

BERJAYA LAND BERHAD
(COMPANY NO: 201765-A)

UNAUDITED INTERIM FINANCIAL REPORT
FOR THE QUARTER ENDED 31 JANUARY 2009

<u>Table of Contents</u>	Page
Condensed Consolidated Balance Sheet	1
Condensed Consolidated Income Statement	3
Condensed Consolidated Statement of Changes in Equity	4
Condensed Consolidated Cash Flow Statement	5 - 6
Notes to the Unaudited Interim Financial Report	7 - 11
Additional Information Required by the Listing Requirements of Bursa Malaysia Securities Berhad ("Bursa Securities LR")	12 - 18

BERJAYA LAND BERHAD

(COMPANY NO: 201765-A)

**UNAUDITED INTERIM FINANCIAL REPORT
FOR THE QUARTER ENDED 31 JANUARY 2009
CONDENSED CONSOLIDATED BALANCE SHEET**

	<u>Group</u>	
	At 31/01/09	At 30/04/08
Note	RM'000	(Audited) RM'000
Non-Current Assets		
Property, Plant and Equipment	1,514,574	1,466,000
Investment Properties	569,376	518,349
Land Held For Development	195,612	188,717
Prepaid Land Lease Premiums	137,233	138,409
Associated Companies	255,294	283,038
Jointly Controlled Entities	187,281	141,260
Investments	157,128	189,279
Intangible Assets	5,786,832	5,698,052
Deferred Tax Assets	4,236	858
	<u>8,807,566</u>	<u>8,623,962</u>
Current Assets		
Property Development Costs	740,517	365,474
Inventories	109,966	108,535
Amount Due From Penultimate Holding Company	67,486	66,116
Receivables and Prepayments	1,058,374	1,088,080
Short Term Investments	1,390	1,794
Tax Recoverable	69,853	78,019
Deposits, Cash And Bank Balances	587,582	743,878
	<u>2,635,168</u>	<u>2,451,896</u>
Non-current asset classified as held for sale	12,604	12,604
	<u>2,647,772</u>	<u>2,464,500</u>
Total Assets	<u><u>11,455,338</u></u>	<u><u>11,088,462</u></u>
Equity		
Share Capital	1,145,139	1,144,280
Share Premium	57,529	57,529
Reserves :		
Exchange Reserves	(54,681)	(55,604)
Other Reserve	27,184	-
Fair Value Reserve	2,068,343	2,068,343
Retained Earnings	1,944,854	2,062,556
	<u>3,985,700</u>	<u>4,075,295</u>
Equity Funds	5,188,368	5,277,104
Less: Treasury Shares	(26,071)	-
Net Equity Funds	<u>5,162,297</u>	<u>5,277,104</u>
Minority Interests	2,437,697	2,436,141
Total Equity	<u><u>7,599,994</u></u>	<u><u>7,713,245</u></u>

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(COMPANY NO: 201765-A)

**UNAUDITED INTERIM FINANCIAL REPORT
FOR THE QUARTER ENDED 31 JANUARY 2009
CONDENSED CONSOLIDATED BALANCE SHEET**

		<u>Group</u>	
	Note	At 31/01/09	At 30/04/08
		RM'000	(Audited) RM'000
Non-Current Liabilities			
5% Irredeemable Convertible Unsecured Loan Stocks ("ICULS") 1999/2009		110,954	111,813
8% Secured Exchangeable Bonds		882,000	900,000
Retirement Benefit Obligations		2,387	3,317
Long Term Borrowings	B9	1,057,444	911,068
Other Long Term Liabilities		229,082	249,126
Deferred Taxation		190,866	189,318
		2,472,733	2,364,642
Current Liabilities			
Payables		642,815	518,125
Short Term Borrowings	B9	674,898	448,443
Retirement Benefit Obligations and Provisions		1,622	1,410
Taxation		63,276	42,597
		1,382,611	1,010,575
Total Equity and Liabilities		11,455,338	11,088,462
<i>Net assets per share attributable to ordinary equity holders of the parent (sen)</i>		456	461

*The net assets per share is calculated based on the following:
Net equity funds divided by the number of outstanding shares in issue with voting rights.*

