

BERJAYA LAND BERHAD
(COMPANY NO: 201765-A)

UNAUDITED INTERIM FINANCIAL REPORT
FOR THE QUARTER ENDED 31 OCTOBER 2011

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BERJAYA LAND BERHAD

(COMPANY NO: 201765-A)

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

		<u>Group</u>	
		At 31/10/11	At 30/04/11 (Audited)
	Note	RM'000	RM'000
Non-Current Assets			
Property, Plant and Equipment		1,868,153	1,892,194
Investment Properties		590,381	584,311
Land Held For Development		607,008	556,284
Prepaid Land Lease Premiums		1,118	1,097
Associated Companies		305,910	309,584
Jointly Controlled Entities		103,075	115,585
Investments		228,870	301,999
Intangible Assets		5,441,427	5,445,372
Receivables		380,075	352,093
Deferred Tax Assets		11,953	10,762
		<u>9,537,970</u>	<u>9,569,281</u>
Current Assets			
Property Development Costs		417,697	388,532
Inventories		217,958	200,948
Receivables		614,701	609,771
Short Term Investments		15,878	14,868
Tax Recoverable		16,877	26,542
Deposits, Cash And Bank Balances		933,005	889,193
Assets Classified as Held for Sale		35,325	37,291
		<u>2,251,441</u>	<u>2,167,145</u>
Total Assets		<u><u>11,789,411</u></u>	<u><u>11,736,426</u></u>
Equity			
Share Capital	A4	2,500,168	2,500,168
Reserves :			
Exchange Reserves		(140,466)	(154,101)
Capital Reserve		10,804	10,804
Fair Value Reserve		1,983,501	1,983,501
Available-For-Sale ("AFS") Reserve		32,149	85,529
Retained Earnings		712,724	751,667
		<u>2,598,712</u>	<u>2,677,400</u>
Equity Funds		5,098,880	5,177,568
Less: Treasury Shares	A4	(45,466)	(45,466)
Net Equity Funds		<u>5,053,414</u>	<u>5,132,102</u>
Non-controlling interests		2,977,576	2,866,984
Total Equity		<u><u>8,030,990</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 OCTOBER 2011
CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

		Group	
		At 31/10/11	At 30/04/11
			(Audited)
	Note	RM'000	RM'000
Non-Current Liabilities			
Medium Term Notes	B9	550,000	550,000
Retirement Benefit Obligations		4,002	4,678
Long Term Borrowings	B9	552,551	396,342
Other Long Term Liabilities		358,269	369,172
Deferred Taxation		154,630	157,397
		<u>1,619,452</u>	<u>1,477,589</u>
Current Liabilities			
Payables		648,143	630,871
Short Term Borrowings	B9	1,404,836	859,920
8% Secured Exchangeable Bonds	B9	-	711,000
Derivative Liability		-	24,388
Retirement Benefit Obligations and Provisions		1,493	168
Tax Payable		47,175	33,404
Dividend Payable		37,322	-
		<u>2,138,969</u>	<u>2,259,751</u>
Total Liabilities		<u>3,758,421</u>	<u>3,737,340</u>
Total Equity and Liabilities		<u>11,789,411</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>102</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 OCTOBER 2011
CONDENSED CONSOLIDATED INCOME STATEMENT**

	Note	CURRENT QUARTER ENDED		FINANCIAL PERIOD ENDED	
		31/10/11	31/10/10	31/10/11	31/10/10
		RM'000	RM'000	RM'000	RM'000
Revenue		988,569	1,022,673	1,989,594	2,001,614
Operating expenses, net		(854,798)	(896,877)	(1,715,841)	(1,756,997)
Profit from operations		133,771	125,796	273,753	244,617
Investment related income, net	A3	8,691	8,215	22,923	70,209
Share of results from associated companies		6,317	5,687	6,260	6,968
Share of results from jointly controlled entities		(6,391)	(5,631)	(13,257)	(13,073)
Finance costs		(39,919)	(46,139)	(92,450)	(108,424)
Profit before tax		102,469	87,928	197,229	200,297
Taxation	B5	(46,618)	(44,241)	(85,296)	(78,714)
Profit net of tax		55,851	43,687	111,933	121,583
Attributable to:					
- Equity holders of the Parent		(1,482)	5,708	401	50,220
- Non-controlling interests		57,333	37,979	111,532	71,363
		55,851	43,687	111,933	121,583
(Loss)/Earnings per share (sen)	B13				
Basic		(0.03)	0.11	0.01	1.01
Fully diluted		(0.03)	0.11	0.01	1.01

