



**BERJAYA**  
**BERJAYA LAND BERHAD**

(Company No. 201785-A)

برجاي لاند برحد  
成功置地有限公司



Laporan Tahunan

**2006**  
Annual Report



The corporate logo comprises the word BERJAYA in gold and a symbol made up of closely interwoven Bs in rich cobalt blue with gold lining around the circumference and a gold dot in the centre.

BERJAYA means “success” in Bahasa Malaysia and reflects the success and Malaysian character of Berjaya Corporation’s core businesses. The intertwining Bs of the symbol represent our strong foundations and the constant synergy taking place within the Berjaya Corporation group of companies. Each B faces a different direction, depicting the varied strengths of the companies that make up the Berjaya Corporation group of companies.

## our mission and vision

To generate consistently profitable returns for our shareholders from investments in core business activities:-

- By providing direction, financial resources and management support for each operating unit;
- Through establishing a major market presence for each activity;
- Through dynamic and innovative management, teamwork and a commitment to excellence.

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# corporate profile

Berjaya Land Berhad (“B-Land”) was incorporated in 1990 to implement the Restructuring Scheme undertaken by Sports Toto Malaysia Bhd (“Sports Toto”) whereby the entire paid-up capital of Sports Toto was acquired by B-Land. Simultaneously, B-Land made major acquisitions of various property and leisure activities which was funded via a Rights and Special Issue.

Sports Toto was incorporated in 1969 by the Malaysian Government for the purpose of running Toto betting under Section 5 of the Pool Betting Act, 1967. It was privatized in 1985 when its Chief Executive Officer, Tan Sri Dato’ Seri Vincent Tan Chee Yioun, through his private company acquired 70% of the paid-up capital. Sports Toto was listed on Bursa Malaysia Securities Berhad (formerly known as Kuala Lumpur Stock Exchange) in July 1987.

Subsequently in November 1987, RekaPacific Berhad (formerly known as Berjaya Industrial Berhad) (“RekaPacific”) completed a general offer to Sports Toto which resulted in Sports Toto becoming a subsidiary of RekaPacific.

On 11 October 1996, Berjaya Group Berhad (“BGroup”) completed the purchase of Teras Mewah Sdn Bhd (“TMSB”), a wholly-owned subsidiary company of RekaPacific. TMSB had on 28 August 1996 completed the purchase of the entire shareholding in B-Land from RekaPacific comprising approximately 247.5 million ordinary shares, 49.8 million warrants and RM82.8 million Irredeemable Convertible Unsecured Loan Stocks for a total consideration of approximately RM931.1 million. As a result, B-Land became a direct subsidiary of BGroup.

In the financial year ended 30 April 2003, the Group’s interest in subsidiary, Berjaya Sports Toto Berhad was diluted making it an associated company of the Group.

Today, with a total employee strength of over 5,000, the Group’s core activities are as follows:-

- Vacation Timeshare, Hotels, Resorts and Recreation Development;
- Property Investment and Development;
- Gaming and Lottery Management; and
- Education.

The Group’s financial growth over the past 21 years is highlighted below:-

	30-4-2006 Million		31-12-1985 Million		21 Years’ Annualised Increase (%)
	RM	US\$	RM	US\$	
Revenue	561.5	154.9	76.0	21.0	30
Pre-tax Profit	149.3	41.2	5.0	1.4	137
Shareholders’ Funds	1,829.3	504.6	1.0	0.3	8,706
Total Assets	5,135.5	1,416.7	12.7	3.5	1,921
Total No. of Employees	5,017		431		

Exchange rate: US\$1.00 = RM3.625

# corporate information

## BOARD OF DIRECTORS

Tan Sri Dato' Thong Yaw Hong  
*Chairman*

Tan Sri Dato' Danny Tan Chee Sing  
*Deputy Chairman*

Dato' Robin Tan Yeong Ching  
*Chief Executive Officer*

### *Executive Directors*

Datuk Robert Yong Kuen Loke  
Khor Poh Waa

Y.T.M. Tengku Mustaffa Kamel Ibni  
Almarhum Sultan Mahmud Al-Muktafi  
Billah Shah

Khoo Wei Tong @ Khaw Ooi Tong  
Ng Sooi Lin

Dato' Amer Hamzah Bin Ahmad

### *Directors*

Dato' Mohammed Adnan bin Shuaib  
Dr. Ramachandran s/o Ratnasingam  
Datuk Maizan Bin Shaari

## AUDIT COMMITTEE

*Chairman/Independent Non-Executive Director*

Tan Sri Dato' Thong Yaw Hong

*Non-Independent Executive Director*

Datuk Robert Yong Kuen Loke

*Independent Non-Executive Director*

Dato' Mohammed Adnan bin Shuaib  
Datuk Maizan Bin Shaari

## SECRETARIES

Su Swee Hong (MAICSA No. 0776729)  
Tham Lai Heng, Michelle  
(MAICSA No. 7013702)

## SHARE REGISTRAR

Berjaya Registration Services Sdn Bhd  
Lot C1-C3, Block C  
2nd Floor, KL Plaza  
179 Jalan Bukit Bintang  
55100 Kuala Lumpur  
Tel : 03-2145 0533  
Fax : 03-2145 9702

## AUDITORS

Ernst & Young  
Chartered Accountants  
Level 23A, Menara Milenium  
Jalan Damanlela  
Pusat Bandar Damansara  
50490 Kuala Lumpur

## REGISTERED OFFICE

Lot 13-01A, Level 13  
(East Wing)  
Berjaya Times Square  
No.1 Jalan Imbi  
55100 Kuala Lumpur  
Tel : 03-2149 1999  
Fax : 03-2143 1685

## PRINCIPAL BANKERS

Alliance Merchant Bank Berhad  
Alliance Bank Malaysia Berhad  
AmBank (M) Berhad  
AmMerchant Bank Berhad  
Aseambankers Malaysia Berhad  
Bumiputra-Commerce Bank Berhad  
Malayan Banking Berhad  
OCBC Bank (M) Berhad  
RHB Bank Berhad  
Southern Bank Berhad

## STOCK EXCHANGE LISTING

Main Board of Bursa Malaysia  
Securities Berhad

## STOCK SHORT NAME

BJLAND (4219)

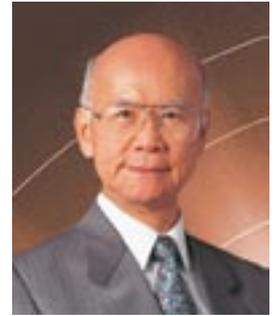
## PLACE OF INCORPORATION AND DOMICILE

Malaysia



Berjaya Times Square Hotel & Convention Center,  
Kuala Lumpur.

# profile of directors



## **TAN SRI DATO' THONG YAW HONG**

76 years of age, Malaysian

Chairman

Independent Non-Executive

He was appointed as a Director of Berjaya Land Berhad on 31 July 1990 and was subsequently appointed as its Chairman on 1 January 1991.

He graduated with a Bachelor of Arts (Hons) degree in Economics from University of Malaya, a Master's degree in Public Administration from Harvard University, as well as Advanced Management Program from Harvard Business School. In June 1998, he was appointed a Pro-Chancellor of Universiti Putra Malaysia.

He had a distinguished career with the Government of Malaysia, primarily in the fields of socio-economic development, planning and finance. He served in the Economic Planning Unit in the Prime Minister's Department since 1957 and became its Director-General from 1971 to 1978. From 1979 until his retirement in 1986, he served as the Secretary-General of the Ministry of Finance. He was responsible for setting up Sports Toto Malaysia Sdn Bhd in 1969 under the direction of the Government when he was overall in charge of the Economic Planning Unit in the Prime Minister's Department.

He also holds directorships in several public listed companies namely, Berjaya Sports Toto Berhad (Chairman), Batu Kawan Berhad, Glenealy Plantations (Malaya) Berhad, Kuala Lumpur Kepong Berhad and Public Bank Berhad (Co-Chairman). His directorships in other public companies are Public Mutual Berhad (Co-Chairman), Berjaya General Insurance Berhad (Chairman), Malaysian South-South Corporation Berhad, Public Merchant Bank Berhad (Chairman), HHB Holdings Berhad (Chairman) and Public Islamic Bank Berhad. He is also a Director in several other private companies including Sports Toto Malaysia Sdn Bhd (Chairman). He also serves as a member on the Boards of Trustees of Program Pertukaran Fellowship Perdana Menteri Malaysia, Tun Razak Foundation, Sports Toto Foundation and the Malaysian Institute of Economic Research, among others. He is also a member of the Working Group of the Executive Committee for the National Economic Action Council.

Tan Sri Dato' Thong Yaw Hong is the Chairman of the Audit Committee, Nomination Committee and Remuneration Committee of the Company.



## **TAN SRI DATO' DANNY TAN CHEE SING**

51 years of age, Malaysian

Deputy Chairman

Non-Independent Non-Executive

He was appointed to the Board on 5 December 1990 and is currently the Deputy Chairman of the Company.

He is a businessman and entrepreneur with extensive experience in property development, restaurant/resort management, insurance, trading, gaming and stockbroking through his interests in various public and private companies.

Currently, he is also the Deputy Chairman of Berjaya Corporation Berhad, Executive Vice-Chairman of TT Resources Berhad, Group Chief Executive Officer of Dijaya Corporation Berhad and Chief Executive Officer of Tropicana Golf & Country Resort Berhad. He also holds directorships in Berjaya Capital Berhad, Cosway Corporation Berhad, MTD Capital Berhad, Bukit Kiara Resort Berhad, Tioman Island Resort Berhad, Berjaya Group Berhad, KDE Recreation Berhad and Berjaya Golf Resort Berhad.

His nephew, Dato' Robin Tan Yeong Ching, is also a member of the Board while his brother, Tan Sri Dato' Seri Vincent Tan Chee YOUNG is a major shareholder of the Company.

# profile of directors



## **DATO' ROBIN TAN YEONG CHING**

32 years of age, Malaysian  
Chief Executive Officer  
Non-Independent

He joined the Board on 13 January 1999 as an Executive Director and was appointed the Chief Executive Officer of the Company on 28 March 2003. He graduated with a Bachelor of Social Science degree in Accounting/Law from the University of Southampton, United Kingdom, in 1995. He joined Berjaya Group Berhad in 1995 as an Executive and subsequently became the General Manager, Corporate Affairs in 1997.

Currently, he is also the Chairman of MOL.com Berhad and an Executive Director of Berjaya Sports Toto Berhad and Sports Toto Malaysia Sdn Bhd. He also holds directorships in Berjaya General Insurance Berhad, Berjaya Hills Berhad (formerly known as Bukit Tinggi Resort Berhad), Qinetics Solutions Berhad and several other private limited companies.

Dato' Robin Tan Yeong Ching is a member of the Remuneration Committee of the Company.

His uncle, Tan Sri Dato' Danny Tan Chee Sing, is also a member of the Board while his father, Tan Sri Dato' Seri Vincent Tan Chee Yioun is a major shareholder of the Company.



## **DATUK ROBERT YONG KUEN LOKE**

54 years of age, Malaysian  
Non-Independent Executive Director

He was appointed to the Board on 24 January 1995. He is a fellow member of The Institute of Chartered Accountants (England and Wales), and a member of the Malaysian Institute of Accountants and the Institute of Certified Public Accountants of Singapore. He is also a Council Member of the Malaysian Institute of Certified Public Accountants. He has many years of working experience in the fields of accounting, audit, treasury and financial management. He started his career in London in 1973 and worked for more than five years in chartered accounting firms in London including two years with Moore Stephens & Co. Subsequently, he was with Price Waterhouse, Singapore from 1979 to 1982. Prior to joining the Berjaya Group of Companies in 1987, he served as Group Finance Manager in UMW Holdings Berhad and Group Treasurer in Edaran Otomobil Nasional Bhd.

Currently, he is also an Executive Director of Berjaya Corporation Berhad and Berjaya Sports Toto Berhad. He also holds directorships in Berjaya Capital Berhad, Cosway Corporation Berhad, Matrix International Berhad, Berjaya Group Berhad, Berjaya Golf Resort Berhad and several other private limited companies.

Datuk Robert Yong Kuen Loke is a member of the Audit Committee of the Company.



**KHOR POH WAA**

50 years of age, Malaysian

Non-Independent Executive Director

He was appointed to the Board on 13 January 1999 as an Executive Director. He graduated from University Malaya with an Accounting Degree and served in the Accountant General Office before joining the private sector in 1985. He joined Berjaya Vacation Club Berhad (“BVC”) in 1993 and is currently the President of BVC. He was appointed as a Director of BVC in 1997.