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 JANUARY 2009
CONDENSED CONSOLIDATED INCOME STATEMENT**

	Note	CURRENT QUARTER ENDED		FINANCIAL PERIOD ENDED	
		31/01/09	31/01/08	31/01/09	31/01/08
		RM'000	RM'000	RM'000	RM'000
Revenue		1,158,486	181,177	3,179,314	506,864
Operating expenses, net		(1,026,889)	(159,755)	(2,751,248)	(451,261)
Profit from operations		131,597	21,422	428,066	55,603
Investment related income/(expenses), net		10,810	82,879	(51,639)	496,292
Share of results from associated companies		(827)	42,590	(1,888)	131,751
Share of results from jointly controlled entities		(6,774)	(535)	(14,833)	(984)
Finance costs		(55,908)	(24,051)	(148,058)	(197,893)
Profit before tax		78,898	122,305	211,648	484,769
Taxation	B5	(38,282)	(9,176)	(116,435)	(8,152)
Profit for the period		40,616	113,129	95,213	476,617
Attributable to:					
- Equity holders of the Parent		(356)	115,507	(48,171)	479,085
- Minority interests		40,972	(2,378)	143,384	(2,468)
		40,616	113,129	95,213	476,617
(Loss)/Earnings per share (sen)	B13				
Basic		(0.03)	11.83	(3.85)	49.05
Fully diluted		(0.03)	11.83	(3.85)	49.05

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 JANUARY 2009
CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**

	----- Attributable to the equity holders of the Parent -----						Distributable	Total	Minority interests	Total Equity
	Share capital	Treasury shares	Share premium	Exchange reserves	--- Non - distributable --- Other reserve	Fair value reserve				
	RM '000	RM'000	RM '000	RM '000	RM '000	RM '000	RM'000	RM'000	RM'000	RM'000
At 1 May 2007	896,013	-	57,529	(6,979)	-	-	1,100,998	2,047,561	83,663	2,131,224
Loss on accretion of an associated company	-	-	-	-	-	-	(43,771)	(43,771)	-	(43,771)
Currency translation differences	-	-	-	(11,666)	-	-	-	(11,666)	-	(11,666)
Total expenses recognised directly in equity	-	-	-	(11,666)	-	-	(43,771)	(55,437)	-	(55,437)
Net profit/(loss) for the period	-	-	-	-	-	-	479,085	479,085	(2,468)	476,617
Total recognised income and expense for the period	-	-	-	(11,666)	-	-	435,314	423,648	(2,468)	421,180
Issuance of shares from conversion of 5% ICULS 1999/2009	197,987	-	-	-	-	-	-	197,987	-	197,987
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)
At 31 January 2008	<u>1,094,000</u>	<u>-</u>	<u>57,529</u>	<u>(18,645)</u>	<u>-</u>	<u>-</u>	<u>1,414,598</u>	<u>2,547,482</u>	<u>131,455</u>	<u>2,678,937</u>
At 1 May 2008	1,144,280	-	57,529	(55,604)	-	2,068,343	2,062,556	5,277,104	2,436,141	7,713,245
Currency translation differences representing total expenses recognised directly in equity	-	-	-	923	-	-	-	923	9,543	10,466
Net (loss)/profit for the period	-	-	-	-	-	-	(48,171)	(48,171)	143,384	95,213
Total recognised income and expense for the period	-	-	-	923	-	-	(48,171)	(47,248)	152,927	105,679
Issuance of shares from conversion of 5% ICULS 1999/2009	859	-	-	-	-	-	-	859	-	859
Share buy-back	-	(26,071)	-	-	-	-	-	(26,071)	-	(26,071)
Transferred from distributable profits to capital reserves due to a foreign subsidiary company's issuance of bonus issue	-	-	-	-	27,184	-	(27,184)	-	-	-
Minority interests arising from accretion/ acquisition of subsidiary companies	-	-	-	-	-	-	-	-	(48,710)	(48,710)
Minority interests share of dividend	-	-	-	-	-	-	-	-	(102,661)	(102,661)
Fourth interim dividend **	-	-	-	-	-	-	(42,347)	(42,347)	-	(42,347)
At 31 January 2009	<u>1,145,139</u>	<u>(26,071)</u>	<u>57,529</u>	<u>(54,681)</u>	<u>27,184</u>	<u>2,068,343</u>	<u>1,944,854</u>	<u>5,162,297</u>	<u>2,437,697</u>	<u>7,599,994</u>

