

BERJAYA LAND BERHAD
(COMPANY NO: 201765-A)

UNAUDITED INTERIM FINANCIAL REPORT
FOR THE QUARTER ENDED 30 APRIL 2009

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BERJAYA LAND BERHAD

(COMPANY NO: 201765-A)

**UNAUDITED INTERIM FINANCIAL REPORT
FOR THE QUARTER ENDED 30 APRIL 2009
CONDENSED CONSOLIDATED BALANCE SHEET**

	<u>Group</u>	
	At 30/04/09	At 30/04/08
		(Audited)
		Restated
Note	RM'000	RM'000
Non-Current Assets		
Property, Plant and Equipment	1,510,807	1,466,000
Investment Properties	562,375	518,349
Land Held For Development	254,326	188,717
Prepaid Land Lease Premiums	163,574	138,409
Associated Companies	249,053	283,038
Jointly Controlled Entities	171,320	141,260
Investments	176,595	189,279
Intangible Assets	5,559,534	5,542,858
Deferred Tax Assets	9,250	858
	<u>8,656,834</u>	<u>8,468,768</u>
Current Assets		
Property Development Costs	762,372	365,474
Inventories	108,154	108,535
Amount Due From Penultimate Holding Company	67,242	66,116
Receivables and Prepayments	1,049,320	1,088,080
Short Term Investments	6,429	1,794
Tax Recoverable	66,524	78,019
Deposits, Cash And Bank Balances	557,932	743,878
	<u>2,617,973</u>	<u>2,451,896</u>
Non-current asset classified as held for sale	12,604	12,604
	<u>2,630,577</u>	<u>2,464,500</u>
Total Assets	<u><u>11,287,411</u></u>	<u><u>10,933,268</u></u>
Equity		
Share Capital	1,145,173	1,144,280
Share Premium	57,529	57,529
Reserves :		
Exchange Reserves	(61,815)	(30,642)
Other Reserve	13,771	-
Fair Value Reserve	1,984,476	1,984,476
Retained Earnings	1,904,288	2,062,556
	<u>3,840,720</u>	<u>4,016,390</u>
Equity Funds	5,043,422	5,218,199
Less: Treasury Shares	(28,935)	-
Net Equity Funds	<u>5,014,487</u>	<u>5,218,199</u>
Minority Interests	2,381,892	2,339,852
Total Equity	<u><u>7,396,379</u></u>	<u><u>7,558,051</u></u>

BERJAYA LAND BERHAD
(COMPANY NO: 201765-A)

**UNAUDITED INTERIM FINANCIAL REPORT
FOR THE QUARTER ENDED 30 APRIL 2009
CONDENSED CONSOLIDATED BALANCE SHEET**

		<u>Group</u>	
	Note	At 30/04/09	At 30/04/08
		RM'000	(Audited) Restated RM'000
Non-Current Liabilities			
5% Irredeemable Convertible Unsecured Loan Stocks ("ICULS") 1999/2009		110,920	111,813
8% Secured Exchangeable Bonds		882,000	900,000
Retirement Benefit Obligations		2,456	3,317
Long Term Borrowings	B9	997,389	911,068
Other Long Term Liabilities		239,059	249,126
Deferred Taxation		184,654	189,318
		2,416,478	2,364,642
Current Liabilities			
Payables		698,885	518,125
Short Term Borrowings	B9	729,033	448,443
Retirement Benefit Obligations and Provisions		1,197	1,410
Taxation		45,439	42,597
		1,474,554	1,010,575
Total Equity and Liabilities		11,287,411	10,933,268
<i>Net assets per share attributable to ordinary equity holders of the parent (sen)</i>		<i>441</i>	<i>456</i>

*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.*

Certain comparative figures have been restated arising from the reassessment of the provisional estimate of the gaming rights as explained in Note A4(b).

