<u>2,146,074</u>
<b>Non-Current Liabilities</b>			
5% Irredeemable Convertible Unsecured Loan Stocks ("ICULS") 1999/2009		111,813	213,880
8% Secured Exchangeable Bonds		900,000	900,000
Provisions		3,197	2,069
Long Term Borrowings	B9	914,653	973,406
Other Long Term Liabilities		249,078	260,618
Deferred Taxation		175,153	218,796
		<u>2,353,894</u>	<u>2,568,769</u>
<b>Current Liabilities</b>			
Payables		556,060	462,084
Short Term Borrowings	B9	488,258	295,502
Provisions		1,359	78
Taxation		45,590	6,236
		<u>1,091,267</u>	<u>763,900</u>
<b>Total Equity and Liabilities</b>		<u><u>11,162,193</u></u>	<u><u>5,478,743</u></u>
<i>Net assets per share attributable to ordinary equity holders of the parent (sen)</i>		<u>462</u>	<u>230</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 30 APRIL 2008  
CONDENSED CONSOLIDATED INCOME STATEMENT**

	Note	CURRENT QUARTER ENDED		FINANCIAL YEAR ENDED	
		30/04/08	30/04/07	30/04/08	30/04/07
		RM'000	RM'000 Restated	RM'000	RM'000 Restated
Revenue		1,011,101	126,671	1,517,965	538,368
Operating expenses, net		(874,542)	(138,855)	(1,325,803)	(520,872)
Profit/(Loss) from operations		136,559	(12,184)	192,162	17,496
Investment related expenses, net		535,753	7,426	1,032,045	(8,846)
Share of results from associated companies		2,363	33,045	134,114	158,653
Share of results from a jointly controlled entities		909	-	(75)	-
Finance costs		(38,816)	(43,964)	(236,709)	(173,260)
Profit/(Loss) before tax		636,768	(15,677)	1,121,537	(5,957)
Taxation	B5	26,127	11,845	17,975	38,903
Profit/(Loss) for the quarter/year		662,895	(3,832)	1,139,512	32,946
Attributable to:					
- Equity holders of the Parent		627,018	(1,881)	1,106,103	41,699
- Minority interests		35,877	(1,951)	33,409	(8,753)
		662,895	(3,832)	1,139,512	32,946
Earnings/(Loss) per share (sen)	B13				
Basic		54.89	(0.15)	98.96	4.60
Fully diluted		54.89	0.00	98.96	4.46

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**BERJAYA LAND BERHAD**  
(COMPANY NO : 201765-A)

**UNAUDITED INTERIM FINANCIAL REPORT  
FOR THE QUARTER ENDED 30 APRIL 2008  
CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**

	----- Attributable to the equity holders of the Parent -----					Total RM'000	Minority interests RM'000	Total Equity RM'000
	Share capital RM '000	Share premium RM '000	Exchange reserves RM '000	Fair value reserve RM '000	Distributable Retained earnings RM'000			
At 1 May 2006 - as reported	895,423	57,529	54,171	-	822,207	1,829,330	71,998	1,901,328
Prior year adjustments (Note A4 (b))	-	-	-	-	(22,519)	(22,519)	-	(22,519)
At 1 May 2006 - as restated	895,423	57,529	54,171	-	799,688	1,806,811	71,998	1,878,809
Effects of adoption of FRS 140	-	-	-	-	245,978	245,978	-	245,978
Effects of adoption of FRS 3	-	-	-	-	34,165	34,165	-	34,165
Effects of adoption of FRS 121	-	-	(26,799)	-	26,799	-	-	-
Share of associated company's effects of adoption of FRS 140	-	-	-	-	(244)	(244)	-	(244)
	895,423	57,529	27,372	-	1,106,386	2,086,710	71,998	2,158,708
Currency translation differences representing net loss not recognised in income statement	-	-	(34,351)	-	-	(34,351)	-	(34,351)
Net profit for the year	-	-	-	-	41,699	41,699	(8,753)	32,946
Total recognised income and expense for the year	-	-	(34,351)	-	41,699	7,348	(8,753)	(1,405)
Issuance of shares from conversion of 5% ICULS 1999/2009	590	-	-	-	-	590	-	590
Dividend	-	-	-	-	(32,237)	(32,237)	-	(32,237)
Acquisition of subsidiary company	-	-	-	-	-	-	20,418	20,418
At 30 April 2007	896,013	57,529	(6,979)	-	1,115,848	2,062,411	83,663	2,146,074
At 1 May 2007	896,013	57,529	(6,979)	-	1,115,848	2,062,411	83,663	2,146,074
Currency translation differences representing total expenses recognised directly in equity	-	-	(14,837)	-	-	(14,837)	-	(14,837)
Net profit for the year	-	-	-	-	1,106,103	1,106,103	33,409	1,139,512
Total recognised income and expense for the year	-	-	(14,837)	-	1,106,103	1,091,266	33,409	1,124,675
Fair value reserve (provisional estimates) arising from business combination	-	-	-	2,050,753	-	2,050,753	2,261,054	4,311,807
Issuance of shares from conversion of 5% ICULS 1999/2009	248,267	-	-	-	-	248,267	-	248,267
Additional subscription of shares in a subsidiary company	-	-	-	-	-	-	50,260	50,260
Final dividend *	-	-	-	-	(47,622)	(47,622)	-	(47,622)
First interim dividend **	-	-	-	-	(33,622)	(33,622)	-	(33,622)
Second interim dividend **	-	-	-	-	(40,470)	(40,470)	-	(40,470)
Third interim dividend **	-	-	-	-	(42,337)	(42,337)	-	(42,337)
At 30 April 2008	1,144,280	57,529	(21,816)	2,050,753	2,057,900	5,288,646	2,428,386	7,717,032