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

BERJAYA LAND BERHAD
(COMPANY NO : 201765-A)

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

	CURRENT QUARTER ENDED		CURRENT QUARTER ENDED	
	31/10/11	31/10/10	31/10/11	31/10/10
	RM'000	RM'000	RM'000	RM'000
Profit net of tax	55,851	43,687	111,933	121,583
<u>Other comprehensive income/(expenses)</u>				
(Loss)/Gain on changes in fair value of available-for-sale investments	(34,724)	20,636	(51,029)	(71,912)
Share of associated companies' changes in fair value of available-for-sale investments	(2,326)	(11,451)	(2,321)	(11,451)
Currency translation differences	40,083	(7,522)	35,468	(21,337)
Total comprehensive income for the quarter/period	<u>58,884</u>	<u>45,350</u>	<u>94,051</u>	<u>16,883</u>
Attributable to:				
- Equity holders of the Parent	(10,815)	4,602	(34,527)	(53,939)
- Non-controlling interests	69,699	40,748	128,578	70,822
	<u>58,884</u>	<u>45,350</u>	<u>94,051</u>	<u>16,883</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 OCTOBER 2011
CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**

	<----- Attributable to the equity holders of the Parent ----->									
	<----- Non - distributable ----->					Distributable				
	Share capital RM '000	Exchange reserves RM '000	AFS reserve RM '000	Fair value reserve RM '000	Capital reserve RM '000	Retained earnings RM'000	Treasury shares RM'000	Total net equity funds RM'000	Non- controlling interests RM'000	Total equity 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	-	18,452	(53,380)	-	-	401	-	(34,527)	128,578	94,051
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	-	(2,592)	-	-	-	(2,022)	-	(4,614)	12,610	7,996
- additional subscription of shares in a subsidiary company	-	-	-	-	-	-	-	-	54,177	54,177
Dividend payable *	-	-	-	-	-	(37,322)	-	(37,322)	-	(37,322)
Non-controlling interests share of dividend	-	-	-	-	-	-	-	-	(84,773)	(84,773)
	-	(4,817)	-	-	-	(39,344)	-	(44,161)	(17,986)	(62,147)
At 31 October 2011	2,500,168	(140,466)	32,149	1,983,501	10,804	712,724	(45,466)	5,053,414	2,977,576	8,030,990

* In respect of financial year ended 30 April 2011

BERJAYA LAND BERHAD

(COMPANY NO : 201765-A)

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

	<----- Attributable to the equity holders of the Parent ----->										
	<----- Non - distributable ----->					Distributable					
	Share capital RM '000	Share premium RM '000	Exchange reserves RM '000	AFS reserve RM '000	Fair value reserve RM '000	Capital reserve RM '000	Retained earnings RM'000	Treasury shares RM'000	Total net equity funds RM'000	Non- controlling interests RM'000	Total Equity 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	-	92,790
Share of associated companies' effects of adopting FRS 139	-	-	-	11,451	-	-	-	-	11,451	-	11,451
At 1 May 2010 - as restated	1,256,093	57,529	(97,815)	116,013	1,983,501	10,804	1,960,893	(45,466)	5,241,552	2,690,784	7,932,336
Total comprehensive income	-	-	(20,796)	(83,363)	-	-	50,220	-	(53,939)	70,822	16,883
Transaction with owners:											
Issuance of shares in respect of Bonus Issue	1,244,075	(57,529)	-	-	-	-	(1,186,546)	-	-	-	-
Non-controlling interests arising from dilution of equity interest in a subsidiary company	-	-	-	-	-	-	-	-	-	61,436	61,436
Dividend payable #	-	-	-	-	-	-	(74,644)	-	(74,644)	-	(74,644)
Non-controlling interests share of dividend	-	-	-	-	-	-	-	-	-	(120,909)	(120,909)
	1,244,075	(57,529)	-	-	-	-	(1,261,190)	-	(74,644)	(59,473)	(134,117)
At 31 October 2010	2,500,168	-	(118,611)	32,650	1,983,501	10,804	749,923	(45,466)	5,112,969	2,702,133	7,815,102

In respect of financial year ended 30 April 2010

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

BERJAYA LAND BERHAD
(COMPANY NO : 201765-A)