He plays an active role in the timeshare industry and currently serves as the Chairman of the Malaysian Holiday Timeshare Developers’ Federation. He also holds directorships in Staffield Country Resort Berhad, Tioman Island Resort Berhad, KDE Recreation Berhad and several other private limited companies in the Berjaya Corporation Group of Companies.

He is also the President of Kelab Sukan and Rekreasi Kumpulan Berjaya Malaysia and the Organising Chairman of ‘Berjaya Cares’, a body established to promote charity activities in line with the Government’s call for a caring society.



**Y.T.M. TENGKU MUSTAFFA KAMEL  
IBNI ALMARHUM SULTAN MAHMUD  
AL-MUKTAFI BILLAH SHAH**

38 years of age, Malaysian

Non-Independent Executive Director

He was re-appointed to the Board on 10 January 2002 as an Executive Director, a position he resigned from in October 2001 due to his appointment as the Regent of Terengganu during the period from mid-October 2001 to mid-December 2001. He graduated with a Diploma in Hotel Management from Caesar Ritz, Switzerland. He first joined the Group as an Assistant Manager in 1991 and was promoted to the position of Manager in March 1992. Prior to his appointment as an Executive Director of the Company in October 1999, he was the Senior General Manager, Corporate Affairs of Berjaya Group Berhad. He also holds directorships in Berjaya Golf Resort Berhad, Berjaya Vacation Club Berhad and several other private limited companies.

# profile of directors



## **KHOO WEI TONG @ KHAW OOI TONG**

57 years of age, Malaysian

Non-Independent Executive Director

He was appointed to the Board on 14 September 2001 as an Executive Director. He is a member of the Malaysian Institute of Accountants and the Malaysian Institute of Certified Public Accountants. He articulated with Messrs Coopers & Lybrand (now known as PricewaterhouseCoopers) from 1970 to 1975. He subsequently joined the Malaysian Rubber Development Corporation Bhd, a quasi-government organisation, as its Chief Internal Auditor until 1980. During the next five years until 1985, he was the Finance Manager of Sarawak Motor Industries Bhd, an assembler and distributor of motor vehicles. Since then, he has been with the Berjaya Group of Companies. He was appointed as an Executive Director of Berjaya Group Berhad in January 1996 until his appointment to the Company. Currently, he is also the Executive Director of Prime Credit Leasing Sdn Bhd and a Director of Berjaya General Insurance Berhad and Indah Corporation Berhad. He also holds directorships in several other private limited companies.



## **NG SOOK LIN**

50 years of age, Malaysian

Non-Independent Executive Director

He was appointed to the Board on 28 March 2003 as an Executive Director. He holds a Bachelor in Engineering from the University of Liverpool and a Full Technology Certificate from the City & Guild's of London. He is also a member of the Institute of Electrical Engineers, U.K. (M.I.E.E.) Chartered Engineers (C.Eng).

He is an engineer by profession with more than twenty years working experience in the field of property development and management. He had previously worked with KTA Consulting Engineers as Project Engineer, Chung Khiaw Bank as Senior Property Officer, Lum Chang Group, Singapore as Property Manager and Waterfront Group as Senior Property Manager. He joined Berjaya Land Berhad in November 1994 and was the Senior General Manager (Group Properties & Development) prior to his appointment as Executive Director of the Company. He also holds directorships in several other private limited companies in the Berjaya Corporation group of companies.



**DATO' AMER HAMZAH BIN AHMAD**

54 years of age, Malaysian

Non-Independent Executive Director

He was appointed to the Board on 8 December 2004 as an Executive Director. He graduated with a degree in Bachelor of Science from University of Malaya in 1976 and pursued the Programme Executive Development, MARA Institute of Technology. He has been involved in the business of manufacturing, marketing, general management and consultancy for over 28 years having held various senior executive positions at Nestle Malaysia Bhd, Cold Storage Malaysia Berhad, Malaysia Airport Berhad and Country Heights Holdings Berhad, all listed on the Main Board of Bursa Malaysia Securities Berhad.

He was previously the Chief Executive Officer of Malaysia Airport (Niaga) Sdn Bhd from 1994 to 1997 and Chief Operating Officer of Mines Resort City from 1998 to 2001. He had held senior positions with various portfolio including property management and investments, resorts and hotels, theme park, golf course, shopping complexes and marketing of fast consumer goods (FCG). Prior to that, he was the Group General Manager of Cold Storage Malaysia Berhad from 1989 to 1993 and Sales Manager of Nestle Malaysia Bhd from 1976 to 1988.

Currently, he is the Executive Chairman of Quasar Carriage Sdn Bhd. He also holds directorships in several other private limited companies in Berjaya Corporation Group of Companies.



**DATO' MOHAMMED ADNAN BIN SHUAIB**

66 years of age, Malaysian

Independent Non-Executive

He was appointed to the Board on 5 December 1990. He is an Advocate and Solicitor by profession. He served in the Federal Judicial and Legal Service from 1967 to 1979. He resigned from Government service in 1979 and joined Magnum Corporation Berhad as General Manager until 1981. He joined Messrs Adnan, Sundra & Low, a legal firm, as a partner in 1982 before retiring in December 2004. Upon his retirement, he was appointed as a Consultant in Messrs Adnan, Sundra & Low in January 2005.

He also holds directorships in Killinghall (Malaysia) Bhd, Lam Soon (M) Berhad and several other private limited companies.

Dato' Mohammed Adnan Bin Shuaib is a member of the Audit Committee, Nomination Committee and Remuneration Committee of the Company.

# profile of directors



## **DR. RAMACHANDRAN S/O RATNASINGAM**

69 years of age, Malaysian  
Independent Non-Executive

He was appointed to the Board on 5 December 1990. He holds a M.B.B.S. from the Madras Medical College, South India. He served with the Government from 1969 to 1975 in various hospitals and set up a private practice, Klinik Ray, in 1979. He retired from the private practice in 1992 and is currently doing locum.

Dr. Ramachandran s/o Ratnasingam is a member of the Nomination Committee of the Company.



## **DATUK MAIZAN BIN SHAARI**

59 years of age, Malaysian  
Independent Non-Executive

He was appointed to the Board on 8 December 2004. He holds a Bachelor of Arts (Sociology & Anthropology) from University of Malaya and a Master of Arts (Political Science) from Ohio University, USA.

He joined the Royal Malaysian Police in 1973 and rose to become the Director of the Narcotics Department in 1998. Prior to 1998, he had held various positions in the Police Force. From 1999 to 2000, he was the Deputy Director of Criminal Investigation Department. He was also the Director of Commercial Crime Division since 2000 before retiring from the civil service in September 2003.

Currently, he is also a Director in Dunham-Bush (Malaysia) Bhd and Berjaya General Insurance Berhad.

Datuk Maizan Bin Shaari is a member of the Audit Committee of the Company.

Save as disclosed, none of the Directors have:-

1. any family relationship with any Director and/or major shareholder of the Company;
2. any conflict of interest with the Company; and
3. any convictions for offences within the past 10 years other than traffic offences.

# chairman's statement

On behalf of the Board of Directors, I am pleased to present the Annual Report and Financial Statements of Berjaya Land Berhad ("B-Land") for the financial year ended 30 April 2006.



Berjaya Beau Vallon Beach Resort & Casino, Seychelles.

## FINANCIAL RESULTS

For the year ended 30 April 2006, the Group recorded a lower revenue of RM561.5 million compared to the RM668.9 million reported in the previous financial year primarily attributed to the full year effect of deconsolidation of Matrix International Berhad ("Matrix") in the financial year under review after the dilution of the Group's equity interest in Matrix effective 31 December 2004. Group pre-tax profit however increased slightly to RM149.2 million from RM140.6 million, driven largely by the higher share of results of associated companies, mainly Berjaya Sports Toto Berhad ("BToto") and lower exceptional losses.

The Group also accounted for the compensation of RM226.891 million by Berjaya Group Berhad ("BGroup") for the termination of a put option obligation with the Company pursuant to BGroup's restructuring exercise, in respect of the RM797,241,290 nominal amount of 5% Irredeemable Convertible Unsecured Loan Stocks ("ICULS") 1999/2009 of the Company held by various financial institutions. Correspondingly, the Group

also accounted for the holding costs in respect of the put option amounting to RM226.891 million for the year under review.

## DIVIDEND

A special dividend-in-specie of 65% per share less 28% income tax from the remaining Berjaya Corporation Berhad 0% 10-year Irredeemable Convertible Unsecured Loan Stocks 2005/2015 ("BCorp ICULS") held by the Company upon completion of the capital repayment and compensation received from BGroup in respect of the termination of 5% ICULS 1999/2009 put option obligations was paid on 23 December 2005.

The Board has recommended a final dividend of 5% per share less 28% income tax (30 April 2005: 5% less 28% income tax) for the approval of shareholders at the forthcoming annual general meeting.

## CORPORATE DEVELOPMENTS

1. During the financial year under review, the following corporate proposals were completed:

- i. The 1st Bonus Issue of 890,323,360 new ordinary shares of RM1.00 each in B-Land were credited as fully paid-up on the basis of one (1) new B-Land share for every one (1) existing B-Land share held on 13 December 2005 ("B-Land 1st Bonus Issue").
- ii. The capital repayment of RM0.80 in the form of BCorp ICULS for every one (1) B-Land share held after the B-Land 1st Bonus Issue and subsequent consolidation of five (5) ordinary shares of RM0.20 each in B-Land held after the capital repayment into one (1) ordinary share of RM1.00 each in B-Land ("Capital Repayment And Consolidation").
- iii. The 2nd Bonus Issue of 534,194,016 new B-Land shares was credited as fully paid-up on the basis of three (3) new B-Land Shares for every two (2) B-Land Shares held immediately after B-Land 1st Bonus Issue and Capital Repayment and Consolidation ("B-Land 2nd Bonus Issue") allotted on 15 December 2005 ("B-Land 2nd Bonus Issue").



Premier waterfront chalets at Berjaya Langkawi Beach & Spa Resort.

# chairman's statement



An artist impression of The Great Mall of China, Hebei Province, People's Republic of China.

- iv. On 23 December 2005, BCorp settled the inter-company balance on behalf of BGroup through the issuance of 4,108,666,000 new BCorp ICULS.
  - v. The compensation of RM226,891,428 by paid by BGroup to B-Land for the termination of a put option obligation of B-Land by BGroup in respect of the 5% ICULS 1999/2009 of RM1.00 nominal amount each in B-Land held by various financial institutions pursuant to a Memorandum of Agreement to purchase dated 18 December 1999 with RM576,304,227 BCorp ICULS.
  - vi. A special dividend-in-specie of 65% gross, less 28% income tax from the remaining BCorp ICULS held by the Company upon completion of the capital repayment and compensation received from BGroup in respect of the termination of 5% ICULS 1999/2009 put option obligations was paid on 23 December 2005.
2. On 2 December 2005, the Company announced the proposed subscription by Berjaya Leisure (Cayman) Limited ("BLCL"), a wholly-owned subsidiary of the Company, of 51% of the enlarged capital contribution of Berjaya (China) Great Mall Co. Ltd ("GMOC") for a total cash consideration of Renminbi ("RMB") 33,270,426 (equivalent to about RM15.5 million), hereinafter referred to as the "Proposed Subscription".

GMOC which is principally involved in property development and investment, is currently contemplating to undertake a mixed development project comprising retail, entertainment, theme park and water park located at Yanjiao Development & Economic Tech, Sanhe City, Hebei Province, People's Republic of China.

Subsequently on 7 April 2006, the Company announced that GMOC had received approval from National Development Reform Committee of Central Government, China for its Great Mall Project subject to GMOC increasing its registered capital to RMB890.0 million (about RM414.0 million) payable within 3 years from the current registered capital of approximately RMB98.0 million (about RM45.6 million). In view of the aforementioned requirement, BLCL's proposed 51% subscription in GMOC will also increase from RMB33.3 million to RMB453.9 million or equivalent to approximately RM211.1 million ("Proposed Revision").

The total subscription consideration of RMB453.9 will be financed through internally generated funds and proceeds from the proposed divestment of overseas investments. The approval from Bank Negara Malaysia for the remittance of funds was obtained on 2 May 2006.

The Proposed Revision is now pending approval from the shareholders of B-Land.