\* In respect of financial year ended 30 April 2007

\*\* In respect of financial year ending 30 April 2008

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 30 APRIL 2008  
CONDENSED CONSOLIDATED CASH FLOW STATEMENT**

	<b>12 months ended</b>	
	<b>30/04/08</b>	<b>30/04/07</b>
	<b>RM'000</b>	<b>RM'000</b>
<b>OPERATING ACTIVITIES</b>		
Receipts from customers/operating revenue	1,497,767	623,865
Payment to prize winners, suppliers, duties, taxes and other operating expenses	(1,325,485)	(518,087)
Tax paid	(70,695)	(7,747)
Other receipts (including tax refunds)	16,414	3,520
Net cash generated from operating activities	<u>118,001</u>	<u>101,551</u>
<b>INVESTING ACTIVITIES</b>		
Sale of property, plant and equipment	161	5,204
Sale of other investments	65,217	19,921
Sale of properties	455,907	-
Acquisition of property, plant and equipment, non current assets and properties	(44,858)	(170,559)
Acquisition of equity interest in associated companies	(6,000)	(25,129)
Cash effects of acquisition of subsidiary companies	(102,645)	(127)
Cash effects of disposal of subsidiary companies	147,539	20,086
Subscription of shares in jointly controlled entities	(8,824)	(22,945)
Acquisition of additional equity interest in associated companies	(46,807)	(6,080)
Subscription of rights issue in an associated company	(21,368)	-
Subscription of shares in an associated company	(52,041)	-
Partial disposal of equity interest in an associated company	-	826
Acquisition of other investments, including ICULS bought back	(520,377)	(169,934)
Acquisition of treasury shares by a subsidiary company	(14,176)	-
Proceeds from capital distribution by an associated company	-	302,955
Interest received	16,189	13,938
Advances to related companies *	(4,302)	(40,966)
Repayment of advances to an associated company	(75,023)	(487,900)
Dividend received	118,881	236,753
Payment for land lease	(167,061)	-
Other payments (including share application monies for certain investments)	(141,857)	(48,607)
Net cash used in investing activities	<u>(401,445)</u>	<u>(372,564)</u>
<b>FINANCING ACTIVITIES</b>		
Issuance of share capital to minority interest of a subsidiary company	50,449	21,280
Issuance of 8% Exchangeable Bonds	-	900,000
8% Exchangeable Bonds issue expenses	-	(14,444)
Drawdown of bank and other borrowings	654,758	518,566
Placements of 5% ICULS 1999/2009	1,258,107	-
Repayment of borrowings and other borrowings	(901,671)	(816,961)
Dividend paid to shareholders of the Company	(146,609)	(32,272)
Dividend paid to minority shareholders of a subsidiary company	(20,776)	-
Interest paid	(172,432)	(145,466)
Other payments	(6,424)	(5,567)
Net cash generated from financing activities	<u>715,402</u>	<u>425,136</u>

**CONDENSED CONSOLIDATED CASH FLOW STATEMENT (CONT'D)**

	<b>12 months ended</b>	
	<b>30/04/08</b>	<b>30/04/07</b>
	<b>RM'000</b>	<b>RM'000</b>
NET CASH INFLOW	431,958	154,123
EFFECTS OF EXCHANGE RATE CHANGES	(11,248)	(6,760)
OPENING CASH AND CASH EQUIVALENTS	<u>266,750</u>	<u>119,387</u>
CLOSING CASH AND CASH EQUIVALENTS	<u><u>687,460</u></u>	<u><u>266,750</u></u>
The closing cash and cash equivalents comprise the following:		
Deposits, cash and bank balances	714,817	310,478
Bank overdraft (included under short term borrowings)	<u>(27,357)</u>	<u>(43,728)</u>
	<u><u>687,460</u></u>	<u><u>266,750</u></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.

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 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 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 land lease payment 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;
- (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; and
- (iii) the gaming business may be positively impacted by the festive seasons.

