

BERJAYA LAND BERHAD
(COMPANY NO: 201765-A)

UNAUDITED INTERIM FINANCIAL REPORT
FOR THE QUARTER ENDED 30 APRIL 2010

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BERJAYA LAND BERHAD

(COMPANY NO: 201765-A)

**UNAUDITED INTERIM FINANCIAL REPORT
FOR THE QUARTER ENDED 30 APRIL 2010
CONDENSED CONSOLIDATED BALANCE SHEET**

	Note	<u>Group</u>	
		At 30/04/10 RM'000	At 30/04/09 (Audited) RM'000
Non-Current Assets			
Property, Plant and Equipment		1,803,067	1,525,831
Investment Properties		569,378	574,013
Land Held For Development		499,211	256,626
Prepaid Land Lease Premiums		116,111	110,674
Associated Companies		307,461	250,860
Jointly Controlled Entities		159,649	190,468
Investments		162,623	176,597
Intangible Assets		5,502,641	5,559,817
Deferred Tax Assets		17,784	13,474
		9,137,925	8,658,360
Current Assets			
Property Development Costs		344,326	574,587
Inventories		230,047	116,442
Amount Due From Penultimate Holding Company		58,463	67,242
Receivables and Prepayments		1,374,416	1,234,695
Short Term Investments		5,566	6,429
Tax Recoverable		45,325	79,581
Deposits, Cash And Bank Balances		630,161	559,041
Non-current Asset Classified as Held for Sale		-	12,604
		2,688,304	2,650,621
Total Assets		11,826,229	11,308,981
Equity			
Share Capital	A5	1,256,093	1,145,173
Share Premium		57,529	57,529
Reserves :			
Exchange Reserves		(93,114)	(31,300)
Capital Reserve		10,804	10,804
Fair Value Reserve		1,983,501	1,983,501
Retained Earnings		1,968,192	1,911,698
		3,869,383	3,874,703
Equity Funds		5,183,005	5,077,405
Less: Treasury Shares	A5	(45,466)	(28,936)
Net Equity Funds		5,137,539	5,048,469
Minority Interests		2,665,879	2,380,173
Total Equity		7,803,418	7,428,642

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(COMPANY NO: 201765-A)

**UNAUDITED INTERIM FINANCIAL REPORT
FOR THE QUARTER ENDED 30 APRIL 2010
CONDENSED CONSOLIDATED BALANCE SHEET**

		<u>Group</u>	
	Note	At 30/04/10 RM'000	At 30/04/09 (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		3,172	3,869
Long Term Borrowings	B9	1,100,003	646,722
Other Long Term Liabilities		438,974	258,185
Deferred Taxation		170,812	197,023
		2,423,961	2,098,719
Current Liabilities			
Payables		553,694	722,960
Short Term Borrowings	B9	990,619	1,019,639
Retirement Benefit Obligations and Provisions		978	156
Taxation		53,559	38,865
		1,598,850	1,781,620
Total Liabilities		4,022,811	3,880,339
Total Equity and Liabilities		11,826,229	11,308,981
<i>Net assets per share attributable to ordinary equity holders (with voting rights) of the parent (sen)</i>		413	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.*

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

BERJAYA LAND BERHAD
(COMPANY NO : 201765-A)

**UNAUDITED INTERIM FINANCIAL REPORT
FOR THE QUARTER ENDED 30 APRIL 2010
CONDENSED CONSOLIDATED INCOME STATEMENT**

	Note	CURRENT QUARTER		FINANCIAL YEAR	
		ENDED		ENDED	
		30/04/10	30/04/09	30/04/10	30/04/09
		RM'000	RM'000	RM'000	RM'000
Revenue		1,128,632	971,678	4,058,291	4,150,992
Operating expenses, net		(975,158)	(845,486)	(3,463,421)	(3,596,734)
Profit from operations		153,474	126,192	594,870	554,258
Investment related income/(expenses), net	A4	37,082	(28,213)	84,581	(79,852)
Share of results from associated companies		29,500	3,332	33,696	1,444
Share of results from jointly controlled entities		(5,443)	(36,606)	(27,162)	(51,439)
Finance costs		(53,371)	(50,430)	(212,300)	(198,488)
Profit before tax		161,242	14,275	473,685	225,923
Taxation	B5	(47,190)	(9,155)	(172,372)	(125,590)
Profit for the year		114,052	5,120	301,313	100,333
Attributable to:					
- Equity holders of the Parent		72,074	(49,536)	107,490	(97,707)
- Minority interests		41,978	54,656	193,823	198,040
		114,052	5,120	301,313	100,333
Earnings/(Loss) per share (sen)	B13				
Basic		5.79	(3.97)	8.63	(7.80)
Fully diluted		5.79	(3.97)	8.63	(7.80)