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 2009
CONDENSED CONSOLIDATED INCOME STATEMENT**

	Note	CURRENT QUARTER ENDED		FINANCIAL YEAR ENDED	
		30/04/09	30/04/08	30/04/09	30/04/08
		RM'000	RM'000	RM'000	RM'000
Revenue		973,178	1,009,224	4,152,492	1,516,088
Operating expenses, net		(827,569)	(882,651)	(3,578,817)	(1,333,912)
Profit from operations		145,609	126,573	573,675	182,176
Investment related (expenses)/income, net		(43,905)	549,723	(95,544)	1,046,015
Share of results from associated companies		4,129	2,150	2,241	133,901
Share of results from jointly controlled entities		(34,578)	909	(49,411)	(75)
Finance costs		(44,373)	(44,381)	(192,431)	(242,274)
Profit before tax		26,882	634,974	238,530	1,119,743
Taxation	B5	(27,953)	31,679	(144,388)	23,527
(Loss)/Profit for the period/year		(1,071)	666,653	94,142	1,143,270
Attributable to:					
- Equity holders of the Parent		(53,979)	631,675	(102,150)	1,110,760
- Minority interests		52,908	34,978	196,292	32,510
		(1,071)	666,653	94,142	1,143,270
(Loss)/Earnings per share (sen)	B13				
Basic		(4.32)	55.21	(8.16)	99.01
Fully diluted		(4.32)	55.21	(8.16)	99.01

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 2009
CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	----- Attributable to the equity holders of the Parent -----									
	--- Non - distributable ---					Distributable		Total	Minority interests	Total Equity
	Share capital	Treasury shares	Share premium	Exchange reserves	Other reserve	Fair value reserve	Retained earnings			
RM '000	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)	-	-	1,115,848	2,062,411	83,663	2,146,074
Issuance of shares from conversion of 5% ICULS 1999/2009	248,267	-	-	-	-	-	-	248,267	-	248,267
	1,144,280	-	57,529	(6,979)	-	-	1,115,848	2,310,678	83,663	2,394,341
Fair value reserve arising from business combination										
- as reported	-	-	-	-	-	2,068,343	-	2,068,343	-	2,068,343
- prior year adjustments (Note A4(b))	-	-	-	-	-	(83,867)	-	(83,867)	(70,199)	(154,066)
- as restated	-	-	-	-	-	1,984,476	-	-	(70,199)	1,914,277
Currency translation differences										
- as reported	-	-	-	(48,625)	-	-	-	(48,625)	(5,467)	(54,092)
- prior year adjustments (Note A4(b))	-	-	-	24,962	-	-	-	24,962	(27,529)	(2,567)
- as restated	-	-	-	(23,663)	-	-	-	(23,663)	(32,996)	(56,659)
Total expenses recognised directly in equity	-	-	-	(23,663)	-	1,984,476	-	1,960,813	(103,195)	1,857,618
Net profit for the year	-	-	-	-	-	-	1,110,760	1,110,760	32,510	1,143,270
Total recognised income and expense for the year	-	-	-	(23,663)	-	1,984,476	1,110,760	3,071,573	(70,685)	3,000,888
Minority interests arising from acquisitions/accretion/additional subscription of shares in subsidiary companies										
- as reported	-	-	-	-	-	-	-	-	2,362,754	2,362,754
- prior year adjustments (Note A4(b))	-	-	-	-	-	-	-	-	1,439	1,439
- as restated	-	-	-	-	-	-	-	-	2,364,193	2,364,193
Dividends paid to minority shareholders	-	-	-	-	-	-	-	-	(37,319)	(37,319)
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 **	-	-	-	-	-	-	(42,338)	(42,338)	-	(42,338)
At 30 April 2008	1,144,280	-	57,529	(30,642)	-	1,984,476	2,062,556	5,218,199	2,339,852	7,558,051

BERJAYA LAND BERHAD
(COMPANY NO : 201765-A)

UNAUDITED INTERIM FINANCIAL REPORT FOR THE QUARTER ENDED 30 APRIL 2009 (CONT'D)
CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (CONT'D)