3. On 25 January 2006, the Company announced the termination of the share sale agreement dated 23 June 2005 entered into with Intan Utilities Berhad

("Intan") in relation to the proposed disposal of 320 million BToto shares for a cash consideration of RM1.152 billion or RM3.60 per BToto share ("Proposed Disposal"). The Company compensated Intan with an amount of RM9 million in cash for the termination of the share sale agreement.

As a condition for the acceptance of the above mutual termination, Intan requested that the agreements between Angsana Gemilang Sdn Bhd ("AGSB"), a wholly-owned subsidiary of the Company, and Convenience Shopping Sdn Bhd ("CSSB"), a subsidiary of Intan, for the disposal of a 3-storey commercial building, and between Cempaka Properties Sdn Bhd ("CPSB"), a wholly-owned subsidiary of the Company, and CSSB for the disposal of 3 adjoining retail lots located at Berjaya Megamall, Kuantan, be mutually terminated. The Boards of the Company, AGSB and CPSB, have agreed to the mutual termination of the said agreements.

4. On 25 January 2006, the Company announced a proposal to issue up to RM900 million nominal value 5-year secured exchangeable bonds which would be exchangeable into existing ordinary shares in Berjaya Sports Toto Berhad ("BToto Shares") currently held by B-Land Group ("Proposed Exchangeable Bonds issue").

The Company proposed to utilize up to approximately RM489.6 million from the proceeds of the proposed exchangeable bonds issue to refinance part of the Group's bank borrowings and approximately RM387.9 million to repay the inter-company borrowings owed to BToto.

The Proposed Exchangeable Bonds issue received shareholders' and 5% ICULS 1999/2009 holders' approval at an EGM and a meeting held on 2 August 2006.

On 15 August 2006, the Proposed Exchangeable Bonds issue of RM900 million was successfully completed. The final pricing of the Exchangeable Bonds issue has been determined at an exchange premium of approximately 19% and a yield of 8% per annum. The

Pamper your mind, body and soul at Berjaya Redang Beach Resort's nature inspired spa.



Exchangeable Bonds were accorded an investment grade rating of A (A flat) by the Malaysian Rating Corporation Berhad. The Exchangeable Bonds issue is the largest Ringgit Malaysia exchangeable bonds issue ever made by a corporation in Asia to both local and international investors.

5. An aggregate repayment of RM176.7 million was made by B-Land to BToto during the financial year under review. After the year end, further repayments were made by B-Land of RM80 million on 27 July 2006 and RM387.9 million on 15 August 2006. With these repayments, the residual inter-company advance owing by B-Land to BToto as of 15 August 2006 was approximately RM91 million.

On 15 August 2006, B-Land announced that that it has been granted a further extension of time of the Settlement Period by another one (1) year to 4 August 2007 to settle in full the above residual advances owing to BToto.

## FUTURE OUTLOOK AND PROSPECTS

The tourism and property related sectors continue to remain as strong contributors towards the Malaysian economy. Supported by strong fundamentals, economic growth and solid internal and external demand, and further driven by rising household disposable income, the growth of private consumption and purchasing power is projected to record positive growth for 2006.

Given this backdrop and further underpinned by aggressive promotions in new and non-traditional markets undertaken by the Government particularly in West Asia, travel and tour agencies as well as the airlines, tourist arrivals are targeted to hit 17.5 million in 2006 (2005: 16.4 million est.) and 20 million in 2007. This augurs well for the Group's hotels and resorts as consequently, average hotel occupancy rates will continue to improve.

Recent data also indicates that the tourism sector will maintain its position as the second largest foreign exchange earner for the country and is expected to expand at a sustainable rate of 6% in 2006. In addition to

the rising contribution from foreign tourists, domestic tourism is expected to benefit from the implementation of the five-day work week in the public sector.

The residential and non-residential sub-sectors are also envisaged to remain promising with demand for affordable housing and quality homes in strategic locations continuing to be strong. This combined with the rising percentage of a young working population will positively impact the take up rate of residential properties and this will positively impact the Group's bottom line.

Despite demanding market conditions facing the local timeshare industry, Berjaya Vacation Club continues to be resilient and is currently reorganizing its personnel composition into a leaner structure in a move that will increase its efficiency and effectiveness while simultaneously lowering operational costs.

Our gaming associate, BToto will continue to be a major contributor to our bottom line. BToto has grown to be the leading NFO operator in the country, capitalizing on its strong brand presence, variety of games offered and an extensive network of outlets. Moving forward, the introduction of its I-Perm game in September 2005, and continuous effort to actively cross sell between its games will enable BToto to obtain a bigger share of the market. An Account Betting System which will enable

consumers to place bets via land lines, mobile phones and the internet will be introduced once approval from the relevant authorities have been obtained.

Barring any unforeseen circumstances, the Directors are optimistic that the Group's operating results will be satisfactory for the forthcoming financial year ending 30 April 2007.

## APPRECIATION

On behalf of the Board of Directors, I would like to take this opportunity to thank the management, staff and agents for their dedicated service and loyalty towards the Group in the past year. My heartfelt appreciation also goes out to our shareholders, customers and business associates for their confidence and support. To our financiers and the government authorities, I thank them for their guidance and co-operation.

To all my fellow colleagues on the Board, I thank them for their counsel and invaluable dedication towards the Group.

I look forward to your continued support.

## TAN SRI DATO' THONG YAW HONG

Chairman  
30 August 2006



Berjaya Hotel Singapore is located within short reach of the central business and shopping districts.

# ceo's review of operations



Sun soaked beaches and modern tropical chalets and suites await travellers at Berjaya Langkawi Beach and Spa Resort.

## HOTELS AND RESORTS DEVELOPMENT

### Berjaya Hotels & Resorts

The Berjaya Hotels & Resorts (“BHR”) Division profited from the generally positive business environment, enhanced sales efforts, innovative marketing strategies and aggressive promotional activities during the financial year ended April 2006.

BHR’s occupancy rate increased by 9% and total revenue rose by 14% to RM241 million from RM221 million in the previous financial year.

Berjaya Times Square Hotel & Convention Center and Berjaya Langkawi Beach & Spa Resort achieved a better performance with improved occupancy and average room rate. However, the resorts in Seychelles recorded lower occupancy and room rates due to stiff competition and a reduction in inbound flights by major airlines, which consequently resulted in a 12% decline in revenue.

Overall, BHR did well and earnings before interest, depreciation and amortization (EBIDA) for the year under review improved by 20% to RM61 million. However, due to a one-time high provision for depreciation charge for operating equipment, operational profit declined by 7.6% when compared to the previous financial year.

During the year under review, Berjaya Langkawi Beach & Spa Resort completed the construction of 102 new premier land and water chalets. Today, the resort boasts a total of 502 rooms and continues to be the leading resort operator in Langkawi.

The construction of an additional 112 rooms at the Berjaya Redang Beach Resort was also recently completed and opened for reservation in April 2006. A further 18 suites are expected to be completed by end of the next financial year. In addition to its room extension programme, the resort also unveiled a new spa facility by Ayura Spa, a renowned spa operator that provides similar facilities at the Berjaya Langkawi Beach & Spa Resort and Berjaya Tioman Golf & Spa Resort.

Due to increasing pressures from high inflation rates that has caused a surge in raw material and energy costs, BHR has been careful to remain prudent and focused on cost containment measures at all levels of operation as it continuously strives for higher operating efficiency.

A significant amount of investment is being channeled towards upgrading and replacing the current computerized system to further improve and strengthen BHR’s operational capabilities. To date, a new Property Management System (PMS) has been successfully implemented at Berjaya Tioman Golf & Spa Resort and Berjaya Times Square Hotel &



Berjaya Tioman Beach, Golf and Spa Resort, Pahang.



Every room at the exotic Berjaya Mahe Beach Resort offers views of the timeless beauty of the Indian Ocean.



Convention Center. Work to update the system at the other resorts is currently under progress.

To further capture a bigger market segment, BHR has revamped and re-launched its website ([www.berjahotels-resorts.com](http://www.berjahotels-resorts.com)) with booking engine capabilities to enhance the division's e-business capabilities.

An integrated marketing communication plan is in place to reinforce Berjaya Hotels & Resorts' branding and position in the local and regional markets. This includes new marketing tools such as corporate videos, multimedia CDs, revamp of marketing collaterals to reflect the company's logo change, public relations events and media plans for local and overseas markets focusing on its target markets and audiences.

## VACATION TIMESHARE

For the financial year under review, Berjaya Vacation Club Berhad ("BVC") reported a revenue of RM31.93 million, down 23% from the previous financial year mainly due to a slow down in membership sales resulting from the general decrease in demand in the market place and the maturity stage of the Malaysian timeshare industry. In addition to that, there were fewer direct travel fairs organized during the financial year.

Despite the slowdown in the timeshare industry, BVC continued to add value to its members by expanding its affiliation network from 94 locations to 114 locations for the year under review. There are now a total of 41 local resorts and 73 resorts overseas. Popular new destinations include Indonesia and New Zealand.

BVC also continued to improve its services to members by launching a new telephone system in mid September 2005 which enables all incoming calls to be attended to faster, thus reducing the waiting time for callers.

For the coming year, BVC will be focusing more on staff development. Intensive on-going staff training and retraining will be provided to equip our personnel with the latest skills in customer service management in order to increase the efficiency and productivity of our Member Services team.

## CLUBS AND RECREATION

During the financial year ended 30 April 2006, the Clubs and Recreation Division sold a total of 759 golf and non-golf memberships compared to 588 memberships sold in the previous financial year. Despite the higher recruitment, the Division's revenue was marginally lower than the last financial year attributed to the pricing strategy taken for non-golf membership to counter the stiff competition posed by other competitors. Total memberships as at the financial year end for all five golf and recreational clubs were 21,500 members, of which half are golf members.

Berjaya Air flies to the isles of Redang, Tioman and Pangkor in Malaysia and abroad to Singapore, Indonesia and Thailand.

Looking ahead, membership recruitment is expected to be challenging due to growing competition. The Clubs and Recreation Division will continue to strive to improve its performance with innovative marketing campaigns and by maintaining a competitive pricing strategy in its membership drive.

## BERJAYA AIR SDN BHD

Berjaya Air Sdn Bhd ("Berjaya Air") achieved a marginally higher revenue of RM28 million for the financial year ended 30 April 2006. The overall number of passengers rose to 109,381, representing an increase of 15% over the last financial year.

Berjaya Air's "Great Holiday Escapes" online DIY holiday packages have been well received since its inception on 15 February 2005. The "Great Holiday Escapes" promotion captured a larger segment of tourists travelling by air to popular destinations such as Koh Samui in Thailand, in addition to favourites such as the islands of Tioman, Redang and Pangkor.

Berjaya Air has also embarked on an exercise to secure an online booking and e-ticketing system which enables the company to reduce overhead costs and to provide booking flexibility to support its growing business requirements. The move will also prepare Berjaya Air to assimilate its ticketing system with global standards and also meet the December 2007 deadline set by the International Air Transport Association for the deployment of a paperless ticketing system.

Bukit Jalil Golf & Country Resort is home to an international class, 18-hole, 165-acre golf course.



# ceo's review of operations



KL Plaza continues to stand proud in the heart of Bukit Bintang in Kuala Lumpur.



To date, 86% of units of the Kinrara Mas project have been sold.

## PROPERTY INVESTMENT

The occupancy rates for the Group's investment properties for the financial year ended 30 April 2006, and comparative figures from 2005, were as follows:

Property	Occupancy Rates Financial Year	
	30 April 2006	30 April 2005
KL Plaza, Kuala Lumpur	90%	92%
Plaza Berjaya, Kuala Lumpur	87%	79%
Kota Raya Complex, Kuala Lumpur	92%	94%
Berjaya Megamall, Kuantan	92%	93%

For the year under review, the Group's complexes recorded increases in revenue and generally better occupancy rates. The increase in revenue was primarily derived from new tenancies secured and higher rental rates charged upon renewal. Additional income was also derived from service related activities such as promotional events and exhibitions held at common areas at the complexes and the increase in car park charges by Berjaya Megamall.

Berjaya Megamall, Kuantan is an east coast shopper's paradise.



Despite stiff competition from new shopping malls in the Klang Valley, the Group's complexes in the Klang Valley are all strategically located in the Golden Triangle and boasts premier addresses in addition to being easily accessible. The complexes will continue to offer competitive rental rates to maximize occupancy, enhance their image by introducing new store concepts and aggressively promoting themselves to further strengthen their presence in the marketplace. The management will also actively strive to publicise the complexes as choice locations for promotional activities and other crowd pulling events organized by both the public and private sectors.