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

BERJAYA LAND BERHAD

(COMPANY NO : 201765-A)

**UNAUDITED INTERIM FINANCIAL REPORT FOR THE QUARTER ENDED 30 APRIL 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			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	Treasury shares RM'000				
At 1 May 2008	1,144,280	57,529	(30,566)	1,983,501	-	2,062,556	-	5,217,300	2,338,426	7,555,726
Issuance of shares from conversion of 5% ICULS 1999/2009	893	-	-	-	-	-	-	893	-	893
	1,145,173	57,529	(30,566)	1,983,501	-	2,062,556	-	5,218,193	2,338,426	7,556,619
Currency translation differences representing total expenses recognised directly in equity	-	-	(734)	-	-	-	-	(734)	3,320	2,586
Net profit/(loss) for the year	-	-	-	-	-	(97,707)	-	(97,707)	198,040	100,333
Total recognised income/(loss) and expense for the year	-	-	(734)	-	-	(97,707)	-	(98,441)	201,360	102,919
Treasury shares	-	-	-	-	-	-	(28,936)	(28,936)	-	(28,936)
Transferred from distributable earnings to capital reserve arising from a subsidiary's bonus issue of shares	-	-	-	-	10,804	(10,804)	-	-	-	-
Minority interests arising from accretion/ acquisition of subsidiary companies	-	-	-	-	-	-	-	-	(29,743)	(29,743)
Fourth interim dividend *	-	-	-	-	-	(42,347)	-	(42,347)	(129,870)	(172,217)
At 30 April 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

* In respect of financial year ended 30 April 2008

BERJAYA LAND BERHAD

(COMPANY NO : 201765-A)

**UNAUDITED INTERIM FINANCIAL REPORT FOR THE QUARTER ENDED 30 APRIL 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	-	-	(61,814)	-	-	-	-	(61,814)	(8,508)	(70,322)
Net profit for the year	-	-	-	-	-	107,490	-	107,490	193,823	301,313
Total recognised income and expense for the year	-	-	(61,814)	-	-	107,490	-	45,676	185,315	230,991
Treasury shares	-	-	-	-	-	-	(16,530)	(16,530)	-	(16,530)
Minority interests arising from dilution/ additional subscription of shares in subsidiary companies	-	-	-	-	-	-	-	-	298,313	298,313
Minority interests share of dividend	-	-	-	-	-	-	-	-	(197,922)	(197,922)
Final dividend #	-	-	-	-	-	(50,996)	-	(50,996)	-	(50,996)
At 30 April 2010	1,256,093	57,529	(93,114)	1,983,501	10,804	1,968,192	(45,466)	5,137,539	2,665,879	7,803,418