	----- Attributable to the equity holders of the Parent -----						Total	Minority interests	Total Equity	
	--- Non - distributable ---			Distributable						
	Share capital	Treasury shares	Share premium	Exchange reserves	Other reserve	Fair value reserve	Retained earnings			
	RM '000	RM'000	RM '000	RM '000	RM '000	RM '000	RM'000	RM'000	RM'000	
At 1 May 2008	1,144,280	-	57,529	(30,642)	-	1,984,476	2,062,556	5,218,199	2,339,852	7,558,051
Issuance of shares from conversion of 5% ICULS 1999/2009	893	-	-	-	-	-	-	893	-	893
	<u>1,145,173</u>	<u>-</u>	<u>57,529</u>	<u>(30,642)</u>	<u>-</u>	<u>1,984,476</u>	<u>2,062,556</u>	<u>5,219,092</u>	<u>2,339,852</u>	<u>7,558,944</u>
Currency translation differences representing total expenses recognised directly in equity	-	-	-	(31,173)	-	-	-	(31,173)	2,829	(28,344)
Net (loss)/profit for the year	-	-	-	-	-	-	(102,150)	(102,150)	196,292	94,142
Total recognised income and expense for the year	-	-	-	(31,173)	-	-	(102,150)	(133,323)	199,121	65,798
Share buy-back	-	(28,935)	-	-	-	-	-	(28,935)	-	(28,935)
Transferred from distributable profits to capital reserves due to a foreign subsidiary company's issuance of bonus issue	-	-	-	-	13,771	-	(13,771)	-	-	-
Minority interests arising from accretion/ acquisition of subsidiary companies	-	-	-	-	-	-	-	-	(27,231)	(27,231)
Minority interests share of dividend	-	-	-	-	-	-	-	-	(129,850)	(129,850)
Fourth interim dividend **	-	-	-	-	-	-	(42,347)	(42,347)	-	(42,347)
At 30 April 2009	<u>1,145,173</u>	<u>(28,935)</u>	<u>57,529</u>	<u>(61,815)</u>	<u>13,771</u>	<u>1,984,476</u>	<u>1,904,288</u>	<u>5,014,487</u>	<u>2,381,892</u>	<u>7,396,379</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 30 APRIL 2009
CONDENSED CONSOLIDATED CASH FLOW STATEMENT**

	12 months ended	
	30/04/09 RM'000	30/04/08 RM'000
OPERATING ACTIVITIES		
Receipts from customers/operating revenue	4,605,551	1,505,424
Payment to prize winners, suppliers, duties, taxes and other operating expenses	(4,003,285)	(1,368,615)
Tax paid	(184,805)	(71,094)
Other receipts (including tax refunds)	50,090	23,106
Net cash generated from operating activities	<u>467,551</u>	<u>88,821</u>
INVESTING ACTIVITIES		
Sale of property, plant and equipment	1,696	124
Sale of investment properties	15,100	457,068
Sale of other investments and other non-current assets	19,218	65,908
Cash inflow arising from disposal of subsidiary companies	-	147,539
Cash outflow arising from acquisition of subsidiary companies	(93,697)	(109,333)
Acquisition of additional equity interest in a subsidiary company	(48,690)	(5,652)
Acquisition of property, plant and equipment, non current assets and properties	(191,571)	(41,619)
Additional capital contribution in a jointly controlled entity	(1,142)	(8,385)
Acquisition of additional equity interest in associated company	-	(44,616)
Acquisition of equity interest in associated company	-	(59,603)
Subscription of rights issue in an associated company	-	(12,135)
Acquisition of other investments	(47,191)	(191,208)
Acquisition of treasury shares by a subsidiary company	(15,861)	(4,102)
Acquisition of treasury shares	(28,935)	-
Interest received	11,911	17,175
Advances to related companies	(2,394)	(4,274)
Repayment of advances to an associated company	-	(90,246)
Advances to jointly controlled entities	(158,623)	-
Dividend received	1,108	118,881
Advance payment of a land lease for a foreign property development project	-	(167,061)
Other payments	(28,282)	(103,595)
Net cash used in investing activities	<u>(567,353)</u>	<u>(35,134)</u>
FINANCING ACTIVITIES		
Issuance of share capital to minority interest of a subsidiary company	15,954	50,449
Drawdown of bank and other borrowings	578,182	652,896
Acquisition of 5% ICULS 1999/2009 in respect of put option obligations granted to certain financial institutions	-	(326,650)
Repurchase of 8% Secured Exchangeable Bonds	(18,000)	-
Reissuance of 5% ICULS 1999/2009	-	1,258,107
Repayment of borrowings and other borrowings	(298,723)	(895,790)
Dividend paid to shareholders of the Company	(59,740)	(146,609)
Dividend paid to minority shareholders of a subsidiary company	(127,627)	(12,726)
Interest paid	(179,911)	(168,494)
Other payments	(4,805)	(3,729)
Net cash (used in)/generated from financing activities	<u>(94,670)</u>	<u>407,454</u>

