

BERJAYA LAND BERHAD
(COMPANY NO: 201765-A)

UNAUDITED INTERIM FINANCIAL REPORT
FOR THE QUARTER ENDED 31 JULY 2009

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BERJAYA LAND BERHAD

(COMPANY NO: 201765-A)

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

		<u>Group</u>	
		At 31/07/09	At 30/04/09
	Note	RM'000	(Audited) RM'000
Non-Current Assets			
Property, Plant and Equipment		1,526,672	1,525,831
Investment Properties		573,982	574,013
Land Held For Development		256,929	256,626
Prepaid Land Lease Premiums		110,023	110,674
Associated Companies		265,673	250,860
Jointly Controlled Entities		182,347	190,468
Investments		184,178	176,597
Intangible Assets		5,531,487	5,559,817
Deferred Tax Assets		14,783	13,474
		<u>8,646,074</u>	<u>8,658,360</u>
Current Assets			
Property Development Costs		379,336	574,587
Inventories		315,121	116,442
Amount Due From Penultimate Holding Company		67,830	67,242
Receivables and Prepayments		1,320,798	1,234,695
Short Term Investments		3,135	6,429
Tax Recoverable		78,566	79,581
Deposits, Cash And Bank Balances		761,083	559,041
Non-current asset classified as held for sale		12,604	12,604
		<u>2,938,473</u>	<u>2,650,621</u>
Total Assets		<u>11,584,547</u>	<u>11,308,981</u>
Equity			
Share Capital	A5	1,165,265	1,145,173
Share Premium		57,529	57,529
Reserves :			
Exchange Reserves		(29,168)	(31,300)
Capital Reserve		10,804	10,804
Fair Value Reserve		1,983,501	1,983,501
Retained Earnings		1,940,527	1,911,698
		<u>3,905,664</u>	<u>3,874,703</u>
Equity Funds		5,128,458	5,077,405
Less: Treasury Shares	A5	(29,645)	(28,936)
Net Equity Funds		5,098,813	5,048,469
Minority Interests		2,370,545	2,380,173
Total Equity		<u>7,469,358</u>	<u>7,428,642</u>

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

		<u>Group</u>	
	Note	At 31/07/09	At 30/04/09
		RM'000	(Audited) RM'000
Non-Current Liabilities			
5% Irredeemable Convertible Unsecured Loan Stocks ("ICULS") 1999/2009	A5	90,828	110,920
8% Secured Exchangeable Bonds	A5, B9	783,100	882,000
Retirement Benefit Obligations		3,980	3,869
Long Term Borrowings	B9	1,054,015	646,722
Other Long Term Liabilities		236,694	258,185
Deferred Taxation		195,220	197,023
		2,363,837	2,098,719
Current Liabilities			
Payables		703,743	722,960
Short Term Borrowings	B9	1,000,141	1,019,639
Retirement Benefit Obligations and Provisions		158	156
Taxation		47,310	38,865
		1,751,352	1,781,620
Total Equity and Liabilities		11,584,547	11,308,981
<i>Net assets per share attributable to ordinary equity holders of the parent (sen)</i>		<i>441</i>	<i>441</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.*

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

BERJAYA LAND BERHAD
(COMPANY NO : 201765-A)

**UNAUDITED INTERIM FINANCIAL REPORT
FOR THE QUARTER ENDED 31 JULY 2009
CONDENSED CONSOLIDATED INCOME STATEMENT**

	Note	CURRENT QUARTER AND FINANCIAL PERIOD ENDED	
		31/07/09	31/07/08
		RM'000	RM'000
Revenue		952,632	963,905
Operating expenses, net		(818,756)	(819,914)
Profit from operations		133,876	143,991
Investment related income/(expenses), net	A4	47,820	(12,299)
Share of results from associated companies		(630)	(1,897)
Share of results from jointly controlled entities		(8,121)	(331)
Finance costs		(53,043)	(45,704)
Profit before tax		119,902	83,760
Taxation	B5	(41,792)	(39,395)
Profit for the period		78,110	44,365
Attributable to:			
- Equity holders of the Parent		28,829	683
- Minority interests		49,281	43,682
		78,110	44,365
Earnings per share (sen)	B13		
Basic		2.34	0.05
Fully diluted		2.34	0.05