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 30 APRIL 2010
CONDENSED CONSOLIDATED CASH FLOW STATEMENT**

	12 months ended	
	30/04/10 RM'000	30/04/09 RM'000
OPERATING ACTIVITIES		
Receipts from customers/operating revenue	4,227,612	4,595,767
Payment to prize winners, suppliers, duties, taxes and other operating expenses	(3,716,802)	(4,013,340)
Tax paid	(188,225)	(187,027)
Other receipts (including tax refunds)	43,566	41,515
Net cash generated from operating activities	<u>366,151</u>	<u>436,915</u>
INVESTING ACTIVITIES		
Sale of property, plant and equipment	1,859	1,266
Sale of investment properties	-	15,100
Sale of other investments and other non-current assets	20	18,655
Partial disposal of equity interest in a subsidiary company	372,218	-
Sale of other investments and other non-current assets	28,849	-
Cash outflow arising from acquisition of subsidiary companies	-	(67,995)
Acquisition of additional equity interest in a subsidiary company	(35,044)	(48,690)
Acquisition of investments in associated companies	(36)	-
Acquisition of property, plant and equipment, non current assets and properties	(134,854)	(147,192)
Contribution to legal capital of a jointly controlled entity	-	(1,142)
Acquisition of other investments	(14,335)	(47,229)
Acquisition of treasury shares by a subsidiary company	-	(13,142)
Interest received	26,137	30,839
Repayment of advances to the previous owner of a subsidiary company acquired during the year	-	(160,746)
Repayment from related companies	23,875	(2,803)
Advances to jointly controlled entities	(16,263)	(36,052)
Dividend received	917	1,168
Payments for a foreign property development project	(270,800)	-
Other payments	(88,880)	(36,998)
Net cash used in investing activities	<u>(106,337)</u>	<u>(494,961)</u>
FINANCING ACTIVITIES		
Issuance of share capital to minority shareholder	34,205	15,954
Drawdown of bank and other borrowings	1,278,360	571,337
Repurchase of 8% Secured Exchangeable Bonds	(171,000)	(18,000)
Acquisition of treasury shares	(51,086)	(28,936)
Repayment of borrowings and other borrowings	(791,854)	(300,824)
Dividend paid to shareholders of the Company	(50,949)	(59,740)
Dividend paid to minority shareholders of a subsidiary company	(225,597)	(127,627)
Interest paid	(188,585)	(180,972)
Other payments	(14,925)	(5,121)
Net cash used in financing activities	<u>(181,431)</u>	<u>(133,929)</u>
NET CASH INFLOW/(OUTFLOW)	78,383	(191,975)
EFFECTS OF EXCHANGE RATE CHANGES	(12,042)	(1,299)
OPENING CASH AND CASH EQUIVALENTS	<u>523,868</u>	<u>717,142</u>
CLOSING CASH AND CASH EQUIVALENTS	<u>590,209</u>	<u>523,868</u>

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(COMPANY NO : 201765-A)

**UNAUDITED INTERIM FINANCIAL REPORT
FOR THE QUARTER ENDED 30 APRIL 2010
CONDENSED CONSOLIDATED CASH FLOW STATEMENT (CONT'D)**

	12 months ended	
	30/04/10	30/04/09
	RM'000	RM'000
The closing cash and cash equivalents comprise the following:		
Deposits, cash and bank balances	630,161	559,041
Bank overdraft (included under short term borrowings)	<u>(39,952)</u>	<u>(35,173)</u>
	<u>590,209</u>	<u>523,868</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 year ended 30 April 2010 other than as disclosed below:

Income Statement

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

	Quarter ended <u>30/04/10</u> RM'000	Financial year ended <u>30/04/10</u> RM'000
Writeback of impairment in value of investments in associated companies	15,244	34,197
Writeback of impairment in value of investment in a jointly controlled entity	13,135	13,135
Writeback of impairment in value of property, plant and equipment	4,699	4,699
Gain on disposal of quoted investments	3,703	5,345
Gain on capital distribution by an associated company	-	7,885
(Impairment)/Writeback of impairment in value of quoted investments	<u>(1,681)</u>	<u>1,250</u>
Balance carried forward	<u>35,100</u>	<u>66,511</u>

NOTES (Continued)

- A4 (a) There were no unusual or material items affecting the Group in the current quarter and financial year ended 30 April 2010 other than as disclosed below (Cont'd):

Income Statement

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

	Quarter ended <u>30/04/10</u> RM'000	Financial year ended <u>30/04/10</u> RM'000
Balance carried forward	35,100	66,511
Loss on partial disposal of investment in a subsidiary company	(4,211)	(21,081)
Fair value adjustments on investment properties	<u>(4,294)</u>	<u>(4,294)</u>
	<u>26,595</u>	<u>41,136</u>

- (b) There were no material changes in estimates of amounts reported in the current quarter and financial year ended 30 April 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 year ended 30 April 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.

The 5% ICULS 1999/2009 matured on 30 December 2009 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 now stands at 1,256,093,552 ordinary shares of RM1.00 each.

NOTES (Continued)

The details of the share buyback during the financial year ended 30 April 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 30 April 2010 are as follows :

	Average price per share (RM)	Number of shares	Amount RM'000
Balance as at 30 April 2009	3.76	7,687,885	28,936
Increase in treasury shares	3.82	4,330,667	16,530
Total treasury shares as at 30 April 2010	3.78	12,018,552	45,466

As at 30 April 2010, the number of ordinary shares in issue and fully paid with voting rights was 1,244,075,000 (30 April 2009 : 1,137,485,000) ordinary shares of RM1.00 each.

