

BERJAYA LAND BERHAD
(COMPANY NO: 201765-A)

**UNAUDITED INTERIM FINANCIAL REPORT
FOR THE QUARTER ENDED 31 JANUARY 2010**

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BERJAYA LAND BERHAD

(COMPANY NO: 201765-A)

**UNAUDITED INTERIM FINANCIAL REPORT
FOR THE QUARTER ENDED 31 JANUARY 2010
CONDENSED CONSOLIDATED BALANCE SHEET**

		<u>Group</u>	
	Note	At 31/01/10 RM'000	At 30/04/09 (Audited) RM'000
Non-Current Assets			
Property, Plant and Equipment		1,681,022	1,525,831
Investment Properties		573,877	574,013
Land Held For Development		493,567	256,626
Prepaid Land Lease Premiums		119,557	110,674
Associated Companies		259,831	250,860
Jointly Controlled Entities		168,749	190,468
Investments		179,874	176,597
Intangible Assets		5,534,650	5,559,817
Deferred Tax Assets		17,073	13,474
		<u>9,028,200</u>	<u>8,658,360</u>
Current Assets			
Property Development Costs		372,311	574,587
Inventories		305,939	116,442
Amount Due From Penultimate Holding Company		63,442	67,242
Receivables and Prepayments		1,465,146	1,234,695
Short Term Investments		4,155	6,429
Tax Recoverable		80,637	79,581
Deposits, Cash And Bank Balances		615,319	559,041
Non-current Asset Classified as Held for Sale		12,604	12,604
		<u>2,919,553</u>	<u>2,650,621</u>
Total Assets		<u>11,947,753</u>	<u>11,308,981</u>
Equity			
Share Capital	A5	1,256,093	1,145,173
Share Premium		57,529	57,529
Reserves :			
Exchange Reserves		(34,272)	(31,300)
Capital Reserve		10,804	10,804
Fair Value Reserve		1,983,501	1,983,501
Retained Earnings		1,896,118	1,911,698
		<u>3,856,151</u>	<u>3,874,703</u>
Equity Funds		5,169,773	5,077,405
Less: Treasury Shares	A5	(45,466)	(28,936)
Net Equity Funds		5,124,307	5,048,469
Minority Interests		2,540,511	2,380,173
Total Equity		<u>7,664,818</u>	<u>7,428,642</u>

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**UNAUDITED INTERIM FINANCIAL REPORT
FOR THE QUARTER ENDED 31 JANUARY 2010
CONDENSED CONSOLIDATED BALANCE SHEET**

	Note	<u>Group</u>	
		At 31/01/10	At 30/04/09
		RM'000	(Audited) RM'000
Non-Current Liabilities			
5% Irredeemable Convertible Unsecured Loan Stocks ("ICULS") 1999/2009	A5	-	110,920
8% Secured Exchangeable Bonds	A5, B9	711,000	882,000
Retirement Benefit Obligations		3,125	3,869
Long Term Borrowings	B9	1,261,169	646,722
Other Long Term Liabilities		355,391	258,185
Deferred Taxation		193,152	197,023
		<u>2,523,837</u>	<u>2,098,719</u>
Current Liabilities			
Payables		605,913	722,960
Short Term Borrowings	B9	1,103,004	1,019,639
Retirement Benefit Obligations and Provisions		926	156
Taxation		49,255	38,865
		<u>1,759,098</u>	<u>1,781,620</u>
Total Liabilities		<u>4,282,935</u>	<u>3,880,339</u>
Total Equity and Liabilities		<u>11,947,753</u>	<u>11,308,981</u>
<i>Net assets per share attributable to ordinary equity holders of the parent (sen)</i>		<u>412</u>	<u>441</u>

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

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

BERJAYA LAND BERHAD
(COMPANY NO : 201765-A)