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 JULY 2009
CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**

	----- Attributable to the equity holders of the Parent -----									
	Share capital RM '000	Share premium RM '000	--- Non - distributable ---		Capital reserve RM '000	Distributable		Treasury shares RM'000	Total net equity funds RM'000	Minority interests RM'000
Exchange reserves RM '000			Fair value reserve RM '000	Retained earnings RM'000						
At 1 May 2008	1,144,280	57,529	(30,566)	1,983,501	-	2,062,556	-	5,217,300	2,348,464	7,565,764
Issuance of shares from conversion of 5% ICULS 1999/2009	229	-	-	-	-	-	-	229	229	458
	1,144,509	57,529	(30,566)	1,983,501	-	2,062,556	-	5,217,529	2,348,693	7,566,222
Currency translation differences representing total expenses recognised directly in equity	-	-	16,488	-	-	-	-	16,488	5,043	21,531
Net profit for the period	-	-	-	-	-	683	-	-	43,682	44,365
Total recognised income and expense for the period	-	-	16,488	-	-	683	-	17,171	48,725	65,896
Treasury shares	-	-	-	-	-	-	(153)	(153)	-	(153)
Minority interests arising from accretion/ acquisition of subsidiary companies	-	-	-	-	-	-	-	-	(20,363)	(20,363)
Fourth interim dividend *	-	-	-	-	-	(42,325)	-	(42,325)	(41,984)	(84,309)
At 31 July 2008	1,144,509	57,529	(14,078)	1,983,501	-	2,020,914	(153)	5,192,222	2,335,071	7,527,293

* In respect of financial year ended 30 April 2008

BERJAYA LAND BERHAD
(COMPANY NO : 201765-A)

UNAUDITED INTERIM FINANCIAL REPORT FOR THE QUARTER ENDED 31 JULY 2009 (CONT'D)
CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (CONT'D)

	----- Attributable to the equity holders of the Parent -----									
	Share capital RM '000	Share premium RM '000	--- Non - distributable --- Exchange reserves RM '000	Fair value reserve RM '000	Capital reserve RM '000	Distributable Retained earnings RM'000	Treasury shares RM'000	Total net equity funds RM'000	Minority interests RM'000	Total Equity RM'000
At 1 May 2009	1,145,173	57,529	(31,300)	1,983,501	10,804	1,911,698	(28,936)	5,048,469	2,380,173	7,428,642
Issuance of shares from conversion of 5% ICULS 1999/2009	20,092	-	-	-	-	-	-	20,092	-	20,092
	1,165,265	57,529	(31,300)	1,983,501	10,804	1,911,698	(28,936)	5,068,561	2,380,173	7,448,734
Currency translation differences representing total expenses recognised directly in equity	-	-	2,132	-	-	-	-	2,132	(1,075)	1,057
Net profit for the period	-	-	-	-	-	28,829	-	28,829	49,281	78,110
Total recognised income and expense for the period	-	-	2,132	-	-	28,829	-	30,961	48,206	79,167
Treasury shares	-	-	-	-	-	-	(709)	(709)	-	(709)
Minority interests arising from accretion/ acquisition of subsidiary companies	-	-	-	-	-	-	-	-	140,086	140,086
Minority interests share of dividend	-	-	-	-	-	-	-	-	(197,920)	(197,920)
At 31 July 2009	1,165,265	57,529	(29,168)	1,983,501	10,804	1,940,527	(29,645)	5,098,813	2,370,545	7,469,358

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

BERJAYA LAND BERHAD
(COMPANY NO : 201765-A)