A6 The Company did not pay any dividend in respect of the current financial year ended 30 April 2010. At the Company's Annual General Meeting held on 23 October 2009, the shareholders of the Company approved a final dividend of 6 sen 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 year ended 30 April 2010:-

Revenue

	External RM'000	Inter-segment RM'000	Total RM'000
Toto betting operations and leasing of lottery equipment	3,387,108	157	3,387,265
Property development and investment	338,203	6,116	344,319
Hotels and resorts	239,003	3,520	242,523
Clubs and others	93,977	24,574	118,551
Sub-total	4,058,291	34,367	4,092,658
Less: Inter-segment revenue	-	(34,367)	(34,367)
Total revenue	4,058,291	-	4,058,291

NOTES (Continued)

A7 Segmental information for the financial year ended 30 April 2010 (Cont'd):-

<u>Results</u>	<u>RM'000</u>
Toto betting operations and leasing of lottery equipment	582,842
Property development and investment	73,778
Hotels and resorts	14,978
Clubs and others	(24,337)
	<u>647,261</u>
Unallocated corporate expenses	(52,391)
Profit from operations	<u>594,870</u>
Investment related income, net:	
- Interest income	42,374
- Writeback of impairment in value of investment in associated companies	34,197
- Writeback of impairment in value of investment in a jointly controlled entity	13,135
- Writeback of impairment in value of property, plant and equipment	4,699
- Gain on disposal of quoted investments	5,345
- Gain on capital distribution by an associated company	7,885
- Writeback of impairment in value of quoted investments	1,250
- Loss on partial disposal of investment in a subsidiary company	(21,081)
- Fair value adjustments on investment properties	(4,294)
- Others	1,071
	84,581
Share of results from associated companies	33,696
Share of results from jointly controlled entities	(27,162)
Finance costs	(212,300)
	<u>473,685</u>
Taxation	(172,372)
Profit for the year	<u><u>301,313</u></u>

A8 The valuation of land and buildings have been brought forward without amendment from the previous annual report except for the reduction in fair value of certain investment properties amounting to RM4.29 million.

A9 There were no material events subsequent to the end of this current quarter that have not been reflected in the financial statements for this financial year.

A10 There were no material changes in the composition of the Group for the financial year ended 30 April 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 44.86% following the placement of 78.83 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 ("BNAH") (incorporated in Singapore) comprising 1 ordinary share of SGD1.00 for a total cash consideration of SGD1.00.

NOTES (Continued)

A10 There were no material changes in the composition of the Group for the financial year ended 30 April 2010 including business combination, acquisition or disposal of subsidiaries and long term investments, restructuring and discontinuing operations except for (Cont'd):

BNAH is principally an investment holding company and has a wholly-owned subsidiary incorporated in Japan, Berjaya Okinawa Development Co Ltd;

- (d) the incorporation of a wholly-owned subsidiary, Berjaya Health Investment Pte Ltd in Singapore comprising 1 ordinary share of SGD1.00;
- (e) the incorporation of a 70%-owned subsidiary, Berjaya Long Beach Limited Liability Company in Vietnam;
- (f) the incorporation of a wholly-owned subsidiary, Berjaya Nhon Trach New City Center in Vietnam;
- (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. ("PGPI") to acquire an interest in a hotel in Makati, Philippines. On 19 April 2010, PGPI announced the acquisition of a 212 room hotel in Makati, Philippines by its wholly-owned subsidiary, Perdana Hotel Philippines, Inc. as the purchaser of the hotel and PGPI's associated company, Perdana Land Philippines, Inc. as the purchaser for the land. PGPI had subscribed to shares (representing 40% equity interest) of Perdana Land Philippines, Inc. as part of its strategy to acquire an interest in the operation of the hotel. The total consideration for the acquisition of the hotel and land and the adjacent land and building amounted to Peso804.0 million (equivalent to RM58.96 million). As at 30 April 2010, a sum of Peso757.5 million (equivalent to RM55.55 million) was paid to the vendor. On 18 June 2010, PGPI announced that it has changed its corporate name to Berjaya Philippines Inc.

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

	At 30/04/10	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 aircraft and additions to property, plant and equipment amounting to approximately RM126.1 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 Peso46.5 million (equivalent to RM3.41 million).

