

BERJAYA LAND BERHAD
(COMPANY NO: 201765-A)

**UNAUDITED INTERIM FINANCIAL REPORT
FOR THE QUARTER ENDED 31 OCTOBER 2009**

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BERJAYA LAND BERHAD

(COMPANY NO: 201765-A)

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

		<u>Group</u>	
		At 31/10/09	At 30/04/09
	Note	RM'000	(Audited) RM'000
Non-Current Assets			
Property, Plant and Equipment		1,587,469	1,525,831
Investment Properties		573,870	574,013
Land Held For Development		486,427	256,626
Prepaid Land Lease Premiums		109,664	110,674
Associated Companies		260,976	250,860
Jointly Controlled Entities		176,239	190,468
Investments		179,752	176,597
Intangible Assets		5,531,654	5,559,817
Deferred Tax Assets		14,762	13,474
		<u>8,920,813</u>	<u>8,658,360</u>
Current Assets			
Property Development Costs		392,747	574,587
Inventories		311,739	116,442
Amount Due From Penultimate Holding Company		67,774	67,242
Receivables and Prepayments		1,391,101	1,234,695
Short Term Investments		-	6,429
Tax Recoverable		84,674	79,581
Deposits, Cash And Bank Balances		647,273	559,041
Non-current Asset Classified as Held for Sale		12,604	12,604
		<u>2,907,912</u>	<u>2,650,621</u>
Total Assets		<u>11,828,725</u>	<u>11,308,981</u>
Equity			
Share Capital	A5	1,171,324	1,145,173
Share Premium		57,529	57,529
Reserves :			
Exchange Reserves		(25,571)	(31,300)
Capital Reserve		10,804	10,804
Fair Value Reserve		1,983,501	1,983,501
Retained Earnings		1,903,502	1,911,698
		<u>3,872,236</u>	<u>3,874,703</u>
Equity Funds		5,101,089	5,077,405
Less: Treasury Shares	A5	(44,421)	(28,936)
Net Equity Funds		5,056,668	5,048,469
Minority Interests		2,450,632	2,380,173
Total Equity		<u>7,507,300</u>	<u>7,428,642</u>

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(COMPANY NO: 201765-A)

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

		<u>Group</u>	
	Note	At 31/10/09	At 30/04/09
		RM'000	(Audited) RM'000
Non-Current Liabilities			
5% Irredeemable Convertible Unsecured Loan Stocks ("ICULS") 1999/2009	A5	84,769	110,920
8% Secured Exchangeable Bonds	A5, B9	711,000	882,000
Retirement Benefit Obligations		3,164	3,869
Long Term Borrowings	B9	1,228,412	646,722
Other Long Term Liabilities		281,968	258,185
Deferred Taxation		193,630	197,023
		2,502,943	2,098,719
Current Liabilities			
Payables		589,515	722,960
Short Term Borrowings	B9	1,112,154	1,019,639
Retirement Benefit Obligations and Provisions		1,379	156
Dividend payable		52,180	-
Taxation		63,254	38,865
		1,818,482	1,781,620
Total Liabilities		4,321,425	3,880,339
Total Equity and Liabilities		11,828,725	11,308,981
<i>Net assets per share attributable to ordinary equity holders of the parent (sen)</i>		436	441

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.

BERJAYA LAND BERHAD
(COMPANY NO : 201765-A)

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

	Note	CURRENT QUARTER ENDED		FINANCIAL PERIOD ENDED	
		31/10/09	31/10/08	31/10/09	31/10/08
		RM'000	RM'000	RM'000	RM'000
Revenue		983,068	1,056,923	1,935,700	2,020,828
Operating expenses, net		(809,671)	(904,445)	(1,628,427)	(1,724,359)
Profit from operations		173,397	152,478	307,273	296,469
Investment related income/(expenses), net	A4	1,582	(50,150)	49,402	(62,449)
Share of results from associated companies		1,501	836	871	(1,061)
Share of results from jointly controlled entities		(6,109)	(7,728)	(14,230)	(8,059)
Finance costs		(57,484)	(46,446)	(110,527)	(92,150)
Profit before tax		112,887	48,990	232,789	132,750
Taxation	B5	(47,158)	(38,758)	(88,950)	(78,153)
Profit for the period		65,729	10,232	143,839	54,597
Attributable to:					
- Equity holders of the Parent		15,155	(48,498)	43,984	(47,815)
- Minority interests		50,574	58,730	99,855	102,412
		65,729	10,232	143,839	54,597
Earnings/(loss) per share (sen)	B13				
Basic		1.22	(3.87)	3.53	(3.81)
Fully diluted		1.22	(3.87)	3.53	(3.81)