BERJAYA LAND BERHAD
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**UNAUDITED INTERIM FINANCIAL REPORT
FOR THE QUARTER ENDED 30 APRIL 2009
CONDENSED CONSOLIDATED CASH FLOW STATEMENT**

	12 months ended	
	30/04/09	30/04/08
	RM'000	RM'000
NET CASH (OUTFLOW)/INFLOW	(194,472)	461,141
EFFECTS OF EXCHANGE RATE CHANGES	(1,992)	(10,749)
OPENING CASH AND CASH EQUIVALENTS	717,142	266,750
CLOSING CASH AND CASH EQUIVALENTS	<u>520,678</u>	<u>717,142</u>
 The closing cash and cash equivalents comprise the following:		
Deposits, cash and bank balances	557,932	743,878
Bank overdraft (included under short term borrowings)	<u>(37,254)</u>	<u>(26,736)</u>
	<u>520,678</u>	<u>717,142</u>

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 year ended 30 April 2009 other than as disclosed below:

- (i) Income Statement

	Quarter ended <u>30/04/09</u> RM'000	Financial year ended <u>30/04/09</u> RM'000
Impairment in value of investments in associated companies	(10,367)	(30,277)
Writeback of impairment / (Impairment) in value of quoted investments	31,144	(38,260)
Impairment in value of investment in jointly controlled entities	(44,926)	(44,296)
Impairment in value of property, plant and equipment	(10,000)	(10,000)
Fair value adjustment on investment properties	(1,859)	58
Exchange losses arising from translation	(18,953)	(18,953)
	<u>(54,961)</u>	<u>(141,728)</u>

NOTES (Continued)

A4 (ii) Balance Sheet

During the financial year 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.

The Group has provisionally estimated the goodwill arising from the above business combination amounting to approximately RM10.6 million, pending the finalisation of the purchase price allocation exercise. The purchase price allocation exercise for the above business combination which principally comprise the determination of fair value of certain hotel properties is currently in progress.

- (b) There were no material changes in estimates of amounts reported in the current quarter and financial year ended 30 April 2009 and the previous financial year ended 30 April 2008 other than those changes that resulted from the adoption of new FRSs as mentioned in Note A1 and the prior year adjustments explained below:

In the previous financial year ended 30 April 2008, the Group increased its equity interest in BToto and regarded the consolidation of BToto as a business combination in line with FRS 3: Business Combinations. The Group had then undertaken a purchase price allocation exercise that resulted in the identification and measurement of gaming rights which was then provisionally estimated to be RM4.816 billion included in the intangible assets in the balance sheets. In reassessing the provisional estimate of the gaming rights as permitted by FRS 3: Business Combinations, a component of the gaming rights which relates to the operations in the Philippines has been revised downward from RM416 million to RM259 million due to a revision to the underlying assumptions relating to the revenue stream of this operations. As a result of this, the overall fair value of the gaming rights has been revised downward from RM4.816 billion to RM4.659 billion.