**UNAUDITED INTERIM FINANCIAL REPORT
FOR THE QUARTER ENDED 31 JANUARY 2010
CONDENSED CONSOLIDATED INCOME STATEMENT**

	Note	CURRENT QUARTER ENDED		FINANCIAL PERIOD ENDED	
		31/01/10	31/01/09	31/01/10	31/01/09
		RM'000	RM'000	RM'000	RM'000
Revenue		993,959	1,158,486	2,929,659	3,179,314
Operating expenses, net		(859,836)	(1,026,889)	(2,488,263)	(2,751,248)
Profit from operations		134,123	131,597	441,396	428,066
Investment related (expenses)/income, net	A4	(1,903)	10,810	47,499	(51,639)
Share of results from associated companies		3,325	(827)	4,196	(1,888)
Share of results from jointly controlled entities		(7,489)	(6,774)	(21,719)	(14,833)
Finance costs		(48,402)	(55,908)	(158,929)	(148,058)
Profit before tax		79,654	78,898	312,443	211,648
Taxation	B5	(36,232)	(38,282)	(125,182)	(116,435)
Profit for the period		43,422	40,616	187,261	95,213
Attributable to:					
- Equity holders of the Parent		(8,568)	(356)	35,416	(48,171)
- Minority interests		51,990	40,972	151,845	143,384
		43,422	40,616	187,261	95,213
(Loss)/Earnings per share (sen)	B13				
Basic		(0.69)	(0.03)	2.84	(3.84)
Fully diluted		(0.69)	(0.03)	2.84	(3.84)

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

BERJAYA LAND BERHAD

(COMPANY NO : 201765-A)

**UNAUDITED INTERIM FINANCIAL REPORT FOR THE QUARTER ENDED 31 JANUARY 2010
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 ---		Distributable		Treasury shares RM'000	Total net equity funds RM'000	Minority interests RM'000	Total equity RM'000
Exchange reserves RM '000			Fair value reserve RM '000	Capital 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	2,338,426	7,555,726
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	2,338,426	7,556,269
Currency translation differences representing total expenses recognised directly in equity	-	-	923	-	-	-	-	923	9,543	10,466
Net profit/(loss) for the period	-	-	-	-	-	(48,171)	-	(48,171)	143,384	95,213
Total recognised income/(loss) and expense for the period	-	-	923	-	-	(48,171)	-	(47,248)	152,927	105,679
Treasury shares	-	-	-	-	-	-	(26,071)	(26,071)	-	(26,071)
Minority interests arising from accretion/ acquisition of subsidiary companies	-	-	-	-	-	-	-	-	(48,710)	(48,710)
Fourth interim dividend *	-	-	-	-	-	(42,347)	-	(42,347)	(102,661)	(145,008)
At 31 January 2009	1,144,823	57,529	(29,643)	1,983,501	-	1,972,038	(26,071)	5,102,177	2,339,982	7,442,159

* 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 JANUARY 2010 (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	110,920	-	-	-	-	-	-	110,920	-	110,920
	1,256,093	57,529	(31,300)	1,983,501	10,804	1,911,698	(28,936)	5,159,389	2,380,173	7,539,562
Currency translation differences representing total expenses recognised directly in equity	-	-	(2,972)	-	-	-	-	(2,972)	(180)	(3,152)
Net profit for the period	-	-	-	-	-	35,416	-	35,416	151,845	187,261
Total recognised income and expense for the period	-	-	(2,972)	-	-	35,416	-	32,444	151,665	184,109
Treasury shares	-	-	-	-	-	-	(16,530)	(16,530)	-	(16,530)
Minority interests arising from dilution/ additional subscription of shares in subsidiary companies	-	-	-	-	-	-	-	-	206,593	206,593
Minority interests share of dividend	-	-	-	-	-	-	-	-	(197,920)	(197,920)
Final dividend #	-	-	-	-	-	(50,996)	-	(50,996)	-	(50,996)
At 31 January 2010	1,256,093	57,529	(34,272)	1,983,501	10,804	1,896,118	(45,466)	5,124,307	2,540,511	7,664,818