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

	3 months ended	
	31/07/09	31/07/08
	RM'000	RM'000
OPERATING ACTIVITIES		
Receipts from customers/operating revenue	1,030,791	1,081,531
Payment to prize winners, suppliers, duties, taxes and other operating expenses	(919,710)	(961,338)
Tax paid	(36,822)	(47,749)
Other receipts (including tax refunds)	5,271	8,523
Net cash generated from operating activities	79,530	80,967
INVESTING ACTIVITIES		
Sale of property, plant and equipment	133	789
Partial disposal of equity interest in a subsidiary company	189,980	-
Sale of other investments and other non-current assets	8,029	620
Cash outflow arising from acquisition of subsidiary companies	-	(93,645)
Acquisition of additional equity interest in a subsidiary company	(33,959)	(23,990)
Acquisition of property, plant and equipment, non current assets and properties	(16,691)	(37,065)
Acquisition of other investments	-	(26,217)
Acquisition of treasury shares	(709)	(5,805)
Interest received	5,800	8,256
(Advances to)/Repayment from related companies	(1,445)	9,423
Advances to jointly controlled entities	(5,302)	(134,188)
Dividend received	-	138
Deposit paid for a land lease for a foreign property development project	(56,042)	-
Other payments	(2,807)	(264)
Net cash generated from/(used in) investing activities	86,987	(301,948)
FINANCING ACTIVITIES		
Drawdown of bank and other borrowings	603,868	196,427
Repurchase of 8% Secured Exchangeable Bonds	(98,900)	-
Repayment of borrowings and other borrowings	(226,227)	(53,002)
Dividend paid to shareholders of the Company	-	(21,336)
Dividend paid to minority shareholders of a subsidiary company	(191,668)	(24,593)
Interest paid	(31,374)	(26,618)
Other payments	(9,100)	(682)
Net cash generated from financing activities	46,599	70,196
NET CASH INFLOW/(OUTFLOW)	213,116	(150,785)
EFFECTS OF EXCHANGE RATE CHANGES	819	357
OPENING CASH AND CASH EQUIVALENTS	523,868	717,143
CLOSING CASH AND CASH EQUIVALENTS	737,803	566,715
The closing cash and cash equivalents comprise the following:		
Deposits, cash and bank balances	761,083	597,959
Bank overdraft (included under short term borrowings)	(23,280)	(31,244)
	737,803	566,715

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 Chapter 9.22 of the Main Market 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 2009.

The same accounting policies and methods of computation used in the preparation of the financial statements for the year ended 30 April 2009 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 2009 which were effective for the financial periods beginning on or after 1 May 2009. 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 July 2009 other than as disclosed below:

Income Statement

Included under investment related income/(expenses), net:

	Quarter and financial period ended <u>31/07/09</u> RM'000
Writeback of impairment in value of investments in associated companies	29,629
Writeback of impairment in value of quoted investments	10,681
Loss on partial disposal of investment in a subsidiary company	(12,322)
Gain on disposal of quoted investments	1,642
Gain on capital distribution by an associated company	7,885
	<u>37,515</u>

NOTES (Continued)

- A4 (b) There were no material changes in estimates of amounts reported in the current quarter and financial period ended 31 July 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 July 2009 except for:
- (a) the issuance of 20,092,600 new ordinary shares of RM1.00 each when RM20,092,600 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 RM98.9 million of 8% Secured Exchangeable Bonds and cancelled;
- (c) share buy-back of 209,600 ordinary shares of RM1.00 each and being held as treasury shares with none of these shares being cancelled or sold.

Subsequent to the financial period ended 31 July 2009, the Company repurchased and cancelled a total of RM51.1 million of 8% Secured Exchangeable Bonds whilst a total of RM21.0 million of 8% Secured Exchangeable Bonds were redeemed and cancelled pursuant to the exercise of put option by the Bondholders.