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

	6 months ended	
	31/10/11	31/10/10
	RM'000	RM'000
OPERATING ACTIVITIES		
Receipts from customers/operating revenue	2,175,030	2,102,330
Payment to prize winners, suppliers, duties, taxes and other operating expenses	(1,847,267)	(1,869,994)
Tax paid	(79,050)	(94,478)
Other receipts (including tax refunds)	22,222	6,333
Net cash generated from operating activities	270,935	144,191
INVESTING ACTIVITIES		
Sale of property, plant and equipment and non current assets	9,581	5,555
Sale of short term investments	1,908	16,482
Partial disposal of equity interest in a subsidiary company	-	82,343
Sale of investments in a subsidiary company	15,196	-
Sale of investments in an associated company	-	105,547
Acquisition of property, plant and equipment, non current assets and properties	(67,876)	(61,075)
Acquisition of other investments and short term investments	(13,415)	(47,668)
Interest received	22,105	13,614
Dividend received	47	1,377
(Advances to)/Repayment from related companies	(613)	24,064
Advances to jointly controlled entities	(27,588)	(20,001)
Other (payments)/receipts	(5,076)	7,035
Net cash (used in)/generated from investing activities	(65,731)	127,273
FINANCING ACTIVITIES		
Issuance of share capital to non controlling interest by a subsidiary company	53,768	-
Issuance of medium term notes by a subsidiary company	-	550,000
Drawdown of bank and other borrowings	993,542	191,136
Redemption of 8% Secured Exchangeable Bonds	(695,400)	-
Repayment of borrowings and other borrowings	(301,475)	(730,802)
Dividend paid to shareholders of the Company	(81)	-
Dividend paid to non-controlling interests of a subsidiary company	(129,820)	(119,539)
Interest paid	(91,375)	(88,727)
Other payments	(10,150)	(10,662)
Net cash used in financing activities	(180,991)	(208,594)
NET CASH INFLOW	24,213	62,870
EFFECTS OF EXCHANGE RATE CHANGES	21,419	(2,995)
OPENING CASH AND CASH EQUIVALENTS	865,593	567,179
CLOSING CASH AND CASH EQUIVALENTS	911,225	627,054
The closing cash and cash equivalents comprise the following:		
Deposits, cash and bank balances	933,005	649,094
Bank overdraft (included under short term borrowings)	(21,780)	(22,040)
	911,225	627,054

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.

Changes in Accounting Policies

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, except for the adoption of the new and revised Financial Reporting Standards ("FRSs"), Amendments to FRSs, Interpretations and Technical Releases which were effective for the financial periods beginning on or after 1 May 2011.

Unless otherwise described below, these new and revised FRSs, Amendments to FRSs, Interpretations and Technical Releases are expected to have no significant impact on the financial statements of the Group upon their initial application except for the changes in presentation and disclosures of financial information.

Revised FRS 3: Business Combinations and Amendments to FRS 127: Consolidated and Separate Financial Statements

The revised FRS 3 introduces a number of changes in the accounting for business combinations occurring after 1 July 2010. These changes will impact the amount of goodwill recognised, the reported results in the period that an acquisition occurs, and future reported results.

The amended FRS 127 requires that a change in the ownership interest of a subsidiary (without loss of control) is accounted for as an equity transaction. Therefore, such transactions will no longer give rise to goodwill, nor will they give rise to a gain or loss. Furthermore, the revised standard changes the accounting for losses incurred by the subsidiary as well as the loss of control of a subsidiary.

The changes from revised FRS 3 and amended FRS 127 will affect future acquisitions or loss of control and transactions with non-controlling interests.

Standards and Interpretations issued but not yet effective

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 FRSs, Amendments to FRSs 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.

NOTES

- 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 period ended 31 October 2011 other than as disclosed below:

Income Statement

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

	Quarter ended <u>31/10/11</u> RM'000	Financial period ended <u>31/10/11</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
Fair value changes of fair value through profit or loss ("FVTPL") quoted equity investments	(3,715)	(18,492)
Impairment in value of AFS quoted equity investments	(427)	(14,358)
Impairment in value of an associated company	(7,598)	(7,598)
Fair value adjustments on investment properties	2,475	2,475
Gain on disposal of an investment property	8	524
	<u>(9,257)</u>	<u>(1,433)</u>

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

- A4 There were no issuances and repayment of debts and equity securities, share cancellation and resale of treasury shares for the financial period ended 31 October 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 October 2011 were as follows :

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

NOTES

As at 31 October 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 October 2010 : 4,976,300,000 ordinary shares of RM0.50 each).