B1 For the Quarter

The Group recorded a revenue of RM1.13 billion and a pre-tax profit of RM161.2 million in the current quarter ended 30 April 2010 as compared to a revenue of RM971.7 million and a pre-tax profit of RM14.3 million reported in the preceding year corresponding quarter. The higher revenue attained was mainly attributed to the more than three-fold increase in property sales arising from several mixed development and residential development projects achieved by the property development division and also contribution from higher room sales from the hotels and resorts division.

The significant increase in the Group's pre-tax profit in the current quarter was mainly due to higher profit contribution from the property development division and higher share of profits from associated companies. In addition, the Group recognised the writeback of impairment in value of investments in associated companies and jointly controlled entities which offset the loss on partial disposal of investment in a subsidiary company and reduction in fair value of certain investment properties as detailed in Note A4(a).

For the Year

For the current financial year under review, the Group reported a lower revenue of RM4.06 billion, a drop of about 2% (compared to the previous year of RM4.15 billion) whilst pre-tax profit increased to RM473.7 million from RM225.9 million reported in the previous corresponding year. The slightly lower revenue was mainly attributed to the lower revenue reported by the gaming business operated by BToto primarily due to the high base effect of the previous year which experienced strong sales from high jackpots in the Mega 6/52 game. The lower revenue from the gaming business was partly mitigated by the higher property sales recorded in the current financial year under review.

The higher pre-tax profit was mainly attributed to:

- (a) higher profit contribution from the property development division from higher sales of properties;
- (b) better performance from investments in associated companies and jointly controlled entities; and
- (c) writeback of impairment in value of investments in associated companies and jointly controlled entities.

B2 Fourth Quarter vs. Third Quarter

For the quarter under review, the Group reported an increase in revenue from RM993.9 million to RM1.13 billion whilst pre-tax profit increased to RM161.2 million as compared to RM79.7 million reported in the preceding quarter ended 31 January 2010.

The higher revenue and the higher pre-tax profit in this current quarter under review was mainly attributed to the factors as explained in Note B1 above.

B3 Future Prospects

Given the improving economic conditions that will have a positive impact to the property development and the hotels and resorts businesses coupled with the launch of the lotto game, Supreme Toto 6/58 by Sports Toto Malaysia Sdn Bhd, a principal subsidiary of BToto, and barring unforeseen circumstances, the Directors are optimistic that the Group's operating performance for the next financial year ending 30 April 2011 is expected to be good.

NOTES (Continued)

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

B5 The taxation charge for the current quarter and financial year ended 30 April 2010 are detailed as follows:

	Quarter ended <u>30/04/10</u> RM'000	Financial year ended <u>30/04/10</u> RM'000
Malaysian income tax	53,858	185,056
Foreign tax	4,909	18,958
Under/(Over)provision in prior years	11,474	(1,121)
Deferred taxation	(23,051)	(30,521)
	<u>47,190</u>	<u>172,372</u>

The disproportionate tax charge of the Group for the financial year ended 30 April 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 year ended 30 April 2010.

B7 (a) The purchases and disposal of quoted securities during the financial year ended 30 April 2010 are as follows:

	Quarter ended <u>30/04/10</u> RM'000	Financial year ended <u>30/04/10</u> RM'000
(i) Total purchases:		
Quoted securities in Malaysia	<u>1,920</u>	<u>1,920</u>
Quoted securities outside Malaysia	<u>2,921</u>	<u>2,921</u>
(ii) Total disposal:		
Total sales consideration	<u>22,526</u>	<u>27,261</u>
Gain on disposal of quoted securities	<u>3,703</u>	<u>5,345</u>

NOTES (Continued)

B7 (b) Investments in long term quoted securities as at 30 April 2010 are as follows:

		RM'000	RM'000
Quoted securities, at cost	- In Malaysia	175,053	
	- Outside Malaysia	16,596	191,649
Quoted securities, at book value	- In Malaysia	139,545	
	- Outside Malaysia	11,253	150,798
Quoted securities, at market value	- In Malaysia	231,835	
	- Outside Malaysia	23,525	255,360

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 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.

- (d) 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 ("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.

On 22 June 2010, the Company announced that with the concurrence of JDC, it has decided to focus its efforts on the development of its current joint venture development in Jeju with JDC, i.e. the resort type residential and commercial development at Yerae-dong, Seogwipo-si, Jeju Island undertaken by Berjaya Jeju Resort Limited.

NOTES (Continued)

As such, the Company and JDC, being the parties to the conditional MOA dated 20 August 2008 on the Themed Village Project have mutually agreed that the MOA has lapsed and is no longer effective.

