

BERJAYA LAND BERHAD
(COMPANY NO: 201765-A)

UNAUDITED INTERIM FINANCIAL REPORT
FOR THE QUARTER ENDED 31 JULY 2011

<u>Table of Contents</u>	Page
Condensed Consolidated Statement of Financial Position	1
Condensed Consolidated Income Statement	3
Condensed Consolidated Statement of Comprehensive Income	4
Condensed Consolidated Statement of Changes in Equity	5 - 6
Condensed Consolidated Statement of Cash Flows	7
Notes to the Unaudited Interim Financial Report	8 - 10
Additional Information Required by the Listing Requirements of Bursa Malaysia Securities Berhad ("Bursa Securities LR")	11 - 16

BERJAYA LAND BERHAD

(COMPANY NO: 201765-A)

**UNAUDITED INTERIM FINANCIAL REPORT
FOR THE QUARTER ENDED 31 JULY 2011
CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

		<u>Group</u>	
		At 31/07/11	At 30/04/11
			(Audited)
	Note	RM'000	RM'000
Non-Current Assets			
Property, Plant and Equipment		1,870,474	1,892,194
Investment Properties		581,616	584,311
Land Held For Development		579,581	556,284
Prepaid Land Lease Premiums		1,118	1,097
Associated Companies		310,128	309,584
Jointly Controlled Entities		108,103	115,585
Investments		256,469	301,999
Intangible Assets		5,440,616	5,445,372
Receivables		351,818	352,093
Deferred Tax Assets		11,751	10,762
		<u>9,511,674</u>	<u>9,569,281</u>
Current Assets			
Property Development Costs		409,425	388,532
Inventories		171,341	200,948
Receivables		601,828	609,771
Short Term Investments		14,921	14,868
Tax Recoverable		26,130	26,542
Deposits, Cash And Bank Balances		1,657,727	889,193
Assets Classified as Held for Sale		35,325	37,291
		<u>2,916,697</u>	<u>2,167,145</u>
Total Assets		<u><u>12,428,371</u></u>	<u><u>11,736,426</u></u>
Equity			
Share Capital	A4	2,500,168	2,500,168
Reserves :			
Exchange Reserves		(167,559)	(154,101)
Capital Reserve		10,804	10,804
Fair Value Reserve		1,983,501	1,983,501
Available-For-Sale ("AFS") Reserve		68,746	85,529
Retained Earnings		753,550	751,667
		<u>2,649,042</u>	<u>2,677,400</u>
Equity Funds		5,149,210	5,177,568
Less: Treasury Shares	A4	(45,466)	(45,466)
Net Equity Funds		<u>5,103,744</u>	<u>5,132,102</u>
Non-controlling interests		2,969,498	2,866,984
Total Equity		<u><u>8,073,242</u></u>	<u><u>7,999,086</u></u>

BERJAYA LAND BERHAD

(COMPANY NO: 201765-A)

**UNAUDITED INTERIM FINANCIAL REPORT
FOR THE QUARTER ENDED 31 JULY 2011
CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

		Group	
		At 31/07/11	At 30/04/11
			(Audited)
	Note	RM'000	RM'000
Non-Current Liabilities			
Medium Term Notes	B9	550,000	550,000
Retirement Benefit Obligations		3,709	4,678
Long Term Borrowings	B9	549,061	396,342
Other Long Term Liabilities		357,633	369,172
Deferred Taxation		155,290	157,397
		<u>1,615,693</u>	<u>1,477,589</u>
Current Liabilities			
Payables		629,901	630,871
Short Term Borrowings	B9	1,373,718	859,920
8% Secured Exchangeable Bonds	B9	695,400	711,000
Derivative Liability		-	24,388
Retirement Benefit Obligations and Provisions		1,394	168
Tax Payable		39,023	33,404
		<u>2,739,436</u>	<u>2,259,751</u>
Total Liabilities		<u>4,355,129</u>	<u>3,737,340</u>
Total Equity and Liabilities		<u>12,428,371</u>	<u>11,736,426</u>
<i>Net assets per RM0.50 share attributable to ordinary equity holders (with voting rights) of the parent (sen)</i>		<u>103</u>	<u>103</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 JULY 2011
CONDENSED CONSOLIDATED INCOME STATEMENT**