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 OCTOBER 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		Total net equity funds RM'000	Minority interests RM'000	Total equity RM'000
Exchange reserves RM '000			Fair value reserve RM '000	Retained earnings RM'000		Treasury shares 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	543	-	-	-	-	-	-	543	-	543
	1,144,823	57,529	(30,566)	1,983,501	-	2,062,556	-	5,217,843	2,348,464	7,566,307
Currency translation differences representing total expenses recognised directly in equity	-	-	22,013	-	-	-	-	22,013	4,343	26,356
Net profit/(loss) for the period	-	-	-	-	-	(47,815)	-	(47,815)	102,412	54,597
Total recognised income/(loss) and expense for the period	-	-	22,013	-	-	(47,815)	-	(25,802)	106,755	80,953
Treasury shares	-	-	-	-	-	-	(19,822)	(19,822)	-	(19,822)
Minority interests arising from accretion/ acquisition of subsidiary companies	-	-	-	-	-	-	-	-	(45,208)	(45,208)
Fourth interim dividend *	-	-	-	-	-	(42,347)	-	(42,347)	(69,523)	(111,870)
At 31 October 2008	1,144,823	57,529	(8,553)	1,983,501	-	1,972,394	(19,822)	5,129,872	2,340,488	7,470,360

* In respect of financial year ended 30 April 2008

BERJAYA LAND BERHAD

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**UNAUDITED INTERIM FINANCIAL REPORT FOR THE QUARTER ENDED 31 OCTOBER 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	26,151	-	-	-	-	-	-	26,151	-	26,151
	1,171,324	57,529	(31,300)	1,983,501	10,804	1,911,698	(28,936)	5,074,620	2,380,173	7,454,793
Currency translation differences representing total expenses recognised directly in equity	-	-	5,729	-	-	-	-	5,729	(4,936)	793
Net profit for the period	-	-	-	-	-	43,984	-	43,984	99,855	143,839
Total recognised income and expense for the period	-	-	5,729	-	-	43,984	-	49,713	94,919	144,632
Treasury shares	-	-	-	-	-	-	(15,485)	(15,485)	-	(15,485)
Minority interests arising from dilution/ additional subscription of shares in subsidiary companies	-	-	-	-	-	-	-	-	173,460	173,460
Minority interests share of dividend	-	-	-	-	-	-	-	-	(197,920)	(197,920)
Final dividend #	-	-	-	-	-	(52,180)	-	(52,180)	-	(52,180)
At 31 October 2009	1,171,324	57,529	(25,571)	1,983,501	10,804	1,903,502	(44,421)	5,056,668	2,450,632	7,507,300