* In respect of financial year ended 30 April 2007

** In respect of financial year ended 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 31 JANUARY 2009
CONDENSED CONSOLIDATED CASH FLOW STATEMENT**

	9 months ended	
	31/01/09 RM'000	31/01/08 RM'000
OPERATING ACTIVITIES		
Receipts from customers/operating revenue	3,511,462	448,450
Payment to prize winners, suppliers, duties, taxes and other operating expenses	(3,068,171)	(396,572)
Tax paid	(131,789)	(5,586)
Other receipts (including tax refunds)	43,522	19,029
Net cash generated from operating activities	355,024	65,321
INVESTING ACTIVITIES		
Sale of property, plant and equipment	1,573	325
Sale of other investments	2,062	65,591
Sale of investment in subsidiary companies	-	147,085
Acquisition of property, plant and equipment, non current assets and properties	(117,429)	(23,862)
Cash effects of acquisition of subsidiary companies	(58,996)	-
Additional capital contribution in a jointly controlled entity	(1,134)	(5,231)
Acquisition of additional equity interest in associated company	(48,690)	(44,616)
Acquisition of equity interest in associated company	-	(2,191)
Subscription of rights issue in an associated company	-	(9,233)
Subscription of shares in an associated company	-	(52,041)
Acquisition of other investments	(40,258)	(205,824)
Acquisition of treasury shares by a subsidiary company	(12,351)	-
Acquisition of treasury shares	(26,049)	-
Interest received	6,267	5,638
Repayment from/(Advances to) related companies *	409	(4,963)
Repayment of advances to an associated company	-	(75,023)
Advances to jointly controlled entities	(173,407)	-
Dividend received	981	114,329
Payment for land lease	-	(167,061)
Other payments	(35,196)	(80,617)
Net cash used in investing activities	(502,218)	(337,694)
FINANCING ACTIVITIES		
Issuance of share capital to minority interest of a subsidiary company	-	50,259
Drawdown of bank and other borrowings	497,836	649,873
Acquisition of 5% ICULS 1999/2009 in respect of put option obligations granted to certain financial institutions	-	(264,758)
Repurchase of 8% Secured Exchangeable Bonds	(18,000)	-
Placement of 5% ICULS 1999/2009	-	509,234
Repayment of borrowings and other borrowings	(225,758)	(400,982)
Dividend paid to shareholders of the Company	(59,678)	(120,729)
Dividend paid to minority shareholders of a subsidiary company	(94,310)	-
Interest paid	(111,013)	(83,878)
Other payments	(4,149)	(4,849)
Net cash (used in)/generated from financing activities	(15,072)	334,170

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(COMPANY NO : 201765-A)

**UNAUDITED INTERIM FINANCIAL REPORT
FOR THE QUARTER ENDED 31 JANUARY 2009
CONDENSED CONSOLIDATED CASH FLOW STATEMENT**

	9 months ended	
	31/01/09	31/01/08
	RM'000	RM'000
NET CASH (OUTFLOW)/INFLOW	(162,266)	61,797
EFFECTS OF EXCHANGE RATE CHANGES	(1,214)	(6,817)
OPENING CASH AND CASH EQUIVALENTS	717,142	266,750
CLOSING CASH AND CASH EQUIVALENTS	<u>553,662</u>	<u>321,730</u>
 The closing cash and cash equivalents comprise the following:		
Deposits, cash and bank balances	587,582	359,825
Bank overdraft (included under short term borrowings)	<u>(33,920)</u>	<u>(38,095)</u>
	<u>553,662</u>	<u>321,730</u>

* In the previous year corresponding period, this represents dividend income 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 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 2008.

The same accounting policies and methods of computation used in the preparation of the financial statements for the year ended 30 April 2008 have been applied in the preparation of the interim financial report under review except for the adoption of new and revised FRSs, Amendments to FRSs and Interpretations, as listed in the audited financial statements for the financial year ended 30 April 2008 which were effective for the financial periods beginning on or after 1 July 2007. These FRSs have no significant impact on the financial statements of the Group upon their initial application.