	Note	CURRENT QUARTER ENDED	
		31/07/11 RM'000	31/07/10 RM'000
Revenue		1,001,025	978,941
Operating expenses, net		(861,043)	(860,120)
Profit from operations		139,982	118,821
Investment related income, net	A3	14,232	61,994
Share of results from associated companies		(57)	1,281
Share of results from jointly controlled entities		(6,866)	(7,442)
Finance costs		(52,531)	(62,285)
Profit before tax		94,760	112,369
Taxation	B5	(38,678)	(34,473)
Profit net of tax		56,082	77,896
Attributable to:			
- Equity holders of the Parent		1,883	44,512
- Non-controlling interests		54,199	33,384
		56,082	77,896
Earnings per share (sen)	B13		
Basic		0.04	0.89 *
Fully diluted		0.04	0.89 *

* The comparative figure was restated as if the Share Split and Bonus Issue had taken place as at the earliest date presented.

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

BERJAYA LAND BERHAD
(COMPANY NO : 201765-A)

**UNAUDITED INTERIM FINANCIAL REPORT
FOR THE QUARTER ENDED 31 JULY 2011
CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**

	CURRENT QUARTER ENDED	
	31/07/11	31/07/10
	RM'000	RM'000
Profit net of tax	56,082	77,896
<u>Other comprehensive income/(expenses)</u>		
Loss on changes in fair value of available-for-sale investments	(16,305)	(92,548)
Share of associated companies' changes in fair value of available-for-sale investments	5	-
Currency translation differences	(4,615)	(13,815)
Total comprehensive income for the quarter	<u>35,167</u>	<u>(28,467)</u>
Attributable to:		
- Equity holders of the Parent	(23,712)	(58,541)
- Non-controlling interests	58,879	30,074
	<u>35,167</u>	<u>(28,467)</u>

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

BERJAYA LAND BERHAD

(COMPANY NO : 201765-A)

**UNAUDITED INTERIM FINANCIAL REPORT FOR THE QUARTER ENDED 31 JULY 2011
CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**

	<----- Attributable to the equity holders of the Parent ----->									
	<----- Non - distributable ----->					Distributable			Non- controlling interests	Total equity
	Share capital	Exchange reserves	AFS reserve	Fair value reserve	Capital reserve	Retained earnings	Treasury shares	Total net equity funds		
RM '000	RM '000	RM '000	RM '000	RM '000	RM'000	RM'000	RM'000	RM'000	RM'000	
At 1 May 2011	2,500,168	(154,101)	85,529	1,983,501	10,804	751,667	(45,466)	5,132,102	2,866,984	7,999,086
Total comprehensive income	-	(8,812)	(16,783)	-	-	1,883	-	(23,712)	58,879	35,167
Transaction with owners:										
Reversal due to a disposal of a subsidiary company	-	(2,225)	-	-	-	-	-	(2,225)	-	(2,225)
Non-controlling interests arising from:										
- dilution of equity interest in a subsidiary company	-	(2,421)	-	-	-	-	-	(2,421)	12,609	10,188
- additional subscription of shares in a subsidiary company	-	-	-	-	-	-	-	-	54,096	54,096
Non-controlling interests share of dividend	-	-	-	-	-	-	-	-	(23,070)	(23,070)
	-	(4,646)	-	-	-	-	-	(4,646)	43,635	38,989
At 31 July 2011	2,500,168	(167,559)	68,746	1,983,501	10,804	753,550	(45,466)	5,103,744	2,969,498	8,073,242

BERJAYA LAND BERHAD

(COMPANY NO : 201765-A)

**UNAUDITED INTERIM FINANCIAL REPORT FOR THE QUARTER ENDED 31 JULY 2011 (CONT'D)
CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (CONT'D)**