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 JANUARY 2010
CONDENSED CONSOLIDATED CASH FLOW STATEMENT**

	9 months ended	
	31/01/10 RM'000	31/01/09 RM'000
OPERATING ACTIVITIES		
Receipts from customers/operating revenue	3,104,039	3,511,462
Payment to prize winners, suppliers, duties, taxes and other operating expenses	(2,763,797)	(3,068,171)
Tax paid	(134,740)	(131,789)
Other receipts (including tax refunds)	19,349	43,522
Net cash generated from operating activities	<u>224,851</u>	<u>355,024</u>
INVESTING ACTIVITIES		
Sale of property, plant and equipment	570	1,573
Sale of short term investment	6,429	-
Partial disposal of equity interest in a subsidiary company	236,539	-
Sale of other investments and other non-current assets	4,735	2,062
Cash outflow arising from acquisition of subsidiary companies	-	(58,996)
Acquisition of additional equity interest in a subsidiary company	(35,044)	(48,690)
Acquisition of property, plant and equipment, non current assets and properties	(63,250)	(117,429)
Subscription of shares in jointly controlled entities	-	(1,134)
Acquisition of investment in an associated company	(7)	-
Acquisition of other investments	(8,084)	(40,258)
Acquisition of treasury shares by a subsidiary company	(34,556)	(12,351)
Acquisition of treasury shares	(16,530)	(26,049)
Interest received	19,556	6,267
Repayment from related companies	13,843	409
Advances to jointly controlled entities	(14,051)	(173,407)
Dividend received	529	981
Payments for a foreign property development project	(256,303)	-
Other payments	(113,253)	(35,196)
Net cash used in investing activities	<u>(258,877)</u>	<u>(502,218)</u>
FINANCING ACTIVITIES		
Issuance of share capital to minority shareholder	34,205	-
Drawdown of bank and other borrowings	1,260,014	497,836
Repurchase of 8% Secured Exchangeable Bonds	(171,000)	(18,000)
Repayment of borrowings and other borrowings	(614,888)	(225,758)
Dividend paid to shareholders of the Company	(50,996)	(59,678)
Dividend paid to minority shareholders of a subsidiary company	(225,649)	(94,310)
Interest paid	(132,282)	(111,013)
Other payments	(12,483)	(4,149)
Net cash generated from/(used in) financing activities	<u>86,921</u>	<u>(15,072)</u>
NET CASH INFLOW/(OUTFLOW)	52,895	(162,266)
EFFECTS OF EXCHANGE RATE CHANGES	(2,965)	(1,214)
OPENING CASH AND CASH EQUIVALENTS	<u>523,868</u>	<u>717,142</u>
CLOSING CASH AND CASH EQUIVALENTS	<u><u>573,798</u></u>	<u><u>553,662</u></u>

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**UNAUDITED INTERIM FINANCIAL REPORT
FOR THE QUARTER ENDED 31 JANUARY 2010
CONDENSED CONSOLIDATED CASH FLOW STATEMENT (CONT'D)**

	9 months ended	
	31/01/10	31/01/09
	RM'000	RM'000
The closing cash and cash equivalents comprise the following:		
Deposits, cash and bank balances	615,319	587,582
Bank overdraft (included under short term borrowings)	(41,521)	(33,920)
	<u>573,798</u>	<u>553,662</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 January 2010 other than as disclosed below:

Income Statement

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

	Quarter ended <u>31/01/10</u> RM'000	Financial period ended <u>31/01/10</u> RM'000
(Impairment)/Writeback of impairment in value of investments in associated companies	(4,479)	18,953
(Impairment)/Writeback of impairment in value of quoted investments	(3,330)	2,931
Loss on partial disposal of investment in a subsidiary company	(4,548)	(16,870)
Gain on disposal of quoted investments	-	1,642
Gain on capital distribution by an associated company	-	7,885
	<u>(12,357)</u>	<u>14,541</u>

NOTES (Continued)

- A4 (b) There were no material changes in estimates of amounts reported in the current quarter and financial period ended 31 January 2010 other than those changes that resulted from the adoption of new FRSS as mentioned in Note A1 above.
- A5 There were no issuances and repayment of debts and equity securities, share buy-backs, share cancellation, shares held as treasury shares and resale of treasury shares for the current financial period ended 31 January 2010 except for:
- (a) the issuance of 110,920,667 new ordinary shares of RM1.00 each when RM110,920,667 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; and
 - (c) share buy-back of 4,330,667 ordinary shares of RM1.00 each and being held as treasury shares with none of these shares being cancelled or sold.

At 30 December 2009, 5% ICULS 1999/2009 matured and all outstanding 5% ICULS 1999/2009 have been converted into fully paid ordinary shares of the Company. As a consequence, the issued and fully paid up share capital of the Company at the date of the announcement now stood at 1,256,093,552 ordinary shares of RM1.00 each.

The details of the share buyback during the financial period ended 31 January 2010 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
November 2009	4.10	4.21	4.20	204,467	859
December 2009	-	-	-	-	-
January 2010	3.64	3.75	3.72	50,000	186
			3.82	4,330,667	16,530

The number of treasury shares held in hand as at 31 January 2010 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		4,330,667	16,530
Total treasury shares as at 31 January 2010	3.78	12,018,552	45,466

NOTES (Continued)

As at 31 January 2010, the number of outstanding shares in issue and fully paid with voting rights was 1,244,075,000 (31 January 2009 : 1,138,413,750) ordinary shares of RM1.00 each.

A6 The Company did not pay any dividend in respect of the current financial period ended 31 January 2010. 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 amounting to RM50.996 million on 10 December 2009.