The details of the share buyback during the financial period ended 31 July 2009 are as follows:

Month	Price per share (RM)			Number of shares	Total consideration RM'000
	Lowest	Highest	Average		
May 2009	3.18	3.40	3.31	102,600	340
June 2009	3.16	3.52	3.27	66,900	219
July 2009	3.62	3.82	3.74	40,100	150
			3.38	209,600	709

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

	Average price per share (RM)	Number of shares	Amount RM'000
Balance as at 30 April 2009		7,687,885	28,936
Increase in treasury shares		209,600	709
Total treasury shares as at 31 July 2009	3.75	7,897,485	29,645

As at 31 July 2009, the number of outstanding shares in issue and fully paid with voting rights was 1,157,368,000 (31 July 2008 : 1,144,474,235) ordinary shares of RM1.00 each.

NOTES (Continued)

A6 The Company did not pay any dividend in the current financial period ended 31 July 2009.

A7 Segmental information for the financial period ended 31 July 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	824,900	-	824,900
Property development and investment	38,053	1,528	39,581
Hotels and resorts	63,266	937	64,203
Clubs and others	26,413	6,802	33,215
Sub-total	<u>952,632</u>	<u>9,267</u>	<u>961,899</u>
Less: Inter-segment revenue	<u>-</u>	<u>(9,267)</u>	<u>(9,267)</u>
Total revenue	<u><u>952,632</u></u>	<u><u>-</u></u>	<u><u>952,632</u></u>

Results

	<u>RM'000</u>
Toto betting operations	143,952
Property development and investment	4,456
Hotels and resorts	12,285
Clubs and others	(4,233)
	<u>156,460</u>
Unallocated corporate expenses	(22,584)
Profit from operations	<u>133,876</u>
Investment related income, net:	
- Interest income	10,305
- Writeback of impairment in value of investment in associated companies	29,629
- Writeback of impairment in value of quoted investments	10,681
- Loss on partial disposal of investment in a subsidiary company	(12,322)
- Gain on capital distribution by an associated company	7,885
- Others	1,642
	<u>47,820</u>
Share of results from associated companies	(630)
Share of results from jointly controlled entities	(8,121)
Finance costs	(53,043)
Profit before tax	<u>119,902</u>
Taxation	(41,792)
Profit for the year	<u><u>78,110</u></u>

A8 The valuation of land and buildings have been brought forward without amendment from the previous annual report.

NOTES (Continued)

- A9 There were no material events subsequent to the end of this current quarter that have not been reflected in the financial statements for this financial period.
- A10 There were no material changes in the composition of the Group for the financial period ended 31 July 2009 including business combination, acquisition or disposal of subsidiaries and long term investments, restructuring and discontinuing operations except for:
- (a) the decrease of its equity interest in Berjaya Sports Toto Berhad ("BToto") from 50.66% to 47.47% following the placement of 40.0 million BToto shares by the Company;
 - (b) the increase of its equity interest in Absolute Prestige Sdn Bhd from 51% to 60% by the acquisition of an additional 9% equity interest for a cash consideration of RM2.835 million; and
 - (c) the acquisition of 100% equity interest in Berjaya North Asia Holdings Pte Ltd comprising 1 ordinary share of SGD1.00 each for a total cash consideration of SGD1.00 (approximately RM2.46).
- A11 The changes in contingent liabilities since the last audited balance sheet as at 30 April 2009 are as follows:

	At 31/07/09 RM'000	At 30/04/09 RM'000
Unsecured guarantee given by the Company to financial institution for credit facilities granted to a related company	<u>12,493</u>	<u>12,993</u>

- A12 There were no material changes in capital commitments since the last audited balance sheet as at 30 April 2009.

B1 For the Quarter

The Group recorded a revenue of RM952.6 million and a pre-tax profit of RM119.9 million in the current quarter ended 31 July 2009 as compared to a revenue of RM963.9 million and a pre-tax profit of RM83.8 million reported in the preceding year corresponding quarter. The lower revenue was mainly due to the lower revenue reported by the hotels and resorts division that was adversely affected by the outbreak of Influenza A(H1N1) as well as the prevailing global economic crisis.