Group	As previously reported RM'000	Prior year adjustments RM'000	As restated RM'000
Balance Sheet			
Intangible assets	5,698,052	(155,194)	5,542,858
Exchange reserves	(55,604)	24,962	(30,642)
Fair value reserve	2,068,343	(83,867)	1,984,476
Minority interests	2,436,141	(96,289)	2,339,852

The aforesaid adjustments do not have any effect on the Group's income statement and the Company's financial statements for the financial year ended 30 April 2008.

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 year ended 30 April 2009 except for:
- (a) the issuance of 892,750 new ordinary shares of RM1.00 each when RM892,750 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 7,687,885 ordinary shares of RM1.00 each and being 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
February 2009	2.99	3.20	3.07	136,000	418
March 2009	2.89	3.00	2.93	570,525	1,670
April 2009	2.92	3.30	3.03	255,725	776
			3.76	7,687,885	28,935

The number of treasury shares held in hand as at 30 April 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		7,653,185	28,782
Total treasury shares as at 30 April 2009	3.76	7,687,885	28,935

As at 30 April 2009, the number of outstanding shares in issue and fully paid with voting rights was 1,137,485,000 (30 April 2008 : 1,144,280,135) ordinary shares of RM1.00 each.

- A6 In the financial year ended 30 April 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.

NOTES (Continued)

A7 Segmental information for the financial year ended 30 April 2009:-

Revenue

	<u>External</u> <u>RM'000</u>	<u>Inter-segment</u> <u>RM'000</u>	<u>Total</u> <u>RM'000</u>
Toto betting operations	3,690,732	-	3,690,732
Property development and investment	126,997	5,647	132,644
Hotels and resorts	241,103	3,840	244,943
Clubs and others	93,660	20,349	114,009
Sub-total	<u>4,152,492</u>	<u>29,836</u>	<u>4,182,328</u>
Less: Inter-segment revenue	-	(29,836)	(29,836)
Total revenue	<u><u>4,152,492</u></u>	<u><u>-</u></u>	<u><u>4,152,492</u></u>

Results

	<u>RM'000</u>
Toto betting operations	623,715
Property development and investment	3,999
Hotels and resorts	19,742
Clubs and others	<u>(33,762)</u>
	613,694
Unallocated corporate expenses	<u>(40,019)</u>
Profit from operations	573,675
Investment related (expenses)/income, net:	
- Interest income	43,893
- Impairment in value of investment in associated companies	(30,277)
- Impairment in value of quoted investments	(38,260)
- Impairment in value of investment in jointly controlled entities	(44,296)
- Fair value adjustment to investment properties	58
- Impairment in value of property, plant and equipment	(10,000)
- Exchange losses arising from translation	(18,953)
- Others	<u>2,291</u>
	(95,544)
Share of results from associated companies	2,241
Share of results from jointly controlled entities	(49,411)
Finance costs	<u>(192,431)</u>
Profit before tax	238,530
Taxation	<u>(144,388)</u>
Profit for the year	<u><u>94,142</u></u>

A8 The valuation of land and buildings have been brought forward without amendment from the previous annual report other than a net increase of RM58,000 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.

NOTES (Continued)

A10 There were no material changes in the composition of the Group for the financial year ended 30 April 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).

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

	At 30/04/09 RM'000	At 30/04/08 RM'000
Unsecured guarantee given by the Company to financial institution for credit facilities granted to a related company	<u>12,993</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 subsidiary companies as detailed in Notes A10(b), (c) and (g); and
- (b) the proposed subscription of the Group's portion of share capital in a newly incorporated joint venture company as detailed in Note B8(f).