	Attributable to the equity holders of the Parent										
	Non - distributable					Distributable					
	Share capital	Share premium	Exchange reserves	AFS reserve	Fair value reserve	Capital reserve	Retained earnings	Treasury shares	Total net equity funds	Non-controlling interests	Total Equity
	RM '000	RM '000	RM '000	RM '000	RM '000	RM '000	RM'000	RM'000	RM'000	RM'000	RM'000
At 1 May 2010 - as previously reported	1,256,093	57,529	(97,815)	-	1,983,501	10,804	1,972,665	(45,466)	5,137,311	2,690,784	7,828,095
Effects of adopting FRS 139	-	-	-	104,562	-	-	(11,772)	-	92,790	1,168	93,958
At 1 May 2010 - as restated	1,256,093	57,529	(97,815)	104,562	1,983,501	10,804	1,960,893	(45,466)	5,230,101	2,691,952	7,922,053
Total comprehensive income	-	-	(11,153)	(91,900)	-	-	44,512	-	(58,541)	30,074	(28,467)
Transaction with owners:											
Non-controlling interests arising from dilution of equity interest in a subsidiary company	-	-	-	-	-	-	-	-	-	61,436	61,436
Non-controlling interests share of dividend	-	-	-	-	-	-	-	-	-	(60,275)	(60,275)
	-	-	-	-	-	-	-	-	-	1,161	1,161
At 31 July 2010	1,256,093	57,529	(108,968)	12,662	1,983,501	10,804	2,005,405	(45,466)	5,171,560	2,723,187	7,894,747

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

BERJAYA LAND BERHAD
(COMPANY NO : 201765-A)

**UNAUDITED INTERIM FINANCIAL REPORT
FOR THE QUARTER ENDED 31 JULY 2011
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**

	3 months ended	
	31/07/11 RM'000	31/07/10 RM'000
OPERATING ACTIVITIES		
Receipts from customers/operating revenue	1,076,345	1,030,600
Payment to prize winners, suppliers, duties, taxes and other operating expenses	(871,669)	(891,247)
Tax paid	(37,461)	(45,008)
Other receipts (including tax refunds)	5,757	2,861
Net cash generated from operating activities	<u>172,972</u>	<u>97,206</u>
INVESTING ACTIVITIES		
Sale of property, plant and equipment and non current assets	1,462	389
Sale of short term investments	1,479	7,229
Partial disposal of equity interest in a subsidiary company	-	82,343
Sale of investments in a subsidiary company	13,470	-
Sale of investments in an associated company	-	105,547
Acquisition of property, plant and equipment, non current assets and properties	(36,802)	(18,725)
Acquisition of other investments and short term investments	(1,536)	(38,956)
Interest received	8,134	6,792
Repayment from related companies	249	24,798
Advances to jointly controlled entities	(7,745)	(6,212)
Other receipts	1,167	5,166
Net cash (used in)/generated from investing activities	<u>(20,122)</u>	<u>168,371</u>
FINANCING ACTIVITIES		
Issuance of share capital to non controlling interest by a subsidiary company	54,637	-
Issuance of medium term notes by a subsidiary company	-	500,000
Drawdown of bank and other borrowings	875,859	137,118
Repayment of borrowings and other borrowings	(212,719)	(644,392)
Dividend paid to shareholders of the Company	(11)	(248)
Dividend paid to non-controlling interests of a subsidiary company	(68,544)	(59,312)
Interest paid	(28,649)	(33,581)
Other payments	(6,073)	(4,453)
Net cash generated from/(used in) financing activities	<u>614,500</u>	<u>(104,868)</u>
NET CASH INFLOW	767,350	160,709
EFFECTS OF EXCHANGE RATE CHANGES	1,860	(811)
OPENING CASH AND CASH EQUIVALENTS	865,593	567,179
CLOSING CASH AND CASH EQUIVALENTS	<u>1,634,803</u>	<u>727,077</u>
The closing cash and cash equivalents comprise the following:	1,657,727	756,311
Deposits, cash and bank balances	(22,924)	(29,234)
Bank overdraft (included under short term borrowings)	<u>1,634,803</u>	<u>727,077</u>

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

NOTES

- A1 The quarterly financial report is not audited and has been prepared in compliance with FRS 134, Interim Financial Reporting and paragraph 9.22 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad.