In respect of financial year ended 30 April 2009

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 OCTOBER 2009
CONDENSED CONSOLIDATED CASH FLOW STATEMENT**

	6 months ended	
	31/10/09 RM'000	31/10/08 RM'000
OPERATING ACTIVITIES		
Receipts from customers/operating revenue	2,077,002	2,280,536
Payment to prize winners, suppliers, duties, taxes and other operating expenses	(1,881,255)	(1,907,061)
Tax paid	(73,386)	(84,390)
Other receipts (including tax refunds)	8,616	13,030
Net cash generated from operating activities	<u>130,977</u>	<u>302,115</u>
INVESTING ACTIVITIES		
Sale of property, plant and equipment	223	1,282
Sale of short term investment	6,429	1,691
Partial disposal of equity interest in a subsidiary company	189,980	-
Sale of other investments and other non-current assets	4,735	-
Cash outflow arising from acquisition of subsidiary companies	-	(59,174)
Acquisition of additional equity interest in a subsidiary company	(35,044)	(48,882)
Acquisition of property, plant and equipment, non current assets and properties	(33,620)	(91,356)
Subscription of shares in jointly controlled entities	-	(1,134)
Acquisition of other investments	-	(30,356)
Acquisition of treasury shares by a subsidiary company	-	(5,805)
Acquisition of treasury shares	(14,129)	(19,783)
Interest received	14,138	18,289
Repayment from/(Advances to) related companies	900	(8,093)
Advances to jointly controlled entities	(14,199)	(178,026)
Dividend received	529	981
Payments for a foreign property development project	(251,491)	-
Other payments	(92,486)	(30,902)
Net cash used in investing activities	<u>(224,035)</u>	<u>(451,268)</u>
FINANCING ACTIVITIES		
Issuance of share capital to minority shareholder	34,205	-
Drawdown of bank and other borrowings	1,073,248	373,486
Repurchase of 8% Secured Exchangeable Bonds	(171,000)	(18,000)
Repayment of borrowings and other borrowings	(424,106)	(107,441)
Dividend paid to shareholders of the Company	-	(59,404)
Dividend paid to minority shareholders of a subsidiary company	(225,649)	(94,310)
Interest paid	(95,147)	(86,556)
Other payments	(11,877)	(3,751)
Net cash generated from financing activities	<u>179,674</u>	<u>4,024</u>
NET CASH INFLOW/(OUTFLOW)	86,616	(145,129)
EFFECTS OF EXCHANGE RATE CHANGES	698	13,315
OPENING CASH AND CASH EQUIVALENTS	<u>523,868</u>	<u>717,142</u>
CLOSING CASH AND CASH EQUIVALENTS	<u><u>611,182</u></u>	<u><u>585,328</u></u>

BERJAYA LAND BERHAD

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**UNAUDITED INTERIM FINANCIAL REPORT
FOR THE QUARTER ENDED 31 OCTOBER 2009
CONDENSED CONSOLIDATED CASH FLOW STATEMENT (CONT'D)**

	6 months ended	
	31/10/09	31/10/08
	RM'000	RM'000
The closing cash and cash equivalents comprise the following:		
Deposits, cash and bank balances	647,273	609,759
Bank overdraft (included under short term borrowings)	(36,091)	(24,431)
	<u>611,182</u>	<u>585,328</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 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 October 2009 other than as disclosed below:

Income Statement

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

	Quarter ended <u>31/10/09</u> RM'000	Financial period ended <u>31/10/09</u> RM'000
(Impairment)/Writeback of impairment in value of investments in associated companies	(6,197)	23,432
(Impairment)/Writeback of impairment in value of quoted investments	(4,420)	6,261
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>(10,617)</u>	<u>26,898</u>

NOTES (Continued)

- A4 (b) There were no material changes in estimates of amounts reported in the current quarter and financial period ended 31 October 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 October 2009 except for:
- (a) the issuance of 26,151,200 new ordinary shares of RM1.00 each when RM26,151,200 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 RM171.0 million of 8% Secured Exchangeable Bonds and cancelled;
 - (c) share buy-back of 4,076,200 ordinary shares of RM1.00 each and being held as treasury shares with none of these shares being cancelled or sold.

Subsequent to the quarter ended 31 October 2009 and up to the date of this announcement, RM74,466,637 nominal value of 5% ICULS 1999/2009 were converted into 74,466,637 new ordinary shares at the rate of RM1.00 nominal value of 5% ICULS 1999/2009 for one fully paid ordinary share. As a consequence, the issued and fully paid up share capital of the Company at the date of the announcement now stood at 1,245,790,722 ordinary shares of RM1.00 each.

On 11 November 2009, the Company gave notice that its outstanding 5% ICULS 1999/2009 will mature on 30 December 2009 at 5.00 p.m.

The details of the share buyback during the financial period ended 31 October 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
August 2009	3.67	3.81	3.79	176,700	669
September 2009	3.65	4.00	3.78	3,076,100	11,630
October 2009	3.88	4.12	4.04	613,800	2,477
			3.80	4,076,200	15,485

The number of treasury shares held in hand as at 31 October 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		4,076,200	15,485
Total treasury shares as at 31 October 2009	3.78	11,764,085	44,421

NOTES (Continued)

As at 31 October 2009, the number of outstanding shares in issue and fully paid with voting rights was 1,159,560,000 (31 October 2008 : 1,139,965,400) ordinary shares of RM1.00 each.