B1 For the Quarter

The Group recorded a revenue of RM973.2 million and a pre-tax profit of RM26.9 million in the current quarter ended 30 April 2009 as compared to a revenue of RM1.0 billion and a pre-tax profit of RM634.9 million reported in the preceding year corresponding quarter. The lower revenue was mainly due to the lower revenue contribution from the gaming business operated by Sports Toto Malaysia Sdn Bhd ("STMSB"), a principal subsidiary of BToto. In the corresponding quarter ended 30 April 2008 STMSB had the benefit of traditionally higher sales from the Chinese Lunar New Year festival that fell in February 2008. The hotels and resorts division of the Group also reported lower revenue mainly due to the prevailing economic crisis that had adversely affected the hospitality industry. Further, the property development division reported lower property sales mainly due to the soft property market.

The lower pre-tax profit in the current quarter under review was mainly due to:

- (i) lower revenue from the hotels and resorts business arising from lower room sales;
- (ii) lower property sales registered by the property development division;
- (iii) impairment in values of certain investments in associated companies, jointly controlled entities and property, plant and equipment as well as quoted shares due to the stock market downturn as detailed in Note A4(i);
- (iv) higher share of losses of jointly controlled entities that the Group had equity accounted for; and
- (v) higher foreign exchange losses arising from translation.

In the previous year corresponding quarter, the Group recorded a total net exceptional gain of RM580.5 million mainly arising from the placement of 150 million of 5% ICULS 1999/2009 amounting to approximately RM598.9 million.

For the Year

For the year ended 30 April 2009, the Group's revenue and pre-tax profit were RM4.15 billion and RM238.5 million respectively as compared to a revenue and pre-tax profit of RM1.52 billion and RM1.12 billion respectively reported in the previous year. The increase in the current year's revenue was mainly due to the higher revenue contribution from the gaming business arising from the full year consolidation effect of BToto (compared to the consolidation of only the fourth quarter results of BToto in the previous year).

The lower pre-tax profit which was mainly attributed to the factors mentioned above, was partly mitigated by the higher pre-tax profit contribution from the gaming business. In the previous year, the Group reported a substantial pre-tax profit mainly resulting from the exceptional gains totalling RM1.17 billion (principally from the placement of 320 million units of 5% ICULS 1999/2009 and the disposal of various assets).

B2 Fourth Quarter vs Third Quarter

For the quarter under review, the Group reported a decrease in revenue from RM1.16 billion to RM973.2 million whilst pre-tax profit dropped to RM26.9 million from RM78.9 million reported in the preceding quarter ended 31 January 2009. The decrease in revenue was mainly due to the lower revenue contribution from the gaming business as STMSB had lower number of draws in the current quarter when compared to the preceding quarter.

The lower pre-tax profit were mainly attributed to the factors mentioned in Note B1 above.

NOTES (Continued)

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 further affect the operating performance of the hotels and resorts business as well as the property development business in the next financial year ending 30 April 2010. In addition, the hotels and resorts business may suffer further setback from the current global outbreak of Influenza A(H1N1). However, the Directors expect the Numbers Forecast Operators business under BToto to remain resilient. With this backdrop and barring unforeseen circumstances, the Directors are of the view that the Group's operating performance for the next financial year will be satisfactory.

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 2009 are detailed as follows:

	Quarter ended <u>30/04/09</u> RM'000	Financial year ended <u>30/04/09</u> RM'000
Malaysian income tax	29,600	147,800
Tax recoverable arising from dividend income received	(318)	(11,849)
Foreign tax	7,162	24,649
Under/(Over) provision in prior years	1,721	(1,686)
Deferred taxation	<u>(10,212)</u>	<u>(14,526)</u>
	<u>27,953</u>	<u>144,388</u>

The disproportionate tax charge of the Group for the financial year ended 30 April 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 year ended 30 April 2009.