A5 The Company did not pay any dividend in the financial period ended 31 October 2011. At the Company's Annual General Meeting held on 24 October 2011, the shareholders of the Company approved a final dividend of 1 sen per ordinary share of RM0.50 each less 25% income tax in respect of the financial year ended 30 April 2011. The Company paid this final dividend on 9 December 2011.

A6 Segmental information for the financial period ended 31 October 2011:

Revenue

	External RM'000	Inter-segment RM'000	Total RM'000
Toto betting operations and leasing of lottery equipment	1,700,702	-	1,700,702
Property development and investment	96,249	4,093	100,342
Hotels and resorts	138,397	846	139,243
Clubs and others	54,246	21,300	75,546
Sub-total	<u>1,989,594</u>	<u>26,239</u>	<u>2,015,833</u>
Less: Inter-segment revenue	-	(26,239)	(26,239)
Total revenue	<u><u>1,989,594</u></u>	<u><u>-</u></u>	<u><u>1,989,594</u></u>

Results

	RM'000
Toto betting operations and leasing of lottery equipment	302,278
Property development and investment	1,705
Hotels and resorts	14,702
Clubs and others	<u>(30,936)</u>
	287,749
Unallocated corporate expenses	<u>(13,996)</u>
Profit from operations	273,753
Investment related income, net:	
- Interest income	24,340
- Dividend income	47
- Fair value change on derecognition of derivative liability	24,388
- Gain on disposal of equity interest in a subsidiary company	11,628
- Impairment in value of an associated company	(7,598)
- Fair value changes of fair value through profit or loss quoted equity investments	(18,492)
- Impairment in value of AFS quoted equity investments	(14,358)
- Fair value adjustments on investment properties	2,475
- Gain on disposal of an investment property	524
- Others	<u>(31)</u>
	22,923
Share of results from associated companies	6,260
Share of results from jointly controlled entities	(13,257)
Finance costs	<u>(92,450)</u>
Profit before taxation	197,229
Taxation	<u>(85,296)</u>
Profit for the period	<u><u>111,933</u></u>

NOTES

- 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 under review.
- A8 There were no material changes in the composition of the Group for the financial period ended 31 October 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 31/10/11 RM'000	At 30/04/11 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 except for the additional approved and contracted capital commitment of RM439.0 million.

B1 For the Quarter

In the current quarter ended 31 October 2011, the Group recorded a revenue of RM988.6 million and a pre-tax profit of RM102.5 million as compared to a revenue of RM1.02 billion and a pre-tax profit of RM87.9 million reported in the preceding year corresponding quarter.

The slightly lower revenue was mainly contributed by the lower property sales registered by the property development business. This was partly mitigated by the higher revenue generated from the gaming business operated by Sports Toto (Malaysia) Sdn Bhd, despite having lower number of draws in the current quarter under review.

The Group's pre-tax profit increased by approximately 17% from the previous year corresponding quarter despite the lower revenue. The increase in pre-tax profit was mainly contributed by the gaming business which had a lower prize payout in the current quarter and also lower finance costs of the Group.

For the 6-month period

The Group reported revenue of RM1.99 billion in the current 6-month period which is comparable to the revenue of RM2.0 billion reported in the previous year corresponding period. The Group pre-tax profit was marginally lower by approximately 2% at RM197.2 million in this 6-month period under review as compared to pre-tax profit of RM200.3 million in the same period last year.

The lower pre-tax profit was mainly due to:

- a) the lower profit contribution from the hotels and resorts business as a result of lower occupancy rates;
- b) the lower profit contribution from the property development business as a result of lower progress billings; and
- c) the higher impairment of quoted investments and investment in an associated company as a result of the weaker stock market.

The above factors were partly mitigated by the higher profit contribution from the gaming business which had a lower prize payout and lower finance costs of the Group in this current period under review. Furthermore, the Group recorded an exceptional gain on disposal of an associated company of approximately RM53.2 million in the previous year corresponding period.

B2 Second Quarter Vs First Quarter

For the current quarter under review, the Group reported a revenue of RM988.6 million which is comparable to RM1.0 billion reported in the preceding quarter. Pre-tax profit for the current quarter was higher at RM102.5 million compared to RM94.8 million reported in the preceding quarter ended 31 July 2011.