## PROPERTY DEVELOPMENT

For the financial year under review, the Property Division generated a sales value of RM185.5 million from the sale of property and the divestment of parcels of undeveloped land and investment properties.

Our land banks in Klang Valley remain the mainstay of our focus for the development of residential properties for the Property Division. During the financial year under review, the Property Division unveiled a number of projects at various strategic locations in and outside of the Klang Valley.

Located at the Bukit Jalil Golf & Country Resort, Phase 1 of **Savanna** comprising 204 units of condominiums at an average price of RM250,000 was launched. Limited to an exclusive 408 units in total, Savanna encompasses more than five acres of freehold land, with easy access to recreational facilities, commercial centers, entertainment and educational hubs. The built-up area of the units currently available range from 1,211 sq.ft. to 1,281 sq.ft., and each unit comes with 3 dedicated parking bays.

A four storey shop/apartment development project comprising 8 units of ground floor shops and 48 units of apartments on the upper floors were unveiled at **Kinrara Mas** in Taman Kinrara Seksyen 4. To date, 86% of the units have been sold, translating into a total sales value of RM5.6 million.



Be spoilt for choice with Cemerlang Heights' magnificent home designs.

Launched in January 2006, **The Peak** is a low density development with just 88 bungalow lots located in the high-end enclave of Taman TAR. The development encompasses 66.709 acres of land and individual lot sizes ranging from 8,624 sq.ft. to 71,944 sq.ft., with selling prices starting at RM1.6 million. Outside the Klang Valley, more than 70% of the 48 units of bungalows at Puncak Banang have been sold to date.

Apart from the new launches, projects previously unveiled were re-introduced to prospective home buyers via weekend site launches, participation in property exhibitions and joint promotions with bankers/financiers. Consistent take up rates have been recorded on the exclusive bungalow land development at **Seputeh Heights** and **Cemerlang Heights** in particular.

Construction work on projects launched during the last financial year, such as the **Green Avenue** condominiums at Bukit Jalil and the **Petaling Indah** condominiums (Block B) along Jalan Sungai Besi have been completed. The Green Avenue condominiums have been handed over to purchasers, while Block B of the Petaling Indah condominiums will be handed over in the coming months.

## PROJECTS COMING ON-STREAM

Another project at the **Bukit Jalil Golf & Country Resort** will be launched in the forthcoming year. Consisting of 53 units of 3-and 3-½ storey shop offices, the development covers 5.82 acres of land that is strategically located within an area populated by more than 600,000 people. This 6-block shop office project is anticipated to translate into a total sales revenue of RM80 million.

At **Berjaya Park, Shah Alam**, the final phase of landed residential properties will be launched in two stages in 2006. Phase 1 of Hazel comprising 110 units was launched in July 2006. Priced at an average of RM270,000 per unit, the total sales revenue expected to be earned for the entire sector is approximately RM29.7 million.

In **Taman Cemerlang, Gombak**, the Cemerlang View Condo project, a 12-storey condominium development comprising 144 units of medium cost condominiums will be launched in the 1st quarter of 2007. The units range from 932 sq.ft. to 965 sq.ft. will be priced from RM159,500 to RM164,000 per unit. A total of RM24 million in total sales revenue is expected from this development.

The **Petaling Indah** Shop Office project has been planned as a commercial expansion to the Petaling Indah Condominium development. To be built on an area encompassing 9,965 sq.ft. of land, the project consists of 8 units of 3-storey shop offices with built-up areas ranging from 1,131 sq.ft. to 1,168 sq.ft. With a population of more than 200,000 within close vicinity, these units will be sold on an en-block basis and are expected to bring in sales revenue of approximately RM5 million.

In the heart of Kuantan town, on 3.5 acres land diagonally opposite Berjaya Megamall, a commercial development comprising 37 units of 3-and 4-storey shop offices will be launched during the financial year ending April 2007. Strategically located along the main thoroughfare of Jalan Tun Ismail, each of these aesthetically well-designed en-block shop offices are equipped with an individual lift for each unit and are expected to enjoy good take-up rates. Each en-block unit has a built-up area ranging from 3,300 sq.ft. to 9,500 sq.ft. At the average price of RM930,000 per unit, this project is forecasted to generate a total sales revenue of RM27.7 million.

## MARKET OUTLOOK

For the year under review, the property market in the Klang Valley commenced with optimism, consolidated by mid-year and eventually ended on a softer note. The market was saturated with considerable focus on the higher-end residential sector which witnessed the launch of several high-end developments within the vicinity of the Kuala Lumpur city centre.

Property developers are bracing for a challenging year in 2006 amidst concerns of increases in interest rates, petrol prices as well as electricity and water tariffs. Rising land and construction costs are anticipated to further erode developers' profit margins. Nevertheless, given the strong economic fundamentals and stable economic growth projected at 6%, coupled with the country's growing young population, there will still be a steady demand for residential properties located in strategic locations.

Hazel at Berjaya Park will be the last phase of landed residential properties to be launched.



# ceo's review of operations

On the whole, the residential sector, the bastion of the property market, is expected to increasingly focus on factors such as location, conceptual innovation and branding in their bid to secure higher take-up rates. Developments in established locations, especially landed properties with reasonable pricing, innovative designs, lifestyle facilities and quality workmanship, are anticipated to do well.

Under the current scenario, we are optimistic about the future prospects of the property market and are confident that we will continue to improve on the current year's result moving forward. In line with this and as part of our efforts to expand our current land banks, the Group has acquired parcels of land in Bangkok, Thailand for a proposed mixed development project, in Penang for a proposed residential development venture and in Kuantan, Pahang for a proposed residential and commercial development projects as well as a land reclamation and mixed development project.

## GAMING

### Berjaya Sports Toto Berhad

Berjaya Sports Toto Berhad ("BToto") recorded a revenue of RM2.94 billion, an increase of 10%, and a higher pre-tax profit of RM571.9 million or 17.3% increase respectively for the financial year ended 30 April 2006, as compared to the previous financial year. In addition to the improved performance, the write back of an overprovision in taxation in prior years also resulted in an increase in profit attributable to shareholders by 41.5%.

The higher increase in pre-tax profit was mainly attributed to the improved performance of its principal subsidiary, Sports Toto Malaysia Sdn. Bhd. ("Sports Toto"), as well as gain on disposal of BToto's ICULS during the financial year.

Sports Toto's draw equipment.



An aerial view of Informatics' Singapore campus.

Sports Toto achieved an increase of 10.0% in revenue mainly attributed to two additional draws in the current year under review, strong sales from the Super 6/49 game which recorded its highest ever Jackpot of RM15.9 million in May 2005 and seven months' contribution from sales of the 4-Digit I-Perm game which was launched at the end of September 2005.

## EDUCATION

### Informatics Education Ltd.

Informatics Education Ltd. ("Informatics") established in 1983, has been listed on Singapore Stock Exchange since 1993. Informatics is a leading provider of higher education and training services via both traditional class room delivery, e-learning and flexi-learning (combination).

In 2004, B-Land took a strategic stake in Informatics and since then, with enhanced business network, Informatics continues to be a major life long learning player in the higher education and training industry. Presently, Informatics has 138 operations in 23 countries.

For the financial year ended 31 March 2006, through its operations restructuring, rationalization and consolidation, Informatics has managed to reduce its net loss by 68% to S\$22.8 million from a S\$71.3 million loss in the previous year. This translated into S\$11.4 million or 27% savings in staff cost and a S\$37.8 million or 45% reduction in other operating expenses.

Overall, the Informatics group operations in Singapore and Malaysia have stabilized and continued to improve. Its operations in Hong Kong and the United Kingdom recorded the best results in terms of both revenue and profit for the last five years. Even though the educational sector remains challenging, Informatics has successfully maintained its strong fundamentals across-the-board.

During the financial year, Informatics officially opened its new 600,000 sq. ft. campus at Science Centre Road in Singapore and at the same time, Informatics is doubling its effort in attracting more foreign students to this facility. Presently, Informatics is the private education organization in Singapore with the most number of international government scholars. Informatics has also expanded its network of strategic global alliances by signing three new Memoranda of Understanding with the Linguaphone Group, South Korea's Chang Shin College and Peking University's International Brand Federation. With the latest link-ups, Informatics has strong strategic partnerships and alliances with more than 22 renowned universities and educational institutions worldwide.

Moving forward, Informatics will continue to focus its effort on revenue growth by means of product development, new market penetration and strategic partnerships through its five business



drivers: (a) higher education programs within its existing global network of centres; (b) licensing its higher education programs to independent private institutions globally; (c) distributing its higher education program through its e-learning portal Purpletrain; (d) moving strongly into the growing professional and skills development, vocational and training business; and (d) reaching out to other global students (outside its franchise network of centres) through its subsidiary NCC Education (UK).

## FUTURE OUTLOOK

Economic growth for the second half of the year is expected to remain satisfactory as the Government makes adjustments to absorb risks from high oil prices and inflationary pressures. Nevertheless, domestic demand is forecasted to remain resilient, sustained by higher household disposable income arising from firm commodity prices, improvements in the performance of the stock market and a stronger Ringgit. Given this backdrop, the overall outlook for the hotel and travel industry is expected to remain favourable in the current financial year.

In the coming months and all through next year, our domestic hotels and resorts will actively participate in the Visit Malaysia Year 2007 activities and are poised to benefit from the higher inflow of tourists. The BHR division will continue to focus on strengthening its marketing position, improving operational competitiveness, upgrading its properties and setting higher benchmarks for service standards, all of which form essential components in maintaining a competitive edge.

The Timeshare Vacation Ownership market, on the other hand, is expected to slow down due to the maturity stage of the industry, general market conditions and adverse publicity in recent months. In view of such demanding market conditions, the company will be streamlining its staff force into a leaner structure in a move that will increase the efficiency and effectiveness of its operations.

The future outlook for the Property Division remains upbeat. With a wide product range that caters to all segments of the residential market, the division's diversification strategy has resulted in a wider market segment, making it possible for the division to cross sell and enable the different components to feed on one another.

The operating environment for legalized number forecast operators in Malaysia are highly regulated as they operate under strict Government policies and guidelines. In spite of this, the potential for growth remains strong as the industry is closely linked to consumer spending patterns and sentiments. The increasing crackdown on illegal number forecast operators by the authorities augurs well for the industry which views the illegal market as its main competitor. With Sports Toto's extensive network of outlets throughout the country and the broad variety of games offered, opportunities exist for the company to achieve further market penetration and tap the industry's revenue growth potential.

## DATO' ROBIN TAN

Chief Executive Officer  
30 August 2006



The soon to be launched office project in Kuantan, Pahang.