The condensed consolidated interim financial report should be read in conjunction with the audited financial statements of the Company for the year ended 30 April 2011. The explanatory notes attached to the interim financial statements provide an explanation of events and transactions which are significant for understanding the changes in the financial position and performance of the Company since the year ended 30 April 2011.

The accounting policies and methods of computations used in the preparation of the financial statements are consistent with those adopted in the audited financial statements for the year ended 30 April 2011.

The Group has not early adopted new or revised standards and amendments to standards that have been issued but not yet effective for the accounting period beginning 1 May 2011.

The initial application of the FRSSs, Amendments to FRSSs and IC Interpretations, which will be applied prospectively or which requires extended disclosures, is not expected to have any significant financial impacts to the financial statements of the Group upon their first adoption.

- A2 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.
- A3 (a) There were no unusual or material items affecting the Group in the financial quarter ended 31 July 2011 other than as disclosed below:

Income Statement

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

	Quarter ended <u>31/07/11</u> RM'000
Fair value change on derecognition of derivative liability	24,388
Gain on disposal of equity interest in a subsidiary company	11,628
Loss on partial disposal of equity interest in a subsidiary company	(2,075)
Fair value changes of fair value through profit or loss ("FVTPL") quoted equity investments	(14,019)
Impairment in value of AFS quoted equity investments	(14,689)
Gain on disposal of an investment property	516
	<u>5,749</u>

NOTES

(b) There were no major changes in estimates reported in the prior financial year that had a material effect in the financial quarter ended 31 July 2011.

A4 There were no issuances and repayment of debts and equity securities, share cancellation and resale of treasury shares for the financial quarter ended 31 July 2011 except for the exchange of a total of RM15.60 million nominal value of 8% Secured Exchangeable Bonds by certain Bondholders into 3,677,508 shares of Berjaya Sports Toto Berhad ("BToto") at an exchange price of RM4.242 per BToto share. The total outstanding Exchangeable Bonds after the exchange was reduced to RM695.40 million. On 15 August 2011, the Company has fully redeemed the remaining RM695.40 million Exchangeable Bonds at 100% of their nominal value.

The number of treasury shares held in hand as at 31 July 2011 were as follows :

	Average price per share (RM)	Number of shares	Amount RM'000
Total treasury shares at 1 May 2011/31 July 2011	1.89	24,037,104	45,466

As at 31 July 2011, the number of ordinary shares in issue and fully paid with voting rights was 4,976,300,000 ordinary shares of RM0.50 each (31 July 2010 : 1,244,075,000 ordinary shares of RM1.00 each. After adjusting for Share Split and Bonus Issue, the number of ordinary shares in issue and fully paid with voting rights at 31 July 2010 is 4,976,300,000).

A5 The Company did not pay any dividend in the financial quarter ended 31 July 2011.

A6 Segmental information for the financial quarter ended 31 July 2011:

Revenue

	External RM'000	Inter-segment RM'000	Total RM'000
Toto betting operations and leasing of lottery equipment	841,912	-	841,912
Property development and investment	57,199	1,924	59,123
Hotels and resorts	71,618	438	72,056
Clubs and others	30,296	11,376	41,672
Sub-total	1,001,025	13,738	1,014,763
Less: Inter-segment revenue	-	(13,738)	(13,738)
Total revenue	1,001,025	-	1,001,025

Results

	RM'000
Toto betting operations and leasing of lottery equipment	140,869
Property development and investment	1,635
Hotels and resorts	9,859
Clubs and others	(12,056)
	140,307
Unallocated corporate expenses	(325)
Profit from operations carried forward	139,982

NOTES

A6 Segmental information for the financial quarter ended 31 July 2011 (Cont'd):

	<u>RM'000</u>
Profit from operations brought forward	139,982
Investment related income, net:	
- Interest income	8,483
- Fair value change on derecognition of derivative liability	24,388
- Gain on disposal of equity interest in a subsidiary company	11,628
- Loss on partial disposal of equity interest in a subsidiary company	(2,075)
- Fair value changes of fair value through profit or loss quoted equity investments	(14,019)
- Impairment in value of AFS quoted equity investments	(14,689)
- Gain on disposal of an investment property	516
	14,232
Share of results from associated companies	(57)
Share of results from jointly controlled entities	(6,866)
Finance costs	(52,531)
Profit before taxation	94,760
Taxation	(38,678)
Profit for the year	<u>56,082</u>

A7 There were no material events subsequent to the end of this current quarter that have not been reflected in the financial statements for this current financial quarter.