The higher pre-tax profit for the current quarter was mainly attributed to the higher profit contribution from the gaming business arising from lower prize payout and significant net investment related income as disclosed in Note A4(a) in spite of the lower profit contribution from the hotels and resorts division.

B2 First Quarter vs Fourth Quarter of the Preceding Financial Year

For the quarter under review, the Group reported a decrease in revenue from RM971.7 million to RM952.6 million whilst pre-tax profit increased to RM119.9 million from RM14.3 million reported in the preceding quarter ended 30 April 2009. The decrease in revenue was mainly due to the lower revenue contribution from the gaming business when compared to the preceding quarter which was partly mitigated by the higher revenue reported by the hotels and resorts division.

The higher pre-tax profit in this current quarter under review was mainly attributed to the investment related income as disclosed in Note A4(a) as well as higher profit contribution from the hotels and resorts division compared to the preceding quarter where the Group incurred impairment loss on its quoted investments, certain of its property, plant and equipment and investments in associated companies and jointly controlled entities.

B3 Future Prospects

Given the prevailing global economic conditions, the property market continues to remain soft and the hotels and resorts business may continue to experience setback from the current global outbreak of Influenza A(H1N1). However, the Directors expect the gaming 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 remaining quarters of the financial year ending 30 April 2010 will remain satisfactory.

NOTES (Continued)

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

B5 The taxation charge for the current quarter and financial period ended 31 July 2009 are detailed as follows:

	Quarter and financial period ended <u>31/07/09</u> RM'000
Malaysian income tax	39,937
Foreign tax	5,657
Over provision in prior years	(690)
Deferred taxation	(3,112)
	<u>41,792</u>

The disproportionate tax charge of the Group for the financial period ended 31 July 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 July 2009.

B7 (a) (i) There were no purchases of quoted securities in the current quarter and financial period ended 31 July 2009.

(ii) The disposal of quoted securities in the current quarter and financial period ended 31 July 2009 are as follows:

	Quarter and financial period ended <u>31/07/09</u> RM'000
Total sales consideration	<u>4,735</u>
Gain on disposal of quoted securities	<u>1,642</u>

NOTES (Continued)

B7 (b) Investments in long term quoted securities as at 31 July 2009 are as follows:

		RM'000	RM'000
Quoted securities, at cost	- In Malaysia	173,245	
	- Outside Malaysia	39,487	212,732
Quoted securities, at book value	- In Malaysia	145,451	
	- Outside Malaysia	28,921	174,372
Quoted securities, at market value	- In Malaysia	159,705	
	- Outside Malaysia	33,688	193,393

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").

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").

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.

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

	RM'000
Short term borrowings	
Secured - Denominated in Ringgit Malaysia	898,498
Denominated in USD (USD27,386,000)	* 96,682
Denominated in GBP (£427,000)	* 2,489
Denominated in SGD (SGD1,010,000)	* 2,472
	1,000,141
Long term borrowings	
Secured - Denominated in Ringgit Malaysia	826,731
Denominated in USD (USD61,281,000)	* 216,352
Denominated in GBP (£1,770,000)	* 10,315
Denominated in SGD (SGD252,000)	* 617
	1,054,015
Total bank borrowings	<u>2,054,156</u>
8% Exchangeable Bonds (secured)	<u>783,100</u>

* *Converted at the respective exchange rates prevailing as at 31 July 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 (previous year corresponding quarter ended 31 July 2008 : Nil).

NOTES (Continued)

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

	Group (3-month period)			
	Income (RM'000)		Earnings per share (sen)	
	31/07/09	31/07/08	31/07/09	31/07/08
Net profit for the quarter	28,829	683		
Weighted average number of ordinary shares in issue with voting rights ('000)	1,229,749	1,256,113		
Basic earnings per share (sen)			2.34	0.05

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

c.c. Securities Commission