# BERJAYA LAND BERHAD

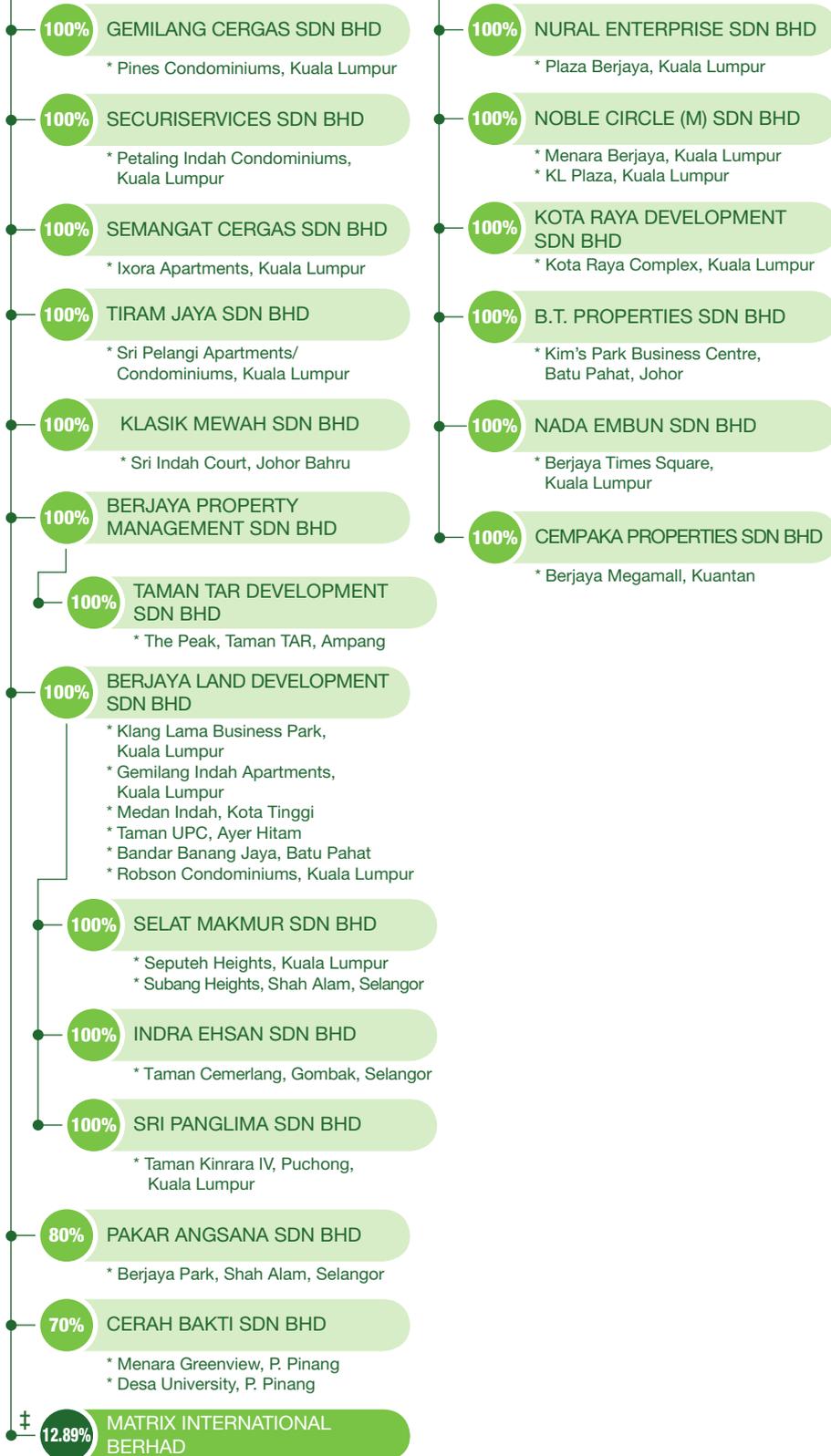
Vacation Timeshare, Hotels, Resorts & Recreation Development and Others



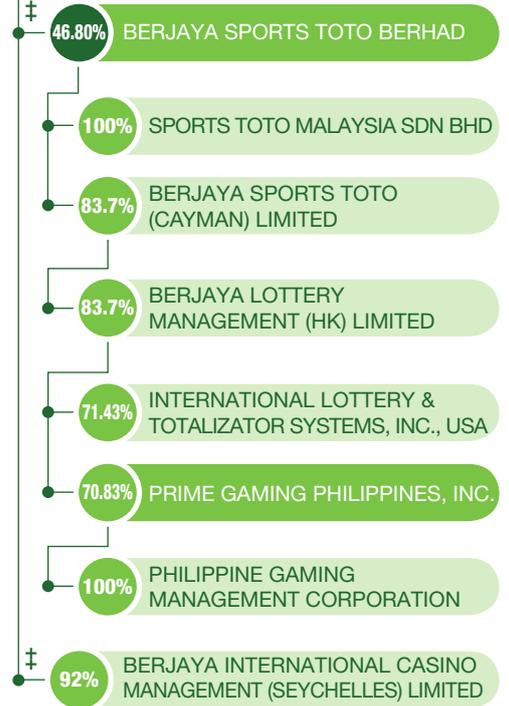
## corporate structure

of Main Operating Companies as at 30 August 2006

Property Investment and Development



Gaming and Lottery Management



- LISTED COMPANIES
- ASSOCIATED COMPANIES
- ‡ COMBINED INTEREST

# group financial summary

Description	2006 US\$'000	2006 RM'000	2005 RM'000	2004 RM'000	2003 RM'000	2002 RM'000	2001 RM'000	2000 RM'000
Revenue	154,908	561,541	668,951	776,904	1,500,363	2,961,807	2,773,246	2,760,887
Profit Before Taxation	41,166	149,226	140,577	191,392	293,938	287,936	319,832	305,714
Profit After Taxation & Minority Interests	24,570	89,066	67,458	93,935	134,358	23,910	55,426	57,642
Extraordinary Items	-	-	-	-	-	-	-	-
Profit Attributable To Shareholders	24,570	89,066	67,458	93,935	134,358	23,910	55,426	57,642
Share Capital	247,013	895,423	868,077	867,175	867,170	866,646	835,067	819,457
Share Premium	15,870	57,529	934,686	934,144	934,141	934,105	915,465	903,560
Reserves	241,760	876,378	1,720,202	1,605,889	1,541,374	1,620,656	1,651,991	1,637,228
Shareholders' Equity	504,643	1,829,330	3,522,965	3,407,208	3,342,685	3,421,407	3,402,523	3,360,245
Minority Interests	19,862	71,998	73,643	126,260	127,235	605,710	459,580	400,660
Capital Funds	524,505	1,901,328	3,596,608	3,533,468	3,469,920	4,027,117	3,862,103	3,760,905
ICULS	85,616	310,359	434,538	588,659	640,993	894,458	944,049	971,345
Deferred Taxation	36,983	134,064	127,213	144,248	140,878	142,590	104,244	109,291
Deferred Liabilities	235,827	854,873	831,610	1,763,257	1,892,239	665,448	684,534	706,139
Current Liabilities	533,759	1,934,876	1,940,400	781,040	703,316	1,150,244	1,295,231	1,359,173
	1,416,690	5,135,500	6,930,369	6,810,672	6,847,346	6,879,857	6,890,161	6,906,853
Property, Plant And Equipment	442,196	1,602,961	1,567,876	1,616,838	1,659,817	1,800,521	1,732,283	1,714,071
Intangible Assets	1,693	6,138	20,842	147,872	158,562	1,393,768	1,291,884	1,283,870
Non-Current Assets	636,528	2,307,413	2,627,095	2,341,604	3,766,726	2,234,985	2,562,727	1,289,553
Current Assets	336,273	1,218,988	2,714,556	2,704,358	1,262,241	1,450,583	1,303,267	2,619,359
Total Assets	1,416,690	5,135,500	6,930,369	6,810,672	6,847,346	6,879,857	6,890,161	6,906,853
Net Tangible Assets Per Share (US\$/RM)	0.56	2.04	4.03	3.76	3.67	2.34	2.53	2.53
Net Assets Per Share (US\$/RM)	0.56	2.04	4.06	3.93	3.85	3.95	4.07	4.10
Gross Earnings Per Share (US\$/RM)	0.05	0.17	0.16	0.21	0.25	0.14	0.15	0.18
Net Earnings Per Share (US\$/RM)	0.03	0.10	0.08	0.11	0.16	0.03	0.07	0.08
Net Earnings Including Extraordinary Items Per Share (US\$/RM)	0.03	0.10	0.08	0.11	0.16	0.03	0.07	0.08
Dividend Rate (%)	5	5	5	5	-	2.5	2.5	3.5
Dividend Amount (US\$'000/RM'000)	8,892	32,235	31,251	31,218	-	15,599	15,027	20,828

Note:

Where additional shares are issued for cash, the earnings per share is calculated on a weighted average number of shares.

Exchange rate: US\$1.00=RM3.625

# group financial highlights

1999 RM'000	1998 RM'000	1997 RM'000	1996 RM'000
2,601,487	2,615,931	2,263,934	2,056,945
431,255	564,143	465,737	157,389
216,811	344,027	251,605	26,221
-	220	2,568	236,745
216,811	344,247	254,173	262,966
693,246	693,207	620,909	455,600
831,059	831,003	683,010	407,996
1,617,576	1,455,175	1,079,327	908,715
3,141,881	2,979,385	2,383,246	1,772,311
359,121	190,776	118,601	114,562
3,501,002	3,170,161	2,501,847	1,886,873
7,934	8,000	16,993	142,140
115,910	110,784	59,243	30,533
1,539,654	1,423,352	1,078,905	712,974
1,358,573	1,719,938	1,563,338	1,028,313
6,523,073	6,432,235	5,220,326	3,800,833
1,680,385	1,531,546	1,221,557	1,069,475
1,267,030	1,471,040	1,488,966	898,211
1,216,035	1,035,291	929,462	779,802
2,359,623	2,394,358	1,580,341	1,053,345
6,523,073	6,432,235	5,220,326	3,800,833
2.70	2.18	1.44	1.92
4.53	4.30	3.84	3.89
0.32	0.63	0.61	0.15
0.31	0.53	0.48	0.06
0.31	0.53	0.48	0.58
5	12	21	12.5
24,957	59,810	88,298	42,023



# audit committee report

The Board of Directors of Berjaya Land Berhad is pleased to present the report of the Audit Committee for the financial year ended 30 April 2006.

## AUDIT COMMITTEE MEMBERS AND MEETING ATTENDANCES

The members of the Audit Committee comprises of the following:-

Tan Sri Dato' Thong Yaw Hong  
- *Chairman/Independent Non-Executive Director*

Datuk Robert Yong Kuen Loke  
- *Non-Independent Executive Director*

Dato' Mohammed Adnan Bin Shuaib  
- *Independent Non-Executive Director*

Datuk Maizan Bin Shaari  
- *Independent Non-Executive Director*

The Audit Committee held five (5) meetings during the financial year ended 30 April 2006. The details of attendance of the Audit Committee members are as follows:-

Name	Attendance
Tan Sri Dato' Thong Yaw Hong	5/5
Datuk Robert Yong Kuen Loke	5/5
Dato' Mohammed Adnan Bin Shuaib	5/5
Datuk Maizan Bin Shaari	4/5

The General Manager of Group Internal Audit and the Senior General Manager of Group Accounts and Budgets were also invited to attend the Audit Committee meetings. The external auditors were also invited to attend two of the meetings.

## SUMMARY OF ACTIVITIES OF THE AUDIT COMMITTEE

The activities undertaken by the Audit Committee during the financial year ended 30 April 2006 included the following:-

1. Reviewed the quarterly and year-to-date unaudited financial results before submission to the Board for consideration and approval;
2. Reviewed and discussed the external auditors' audit report and areas of concern in the management letter thereof;

3. Reviewed the external auditors' scope of work and audit plan for the year;
4. Reviewed the internal audit reports presented and considered the major findings of internal audit in the Group's operating subsidiaries and actions taken by the management in response to the audit findings;
5. Assessed the adequacy and effectiveness of the system of internal controls and procedures of the Group's subsidiaries by reviewing the various internal audit reports and management responses thereto and ensuring significant findings are adequately addressed by management;
6. Reported to the Board on its activities, significant findings and results.
7. Reviewed the related party transactions and the shareholders' circular in relation to the recurrent related party transactions.

## SUMMARY OF ACTIVITIES OF THE INTERNAL AUDIT FUNCTION

The primary function of the Internal Audit Division is to assist the Audit Committee in discharging its duties and responsibilities. Its role is to undertake independent regular and systematic reviews of the systems of internal controls and procedures of operating units within the Group so as to provide reasonable assurance that such systems continue to operate satisfactorily, effectively and in compliance with the Group's established policies and procedures.

For the financial year ended 30 April 2006, the Internal Audit Division conducted audit assignments on various operating units of the Group involved in hotels and resorts operations, casino operation, club operations, vacation timeshare operation, property management, flight operation, water theme park and security guard services. A total of twenty-one (21) audit reports were issued throughout the financial year while three (3) audit assignments were in progress as at the financial year end.

Internal Audit reports incorporating audit recommendations and management's responses with regard to audit findings on weaknesses in the systems and controls of the respective operations audited, were issued to the Audit Committee and the management of the respective operations. The Internal Audit Division also followed up with the management on the implementation of the agreed audit recommendations.

## TERMS OF REFERENCE OF THE AUDIT COMMITTEE

### 1. Membership

The Audit Committee shall be appointed by the Board from amongst the Directors and shall consist of not less than three (3) members, a majority of whom shall be Independent Directors and at least one member of the Committee must be a member of the Malaysian Institute of Accountants (“MIA”) or possess such other qualifications and/or experience as approved by Bursa Malaysia Securities Berhad (“BMSB”).

A quorum shall consist of two (2) members and a majority of the members present must be Independent Directors.

If a member of the Audit Committee resigns, dies or for any other reason ceases to be a member with the result that the number of members is reduced to below three, the Board of Directors shall, within three months of that event, appoint such number of new members as may be required to make up the minimum number of three members.