A7 Segmental information for the financial period ended 31 January 2010:-

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	2,530,235	-	2,530,235
Property development and investment	149,677	4,556	154,233
Hotels and resorts	180,912	2,502	183,414
Clubs and others	68,835	12,964	81,799
Sub-total	<u>2,929,659</u>	<u>20,022</u>	<u>2,949,681</u>
Less: Inter-segment revenue	-	(20,022)	(20,022)
Total revenue	<u><u>2,929,659</u></u>	<u><u>-</u></u>	<u><u>2,929,659</u></u>

Results

	<u>RM'000</u>
Toto betting operations and leasing of lottery equipment	457,224
Property development and investment	21,071
Hotels and resorts	20,418
Clubs and others	<u>(22,665)</u>
	476,048
Unallocated corporate expenses	<u>(34,652)</u>
Profit from operations	441,396
Investment related income, net:	
- Interest income	32,253
- Writeback of impairment in value of investment in associated companies	18,953
- Writeback of impairment in value of quoted investments	2,931
- Loss on partial disposal of investment in a subsidiary company	(16,870)
- Gain on capital distribution by an associated company	7,885
- Others	2,347
	47,499
Share of results from associated companies	4,196
Share of results from jointly controlled entities	(21,719)
Finance costs	<u>(158,929)</u>
Profit before tax	312,443
Taxation	<u>(125,182)</u>
Profit for the period	<u><u>187,261</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 January 2010 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 46.66% following the placement of 54.74 million BToto shares by the Group;
 - (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;
 - (f) the incorporation of a wholly-owned subsidiary, Berjaya Nhon Trach New City Center;
 - (g) the increase in BToto Group's equity interest in Prime Gaming Philippines, Inc. from 81.45% to 88.26% for a total consideration of Php455.95 million (equivalent to RM33.959 million);
 - (h) the acquisition of 20% in Berjaya Lottery Vietnam Limited (formerly known as Berjaya Corporation (Labuan) Limited) by BToto from Berjaya Corporation Berhad for a total cash consideration of USD2,000 or approximately RM6,900;
 - (i) the acquisition of 100% equity interest in Selat Makmur Sdn Bhd by the Company from its wholly-owned subsidiary company, Berjaya Land Development Sdn Bhd in an internal reorganisation; and
 - (j) the incorporation of a wholly-owned subsidiary, Perdana Hotel Philippines, Inc., by an indirect subsidiary of BToto, Prime Gaming Philippines, Inc. to acquire an interest in a hotel in Makati, Philippines for a total cash consideration of Php785.0 million (equivalent to RM57.57 million). As at 31 January 2010, a sum of Php524.19 million (equivalent to RM38.5 million) was paid to the vendor.

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

	At 31/01/10	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 except for:
- (a) the completion of acquisition of an aircraft for a total cash consideration of approximately RM158.1 million; and
 - (b) the remaining balance sum payable for the acquisition of an interest in the operation of a hotel in Makati, Philippines amounting to Peso260.1 million (equivalent to RM19.08 million).

B1 For the Quarter

The Group recorded a revenue of RM993.9 million and a pre-tax profit of RM79.7 million in the current quarter ended 31 January 2010 as compared to a revenue of RM1.16 billion and a pre-tax profit of RM78.9 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 previous year corresponding quarter benefiting from the traditionally high Chinese Lunar New Year festive sales in the month of January 2009 coupled with the strong sales from high jackpots in the Mega 6/52 game; and
- b) the lower revenue reported by the hotels and resorts division that was adversely affected mainly by cutbacks in business travels due to the economic downturn.

The lower revenue explained above was partly mitigated by a two-fold increase in property sales from several successful residential and commercial development sales launches by the property development division.

Despite the lower revenue, the Group's pre-tax profit in the current quarter was marginally higher mainly due to the higher profit contribution from the property development division, higher share of profits from associated companies and lower finance costs which offset the impairment in value of quoted investments, investment in associated companies and loss on partial disposal of investment in a subsidiary company as detailed in Note A4(a).

For the 9-month Period

For the 9-month period under review, the Group reported a drop in revenue of about 8% whilst pre-tax profit showed an increase of about 48% as compared to the previous year corresponding period. The similar reasons for the lower revenue are explained in the preceding paragraphs. 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 Third Quarter vs. Second Quarter

For the quarter under review, the Group reported an increase in revenue from RM983.1 million to RM993.9 million whilst pre-tax profit was lower at RM79.7 million as compared to RM112.9 million reported in the preceding quarter ended 31 October 2009.

The higher revenue in this current quarter under review was mainly attributed to higher property sales recorded by the property development division in the current quarter as compared to the preceding quarter while the lower pre-tax profit was mainly due to the incurrence of a loss on partial disposal of investment in a subsidiary company. The drop in pre-tax profit was partly mitigated by the higher profit contribution from the property development division as a result of higher property sales.