- A4 (a) There were no unusual or material items affecting the Group in the current quarter and financial year ended 30 April 2008 other than as disclosed below:

(i) <u>Income Statement</u>	Quarter ended <u>30/04/08</u> RM'000	Financial year ended <u>30/04/08</u> RM'000
Impairment in value of quoted investments	(2,928)	(5,720)
Impairment in value of investment in associated companies	(25,582)	(18,345)
Gain on disposal of investment properties	-	89,206
Gain on disposal of quoted investments	-	15,682
Gain on placement of 5% ICULS 1999/2009	598,873	938,107
Gain on disposal of investments in subsidiary companies	-	19,227
Fair value adjustments of investment properties	7,000	7,000
Impairment in value of goodwill	(1,164)	(1,164)
Negative goodwill arising on business combination	34,372	34,372
Provision for impairment on project expenditure	(28,028)	(28,028)
Cost on extinguishment of liabilities arising from the 5% ICULS 1999/2009 bought back	(2,062)	(47,112)
Balance carried forward	<u>580,481</u>	<u>1,003,225</u>

**NOTES (Continued)**

- A4 (a) There were no unusual or material items affecting the Group in the current quarter and financial year ended 30 April 2008 other than as disclosed below:

(i) <u>Income Statement (Cont'd)</u>	Quarter ended <u>30/04/08</u> RM'000	Financial year ended <u>30/04/08</u> RM'000
Balance brought forward	580,481	1,003,225
Deemed finance costs arising from exercise of put option on 5% ICULS 1999/2009 by financial institutions (included in finance costs)	-	(69,394)
	<u>580,481</u>	<u>933,831</u>

- (ii) Balance Sheet

In the current quarter under review, the Group's equity interest in Berjaya Sports Toto Berhad ("BToto") increased from 47.32% to 49.81% mainly due to approximately 21.5 million treasury shares buy-back by BToto and the acquisition of approximately 19.7 million BToto shares. Consequently, BToto is now regarded as a subsidiary company, as the Group, together with its ultimate holding company's equity interest in BToto exceeds 50% of BToto's voting shares. The consolidation of BToto is regarded as a business combination in line with FRS 3: Business Combinations and the cost of its combination is allocated to the fair values of assets acquired and liabilities and contingent liabilities assumed. The Group had undertaken a purchase price allocation exercise that resulted in the identification and measurement of gaming licensing rights which is provisionally estimated to be at RM4.82 billion included in intangible assets in the balance sheet and, as a result a fair value reserve of RM2.05 billion was recognised 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) For the purpose of realignment with the accounting policy of its ultimate holding company, Berjaya Corporation Berhad, the Group 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'. Following this change, the effects of such change in equity interest will be accounted for as goodwill on accretion and gain or loss on dilution adjusted through the income statement.



**NOTES (Continued)**

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

Effect 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 tax expense	3,226
Decrease in investment properties	(50,000)
Increase in inventories	28,723
Decrease in deferred tax liabilities	<u>(5,532)</u>

Effect 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>

- 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 year ended 30 April 2008 except for the following:
- (i) the reissuance of RM320,000,000 nominal value of 5% ICULS 1999/2009;
  - (ii) the issuance of 248,266,575 new ordinary shares of RM1.00 each when RM248,266,575 nominal value of 5% ICULS 1999/2009 were converted into shares at the rate of RM1.00 nominal value of 5% ICULS 1999/2009 for one fully paid ordinary share;
  - (iii) the buy-back of 14,067,100 5% ICULS 1999/2009 by a subsidiary of the Company for a total consideration of approximately RM59.1 million; and
  - (iv) the cancellation of 491,759,690 5% ICULS 1999/2009 by the Company, representing RM491,759,690 nominal value of 5% ICULS 1999/2009.
- A6 During the financial year ended 30 April 2008, the Company paid the following dividends:
- (i) final dividend on 23 November 2007, in respect of financial year ended 30 April 2007, of 6% on 1,087,267,168 ordinary shares less 27% income tax, amounting to RM47,622,297.33;
  - (ii) first interim dividend on 18 December 2007, in respect of financial year ended 30 April 2008, of 5% on 908,700,068 ordinary shares less 26% income tax, amounting to RM33,621,898.16;
  - (iii) second interim dividend on 28 January 2008, in respect of financial year ended 30 April 2008, of 5% on 1,093,784,168 ordinary shares less 26% income tax, amounting to RM40,470,010.09; and
  - (iv) third interim dividend on 30 April 2008, in respect of financial year ended 30 April 2008, of 5% on 1,144,255,443 ordinary shares less 26% income tax, amounting to RM42,337,447.36.