### 2. Chairman

The Chairman of the Audit Committee shall be an Independent Director appointed by the Board. He shall report on each meeting of the Committee to the Board.

### 3. Secretary

The Company Secretary shall be the Secretary of the Audit Committee and shall be responsible, in conjunction with the Chairman, for drawing up the agenda and circulating it, supported by explanatory documentation to the Committee members prior to each meeting.

The Secretary shall also be responsible for keeping the minutes of meetings of the Committee and circulating them to the Committee members and to the other members of the Board.

### 4. Frequency of Meetings

Meetings shall be held not less than four (4) times a year and will normally be attended by the Director charged with the responsibility of the Group’s financial condition and Head of Internal Audit. The presence of external auditors will be requested if required and the external auditors may also request a meeting if they consider it necessary.

### 5. Authority

The Committee is authorised by the Board to investigate any activity within its terms of reference and shall have unrestricted access to both the internal and external auditors and to all employees of the Group. The Committee is also authorised by the Board to obtain external legal or other independent professional advice as necessary.

The Committee is also authorised to convene meetings with the external auditors excluding the attendance of the executive members of the Committee, whenever deemed necessary.

### 6. Duties

The duties of the Committee shall be:-

- a) To review and recommend the appointment of external auditors, the audit fee and any questions of resignation or dismissal including the nomination of person or persons as external auditors;
- b) To discuss with the external auditors where necessary, on the nature and scope of audit and to ensure coordination of audit where more than one audit firm is involved;
- c) To review the quarterly results and year-end financial statements prior to the approval by the Board, focusing on:-
  - going concern assumption
  - compliance with accounting standards and regulatory requirements
  - any changes in accounting policies and practices
  - significant issues arising from the audit
  - major judgemental areas
- d) To prepare the Audit Committee Report at the end of each financial year;
- e) To discuss problems and reservations arising from the interim and final external audits; and any matters the external auditors may wish to discuss (in the absence of management, where necessary);
- f) To review the external auditors’ management letter and management’s response;

# audit committee report

- g) To review any related party transaction and conflict of interest situation that may arise within the Company or Group including any transaction, procedure or course of conduct that raises questions of management integrity;
- h) To do the following in relation to the internal audit function:-
- review the adequacy of scope, functions and resources of the internal audit department and that it has the necessary authority to carry out its work;
  - review the internal audit programme;
  - ensure coordination of external audit with internal audit;
  - consider the major findings of internal audit investigations and management's response, and ensure that appropriate actions are taken on the recommendations of the internal audit function;
  - review any appraisal or assessment of the performance of the staff of the internal audit function;
- approve any appointment or termination of senior staff members of the internal audit function;
  - keep itself informed of resignations of internal audit staff members and provide the resigning staff member an opportunity to submit his/her reason for resignation;
  - to monitor related party transactions entered into by the Company and its subsidiaries, and to ensure that the Directors report such transactions annually to shareholders via the annual report;
  - to review and monitor the effectiveness of internal control systems and to evaluate the systems with the external auditors;
- i) To carry out such other responsibilities, functions or assignments, as may be defined jointly by the Committee and the Board from time to time;
- j) In compliance with Paragraph 15.17 of the Listing Requirements of BMSB, where the Committee is of the view that a matter reported by it to the Board has not been satisfactorily resolved resulting in a breach of the Listing Requirements, the Committee must promptly report such matter to BMSB.

# statement on corporate governance

The Malaysian Code of Corporate Governance (“Code”) introduced in March 2000, sets out the principles and best practices that companies may apply in the direction and management of their business and affairs towards achieving the ultimate objective of maximising shareholder value.

Listed companies are required to disclose the extent of compliance with the Code or in areas where there are deviations, the alternative measures undertaken, pursuant to the Listing Requirements of Bursa Malaysia Securities Berhad.

Set out below is a statement on how the Group has applied the principles and the extent of its compliance with the best practices during the financial year ended 30 April 2006.

## (A) DIRECTORS

### (i) The Board

The Board has overall responsibility for the strategic direction and control of the Group.

The Board meets regularly on a quarterly basis and additionally as required. For the financial year ended 30 April 2006, the Board met eight (8) times. The record of attendance for the Directors who held office during the said financial year is set out below:-

Directors	Attendance
Tan Sri Dato’ Thong Yaw Hong #	8/8
Tan Sri Dato’ Danny Tan Chee Sing	5/8
Dato’ Robin Tan Yeong Ching	7/8
Datuk Robert Yong Kuen Loke	8/8
Khor Poh Waa	6/8
Khoo Wei Tong @ Khaw Ooi Tong	7/8
Y.T.M. Tengku Mustaffa Kamel Ibni Almarhum Sultan Mahmud Al-Muktafi Billah Shah	6/8
Ng Sooi Lin	6/8
Dato’ Amer Hamzah Bin Ahmad	8/8
Dato’ Mohammed Adnan bin Shuaib #	8/8
Dr. Ramachandran s/o Ratnasingam #	5/8
Datuk Maizan Bin Shaari #	8/8

# Denotes Independent/Non-Executive Directors

### (ii) Board Balance

The composition of the Board reflects a balance of Executive and Non-Executive Directors with a good mix of knowledge and expertise in business, banking, finance and accounting, legal, sales and marketing, property

investment and development and administration which are relevant to the business operations of the Group. The Directors’ profiles are presented on Pages 3 to 8 of the Annual Report.

The composition of the Board is also broadly balanced to reflect the interests of major shareholders, management and minority shareholders.

There is a clearly accepted division of responsibilities between the Chairman and Chief Executive Officer to ensure that there is a balance of power and authority. The Chairman is responsible for ensuring Board effectiveness and standards of conduct. He has authority over the agenda for each Board meeting to ensure that all Directors are provided with relevant information on a timely basis. The general agenda may include minutes of previous meetings of the Board and its sub-committees, quarterly financial results of the Group, issues requiring the Board’s deliberation and approval, reports or briefings on operational and financial issues of major subsidiaries and other ad-hoc reportings.

The Chief Executive Officer has overall responsibility for the Group’s business operations, organisational effectiveness and the implementation of Board policies and decisions.

The presence of four Independent Non-Executive Directors on the Board provides a pivotal role in corporate accountability as they provide unbiased and independent views, advice and judgement. Tan Sri Dato’ Thong Yaw Hong has been identified as the Senior Independent Non-Executive Director of the Board to whom concerns may be conveyed.

### (iii) Supply of Information

All the Directors have full and timely access to information concerning the Company and the Group. The Directors are furnished with the relevant agenda and Board papers in sufficient time prior to Board meetings to enable the Directors to obtain further explanations and clarifications to facilitate informed decision-making. The Board papers include reports on the Group’s financial, operational and corporate developments.

The Directors have access to the advice and services of the Company Secretary and the Senior Management staff in the Group and may obtain independent professional advice at the Company’s expense in furtherance of their duties.

# statement on corporate governance

## (iv) Appointment to the Board

The Nomination Committee currently comprise the following members:-

Tan Sri Dato' Thong Yaw Hong  
*Chairman/Senior Independent Non-Executive*

Dato' Mohammed Adnan bin Shuaib  
*Independent Non-Executive*

Dr. Ramachandran s/o Ratnasingam  
*Independent Non-Executive*

The Nomination Committee is primarily empowered by its terms of reference to perform amongst others, to recommend to the Board, new candidates as Board member or Board Committee member.

## (v) Directors' Training

All members of the Board have completed the Mandatory Accreditation Programme prescribed by Bursa Securities. All the Directors have also attended various training programmes organised by the regulatory authorities to comply with the Continuing Education Programme requirement.

The Directors are encouraged to evaluate their own training needs on a continuous basis and to determine the relevant programmes, seminars, briefings or dialogues available that would best enable them to enhance their knowledge and contributions to the Board.

During the financial year ended 30 April 2006, the Directors had attended a special briefing on the Updates of Financial Reporting Standards and Goods & Services Tax conducted by Ernst & Young.

## (vi) Re-election of Directors

Any Director appointed during the year is required under the Company's Articles of Association, to retire and seek election by shareholders at the following Annual General Meeting ("AGM") immediately after their appointment. The Articles also require that one-third of the Directors including the Managing Director, if any, to retire by rotation and seek re-election at each AGM and that each Director shall submit himself for re-election once every three years.

Directors over seventy (70) years of age are required to submit themselves for re-appointment annually in accordance with Section 129(6) of the Companies Act, 1965.

## (B) DIRECTORS' REMUNERATION

### i) Remuneration Committee

The Remuneration Committee currently comprise the following members:-

Tan Sri Dato' Thong Yaw Hong  
*Chairman/Senior Independent Non-Executive*

Dato' Mohammed Adnan bin Shuaib  
*Independent Non-Executive*

Dato' Robin Tan Yeong Ching  
*Non-Independent Executive*

The primary function of the Remuneration Committee is to set up the policy framework and to make recommendations to the Board on all elements of the remuneration package and other terms of employment. Non-Executive Directors' remuneration will be a matter to be decided by the Board as a whole with the Director concerned abstaining from deliberations and voting on decision in respect of his individual remuneration.

### (ii) Details of the Directors' remuneration

The aggregate Directors' remuneration paid or payable to all Directors of the Company by the Group and categorised into appropriate components for the financial year are as follows:-

	← RM'000 →				
	Salaries and other				
	Fees	Benefits- in-kind	emoluments	Bonus	Total
Executive	-	33	1,981	221	2,235
Non-Executive	138	-	15	4	157
	138	33	1,996	225	2,392

The number of Directors of the Company who served during the financial year and whose total remuneration from the Group falling within the respective bands are as follows:-

		Number of Directors	
		Executive	Non-Executive
RM1	- RM50,000	-	3
RM50,001	- RM100,000	-	1
RM100,001	- RM150,000	3	-
RM150,001	- RM200,000	1	-
RM400,001	- RM450,000	1	-
RM600,001	- RM650,000	2	-
		7	4

### (C) RELATIONS WITH SHAREHOLDERS AND INVESTORS

The Company recognises the importance of keeping shareholders and investors informed of the Group's business and corporate developments. Such information is disseminated via the Company's annual reports, circulars to shareholders, quarterly financial results and the various announcements made from time to time.

The Group maintains a website at [www.berjaya.cc](http://www.berjaya.cc) where shareholders as well as members of the public may access for the latest information on the Group. Alternatively, they may obtain the Group's latest announcements via Bursa Malaysia Securities Berhad website at [www.bursamalaysia.com](http://www.bursamalaysia.com).

The Annual General Meeting ("AGM") remains the principal forum for dialogue with shareholders where they may seek clarifications on the Group's performance. Shareholders are encouraged to meet and communicate with the Board at the AGM and to vote on all resolutions.

### (D) ACCOUNTABILITY AND AUDIT

#### (i) Financial Reporting

The Directors aim to provide a balanced and meaningful assessment of the Group's financial performance and prospects, primarily through the annual report and quarterly financial statements.

The Directors are also responsible for ensuring the annual financial statements are prepared in accordance with the provisions of the Companies Act, 1965 and the applicable approved accounting standards in Malaysia.

A statement by the Directors of their responsibilities in the preparation of financial statements is set out in the ensuing section.

#### (ii) Statement of Directors' Responsibility in respect of the Financial Statements

Company law requires the Directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Company and of the Group and of the results and cash flows of the Company and of the Group for that period. In preparing those financial statements, the Directors are required to:-

- select suitable accounting policies and then apply them consistently;
- state whether applicable accounting standards have been followed, subject to any material departures being disclosed and explained in the financial statements;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping accounting records which disclose with reasonable accuracy at any time the financial position of the Company and of the Group and to enable them to ensure that the financial statements comply with the Companies Act 1965. The Directors are also responsible for safeguarding the assets of the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

#### (iii) Internal Control

The Board acknowledges that it is responsible for maintaining a sound system of internal controls, which provides reasonable assessment of effective and efficient operations, internal financial controls and compliance with laws and regulations as well as with internal procedures and guidelines.

A statement on the Internal Control of the Group is set out on Page 28 and Page 29 of the Annual Report.

#### (iv) Relationship with the Auditors

Through the Audit Committee, the Company has established a transparent and appropriate relationship with the Group's auditors, both internal and external. From time to time, the auditors highlight to the Audit Committee and the Board on matters that require the Board's attention.