- 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 toto betting operations 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 period ended 31 January 2009 other than as disclosed below:

- (i) Income Statement

	Quarter ended <u>31/01/09</u> RM'000	Financial period ended <u>31/01/09</u> RM'000
Writeback of impairment / (Impairment) in value of investment in an associated company	4,890	(19,910)
Impairment in value of quoted investments	(6,816)	(69,404)
Fair value adjustment on investment properties	-	1,917
	<u>(1,926)</u>	<u>(87,397)</u>

NOTES (Continued)

A4 (ii) Balance Sheet

During the financial period under review, the Group:

- increased its equity interest in Absolute Prestige Sdn Bhd from 20% to 51% by acquiring an additional 31% equity interest for a cash consideration of RM9.30 million; and
- acquired 100% equity interest in T.P.C. Development Limited for a total cash consideration of approximately USD75.0 million (or about RM253.3 million).

The Group has provisionally estimated the goodwill arising from the above business combinations amounting to approximately RM81.5 million, pending the finalisation of the determination of the cost of business combinations. The purchase price allocation exercise for the above business combinations which principally comprise the determination of fair values of certain hotel properties, are currently in progress.

- (b) There were no material changes in estimates of amounts reported in the current quarter and financial period ended 31 January 2009 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 2009 except for:

- (a) the issuance of 859,250 new ordinary shares of RM1.00 each when RM859,250 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;
- (b) the repurchase of RM18.0 million of 8% Secured Exchangeable Bonds and cancelled; and
- (c) share buy-back of 6,725,635 ordinary shares of RM1.00 each and held as treasury shares with none of these shares being cancelled or sold.

The details of the share buyback are as follows:

Month	Price per share (RM)			Number of shares	Total consideration RM'000
	Lowest	Highest	Average		
July 2008	4.36	4.40	4.41	34,700	153
August 2008	4.10	4.46	4.32	2,036,300	8,800
September 2008	3.74	4.40	4.12	1,406,935	5,801
October 2008	3.36	4.00	3.67	1,380,200	5,068
November 2008	3.38	3.62	3.48	553,100	1,925
December 2008	3.12	3.44	3.31	1,135,900	3,757
January 2009	3.02	3.34	3.18	178,500	567
			3.88	6,725,635	26,071

NOTES (Continued)

A5 The number of treasury shares held in hand as at 31 January 2009 are as follows :

	Average price per share (RM)	Number of shares	Amount RM'000
Balance as at 31 July 2008		34,700	153
Increase in treasury shares		6,690,935	25,918
Total treasury shares as at 31 January 2009	3.88	6,725,635	26,071

As at 31 January 2009, the number of outstanding shares in issue and fully paid with voting rights was 1,138,413,750 (31 January 2008 : 1,093,999,835) ordinary shares of RM1.00 each.

A6 In the financial period ended 31 January 2009, the Company had on 29 August 2008 paid the fourth interim dividend, in respect of the financial year ended 30 April 2008, of 5% on 1,143,913,743 voting ordinary shares less income tax of 26% amounting to approximately RM42.3 million.

A7 Segmental information for the financial period ended 31 January 2009:-

Revenue

	External RM'000	Inter-segment RM'000	Total RM'000
Toto betting operations	2,822,869	-	2,822,869
Property development and investment	89,768	4,419	94,187
Hotels and resorts	194,852	3,130	197,982
Clubs and others	71,825	15,722	87,547
Sub-total	3,179,314	23,271	3,202,585
Less: Inter-segment revenue	-	(23,271)	(23,271)
Total revenue	<u>3,179,314</u>	<u>-</u>	<u>3,179,314</u>

Results

	RM'000
Toto betting operations	463,565
Property development and investment	(3,610)
Hotels and resorts	24,364
Clubs and others	(27,906)
	<u>456,413</u>
Unallocated corporate expenses	(28,347)
Profit from operations	428,066
Share of results from associated companies	(1,888)
Share of results from jointly controlled entities	(14,833)
Finance costs	(148,058)
Balance carried forward	<u>263,287</u>