B3 Future Prospects

Given the improving economic conditions, the property market and the hotels and resorts businesses are expected to rebound. BToto's gaming subsidiary company, Sports Toto (Malaysia) Sdn Bhd, had on 18 March 2010 launched the replacement of its Super Toto 6/49 lotto game with another lotto game named Supreme Toto 6/58.

NOTES (Continued)

Supreme Toto 6/58 offers a guaranteed minimum upfront jackpot of RM8,888,888 which is the highest in town. With the launch of this new lotto game, the Directors are optimistic that the gaming business under BToto will be good. Barring unforeseen circumstances, the Directors are of the view that the Group's operating performance for the remaining quarter of the financial year ending 30 April 2010 will remain satisfactory.

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

B5 The taxation charge for the current quarter and financial period ended 31 January 2010 are detailed as follows:

	Quarter ended <u>31/01/10</u> RM'000	Financial period ended <u>31/01/10</u> RM'000
Malaysian income tax	46,529	131,198
Foreign tax	4,646	14,049
Overprovision in prior years	(12,154)	(12,595)
Deferred taxation	<u>(2,789)</u>	<u>(7,470)</u>
	<u>36,232</u>	<u>125,182</u>

The disproportionate tax charge of the Group for the financial period ended 31 January 2010 was mainly due to certain expenses being disallowed for tax purposes and non-availability of Group tax relief in respect of losses incurred by certain subsidiary companies.

B6 Other than subsidiary companies with principal activities of property development, there were no profits / (losses) on sale of properties and there were no profits / (losses) on sale of unquoted investments for the financial period ended 31 January 2010.

B7 (a) (i) There were no purchases of quoted securities in the current quarter and financial period ended 31 January 2010.

(ii) The disposal of quoted securities in the current quarter and financial period ended 31 January 2010 are as follows:

	Quarter ended <u>31/01/10</u> RM'000	Financial period ended <u>31/01/10</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 January 2010 are as follows:

		RM'000	RM'000
Quoted securities, at cost	- In Malaysia	170,078	
	- Outside Malaysia	32,498	202,576
Quoted securities, at book value	- In Malaysia	138,047	
	- Outside Malaysia	25,582	163,629
Quoted securities, at market value	- In Malaysia	167,151	
	- Outside Malaysia	33,028	200,179

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.

On 29 January 2010, the Company announced that STC and SMSB have mutually agreed to an extension time to 18 January 2011 to fulfill the conditions precedent in the abovementioned conditional sale and purchase agreement.

NOTES (Continued)

- (b) 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.

- (c) 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.

- (d) 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)

- (e) 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 January 2010:

	RM'000
Short term borrowings	
Secured - Denominated in Ringgit Malaysia	908,751
Denominated in USD (USD49,123,000)	* 168,120
Denominated in GBP (£502,000)	* 2,771
Denominated in SGD (SGD9,558,000)	* 23,362
	1,103,004
Long term borrowings	
Secured - Denominated in Ringgit Malaysia	954,053
Denominated in USD (USD87,174,000)	* 298,284
Denominated in GBP (£1,600,000)	* 8,832
	1,261,169
Total bank borrowings	<u>2,364,173</u>
8% Exchangeable Bonds (secured)	<u>711,000</u>

* *Converted at the respective exchange rates prevailing as at 31 January 2010*

- 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 January 2010 (previous year corresponding quarter ended 31 January 2009 : Nil).

NOTES (Continued)

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

	Group (3-month period)			
	Income/(loss) (RM'000)		Loss	
	31/01/10	31/01/09	31/01/10	31/01/09
Net loss for the quarter	<u>(8,568)</u>	<u>(356)</u>		
Weighted average number of ordinary shares in issue with voting rights ('000)	<u>1,244,133</u>	<u>1,250,326</u>		
Basic loss per share (sen)			<u>(0.69)</u>	<u>(0.03)</u>
	Group (9-month period)			
	Income/(loss) (RM'000)		Earnings/(loss)	
	31/01/10	31/01/09	31/01/10	31/01/09
Net profit/(loss) for the period	<u>35,416</u>	<u>(48,171)</u>		
Weighted average number of ordinary shares in issue with voting rights ('000)	<u>1,245,156</u>	<u>1,253,301</u>		
Basic earnings/(loss) per share (sen)			<u>2.84</u>	<u>(3.84)</u>

There are no potential ordinary shares outstanding as at 31 January 2010. 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