A6 The Company did not pay any dividend in the current financial period ended 31 October 2009. At the Company's Annual General Meeting held on 23 October 2009, the shareholders of the Company approved a final dividend of 6% less 25% income tax in respect of the financial year ended 30 April 2009. The Company paid this final dividend on 10 December 2009.

A7 Segmental information for the financial period ended 31 October 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 and leasing of lottery equipment	1,680,741	-	1,680,741
Property development and investment	79,076	2,989	82,065
Hotels and resorts	126,361	1,601	127,962
Clubs and others	49,522	13,086	62,608
Sub-total	<u>1,935,700</u>	<u>17,676</u>	<u>1,953,376</u>
Less: Inter-segment revenue	-	(17,676)	(17,676)
Total revenue	<u><u>1,935,700</u></u>	<u><u>-</u></u>	<u><u>1,935,700</u></u>

Results

	<u>RM'000</u>
Toto betting operations and leasing of lottery equipment	305,103
Property development and investment	9,173
Hotels and resorts	20,666
Clubs and others	<u>(7,138)</u>
	327,804
Unallocated corporate expenses	<u>(20,531)</u>
Profit from operations	307,273
Investment related income, net:	
- Interest income	21,798
- Writeback of impairment in value of investment in associated companies	23,432
- Writeback of impairment in value of quoted investments	6,261
- Loss on partial disposal of investment in a subsidiary company	(12,322)
- Gain on capital distribution by an associated company	7,885
- Others	<u>2,348</u>
	49,402
Share of results from associated companies	871
Share of results from jointly controlled entities	(14,230)
Finance costs	<u>(110,527)</u>
Profit before tax	232,789
Taxation	<u>(88,950)</u>
Profit for the period	<u><u>143,839</u></u>

NOTES (Continued)

- A8 The valuation of land and buildings have been brought forward without amendment from the previous annual report.
- A9 There were no material events subsequent to the end of this current quarter that have not been reflected in the financial statements for this financial period.
- A10 There were no material changes in the composition of the Group for the financial period ended 31 October 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;
 - (c) the acquisition of 100% equity interest in Berjaya North Asia Holdings Pte Ltd comprising 1 ordinary share of SGD1.00 for a total cash consideration of SGD1.00;
 - (d) the incorporation of a wholly-owned subsidiary, Berjaya Health Investment Pte Ltd, comprising 1 ordinary share of SGD1.00;
 - (e) the incorporation of a 70%-owned subsidiary, Berjaya Long Beach Limited Liability Company; and
 - (f) the incorporation of a wholly-owned subsidiary, Berjaya Nhon Trach New City Center.

- A11 The changes in contingent liabilities since the last audited balance sheet as at 30 April 2009 are as follows:

	At 31/10/09	At 30/04/09
	RM'000	RM'000
Unsecured guarantee given by the Company to financial institution for credit facilities granted to a related company	<u>11,993</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 RM983.1 million and a pre-tax profit of RM112.9 million in the current quarter ended 31 October 2009 as compared to a revenue of RM1.06 billion and a pre-tax profit of RM48.9 million reported in the preceding year corresponding quarter. The lower revenue was mainly attributed to:

- a) the lower revenue reported by the gaming business operated by BToto mainly due to the benefit of strong sales arising from several high jackpots in the Mega Toto 6/52 game in the previous year corresponding quarter; and
- b) the lower revenue reported by the hotels and resorts division that was adversely affected by the global outbreak of Influenza A(H1N1) as well as the prevailing global economic conditions.

The lower revenue explained above was partly mitigated by an increase of about 32% in property sales from the property development division.

The higher pre-tax profit for the current quarter was mainly attributed to lower impairment loss on quoted investments and investment in associated companies as well as the higher profit contribution from the property development division resulting from higher property sales.

For the 6-month Period

For the 6-month period under review, the Group reported a drop in revenue of about 4% whilst pre-tax profit showed an increase of about 75% as compared to the previous year corresponding period. The similar reasons for the lower revenue are explained in Note B1 above. However, the improved pre-tax profit was mainly attributed to significant net investment related income as detailed in Note A4(a) as compared to the previous year corresponding period when the Group incurred a substantial impairment in value of investments in both quoted securities and associated companies due to the stock market downturn then.

B2 Second Quarter vs First Quarter

For the quarter under review, the Group reported an increase in revenue from RM952.6 million to RM983.1 million whilst pre-tax profit was lower at RM112.9 million as compared to RM119.9 million reported in the preceding quarter ended 31 July 2009.