A8 There were no material changes in the composition of the Group for the financial quarter ended 31 July 2011 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 BToto from 42.61% to 42.33% following the exchange of RM15.60 million 8% Secured Exchangeable Bonds by certain Bondholders into 3.67 million BToto shares;
- (b) the disposal of the Group's entire 100% equity interest in Berjaya Vacation Club (India) Pte Ltd for a cash consideration of USD5.35 million (or about RM15.90 million); and
- (c) the incorporation of a new subsidiary company, Berjaya Land (Labuan) Limited in Labuan.

A9 The changes in contingent liabilities since the last audited statement of financial position as at 30 April 2011 are as follows:

	At 31/07/11	At 30/04/11
	RM'000	RM'000
Unsecured guarantee given by the Company to financial institution for credit facilities granted to a related company	*	*

* Upon adoption of FRS 139 effective 1 May 2010, the financial guarantee provided to a financier for a related company is no longer disclosed as contingent liability but would instead be recorded as a financial liability if considered likely to crystallise. The Company has assessed the financial guarantee contract and concluded that the financial impact of the guarantee is not material.

A10 There were no material changes in capital commitments since the last audited statement of financial position as at 30 April 2011.

B1 For the Quarter

The Group recorded a revenue of RM1.0 billion and a pre-tax profit of RM94.8 million in the current quarter ended 31 July 2011 as compared to a revenue of RM978.9 million and a pre-tax profit of RM112.4 million reported in the preceding year corresponding quarter.

The increase in revenue was mainly contributed by the gaming business via Berjaya Sports Toto Berhad's principal subsidiary, Sports Toto Malaysia Sdn Bhd and the higher property sales registered by the property development business.

The drop in Group pre-tax profit for the quarter under review was mainly due to the following:

- a) lower profit contribution from the hotels and recreation business due to lower occupancy rates resulting from lower tourist arrivals and lower sales from the MICE sector;
- b) impairment of available-for-sale quoted equity investments (Note A3); and
- c) unfavourable changes in fair values of quoted equity investments designated as FVTPL (Note A3).

The aforesaid items were partly mitigated by the higher profit contribution registered by the gaming business mainly attributed to lower prize payout compared to the previous year corresponding quarter and the gain on disposal of a subsidiary company as disclosed in Note A3. In addition, the preceding year corresponding quarter's results included an exceptional gain on disposal of an associated company amounting to about RM53.2 million.

B2 First Quarter Vs Fourth Quarter of preceding financial year

For the current quarter under review, the Group reported a revenue of RM1.0 billion which was slightly lower than RM1.06 billion reported in the preceding quarter. Pre-tax profit for the current quarter was also lower at RM94.8 million compared to RM105.1 million reported in the preceding quarter ended 30 April 2011.

The above drop in revenue and pre-tax profit in the current quarter were mainly attributed to the lower property sales reported by the property development business. In addition, the gaming business also registered a decrease in revenue and pre-tax profit mainly due to the preceding quarter recording seasonally high sales during the Chinese Lunar New Year festive season during the month of February 2011. This was partly mitigated by the higher sales and occupancy rates recorded by the hotels and recreation business after the end of the monsoon season in this current quarter.

B3 Future Prospects

Barring any unforeseen circumstances, the Directors are of the view that the Group's performance for the remaining quarters of the financial year ending 30 April 2012 will remain satisfactory.