**NOTES (Continued)**

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

Revenue

	External <u>RM'000</u>	Inter-segment <u>RM'000</u>	Total <u>RM'000</u>
Toto betting operations	866,831	-	866,831
Property development and investment	307,473	(2,353)	305,120
Hotels and resorts	229,730	(7,964)	221,766
Clubs and others	113,931	(8,600)	105,331
Sub-total	<u>1,517,965</u>	<u>(18,917)</u>	<u>1,499,048</u>
Less: Inter-segment revenue	-	18,917	18,917
Total revenue	<u><u>1,517,965</u></u>	<u><u>-</u></u>	<u><u>1,517,965</u></u>

Results

	<u>RM'000</u>
Toto betting operations	98,775
Property development and investment	96,668
Hotels and resorts	28,297
Clubs and others	<u>(3,037)</u>
	220,703
Unallocated corporate expenses	<u>(28,541)</u>
Profit from operations	192,162
Share of results from associated companies	134,114
Share of results from a jointly controlled entities	(75)
Finance costs	(236,709)
Investment related income, net:	
- Interest income	24,410
- Gain on placements of 5% ICULS 1999/2009	938,107
- Gain on disposal of investment properties	89,206
- Gain on disposal of investments in subsidiary companies	19,227
- Gain on disposal of quoted investments	15,682
- Cost on extinguishment of liabilities arising from the 5% ICULS 1999/2009 bought-back	(47,112)
- Negative goodwill arising from business combination	34,372
- Impairment in investment in associated companies	(18,345)
- Impairment in investment in quoted investments	(5,720)
- Fair value adjustment to investment properties	7,000
- Provision for impairment on project expenditure	(28,028)
- Others	3,246
	<u>1,032,045</u>
Profit before tax	1,121,537
Taxation	17,975
Profit for the year	<u><u>1,139,512</u></u>

**NOTES (Continued)**

- A8 The valuation of land and buildings have been brought forward without amendment from the previous annual report other than an increase of RM7.0 million in the fair values of certain 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 year.
- A10 There were no material changes in the composition of the Group for the financial year ended 30 April 2008 including business combination, acquisition or disposal of subsidiaries and long term investments, restructuring and discontinuing operations except for:
- a) the acquisition of 100% equity interest in both Berjaya Airport Services Sdn Bhd and Berjaya Air Cargo Sdn Bhd, by Berjaya Air Sdn Bhd for a total consideration of RM4.00;
  - b) the consolidation of BToto as a subsidiary company as explained in Note A4(a)(ii);
  - c) the acquisition of 100% equity interest in Berjaya Jet Charter Sdn Bhd for a total consideration of RM2.00;
  - d) the acquisition of 100% equity interest in Mahameru Consultancy d.o.o. Visoko, a company incorporated with limited responsibility in Bosnia and Herzegovina, for a total cash consideration of 2,000 konvertibilna marka (or about RM4,873) by Berjaya Leisure (Cayman) Limited ("BLCL");
  - e) the disposal of the entire 100% equity interest in Berjaya Hotels and Resorts (Mauritius) Limited by the Company and the entire 100% equity interest in Berjaya Mahe Beach (Cayman) Limited by Berjaya Vacation Club Berhad on 15 August 2007;
  - f) the subscription of 22.0 million ordinary shares of S\$1.00 each, representing 20% equity interest in Singapore HealthPartners Pte Ltd by BLCL, for a total cash consideration of S\$22.6 million (or about RM52.0 million).
  - g) the acquisition of an additional 60% equity interest in Berjaya Assets (Cayman) Limited by BLCL, previously a 40% associated company of the Group for RM1.00 cash;
  - h) the subscription for 56.67% equity interest in RC Hotel and Resort JV Holdings (BVI) Company Holding Limited by BLCL for USD170 (or about RM535) cash;
  - i) the acquisition of 100% equity interest in Berjaya Hotels & Resorts Vietnam Sdn Bhd (formerly known as Faber Labuan Sdn Bhd) by the Company for US\$68.22 million (or about RM222.5 million);
  - j) the acquisition of 20% equity interest in Absolute Prestige Sdn Bhd, by Sinar Merdu Sdn Bhd, a subsidiary company of the Group for RM6.0 million cash;
  - k) the incorporation of a new subsidiary company, Berjaya Vietnam Financial Center Limited; and
  - l) the incorporation of a new jointly controlled entity, Berjaya-D2D Company Limited.

**NOTES (Continued)**

A11 The changes in contingent liabilities since the last audited balance sheet as at 30 April 2007 are as follows:

	At 30/04/08	At 30/04/07
	RM'000	RM'000
Unsecured guarantee given by the Company to financial institution for credit facilities granted to a related company	<u>14,993</u>	<u>15,993</u>

A12 There were no material changes in capital commitments since the last audited balance sheet as at 30 April 2007 except for the following additions:

- (i) a land lease commitment payable for a project in Vietnam amounting to approximately RM357.4 million; and
- (ii) proposed acquisitions of subsidiary companies as disclosed in Notes B8(f) and (k) amounting to approximately RM212.3 million.

**B1** For the Quarter

The Group recorded a revenue of RM1.01 billion and a pre-tax profit of RM636.8 million in the current quarter ended 30 April 2008 as compared to a revenue of RM126.7 million and a pre-tax loss of RM15.7 million of 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 the higher property sales registered by the property development division. In February 2008, the Group together with its ultimate holding company, Berjaya Corporation Berhad's equity interest in BToto exceeded 50% of the voting shares of BToto. As such, BToto is now a subsidiary company of the Group. The significant increase in pre-tax profit of the Group was mainly due to recognition of the gain on placements of 150 million units of 5% ICULS 1999/2009 amounting to approximately RM598.9 million and the recognition of negative goodwill amounting to RM34 million arising from several business combinations.