- (e) At the date of this announcement, the Company also announced the following capital restructuring proposals:
- (i) proposed share split involving the subdivision of every one (1) existing ordinary share of RM1.00 each in the Company into two (2) new ordinary shares of RM0.50 each ("Subdivided Shares") on an entitlement date to be determined later ("Proposed Share Split");
 - (ii) proposed bonus issue of up to 2,512,187,104 new Subdivided Shares ("Bonus Shares") to be credited as fully paid-up on the basis of one (1) Bonus Share for every one (1) new Subdivided Share held on an entitlement date to be determined later ("Proposed Bonus Issue"); and
 - (iii) proposed amendments to the Memorandum and Articles of Association of the Company ("Proposed M&A Amendment").

hereinafter the Proposed Share Split, Proposed Bonus Issue and Proposed M&A Amendment are collectively referred to as the "Proposals".

The Proposals are subject to the following approvals being obtained:-

- (i) Bursa Securities for the Proposed Share Split;
- (ii) Bursa Securities for its approval-in-principle for the listing of and quotation of the Bonus Shares on the Main Market of Bursa Securities;
- (iii) shareholders of the Company at an extraordinary general meeting to be convened;
- (iv) the consent of the bankers, trustees of 8% Secured Exchangeable Bonds and/its holders, if necessary; and
- (v) any other relevant authorities or parties.

The completion of the Proposed Share Split and the Proposed M&A Amendment is inter-conditional upon each other. The completion of the Proposed Share Split is not conditional upon the Proposed Bonus Issue but the completion of the Proposed Bonus Issue is however conditional upon the completion of the Proposed Share Split and the Proposed M&A Amendment.

B9 Group borrowings and debt securities as at 30 April 2010:

	RM'000
Short term borrowings	
Secured - Denominated in Ringgit Malaysia	817,331
Denominated in USD (USD46,738,000)	*
Denominated in GBP (£515,000)	*
Denominated in SGD (SGD9,305,000)	*
Short term borrowings carried forward	<u>990,619</u>

NOTES (Continued)

B9	Group borrowings and debt securities as at 30 April 2010 (Cont'd):	RM'000
	Short term borrowings brought forward	990,619
	Long term borrowings	
	Secured - Denominated in Ringgit Malaysia	905,698
	Denominated in USD (USD58,556,000) *	186,770
	Denominated in GBP (£1,540,000) *	7,535
		1,100,003
	Total bank borrowings	2,090,622
	8% Exchangeable Bonds (secured)	711,000

* *Converted at the respective exchange rates prevailing as at 30 April 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 has recommended a final dividend of 8 sen per ordinary share of RM1.00 each less 25% income tax for the approval of shareholders at the forthcoming annual general meeting ("AGM"). The total dividend in respect of the financial year ended 30 April 2010 amounted to 8 sen per ordinary share of RM1.00 each (previous corresponding financial year ended 30 April 2009: 6 sen per ordinary share of RM1.00 each less 25% income tax). The entitlement date and the payment date of the proposed final dividend shall be announced later.

At the date of this announcement, the Company also made an announcement on the proposed capital restructuring as disclosed in Note B8(e) above. In the event the Proposals on the capital restructuring is completed prior to the entitlement date of the proposed final dividend, then the rate of the aforesaid proposed final dividend will be adjusted accordingly from 8 sen per ordinary share of RM1.00 each less 25% income tax to 2 sen per ordinary share of RM0.50 each less 25% income tax.

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)	
	30/04/10	30/04/09	30/04/10	30/04/09
Net profit/(loss) for the quarter	72,074	(49,536)		
Weighted average number of ordinary shares in issue with voting rights ('000)	1,244,075	1,248,975		
Basic earnings/(loss) per share (sen)			5.79	(3.97)
	Group (12-month period)			
	Income/(loss) (RM'000)		Earnings/(loss) per share (sen)	
	30/04/10	30/04/09	30/04/10	30/04/09
Net profit/(loss) for the year	107,490	(97,707)		
Weighted average number of ordinary shares in issue with voting rights ('000)	1,244,892	1,252,246		
Basic earnings/(loss) per share (sen)			8.63	(7.80)

There are no potential ordinary shares outstanding as at 30 April 2010. As such, the fully diluted earnings/(loss) per share of the Group is equivalent to the basic earnings/(loss) per share.