NOTES (Continued)

A7 Segmental information for the financial period ended 31 January 2009:- (Cont'd)

	<u>RM'000</u>
Balance brought forward	263,287
Investment related income/(expenses), net:	
- Interest income	33,323
- Impairment in value of investment in an associated company	(19,910)
- Impairment in value of quoted investments	(69,404)
- Fair value adjustment to investment properties	1,917
- Others	2,435
	<u>(51,639)</u>
Profit before tax	211,648
Taxation	<u>(116,435)</u>
Profit for the period	<u><u>95,213</u></u>

A8 The valuation of land and buildings have been brought forward without amendment from the previous annual report other than an increase of RM1.92 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 period.

A10 There were no material changes in the composition of the Group for the financial period ended 31 January 2009 including business combination, acquisition or disposal of subsidiaries and long term investments, restructuring and discontinuing operations except for:

- (a) the increase of its equity interest in Berjaya Sports Toto Berhad ("BToto") from 49.81% to 50.66%;
- (b) the increase of its equity interest in Absolute Prestige Sdn Bhd from 20% to 51% by the acquisition of an additional 31% equity interest for a cash consideration of RM9.30 million;
- (c) the acquisition of 100% equity interest in T.P.C. Development Limited for a total cash consideration of approximately USD75.0 million (or about RM253.3 million);
- (d) the acquisition of 100% equity interest in Mantra Design Sdn Bhd for a cash consideration of RM2.00;
- (e) the incorporation of a new subsidiary company, Berjaya Vietnam International University Township One Member Limited Liability Company;
- (f) the subscription of 79 ordinary shares of Rufiyaa ("Rf") 20 each and 1 preferential share of Rf20 representing 80% equity interest in ENA Hotel Holding Company Pvt Ltd, a company incorporated in the Republic of Maldives, by RC Hotel and Resort JV Holdings (BVI) Company Limited; and
- (g) the subscription of 81% equity interest in Berjaya Jeju Resort Limited of USD24.3 million (or about RM86.3 million).

NOTES (Continued)

A11 The changes in contingent liabilities since the last audited balance sheet as at 30 April 2008 are as follows:

	At 31/01/09	At 30/04/08
	RM'000	RM'000
Unsecured guarantee given by the Company to financial institution for credit facilities granted to a related company	<u>13,993</u>	<u>14,993</u>

A12 There were no material changes in capital commitments since the last audited balance sheet as at 30 April 2008 except for:

- (a) the completion of the acquisition of two subsidiary companies amounting to about RM222.0 million as detailed in Notes A10(b) and (c); and
- (b) the proposed subscription of the Group's portion of share capital in two newly incorporated joint venture companies amounting to about RM43.0 million as detailed in Notes B8(f) and (g).

B1 For the Quarter

The Group recorded a revenue of RM1.16 billion and a pre-tax profit of RM78.9 million in the current quarter ended 31 January 2009 as compared to a revenue of RM181.2 million and a pre-tax profit of RM122.3 million reported in the preceding year corresponding quarter. The significant increase in revenue was mainly due to the consolidation of BToto as a subsidiary company effective February 2008. The lower pre-tax profit in the current quarter under review was mainly due to lower progress billings registered by the property development division and the property investment division similarly recorded lower rental income as a result of the disposal of KL Plaza properties in the previous financial year, higher finance costs, foreign exchange losses and higher share of loss of jointly controlled entities that the Group had equity accounted for. The Group also incurred an impairment in value of certain quoted investments as detailed in Note A(4)(i) arising from the stock market downturn as a result of the prevailing global financial crisis.

In the previous year corresponding quarter, the Group recorded a total exceptional gain of RM97.6 million mainly arising from the disposal of KL Plaza properties by Noble Circle (M) Sdn Bhd and Sinar Merdu Sdn Bhd.

For the 9-month Period

For the 9-month period ended 31 January 2009, the Group's revenue and pre-tax profit were RM3.18 billion and RM211.6 million respectively as compared to a revenue and pre-tax profit of RM506.9 million and RM484.8 million respectively reported in the previous year corresponding period. The increase in the current period's revenue was mainly due to the consolidation of BToto and the higher revenue from the hotels and resorts division. The lower pre-tax profit was mainly due to the factors mentioned above. In addition, the Group recognised a substantial exceptional gain in the previous year corresponding period from the disposal of various assets and the placement of 5% ICULS 1999/2009.