For the Financial Year

As for the year ended 30 April 2008, the Group achieved a revenue of RM1.52 billion and a pre-tax profit of RM1.12 billion as compared to a revenue of RM538.4 million and a pre-tax loss of RM5.96 million in the previous year. The increase in revenue was mainly due to the consolidation of BToto as explained above and higher property sales registered by the property development division that offset the drop in revenue from the hotels and resorts division (resulting from the completion of the disposals of Berjaya Hotels & Resorts (Mauritius) Limited and Berjaya Mahe Beach (Cayman) Limited in August 2007).

Apart from the consolidation of BToto, gain on placements of a total of 320 million units of 5% ICULS 1999/2009 amounting to RM938.1 million (as disclosed in Note A4(a)(i)) and the recognition of negative goodwill mentioned in the first paragraph above, the substantial increase in pre-tax profit was also contributed from:

- (a) an exceptional gain of RM12.9 million from the disposal of 100 million 0% Berjaya Corporation Berhad ICULS 2005/2015;
- (b) gain on disposal of Berjaya Hotels & Resorts (Mauritius) Limited and Berjaya Mahe (Cayman) Limited amounting to RM19.2 million;
- (c) higher profit contribution from property development division as a result of higher property sales; and
- (d) gain on disposal of investment properties amounting to RM89.2 million.

In the current financial year ended 30 April 2008, several financial institutions exercised their put options on the remaining 5% ICULS 1999/2009 under the put option that resulted in the Group incurring an additional deemed finance costs amounting to RM69.4 million. In addition, the Group incurred a cost on extinguishment of liabilities of RM47.1 million arising from the 5% ICULS 1999/2009 bought-back.

**B2** Fourth Quarter vs Third Quarter

As compared to the preceding quarter ended 31 January 2008, the Group reported an increase of 458% in revenue (from RM181.2 million to RM1.01 billion) as well as an increase of 421% in pre-tax profit (from RM122.3 million to RM636.8 million). Both the increase in revenue and pre-tax profit were mainly attributed to the factors mentioned in Note B1 above.

**NOTES (Continued)****B3 Future Prospects**

Notwithstanding the country's economy facing inflationary pressures and barring any unforeseen circumstances, the Directors expect the Group's operating performance for the forthcoming financial year to show significant improvement in view of the full year effect of consolidation of BToto as a subsidiary company, coupled with the new hotel acquisitions as disclosed in Note A10(i), B8(f) and (k).

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

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

	Quarter ended <u>30/04/08</u> RM'000	Financial year ended <u>30/04/08</u> RM'000
Malaysian income tax	24,015	54,383
Tax recoverable arising from dividend income received	6,923	(13,512)
Foreign tax	4,826	5,085
Overprovision in prior years	(3,349)	(1,549)
Deferred taxation	(58,542)	(62,382)
	<u>(26,127)</u>	<u>(17,975)</u>

The disproportionate tax charge of the Group for the current quarter and financial year ended 30 April 2008 was mainly due to certain income in the current financial quarter/year that was not subject to tax and a reversal of deferred taxation upon disposal of certain investment properties.

B6 For the financial year ended 30 April 2008, except for a gain on disposal of investment properties after accounting for reversal of deferred taxation, amounting to RM138.0 million there is no gain on disposal of unquoted investments.

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

	Quarter ended <u>30/04/08</u> RM'000	Financial year ended <u>30/04/08</u> RM'000
Quoted securities in Malaysia	27,353	174,060
Quoted securities outside Malaysia	16,235	16,235
	<u>43,588</u>	<u>190,295</u>

**NOTES (Continued)**

- (ii) The disposal of quoted securities in the current quarter and financial year ended 30 April 2008 are as follows:

	Quarter ended 30/04/08 RM'000	Financial year ended 30/04/08 RM'000
Total sales consideration	14,086	65,586
Gain on disposal of quoted securities	<u>2,832</u>	<u>15,682</u>

- (b) Investments in quoted securities as at 30 April 2008 are as follows:

		RM'000	RM'000
Quoted securities, at cost	- In Malaysia	175,387	
	- Outside Malaysia	33,056	208,443
Quoted securities, at book value	- In Malaysia	162,626	
	- Outside Malaysia	23,647	186,273
Quoted securities, at market value	- In Malaysia	186,571	
	- Outside Malaysia	24,430	211,001

- B8 The corporate proposals announced by the Group but not completed as at the date of this announcement are listed below:

- (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 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 million to be satisfied with 750 acres of land located in Sungai Tinggi with a newly built turf club thereon.

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.

**NOTES (Continued)**

- (b) 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 at Thong Nhat Ward, Bien Hoa City, Dong Nai Province, Vietnam.