The higher pre-tax profit was mainly attributed to the improved profit contribution from the gaming business arising from lower prize payout.

B3 Future Prospects

Due to uncertainties of the global economy, the Directors are of the view that the Group's operational performance for the remaining quarters of the financial year ending 30 April 2012 may be challenging.

NOTES

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

B5 The taxation charges for the financial quarter and period ended 31 October 2011 were detailed as follows:

	Quarter ended 31/10/11 RM'000	Financial period ended 31/10/11 RM'000
Malaysian income tax	41,917	77,494
Foreign tax	5,520	11,720
Underprovision in prior years	43	40
Deferred taxation	(862)	(3,958)
	<u>46,618</u>	<u>85,296</u>

The disproportionate tax charge of the Group for the financial quarter and period ended 31 October 2011 was mainly due to certain expenses being disallowed for tax purposes and non-availability of the Group tax relief in respect of losses incurred by certain subsidiary companies.

B6 Other than subsidiary companies with principal activities of property development, there were no profits / (losses) on sale of properties and there were no profits / (losses) on sale of unquoted investments for the financial period ended 31 October 2011.

B7 (a) (i) The purchases of quoted securities during the financial period ended 31 October 2011 were as follows:

	Quarter ended 31/10/11 RM'000	Financial period ended 31/10/11 RM'000
Total purchases:		
Quoted securities outside Malaysia	<u>10,497</u>	<u>10,497</u>

(ii) There were no disposals of quoted securities during the financial period ended 31 October 2011.

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

		RM'000	RM'000
Quoted securities, at cost	- In Malaysia	272,900	
	- Outside Malaysia	28,310	<u>301,210</u>
Quoted securities, at book value	- In Malaysia	185,854	
	- Outside Malaysia	32,126	<u>217,980</u>
Quoted securities, at fair value	- In Malaysia	185,854	
	- Outside Malaysia	32,126	<u>217,980</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.

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- (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 was then a 99.97% owned subsidiary of BVC. In conjunction with the Proposed JV, BVC acquired the remaining 0.3% stake comprising 300,000 ordinary shares of RM1.00 each in B Air for a cash consideration of RM300,000. As such, B Air is now a wholly owned subsidiary of BVC.

On 12 October 2011, the Company announced that the Proposed JV was terminated as both parties could not finalised the terms of the shareholders' agreement and other related arrangements.

NOTES

- (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 October 2011:

	RM'000
Short term borrowings	
Secured - Denominated in Ringgit Malaysia	1,125,991
Denominated in USD (USD89,955,000) *	276,028
Denominated in GBP (£570,000) *	2,817
	1,404,836
Long term borrowings	
Secured - Denominated in Ringgit Malaysia	400,317
Denominated in USD (USD47,801,000) *	146,678
Denominated in GBP (£1,124,000) *	5,556
	552,551
Total bank borrowings	1,957,387
Medium Term Notes (secured)	550,000

The 8% Secured Exchangeable Bonds amounting to RM695.4 million were fully redeemed on 15 August 2011.

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

- 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 for the current quarter under review (previous year corresponding quarter ended 31 October 2010 : Nil).

NOTES

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

	Group (3-month period)			
	(Loss)/Income (RM'000)		(Loss)/Earnings per share (sen)	
	31/10/11	31/10/10	31/10/11	31/10/10
Net (loss)/profit for the quarter attributable to equity holders of the Parent	(1,482)	5,708		
Weighted average number of ordinary shares in issue with voting rights ('000)	4,976,300	4,976,300		
Basic (loss)/earnings per share (sen)			(0.03)	0.11

	Group (6-month period)			
	Income (RM'000)		Earnings per share (sen)	
	31/10/11	31/10/10	31/10/11	31/10/10
Net profit for the period attributable to equity holders of the Parent	401	50,220		
Weighted average number of ordinary shares in issue with voting rights ('000)	4,976,300	4,976,300		
Basic earnings per share (sen)			0.01	1.01

There are no potential ordinary shares outstanding as at 31 October 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 31/10/2011 RM'000	As at 30/4/2011 RM'000
Total retained earnings of the Company and its subsidiaries:		
- realised	625,647	764,024
- unrealised	187,973	121,733
	813,620	885,757
Less: Consolidation adjustments	(100,896)	(134,090)
Total Group retained earnings as per financial statements	712,724	751,667