B2 Third Quarter vs Second Quarter

For the quarter under review, the Group reported an approximately 10% increase in revenue to RM1.16 billion as compared to a revenue of RM1.06 billion whilst pre-tax profit increased to RM78.9 million from RM48.9 million reported in the preceding quarter ended 31 October 2008. The increase in revenue was mainly due to the higher revenue contribution from the gaming business operated by Sports Toto Malaysia Sdn Bhd, a principal subsidiary of BToto, which traditionally recorded higher sales from the Chinese Lunar New Year festival in January 2009 as well as having five additional draws than the preceding quarter.

The higher pre-tax profit was mainly due to the lower impairment in value of certain quoted investments and investment in an associated company recognised in the third quarter ended 31 January 2009 despite the stock market downturn.

B3 Future Prospects

The Directors took cognizance of the prevailing global economic conditions and its adverse impact on the regional economies (including the Malaysian economy) that may affect the operating performance of the hotels and resorts business as well as the property development business in the remaining quarter of the financial year ending 30 April 2009. However, the Directors expect the Numbers Forecast Operators business

NOTES (Continued)

under BToto to remain resilient. As such, the Directors are confident that the Group will continue to register revenue and operating profit growth in the remaining quarter of this financial year.

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 2009 are detailed as follows:

	Quarter ended <u>31/01/09</u> RM'000	Financial period ended <u>31/01/09</u> RM'000
Malaysian income tax	27,156	118,200
Tax provision/(recoverable) arising from dividend income received	4,478	(11,531)
Foreign tax	6,749	17,487
Under/(Over) provision in prior years	485	(3,407)
Deferred taxation	(586)	(4,314)
	<u>38,282</u>	<u>116,435</u>

The disproportionate tax charge of the Group for the financial period ended 31 January 2009 was mainly due to certain expenses being disallowed for tax purposes and non-availability of Group tax relief in respect of losses incurred by certain subsidiary companies.

B6 Other than subsidiary companies with principal activities of property development, there were no profits / (losses) on sale of properties and there were no profits / (losses) on sale of unquoted investments for the financial period ended 31 January 2009.

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

	Quarter ended <u>31/01/09</u> RM'000	Financial period ended <u>31/01/09</u> RM'000
Quoted securities in Malaysia	9,902	32,809
Quoted securities outside Malaysia	-	7,449
	<u>9,902</u>	<u>40,258</u>

(ii) There were no disposal of long term quoted securities in the current quarter and financial period ended 31 January 2009.

NOTES (Continued)

(b) Investments in long term quoted securities as at 31 January 2009 are as follows:

		RM'000	RM'000
Quoted securities, at cost	- In Malaysia	196,089	
	- Outside Malaysia	39,486	<u>235,575</u>
Quoted securities, at book value	- In Malaysia	131,251	
	- Outside Malaysia	14,664	<u>145,915</u>
Quoted securities, at market value	- In Malaysia	135,771	
	- Outside Malaysia	14,664	<u>150,435</u>

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.

- (b) On 10 August 2007, the Company announced that its wholly owned subsidiary company Berjaya Leisure (Cayman) Limited ("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 USD14.14 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 USD7.73 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)

- (c) 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 or such extended time to be mutually agreed between the parties. 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.

- (d) 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.

- (e) 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)

- (f) On 20 August 2008, the Company announced that it has entered into a conditional memorandum of agreement ("MOA") with Government of Jeju Special Self Governing Province and Jeju Free International City Development Center ("JDC") for the proposed development of an international themed village ("Project") on a parcel of freehold land measuring approximately 586,040 square metres (or about 145 acres) located in the vicinity of San 35-7 Seokwang-Ri, Anduk-Myun, Seogwipo-City, Jeju Special Self Governing Province in Korea. ("Proposed Joint Venture").