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

On 29 February 2008, the Company announced that following the completion of feasibility studies, the Company and D2D have agreed to proceed with the above project without the participation of NHC.

In the same announcement, BLCL had entered into a JVA with (Industrial Urban Development Joint Stock Company No.2, Vietnam ("IUD") (whose trade name in Vietnam is D2D, as defined above)) for the establishment of a new joint venture company ("JVCo") to jointly undertake the development of an office-commercial -residential complex and a 5-star hotel ("Project") on 2 parcels of land measuring in total approximately 25,862 metres (or about 6.4 acres) at Thong Nhat Ward, Bien Hoa City, Dong Nai Province, Vietnam. BLCL shall hold a 75% interest in the JVCo and IUD shall hold the remaining 25% interest. BLCL's portion of the charter capital of the JVCo shall be USD15.0 million (or about RM48.5 million).

Subsequently, on 28 April 2008, the Company announced that BLCL has on 25 April 2008 received the investment certificate for the Project.

- (c) 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 a revised estimated total gross development value of USD7.5 billion (approximately RM25.1 billion) as announced on 11 December 2007 due to a revision in the development plans.
- (d) 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 USD11.04 million (approximately RM38 million) shall comprise of the charter capital and the balance about USD3.1 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.



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**NOTES (Continued)**

- (e) On 22 October 2007, the Company announced that its wholly owned subsidiary, BLCL entered into a conditional memorandum of agreement ("MOA") with Jeju Free International City Development Center ("JDC") for the proposed development of a resort-type residential and commercial complex on a parcel of freehold land measuring approximately 74.37 hectares located at Yerae-dong, Seogwipo-si, Jeju Self-governing Province, Republic of Korea on a joint venture basis ("Proposed Joint Venture") through a joint venture company ("JVC"). The proposed initial issued and paid-up capital of JVC shall be not less than USD30.0 million (about RM100.5 million) to be subscribed by BLCL and JDC in the proportion of 81% and 19% respectively. Upon the completion of the Proposed Joint Venture, JVC will become a 81% subsidiary of BLCL. BLCL may invite parties to be identified to invest up to 30% equity stake in JVC. In such a case, BLCL's equity stake in JVC shall be reduced to 51%.

On 29 April 2008, the Company announced that BLCL signed the Joint Venture Agreement with JDC on the Proposed Joint Venture.

The Proposed Joint Venture is not subject to any approvals from the shareholders of the Company but is subject, inter alia, to all such approvals and licences being obtained from the relevant Korean authorities.

- (f) On 7 November 2007, the Company announced that BLCL proposed to acquire 100% equity stake in T.P.C. Development Limited, Hong Kong which has 75% interest in Intercontinental Hanoi Westlake Hotel, Hanoi City, Vietnam together with repayment of inter-company debt for a total cash consideration of USD75.0 million (or about RM253.5 million). The acquisition was completed on 2 May 2008.
- (g) On 12 December 2007, the Company announced that its holding company, Berjaya Corporation Berhad has on behalf of the Company, entered into an agreement of cooperation ("Agreement") with Hanoi Electronics Corporation, Vietnam ("Hanel") to record their agreement in principle for the Company and Hanel to collaborate on the proposed development of a parcel of land measuring approximately 405 hectares (or about 1,000 acres) in Sai Dong A, Long Bien District, Hanoi City, Vietnam into a mixed residential, commercial and industrial township development ("Project"). Subject to the approvals from the relevant authorities in Vietnam, the Company and Hanel proposed to undertake the development of the Project via a joint venture and will establish a limited liability company in Vietnam to be known as "Berjaya-Hanel Company Limited" ("JVC"). A conditional joint venture agreement will be entered into within 6 months from the date of the execution of the Agreement. The estimated total investment charter capital for the JVC shall be between USD2.0 billion (or about RM6.7 billion) to USD3.0 billion (or about RM10.1 billion) and the estimated charter capital of the JVC shall be between USD300 million (or about RM1.0 billion) to USD450 million (or about RM1.5 billion). The Company's portion of the charter capital is estimated to be between USD210 million (or about RM703.5 million) to USD315 million (or about RM1.1 billion) representing 70% stake in the JVC.

Save for the approvals of the relevant authority(ies) in Vietnam for the formation of the JVC and the development of the Project on the abovementioned property, no approvals are required from the shareholders of the Company and the relevant Malaysian authorities for the entering into the Agreement.

**NOTES (Continued)**

- (h) On 27 December 2007, the Company announced that it has on even date, entered into a memorandum of understanding ("MOU") with the People's Committee of Dong Nai Province, Vietnam to record their agreement in principle to collaborate on the proposed development of a parcel of land measuring 600 hectares (or about 1,482 acres) at Nhon Trach New City, Dong Nai Province, Vietnam into a mixed residential, commercial, financial and administrative centre ("Project"). Unless otherwise extended, the MOU is valid for a period of 12 months from the date of execution of the MOU.