# statement on internal control

## Responsibility

The Board of Directors of Berjaya Land Berhad (“BLand” or “the Group”) recognises that it is responsible for the Group’s system of internal control and for reviewing its adequacy and integrity. The Board’s responsibility in relation to the system of internal control extends to all subsidiaries of the Group. Notwithstanding, due to the limitations that are inherent in any system of internal control, the Group’s internal control system is designed to manage rather than eliminate the risk of failure to achieve business objectives. As such, the system can only provide reasonable but not absolute assurance against material misstatement or loss.

The Board’s primary objective and direction in managing the Group’s principal business risks are to enhance the Group’s ability to achieve its business objectives. In order to measure the achievement of the business objectives, the Board monitors the Group’s performance and profitability at its Board meetings and provides feedback to the Executive Directors.

In line with the Malaysian Code of Corporate Governance, and as part of the Company’s plans to further enhance the Group’s system of internal control, the Board tasked the Risk Management Committee (“RMC”) with the overall responsibility to regularly review and monitor the risk management activities of the Group and to approve appropriate risk management procedures and methodologies. The members of the RMC are as follows:

- Tan Sri Dato’ Thong Yaw Hong (Chairman)
- Dato’ Robin Tan Yeong Ching
- Datuk Robert Yong Kuen Loke
- Khor Poh Waa
- Dato’ Mohammed Adnan bin Shuaib
- Ng Sooi Lin (Alternate to Dato’ Robin Tan Yeong Ching)

The RMC terms of reference include, inter alia:

- To ensure that the strategic context of risk management strategy is complete
- To determine the overall risk management processes
- To ensure that the short and long term risk management strategy, framework and methodology are implemented and consistently applied by all business units
- To ensure that risk management processes are integrated into all core business processes

- To establish risk reporting mechanism
- To ensure alignment and coordination of assurance activity across the organisation
- To act as a steering committee for the group wide risk management programme

For the financial year ended 30 April 2006, the RMC held two meetings where it reviewed the overall risk management framework and established the Risk Management Working Committee that will monitor the implementation of Risk Management policy within the BLand’s Group of unlisted subsidiary companies. The RMC also evaluated the adequacy of risk management activities of the Property Division and the Leisure Division (as defined below) and recommended certain measures to be adopted to reduce their business risk exposure.

## Management Style and Control Consciousness

The Group’s operations are divided into three main divisions:

- Vacation Timeshare, Hotels, Resorts and Recreation Development (“Leisure Division”);
- Property Investment and Development (“Property Division”); and
- Gaming and Lottery Management (“Gaming Division”).

Paramount to the Group’s system of internal control is the role played by the Executive Directors as the channel of communication between the Board and Management. The Executive Directors who are assigned to manage the businesses of the Group implement the Board’s expectations of the system of internal control.

The Executive Directors, together with their respective management team, attend various management and operations meetings and review financial and operations reports, in order to monitor the performance and profitability of the Group’s businesses. The Group also prides itself in the “open-door” and “close-to-operations” policy practised by the Executive Directors and Management. Any matters arising are promptly and efficiently dealt with by drawing on the experience and knowledge of employees throughout the Group.

Both the Leisure and Property Divisions have in place stringent processes to ensure that employees understand the importance

of and adhere to the policies and procedures that are outlined in the respective divisions' system of internal control. Among such processes are the Daily Morning briefing meetings and customer feedback evaluation at the Leisure Division's hotels, and various Site and Project meetings with Consultants and the Tender Committee's review and recommendation of contractors at the Property Division.

The Group's Gaming Division operates through its associated companies, Berjaya Sports Toto Berhad ("BToto") and Matrix International Berhad ("Matrix"). The Board has a process in place whereby representatives of the Group sit on the Boards of BToto and Matrix respectively, to serve the Group's interests.

The Board does not regularly review the internal control system of its other associated companies although management accounts are provided for information, as the Board does not have any direct control over their operations.

### Key Features of the Internal Control System

Some of the identified key features of the Group's system of internal control include:

- Timely financial and operations reports
- Scheduled operations and management meetings
- Standard operating procedures for the Leisure Division
- Clear organisation structure and delineated reporting lines
- Defined levels of authority
- Capable workforce with ongoing training efforts
- Formal employee appraisal system which enables appraisal of employees and rewarding employees based on performance
- Centralised procurement function that ensures approval procedures are adhered to, as well as to leverage on the Group's purchasing power
- Payment functions controlled at Head Office
- Independent assurance on the system of internal control from regular internal audit visits

### Assurance Mechanism

The Board has assigned the Audit Committee with the duty of reviewing and monitoring the effectiveness of the Group's internal control. The Audit Committee receives assurance reports from both the internal and external auditors. The Internal Audit function furnishes the Audit Committee with reports from visits conducted at various operating units. The external auditors provide assurance in the form of their annual statutory audit of the financial statements. Further, any case for improvement identified during the course of the statutory audit by the external auditors are brought to the attention of the Audit Committee through management letters, or are articulated at Audit Committee meetings.

The Board also reviews the minutes of meetings of the Audit Committee. The Report of the Audit Committee is set out on pages 22 to 24 of the Annual Report.

The Board remains committed towards operating a sound system of internal control and therefore recognises that the system must continuously evolve to support the type of business and size of operations of the Group. As such, the Board, in striving for continuous improvement will put in place appropriate action plans, when necessary, to further enhance the Group's system of internal control.

# financial statements

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# directors' report

The Directors present their report together with the audited financial statements of the Group and of the Company for the financial year ended 30 April 2006.

## PRINCIPAL ACTIVITIES

The principal activities of the Company are investment holding and the provision of management services to its subsidiary companies.

The principal activities of the subsidiary companies consist of:

- (i) property development and investment in properties;
- (ii) development and operation of vacation time share, hotels and resorts and water theme park;
- (iii) operating of casinos; and
- (iv) investment holding.

There have been no significant changes in the nature of the Group's activities during the financial year.

## RESULTS

	<b>Group RM'000</b>	<b>Company RM'000</b>
Profit before taxation	149,226	81,190
Taxation	(60,366)	(77,729)
Profit after taxation	88,860	3,461
Minority interests	206	-
Profit for the year	89,066	3,461

There were no material transfers to or from reserves or provisions during the financial year other than as disclosed in the financial statements.

In the opinion of the Directors, the results of the Group and of the Company during the financial year were not substantially affected by any item, transaction or event of a material and unusual nature other than as disclosed in Notes 29 and 30 to the financial statements.

## DIVIDENDS

Since the last financial year ended 30 April 2005, the Company paid:

- a) a final dividend of 5% less 28% income tax in respect of that financial year on 878,960,451 ordinary shares, amounting to RM31,642,576 (3.60 sen net per share) on 25 November 2005; and
- b) a special dividend-in-specie, of 65% gross, less 28% income tax on 890,323,360 ordinary shares amounting to RM416,671,332 (46.80 sen net per share) from the remaining Berjaya Corporation Berhad 0% Irredeemable Convertible Unsecured Loan Stocks 2005/2015 ("BCorp ICULS") held by the Company upon the completion of the capital repayment and compensation received from Berjaya Group Berhad in respect of the termination of the put option obligations on 23 December 2005.

On 22 June 2006, the Company recommended a final dividend of 5% less 28% income tax in respect of the current financial year ended 30 April 2006 on 895,423,360 ordinary shares, amounting to RM32,235,241 (3.60 sen net per share), to be approved by the Company's shareholders at the forthcoming Annual General Meeting. The financial statements for the current financial year do not reflect this dividend. This dividend will be accounted for in the shareholders' equity as an appropriation of retained profit in the financial year ending 30 April 2007.

# directors' report

## DIRECTORS

The names of the Directors of the Company in office since the date of the last report and at the date of this report are:

Tan Sri Dato' Thong Yaw Hong  
 Tan Sri Dato' Tan Chee Sing  
 Dato' Robin Tan Yeong Ching  
 Datuk Robert Yong Kuen Loke  
 Khor Poh Waa  
 Khoo Wei Tong @ Khaw Ooi Tong  
 Y.T.M. Tengku Mustaffa Kamel Ibni Almarhum Sultan Mahmud Al-Muktafi Billah Shah  
 Ng Sooi Lin  
 Dato' Amer Hamzah bin Ahmad  
 Dato' Mohammed Adnan bin Shuaib  
 Dr Ramachandran s/o Ratnasingam  
 Datuk Maizan bin Shaari

## DIRECTORS' BENEFITS

Neither at the end of the financial year, nor at any time during that year, did there subsist any arrangement to which the Company was a party, whereby the Directors might acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

Since the end of the previous financial year, no Director has received or become entitled to receive a benefit (other than benefits included in the aggregate amount of emoluments received or due and receivable by the Directors as shown in the financial statements or the fixed salary of a full-time employee of the Company) by reason of a contract made by the Company or a related corporation with any Director or with a firm of which he is a member, or with a company in which he has a substantial financial interest.

## DIRECTORS' INTERESTS

The following Directors who held office at the end of the financial year had, according to the register required to be kept under Section 134 of the Companies Act, 1965, an interest in shares, warrants, and debentures of the Company and its related corporations as stated below:

### THE COMPANY

Berjaya Land Berhad	No. of Ordinary Shares of RM1.00 each			
	At 1.5.2005	Bought	Sold	At 30.4.2006
Tan Sri Dato' Thong Yaw Hong	17,500	28,000 a	28,000 b	17,500
	114,000 *	182,400 a	182,400 b	114,000 *
Tan Sri Dato' Tan Chee Sing	159,721	255,554 a	255,554 b	159,721
Dato' Robin Tan Yeong Ching	100,000	212,000 +	192,000 b	120,000
Datuk Robert Yong Kuen Loke	90,000	144,000 a	144,000 b	90,000
Ng Sooi Lin	41,000	65,600 a	65,600 b	41,000
Khoo Wei Tong @ Khaw Ooi Tong	10,000	16,000 a	16,000 b	10,000
Dato' Amer Hamzah bin Ahmad	3,250,000	5,200,000 a	5,200,000 b	3,250,000

Berjaya Land Berhad	No. of RM1.00 Nominal Value of 5% Irredeemable Convertible Unsecured Loan Stocks 1999/2009			
	At 1.5.2005	Bought	Sold	At 30.4.2006
Tan Sri Dato' Thong Yaw Hong	26,250	-	-	26,250
	171,000 *	-	-	171,000 *

## DIRECTORS' INTERESTS (CONT'D)

### ULTIMATE HOLDING COMPANY

Berjaya Corporation Berhad	No. of Ordinary Shares of RM1.00 each			
	At 1.5.2005	Bought	Sold	At 30.4.2006
Tan Sri Dato' Tan Chee Sing	-	10,793,300 c	-	10,793,300
	-	135,800 c	135,800 ^	- *
Dato' Robin Tan Yeong Ching	-	572,984 c	-	572,984
Datuk Robert Yong Kuen Loke	-	40,000 c	-	40,000
Ng Sooi Lin	-	160,000 c	-	160,000
Khoo Wei Tong @ Khaw Ooi Tong	-	20,800 c	-	20,800
Dato' Amer Hamzah bin Ahmad	-	8,535,670 c	-	8,535,670

	No. of RM0.50 Nominal Value of 0% Irredeemable Convertible Unsecured Loan Stocks 2005/2015			
	At 1.5.2005	Bought	Sold/ Converted	At 30.4.2006
Tan Sri Dato' Thong Yaw Hong	-	313,588 d	-	313,588
	-	598,810 d	-	598,810 *
Tan Sri Dato' Tan Chee Sing	-	13,382,907 d	-	13,382,907
Dato' Robin Tan Yeong Ching	-	704,368 d	704,368	-
Datuk Robert Yong Kuen Loke	-	1,495,729 d	-	1,495,729
Ng Sooi Lin	-	215,361 d	-	215,361
Khoo Wei Tong @ Khaw Ooi Tong	-	137,382 d	-	137,382
Dato' Amer Hamzah bin Ahmad	-	17,071,340 d	17,071,340	-

### PENULTIMATE HOLDING COMPANY

Berjaya Group Berhad	No. of Ordinary Shares of RM1.00 each			
	At 1.5.2005	Bought	Sold	At 30.4.2006
Tan Sri Dato' Tan Chee Sing	36,181,000	-	36,181,000 #	-
	679,000 *	-	679,000 #	- *
Dato' Robin Tan Yeong Ching	76,000	-	76,000 #	-
Datuk Robert Yong Kuen Loke	200,000	-	200,000 #	-
Ng Sooi Lin	800,000	-	800,000 #	-