The Company and JDC proposed to carry out the Project on a joint venture basis through a joint venture company ("JV Company"). The JV Company will assume the role as the master developer of the Project. The JV Company's proposed initial issued and paid-up share capital shall be not less than USD10 million (or about RM33 million) to be subscribed by the Company and JDC in the proportion of 81% (i.e. USD8.1 million) and 19% (i.e. USD1.9 million) respectively.

The Proposed Joint Venture is not subject to the approval of the shareholders of the Company and is subject to all such approvals and licences being obtained from the relevant Korean regulatory authorities.

- (g) On 28 August 2008, the Company announced that it, has on 25 August 2008, entered into a MOA with the Economic & Social Development Fund, Libya ("ESDF") and OYIA Company For Development And Tourism Investment, Libya ("OYIA") to record their agreement in principle to collaborate on a joint venture basis on the proposed development of 3 parcels of land measuring in total approximately 345 hectares (or about 852.5 acres) located along the Airport Road in Tripoli, Libya into an integrated golf resort cum residential and commercial development ("Proposed Project").

Subsequently, on 15 September 2008, the Company announced that BLCL had entered into a joint venture agreement ("JVA") with OYIA for the Proposed Project ("Joint Venture"). The parties have agreed to enter into the JVA through the establishment of a limited liability company ("JVCo") in accordance with applicable Libyan Laws under the name of "Berjaya OYIA Development Limited".

The initial paid up share capital of JVCo will be LYD10.0 million (or about RM27.5 million) of which LYD6.0 million (or about RM16.5 million) representing 60% of the share capital shall be subscribed by BLCL and the balance LYD4.0 million (or about RM11.0 million) representing 40% of the share capital shall be subscribed by OYIA.

Save for the Bank Negara Malaysia's approval (if required) for the remittance of funds by the Company to BLCL pursuant to the Joint Venture for the purpose of the Proposed Project, the entering into the JVA is not subject to the approval of the shareholders of the Company or any other relevant Malaysian authorities. The Joint Venture is in the ordinary course of business of the Group.

The Joint Venture is also subject to the approvals of the relevant authorities in Libya (where applicable).

NOTES (Continued)

B9 Group borrowings and debt securities as at 31 January 2009:

	RM'000
Short term borrowings	
Secured - Denominated in Ringgit Malaysia	481,674
Denominated in USD (USD39,150,000) *	141,392
Denominated in GBP (£299,000) *	1,538
Denominated in SGD (SGD21,010,000) *	50,294
	674,898
Long term borrowings	
Secured - Denominated in Ringgit Malaysia	794,050
Denominated in USD (USD69,596,000) *	251,345
Denominated in GBP (£1,990,000) *	10,237
Denominated in SGD (SGD757,000) *	1,812
	1,057,444
Total bank borrowings	<u>1,732,342</u>
8% Exchangeable Bonds (secured)	<u>882,000</u>

* Converted at the respective exchange rates prevailing as at 31 January 2009

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 does not recommend any dividend in the current quarter (quarter ended 31 January 2008: Third interim of 5% less 26% income tax) and the financial period ended 31 January 2009 (9 months ended 31 January 2008 : 15% less 26% income tax).

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

	Group (3-month period)			
	Income (RM'000)		(Loss)/Earnings per share (sen)	
	31/01/09	31/01/08	31/01/09	31/01/08
Net (loss)/profit for the quarter	<u>(356)</u>	<u>115,507</u>		
Weighted average number of ordinary shares in issue with voting rights	<u>1,250,099</u>	<u>976,677</u>		
Basic (loss)/earnings per share (sen)			<u>(0.03)</u>	<u>11.83</u>

NOTES (Continued)

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

	Group (9-month period)			
	Income (RM'000)		(Loss)/Earnings per share (sen)	
	31/01/09	31/01/08	31/01/09	31/01/08
Net (loss)/profit for the period	<u>(48,171)</u>	<u>479,085</u>		
Weighted average number of ordinary shares in issue with voting rights	<u>1,252,820</u>	<u>976,677</u>		
Basic (loss)/earnings per share (sen)			<u>(3.85)</u>	<u>49.05</u>

There are no potential ordinary shares outstanding as at 31 January 2009. As such, the fully diluted (loss)/earnings per share of the Group is equivalent to the basic (loss)/earnings per share.

c.c. Securities Commission