Save for the approvals of the relevant authority(ies) in Vietnam for the master plan design and the proposed development of the Project on the abovementioned property, no approvals are required from the shareholders of the Company and the relevant Malaysian authorities for the entering into the MOU.

- (i) On 7 January 2008, the Company announced the proposed cancellation of up to RM440 million nominal amount of 5% ICULS 1999/2009 held by 2 of its wholly owned subsidiary companies, Immediate Capital Sdn Bhd ("ICSB") and Gateway Benefit Sdn Bhd ("GBSB") ("Proposed Cancellation") and its intention to place out its remaining 5% ICULS 1999/2009 held by ICSB, GBSB and Selat Makmur Sdn Bhd based on prevailing market prices. The Proposed Cancellation is not subject to the approval of shareholders of the Company and any authority.

Following the above announcement, on 14 February 2008, the Company announced that it has an intention to place out from time to time and upon such terms and conditions as the Company deemed fit of up to RM200 million nominal amount of 5% ICULS 1999/2009 ("Placements"). The shareholders of the Company approved the Placements at an extraordinary general meeting ("EGM") held on 3 March 2008. Subsequently, the Company announced on 28 March 2008 that ICSB has placed out 100 million units of 5% ICULS 1999/2009 at RM5.00/ICULS for a total cash consideration of RM500.0 million. On the same day, the Company also announced the Company's decision to cancel all the remaining 5% ICULS 1999/2009 held by the Group of approximately 491.8 million units which was effected on 23 April 2008.

- (j) On 28 January 2008, the Company announced that it has on even date entered into an agreement in principle ("Agreement") with Tin Nghia Co. Ltd, Vietnam ("TNC"), Development Investment Construction Corporation, Vietnam ("DIC") and Vietnam Infrastructure Hexagon Limited ("VIHL") to record their agreement in principle to collaborate on the proposed construction of a bridge across the Dong Nai River linking Nhon Trach District, Dong Nai Province to Ho Chi Minh City ("Bridge Project"). The Agreement shall be effective for a period of 12 months from the date of its execution.

In general, the abovementioned parties have agreed that the Company and TNC shall contribute up to 50% of the charter/equity capital of the joint venture company and DIC and VIHL shall contribute the remaining 50%. The Bridge Project will be jointly managed by the Company and VIHL.

The entering of the Agreement is not subject to the approval of the shareholders of the Company or any other Malaysian relevant authorities. The Agreement is however subject to the approvals of the shareholders or board of TNC and DIC (where applicable) and the investment committee of VIHL. The Bridge Project is subject to the approvals of the People's Committees of Dong Nai Province and Ho Chi Minh City respectively.

**NOTES (Continued)**

- (k) 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.

- (l) On 28 March 2008, the Company announced that BLCL entered into a Deed of Shareholders' Agreement with RC Hotel Holding Company Limited, RC Hotel and Resort JV Holdings (BVI) Limited ("JV Company"), Nashir Investments Limited ("NIL") and Tan Sri Dato' David Chiu (as guarantor for NIL) for BLCL to own 56.67% equity interest in JV Company via subscription of new JV Company shares and proportionate share of initial shareholders' advances totalling about USD4.46 million (or about RM14.45 million ("Proposed Joint Venture").

The core business of the JV Company will be its proposed 80% investment in a limited company to be incorporated in the Republic of Maldives which will construct and operate a resort hotel ("Hotel") under the Ritz-Carlton System hotel on the Ekulhivaru Island, Noonu Atoll, Republic of Maldives ("Maldivian Company"). The balance of 20% equity interest in the Maldivian Company will be owned by Maldives Tourism Development Corporation Plc, listed on the Maldives Stock Exchange. The principal objectives of the Maldivian Company will be to develop and operate the Hotel and related facilities.

Subsequently, on 16 April 2008, the Company announced that BLCL subscribed for 170 shares of USD1.00 each in JV Company for USD170 (or about RM535). Save for the approval of Bank Negara Malaysia for the remittance of funds if required, the Proposed Joint Venture is not subject to the approval of any authority.

- (m) On 18 April 2008, the Company announced its intention to purchase more ordinary shares of RM 0.10 each in BToto from time to time from the open market, upon such terms and conditions as the Directors deem fit, for a total purchase consideration of up to an aggregate of RM250.0 million ("Proposed Acquisitions").

In view of the interests of the Group, Berjaya Corporation Berhad and Tan Sri Dato' Seri Vincent Tan in BToto, the Proposed Acquisitions are deemed as related party transactions and is subject to prior shareholders' approval being obtained.

The approval of the Company's shareholders was obtained at an EGM held on 13 June 2008.