The higher revenue in this current quarter under review was mainly attributed to the gaming business having additional draws in the current quarter under review as compared to the preceding quarter. Whereas the lower pre-tax profit was mainly due to the incurrence of impairment loss on its quoted investments and investments in associated companies. The drop in pre-tax profit was partly mitigated by the higher profit contribution from the gaming business arising from improved revenue as well as lower prize payout in the current quarter.

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 October 2009 are detailed as follows:

	Quarter ended <u>31/10/09</u> RM'000	Financial period ended <u>31/10/09</u> RM'000
Malaysian income tax	44,732	84,669
Foreign tax	3,746	9,403
Under/(Over) provision in prior years	249	(441)
Deferred taxation	<u>(1,569)</u>	<u>(4,681)</u>
	<u>47,158</u>	<u>88,950</u>

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

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

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

	Quarter ended <u>31/10/09</u> RM'000	Financial period ended <u>31/10/09</u> RM'000
Total sales consideration	<u>-</u>	<u>4,735</u>
Gain on disposal of quoted securities	<u>-</u>	<u>1,642</u>

NOTES (Continued)

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

		RM'000	RM'000
Quoted securities, at cost	- In Malaysia	170,079	
	- Outside Malaysia	39,487	209,566
Quoted securities, at book value	- In Malaysia	140,559	
	- Outside Malaysia	26,386	166,945
Quoted securities, at market value	- In Malaysia	169,140	
	- Outside Malaysia	35,265	204,405

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 Joint Stock Company, Vietnam ("LBJSC") 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 on a 70% (BLCL) : 25% (LTCP) : 5% (LBJSC) basis.

Subsequently, on 23 October 2009, the Company announced that BLCL has received the relevant authorities' approval in Vietnam for the joint venture and pursuant thereto, a JVC, Berjaya Long Beach Limited Liability Company was established.

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 City, Dong Nai Province, Vietnam into a mixed residential, commercial, financial and administrative centre ("Project").

Subsequently, on 4 November 2009, the Company announced that BLCL has received the investment certificate from the licensing authority in Vietnam for the Project, which will be fully developed and managed by Berjaya Nhon Trach New City Center (whose trade name is Berjaya NTNC Ltd), a newly incorporated wholly-owned subsidiary of BLCL.

- (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 October 2009:

	RM'000
Short term borrowings	
Secured - Denominated in Ringgit Malaysia	991,644
Denominated in USD (USD23,870,000) *	81,324
Denominated in GBP (£463,000) *	2,611
Denominated in SGD (SGD15,000,000) *	36,575
	1,112,154
Long term borrowings	
Secured - Denominated in Ringgit Malaysia	918,683
Denominated in USD (USD87,359,000) *	297,737
Denominated in GBP (£1,690,000) *	9,529
Denominated in SGD (SGD1,010,000) *	2,463
	1,228,412
Total bank borrowings	<u>2,340,566</u>
8% Exchangeable Bonds (secured)	<u>711,000</u>

* *Converted at the respective exchange rates prevailing as at 31 October 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 for the current quarter ended 31 October 2009 (previous year corresponding quarter ended 31 October 2008 : Nil).

NOTES (Continued)

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

	Group (3-month period)			
	Income/(loss) (RM'000)		Earnings/(loss) per share (sen)	
	31/10/09	31/10/08	31/10/09	31/10/08
Net profit/(loss) for the quarter	<u>15,155</u>	<u>(48,498)</u>		
Weighted average number of ordinary shares in issue with voting rights ('000)	<u>1,246,664</u>	<u>1,253,402</u>		
Basic earnings/(loss) per share (sen)			<u>1.22</u>	<u>(3.87)</u>
	Group (6-month period)			
	Income/(loss) (RM'000)		Earnings/(loss) per share (sen)	
	31/10/09	31/10/08	31/10/09	31/10/08
Net profit/(loss) for the period	<u>43,984</u>	<u>(47,815)</u>		
Weighted average number of ordinary shares in issue with voting rights ('000)	<u>1,247,475</u>	<u>1,254,746</u>		
Basic earnings/(loss) per share (sen)			<u>3.53</u>	<u>(3.81)</u>

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

c.c. Securities Commission