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

	Quarter ended <u>30/04/09</u> RM'000	Financial year ended <u>30/04/09</u> RM'000
Quoted securities in Malaysia	729	33,162
Quoted securities outside Malaysia	-	6,436
	<u>729</u>	<u>39,598</u>

NOTES (Continued)

B7 (a) (ii) The disposal of quoted securities in the current quarter and financial year ended 30 April 2009 are as follows:

	Quarter ended <u>30/04/09</u> RM'000	Financial year ended <u>30/04/09</u> RM'000
Total sales consideration	<u>17,424</u>	<u>17,424</u>
Loss on disposal of quoted securities	<u>(297)</u>	<u>(297)</u>

(b) Investments in long term quoted securities as at 30 April 2009 are as follows:

		RM'000	RM'000
Quoted securities, at cost	- In Malaysia	173,172	
	- Outside Malaysia	39,486	<u>212,658</u>
Quoted securities, at book value	- In Malaysia	138,950	
	- Outside Malaysia	24,815	<u>163,765</u>
Quoted securities, at market value	- In Malaysia	141,496	
	- Outside Malaysia	30,199	<u>171,695</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.

NOTES (Continued)

- (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.
- (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.

NOTES (Continued)

- (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.

- (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".

NOTES (Continued)

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.

On even date, the Company announced that the joint venture parties have mutually terminated the JVA due to non-fulfillment of certain conditions precedent. The initial cost incurred by BLCL pursuant to the JVA was fully refunded to BLCL.

- (h) On 4 May 2009, the Company announced that it had given a notice to the holders of 8% Secured Exchangeable Bonds of the commencement of the period for the Put Option Notice from 16 June 2009 to 16 July 2009 in relation to the redemption of the Bonds pursuant to the Trust Deed. Payment date has been fixed on 17 August 2009.

B9 Group borrowings and debt securities as at 30 April 2009:

	RM'000
Short term borrowings	
Secured - Denominated in Ringgit Malaysia	501,593
Denominated in USD (USD49,164,000) *	175,295
Denominated in GBP (£319,000) *	1,683
Denominated in SGD (SGD21,010,000) *	50,462
	729,033
Long term borrowings	
Secured - Denominated in Ringgit Malaysia	774,139
Denominated in USD (USD59,395,000) *	211,775
Denominated in GBP (£1,945,000) *	10,262
Denominated in SGD (SGD505,000) *	1,213
	997,389
Total bank borrowings	<u>1,726,422</u>
8% Exchangeable Bonds (secured)	<u>882,000</u>

* *Converted at the respective exchange rates prevailing as at 30 April 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 has recommended a final dividend of 6% per share less 25% income tax for the approval of shareholders at the forthcoming annual general meeting. The total dividend in respect of the financial year ended 30 April 2009 amounted to 6% per share. The entitlement date and the payment date of the proposed final dividend shall be announced later.

NOTES (Continued)

In the previous year corresponding quarter ended 30 April 2008, the Company paid a fourth interim dividend of 5% less 26% income tax. The total dividend in respect of the financial year ended 30 April 2008 amounted to 20% per share.

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)	
	30/04/09	30/04/08	30/04/09	30/04/08
Net (loss)/profit for the quarter	<u>(53,979)</u>	<u>631,675</u>		
Weighted average number of ordinary shares in issue with voting rights ('000)	<u>1,248,949</u>	<u>1,144,233</u>		
Basic (loss)/earnings per share (sen)			<u>(4.32)</u>	<u>55.21</u>
	Group (12-month period)			
	Income (RM'000)		(Loss)/Earnings per share (sen)	
	30/04/09	30/04/08	30/04/09	30/04/08
Net (loss)/profit for the year	<u>(102,150)</u>	<u>1,110,760</u>		
Weighted average number of ordinary shares in issue with voting rights ('000)	<u>1,251,850</u>	<u>1,121,861</u>		
Basic (loss)/earnings per share (sen)			<u>(8.16)</u>	<u>99.01</u>

There are no potential ordinary shares outstanding as at 30 April 2009. As such, the fully diluted (loss)/earnings per share of the Group is equivalent to the basic (loss)/earnings per share.