**NOTES (Continued)**

- (n) On 13 June 2008, the Company announced that it will seek a shareholders' mandate at an EGM to be convened to undertake the purchase of up to 10% of the issued and paid-up ordinary share capital of the Company at the time of purchase ("Proposed Share Buy-Back"). The aforesaid mandate will be effective immediately after the EGM and will continue to be in force until:-
- (i) the conclusion of the first annual general meeting of the Company following the general meeting at which such resolution was passed at which time it shall lapse unless by ordinary resolution passed at that meeting, the authority is renewed, either unconditionally or subject to conditions;
  - (ii) the expiration of the period within which the next annual general meeting after that date is required by law to be held; or
  - (iii) revoked or varied by ordinary resolution passed by the shareholders in general meeting,

whichever occurs first.

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

Short term borrowings	RM'000
Secured -	
Denominated in Ringgit Malaysia	428,789
Denominated in USD (USD15,225,000) *	48,012
Denominated in GBP (£482,000) *	2,992
Denominated in SGD (SGD1,010,000) *	2,340
Denominated in KM (2,400,000 KM) *	6,125
	488,258
Long term borrowings	
Secured -	
Denominated in Ringgit Malaysia	849,339
Denominated in USD (USD15,361,000) *	49,732
Denominated in GBP (£1,945,000) *	12,072
Denominated in SGD (SGD1,515,000) *	3,510
	914,653
Total bank borrowings	<u>1,402,911</u>
8% Exchangeable bonds (secured)	<u>900,000</u>

\* Converted at the respective exchange rates prevailing as at 30 April 2008

KM: Konvertibilna Marka

**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 declared a fourth interim dividend of 5% less 26% income tax (30 April 2007 : Final 6% less 27% income tax) in respect of the financial year ended 30 April 2008 and payable on 29 August 2008. The entitlement date has been fixed on 13 August 2008. The total dividend declared for the financial year ended 30 April 2008 is 20% less 26% income tax (30 April 2007 : 6%).

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 13 August 2008 in respect of ordinary transfers.
- b) Shares bought on Bursa Malaysia Securities Berhad ("BMSB") on a cum entitlement basis according to the rules of BMSB.

- B13 The basic and fully diluted earnings/(loss) per share are calculated as follows:

	Group (3-month period)			
	Income/(Loss) (RM'000)		Earnings/(Loss) per share (sen)	
	30/04/08	30/04/07	30/04/08	30/04/07
Net profit/(loss) for the quarter	627,018	(1,881)		
Increase/Decrease in net profit/(loss) as a result of ICULS 1999/2009 interest expense added back	1,034	496		
Adjusted net profit/(loss) for the quarter	<u>628,052</u>	<u>(1,385)</u>		
Weighted average number of shares in issue	1,032,420	895,485		
Number of shares from mandatory ICULS 1999/2009 conversion (not held under Put Option)	<u>111,813</u>	<u>55,127</u>		
Weighted average number of shares outstanding ('000)	<u>1,144,233</u>	<u>950,612</u>		
Basic earnings/(loss) per share (sen)			<u>54.89</u>	<u>(0.15)</u>
Net profit/(loss) for the quarter	627,018	(1,881)		
Increase/Decrease in net profit/(loss) as a result of ICULS 1999/2009 interest expense added back	1,034	1,930		
Adjusted net profit for the quarter	<u>628,052</u>	<u>49</u>		

**NOTES (Continued)**

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

	Group (3-month period)			
	Income/(Loss) (RM'000)		Earnings/(Loss) per share (sen)	
	30/04/08	30/04/07	30/04/08	30/04/07
Weighted average number of shares in issue	1,032,420	895,485		
Number of shares from mandatory ICULS 1999/2009 conversion (inclusive of those held under Put Option)	111,813	214,408		
Weighted average number of shares outstanding ('000)	<u>1,144,233</u>	<u>1,109,893</u>		
Fully diluted earnings per share (sen)			<u>54.89</u>	<u>0.00</u>
	Group (12-month period)			
	Income (RM'000)		Earnings per share (sen)	
	30/04/08	30/04/07	30/04/08	30/04/07
Net profit for the year	1,106,103	41,699		
Increase in net profit as a result of ICULS 1999/2009 interest expense added back	4,137	1,993		
Adjusted net profit for the year	<u>1,110,240</u>	<u>43,692</u>		
Weighted average number of shares in issue	1,010,048	895,747		
Number of shares from mandatory ICULS 1999/2009 conversion (not held under Put Option)	111,813	54,599		
Weighted average number of shares outstanding ('000)	<u>1,121,861</u>	<u>950,346</u>		
Basic earnings per share (sen)			<u>98.96</u>	<u>4.60</u>
Net profit for the year	1,106,103	41,699		
Increase in net profit as a result of ICULS 1999/2009 interest expense added back	4,137	7,807		
Adjusted net profit for the year	<u>1,110,240</u>	<u>49,506</u>		
Weighted average number of shares in issue	1,010,048	895,747		
Number of shares from mandatory ICULS 1999/2009 conversion (inclusive of those held under Put Option)	111,813	213,880		
Weighted average number of shares outstanding ('000)	<u>1,121,861</u>	<u>1,109,627</u>		
Fully diluted earnings per share (sen)			<u>98.96</u>	<u>4.46</u>