NOTES

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

B5 The taxation charge for the financial quarter ended 31 July 2011 were detailed as follows:

	Quarter ended <u>31/07/11</u> RM'000
Malaysian income tax	35,577
Foreign tax	6,200
Overprovision in prior years	(3)
Deferred taxation	<u>(3,096)</u>
	<u><u>38,678</u></u>

The disproportionate tax charge of the Group for the financial quarter ended 31 July 2011 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 quarter ended 31 July 2011.

B7 (a) There were no purchases and disposals of quoted securities during the financial quarter ended 31 July 2011.

(b) Investments in non-current quoted securities as at 31 July 2011 were as follows:

		RM'000	RM'000
Quoted securities, at cost	- In Malaysia	272,900	
	- Outside Malaysia	17,813	<u>290,713</u>
Quoted securities, at book value	- In Malaysia	225,122	
	- Outside Malaysia	20,048	<u>245,170</u>
Quoted securities, at fair value	- In Malaysia	225,122	
	- Outside Malaysia	20,048	<u>245,170</u>

NOTES

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 ("STC Land") 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 a transfer of 750 acres of land located in Sungai Tinggi ("BCity Land") with a newly built turf club thereon ("STC Proposals"). SMSB had proposed to acquire BCity Land from BerjayaCity Sdn Bhd ("BCity"), a subsidiary company of Berjaya Corporation Berhad and to appoint BCity as the turnkey contractor of the new turf club.

The Company had on 13 October 2004 and 14 November 2004 announced that the approvals from the Foreign Investment Committee ("FIC") and shareholders have been obtained for the STC Proposals.

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

Subsequently, on 28 June 2010, the Company announced the status of the CP as follows:

1. Approval of the FIC for the STC Proposals was obtained on 12 October 2004.
2. Approval of the FIC for the acquisition of the BCity Land by STC was obtained on 21 October 2004.
3. Approvals of the shareholders of SMSB, the Company, BCity and Berjaya Group Berhad for the STC Proposals was obtained on November 2004.
4. Approvals of the State Authority Consent for the transfer of the portion of STC Land in favour of SMSB was obtained on 11 January 2005. However, the consent had lapsed and application will be re-submitted after item 6 of the CP below is fulfilled.
5. The agreement between STC and SMSB on the layout plans, building plans, designs, drawings and specifications for the new turf club is still pending the fulfillment of item 6 of the CP below.
- 6a. The approval for the master layout plan for BCity Land which was obtained on 11 February 2008 is to be re-tabled due to the change of the Selangor State government and SMSB is awaiting the decision from the Selangor State government.
- 6b. The approval for the Majlis Daerah Hulu Selangor ("MDHS") for the Development Order, Earthworks and Infrastructure and Building Plan pertaining to the construction of the new turf club is pending as MDHS is unable to process the application until item 6a above is fulfilled.
- 6c. The approval of the State Exco of Selangor for the conversion and sub-division of BCity Land is pending as the application will only be tabled at the State Exco of Selangor after approvals for items 6a and 6b are obtained.

On 28 December 2010, the Company announced that STC has granted SMSB a further extension of time from 19 January 2011 to 18 January 2012 to fulfill the CP of the STC Proposals.

NOTES

- (b) On 12 December 2007, the Company announced that its holding company, Berjaya Corporation Berhad had 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.

The formation of the JVC and the development of the Project is subject to the relevant authorities approvals in Vietnam.

- (c) On 28 January 2008, the Company announced that it had 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 whilst DIC and VIHL shall contribute the remaining 50%. The Bridge Project will be jointly managed by the Company and VIHL.

The Bridge Project is subject to the approvals of the People's Committees of Dong Nai Province and Ho Chi Minh City.

- (d) On 6 June 2011, the Company announced that its subsidiary, BVC has on the same day, entered into a joint venture articles of agreement with PT Lion Mentari ("PTLM") to jointly operate, manage and develop the business operations of Berjaya Air Sdn Bhd ("B Air"), a charter and schedule flight operator company, on a 51:49 equity basis ("Proposed JV"). B Air is presently a 99.97% owned subsidiary of BVC.

Prior to the completion of the Proposed JV, B Air will carry out an internal restructuring to transfer all its assets and liabilities to another subsidiary of the Company ("Proposed Restructuring"). Upon the completion of the Proposed Restructuring, the shareholders' funds/net assets of B Air will be zeroised.

In conjunction with the Proposed Restructuring, BVC will acquire the remaining 0.3% stake comprising 300,000 ordinary shares of RM1.00 each in B Air for a cash consideration of RM300,000 ("Proposed THSB Acquisition").

NOTES

Upon the completion of the Proposed Restructuring whereby the proforma net assets of B Air is zero, BVC will transfer its existing 49% stake to PTLM for a nominal cash consideration of RM1.00 ("Proposed 49% B Air Sale").

BVC and PTLM will concurrently subscribe for 60.0 million new B Air shares at par value in proportion to their respective shareholdings in B Air to raise RM60.0 million in cash.

The above is subject to the approvals of the Department of Civil Aviation of Malaysia, the lenders of the Group and any other relevant authorities.

The Ministry of Transport has, vide its letter dated 30 June 2011, approved the Proposed THSB Acquisition and Proposed 49% B Air Sale.

- (e) On 16 August 2011, the Company announced its wholly-owned subsidiary company, Berjaya Land Development Sdn Bhd ("BLDSB"), has on even date, entered into a conditional sale and purchase agreement ("SPA") with Penang Turf Club ("PTC"), for the proposed acquisition by BLDSB of approximately 57.3 acres of freehold land ("Property") for a total cash consideration of RM459.0 million ("Proposed Acquisition").

The Proposed Acquisition is conditional upon :

- (i) the planning permission approval for the development of the Property from the relevant authorities; and
(ii) approval of members of PTC.

B9 Group borrowings and debt securities as at 31 July 2011:

	RM'000
Short term borrowings	
Secured - Denominated in Ringgit Malaysia	1,176,252
Denominated in USD (USD65,943,000) *	194,969
Denominated in GBP (£517,000) *	2,497
	<u>1,373,718</u>
Long term borrowings	
Secured - Denominated in Ringgit Malaysia	399,426
Denominated in USD (USD48,635,000) *	143,645
Denominated in GBP (£1,240,000) *	5,990
	<u>549,061</u>
Total bank borrowings	<u><u>1,922,779</u></u>
8% Exchangeable Bonds (secured) ^	695,400
Medium Term Notes (secured)	<u><u>550,000</u></u>

* Converted at the respective exchange rates prevailing as at 31 July 2011

^ Fully redeemed on 15 August 2011

NOTES

- B10 Saved as disclosed in Note A9, there were no financial instruments with off statement of financial position risk as at the date of this announcement.
- B11 There was no pending material litigation as at the date of this announcement.
- B12 The Board does not recommend any dividend in the current quarter (previous year corresponding quarter ended 31 July 2010 : Nil).
- B13 The basic and fully diluted earnings per share are calculated as follows:

	Group (3-month period)			
	Income (RM'000)		Earnings per share (sen)	
	31/07/11	31/07/10	31/07/11	31/07/10
Net profit for the quarter attributable to equity holders of the Parent	1,883	44,512		
Weighted average number of ordinary shares in issue with voting rights ('000)	4,976,300	4,976,300 *		
Basic earnings per share (sen)			0.04	0.89

* *The comparative figures of weighted average number of ordinary shares in issue with voting rights were restated as if the Share Split and Bonus Issue had taken place as at the earliest date presented.*

There are no potential ordinary shares outstanding as at 31 July 2011. As such, the fully diluted earnings per share of the Group is equivalent to the basic earnings per share.

- B14 **Realised and unrealised earnings of the Group is analysed as follows:**

	As at 31/7/2011 RM'000	As at 30/4/2011 RM'000
Total retained earnings of the Company and its subsidiaries:		
- realised	718,178	764,024
- unrealised	185,117	121,733
	<u>903,295</u>	<u>885,757</u>
Less: Consolidation adjustments	(149,745)	(134,090)
Total group retained earnings as per financial statements	<u>753,550</u>	<u>751,667</u>