	No. of RM1.00 Nominal Value of 5% Irredeemable Convertible Unsecured Loan Stocks 1999/2009			
	At 1.5.2005	Bought	Sold	At 30.4.2006
Tan Sri Dato' Thong Yaw Hong	332,500	-	332,500 #	-
Tan Sri Dato' Tan Chee Sing	18,090,500	-	18,090,500 #	-
Dato' Robin Tan Yeong Ching	28,000	-	28,000 #	-
Datuk Robert Yong Kuen Loke	139,000	-	139,000 #	-
Khoo Wei Tong @ Khaw Ooi Tong	29,000	-	29,000 #	-

	No. of Warrants			
	At 1.5.2005	Bought	Sold	At 30.4.2006
Tan Sri Dato' Tan Chee Sing	71,142,000	-	71,142,000 #	-
Dato' Robin Tan Yeong Ching	112,000	-	112,000 #	-
Khoo Wei Tong @ Khaw Ooi Tong	416,000	-	416,000 #	-

# directors' report

## DIRECTORS' INTERESTS (CONT'D)

### RELATED COMPANIES

Cosway Corporation Berhad	No. of Ordinary Shares of RM1.00 each			
	At 1.5.2005	Bought	Sold	At 30.4.2006
Dato' Robin Tan Yeong Ching	10,000	-	-	10,000
Datuk Robert Yong Kuen Loke	780,000	-	-	780,000

Berjaya Capital Berhad	No. of Ordinary Shares of RM1.00 each			
	At 1.5.2005	Bought	Sold	At 30.4.2006
Tan Sri Dato' Tan Chee Sing	87,332	122,264 e	188,637 f	20,959
Dato' Robin Tan Yeong Ching	10,000	14,000 e	21,600 f	2,400
Datuk Robert Yong Kuen Loke	168,000	235,200 e	362,880 f	40,320
Khoo Wei Tong @ Khaw Ooi Tong	11,833	16,566 e	25,560 f	2,839

Dunham-Bush (Malaysia) Bhd	No. of Ordinary Shares of RM1.00 each			
	At 1.5.2005	Bought	Sold	At 30.4.2006
Dato' Robin Tan Yeong Ching	-	1,500 g	-	1,500

^ Ceased to be deemed interested pursuant Section 6A of the Companies Act, 1965.

\* Denotes indirect interest.

# Exchange of Berjaya Group Berhad ("BGB")'s securities with new securities of Berjaya Corporation Berhad ("BCorp") pursuant to BGB's voluntary scheme of arrangement under Section 176 of the Companies Act, 1965 ("BGB Scheme").

+ Inclusive of Berjaya Land Berhad ("BLB") Bonus Issue 1:1 and Bonus Issue 3:2 after Capital Repayment of RM0.80 per BLB share.

a BLB Bonus Issue 1:1 and Bonus Issue 3:2 after Capital Repayment of RM0.80 per BLB share.

b Equivalent number of BLB shares reduced pursuant to the consolidation of shares after the Capital Repayment of RM0.80 per BLB share.

c BCorp shares allotted pursuant to BGB Scheme.

d BCorp Irredeemable Convertible Unsecured Loan Stocks allotted pursuant to BGB Scheme and the accompanying corporate exercises of Berjaya Capital Berhad ("BCap") and BLB.

e BCap Bonus Issue 7:5.

f Equivalent number of BCap shares reduced pursuant to consolidation of shares after the Capital Repayment of RM0.90 per BCap share after Bonus Issue 7:5.

g Cosway Corporation Berhad ("CCB") capital distribution of 51,665,054 ordinary shares of RM1.00 each in Dunham-Bush (Malaysia) Bhd ("DBM") to the shareholders of CCB on the basis of 3 DBM shares for every 20 CCB shares held.

Other than as disclosed above, none of the other Directors in office at the end of the financial year had any interest in shares in the Company or its related corporations during the financial year.

## SHARE CAPITAL

During the financial year, the Company increased its issued and fully paid-up share capital from RM868,077,556 to RM895,423,360 by way of:

- a) issuance of 22,049,166 new ordinary shares of RM1.00 each when RM35,278,692 nominal value of 5% Irredeemable Convertible Unsecured Loan Stocks 1999/2009 ("ICULS 1999/2009") were converted into shares at the rate of RM1.60 nominal value of ICULS 1999/2009 for one fully paid ordinary share;
- b) issuance of 196,638 new ordinary shares of RM1.00 each when RM196,638 nominal ICULS 1999/2009 were converted into shares at the rate of RM1.00 nominal value of ICULS 1999/2009 and RM0.60 cash for one fully paid ordinary share;
- c) bonus issue of 890,323,360 new ordinary shares of RM1.00 each, credited as fully paid-up, on the basis of one new share for every one share held on 13 December 2005 which was allotted on 14 December 2005 ("1st Bonus Issue");
- d) capital repayment and consolidation which comprise the following were completed on 14 December 2005:
  - i) capital repayment pursuant to Section 64 of the Companies Act, 1965 of RM0.80 for every share held after the 1st Bonus Issue via the distribution of Berjaya Corporation Berhad 0% Irredeemable Convertible Unsecured Loan Stocks 2005/2015; and
  - ii) consolidation of five ordinary shares of RM0.20 each held after the capital repayment mentioned in i) above into one ordinary share of RM1.00 each; and
- e) bonus issue of 534,194,016 new ordinary shares, credited as fully paid-up, on the basis of three new shares for every two shares held immediately after the 1st Bonus Issue and capital repayment and consolidation allotted on 15 December 2005; and
- f) issuance of 5,100,000 new ordinary shares of RM1.00 each when RM5,100,000 nominal value of ICULS 1999/2009 were converted into shares at the rate of RM1.00 nominal value of ICULS 1999/2009 for one fully paid ordinary share.

## SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR

Significant events during the financial year are disclosed in Note 39 to the financial statements.

## OTHER STATUTORY INFORMATION

- (a) Before the balance sheets and income statements of the Group and of the Company were made out, the Directors took reasonable steps:
  - (i) to ascertain that proper action had been taken in relation to the writing off of bad debts and the making of provision for doubtful debts and satisfied themselves that all known bad debts had been written off and that adequate provision had been made for doubtful debts; and
  - (ii) to ensure that any current assets which were unlikely to realise their values as shown in the accounting records in the ordinary course of business had been written down to an amount which they might be expected so to realise.
- (b) At the date of this report, the Directors are not aware of any circumstances which would render:
  - (i) the amount written off for bad debts or the amount of the provision for doubtful debts in the financial statements of the Group and of the Company inadequate to any substantial extent; and
  - (ii) the values attributed to the current assets in the financial statements of the Group and of the Company misleading.
- (c) At the date of this report, the Directors are not aware of any circumstances which have arisen which would render adherence to the existing method of valuation of assets or liabilities of the Group and of the Company misleading or inappropriate.

# directors' report

## OTHER STATUTORY INFORMATION (CONT'D)

- (d) At the date of this report, the Directors are not aware of any circumstances not otherwise dealt with in this report or financial statements of the Group and of the Company which would render any amount stated in the financial statements misleading.
- (e) As at the date of this report, there does not exist:
- (i) any charge on the assets of the Group or of the Company which has arisen since the end of the financial year which secures the liabilities of any other person; and
  - (ii) any contingent liability of the Group or of the Company which has arisen since the end of the financial year.
- (f) In the opinion of the Directors:
- (i) no contingent or other liability has become enforceable or is likely to become enforceable within the period of twelve months after the end of the financial year which will or may affect the ability of the Group or of the Company to meet their obligations as and when they fall due; and
  - (ii) no item, transaction or event of a material and unusual nature has arisen in the interval between the end of the financial year and the date of this report which is likely to affect substantially the results of the operations of the Group or of the Company for the financial year in which this report is made.

## AUDITORS

The auditors, Ernst & Young, have expressed their willingness to continue in office.

Signed on behalf of the Board in accordance with a resolution of the Directors

TAN SRI DATO' THONG YAW HONG

DATO' ROBIN TAN YEONG CHING

Kuala Lumpur, Malaysia  
22 July 2006

# statement by directors

pursuant to section 169(15) of the Companies Act, 1965

We, TAN SRI DATO' THONG YAW HONG and DATO' ROBIN TAN YEONG CHING, being two of the Directors of BERJAYA LAND BERHAD, do hereby state that, in the opinion of the Directors, the accompanying financial statements set out on pages 39 to 104 are drawn up in accordance with applicable Approved Accounting Standards in Malaysia and the provisions of the Companies Act, 1965 so as to give a true and fair view of:

- (i) the state of affairs of the Group and of the Company as at 30 April 2006 and of the results of the Group and of the Company for the year then ended; and
- (ii) the cash flows of the Group and of the Company for the year ended 30 April 2006.

Signed on behalf of the Board in accordance with a resolution of the Directors

TAN SRI DATO' THONG YAW HONG

DATO' ROBIN TAN YEONG CHING

Kuala Lumpur, Malaysia  
22 July 2006

# statutory declaration

pursuant to section 169(16) of the companies Act, 1965

I, DATUK ROBERT YONG KUEN LOKE, being the Director primarily responsible for the financial management of BERJAYA LAND BERHAD, do solemnly and sincerely declare that the accompanying financial statements set out on pages 39 to 104 are in my opinion correct, and I make this solemn declaration conscientiously believing the same to be true, and by virtue of the provisions of the Statutory Declarations Act, 1960.

Subscribed and solemnly declared by the abovenamed  
DATUK ROBERT YONG KUEN LOKE at Kuala Lumpur  
in the Federal Territory on 22 July 2006.

DATUK ROBERT YONG KUEN LOKE

Before me,

SOH AH KAU (W315)  
Commissioner for Oaths  
Kuala Lumpur

# report of the auditors

to the members of Bejaya Land Berhad

We have audited the financial statements set out on pages 39 to 104. These financial statements are the responsibility of the Company's Directors.

It is our responsibility to form an independent opinion, based on our audit, on the financial statements and to report our opinion to you, as a body, in accordance with Section 174 of the Companies Act, 1965 and for no other purpose. We do not assume responsibility to any other person for the contents of this report.

We conducted our audit in accordance with applicable Approved Standards on Auditing in Malaysia. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the Directors, as well as evaluating the overall presentation of the financial statements. We believe that our audit provides a reasonable basis for our opinion.

## **In our opinion:**

- (a) the financial statements have been properly drawn up in accordance with the provisions of the Companies Act, 1965 and applicable Approved Accounting Standards in Malaysia so as to give a true and fair view of:
  - (i) the financial position of the Group and of the Company as at 30 April 2006 and of the results and the cash flows of the Group and of the Company for the year then ended; and
  - (ii) the matters required by Section 169 of the Companies Act, 1965 to be dealt with in the financial statements; and
- (b) the accounting and other records and the registers required by the Act to be kept by the Company and by its subsidiary companies of which we have acted as auditors have been properly kept in accordance with the provisions of the Act.

We have considered the financial statements and the auditors' reports thereon of the subsidiary companies of which we have not acted as auditors, as indicated in Note 40 to the financial statements, being financial statements that have been included in the consolidated financial statements.

We are satisfied that the financial statements of the subsidiary companies that have been consolidated with the financial statements of the Company are in form and content appropriate and proper for the purposes of the preparation of the consolidated financial statements and we have received satisfactory information and explanations required by us for those purposes.

The auditors' reports on the financial statements of the subsidiary companies were not subject to any qualification material to the consolidated financial statements and did not include any comment required to be made under Section 174(3) of the Act.

ERNST & YOUNG  
AF: 0039  
Chartered Accountants

Kuala Lumpur, Malaysia  
22 July 2006

YAP SENG CHONG  
No. 2190/12/07(J)  
Partner

# balance sheets

as at 30 April 2006

	Note	GROUP		COMPANY	
		2006 RM'000	2005 RM'000	2006 RM'000	2005 RM'000
<b>NON-CURRENT ASSETS</b>					
Property, plant and equipment	3	1,602,961	1,567,876	2,797	1,137
Investment properties	4	519,787	520,046	-	-
Land held for development	5	238,200	360,175	-	-
Subsidiary companies	6	-	-	1,700,044	1,772,538
Associated companies	7	1,520,106	1,625,794	387,080	454,919
Investments	8	28,589	120,325	5,958	51,604
Deferred tax assets	24	731	755	-	-
Intangible assets	9	6,138	20,842	-	-
		<b>3,916,512</b>	<b>4,215,813</b>	<b>2,095,879</b>	<b>2,280,198</b>
<b>CURRENT ASSETS</b>					
Property development costs	10	276,641	278,673	-	-
Inventories	11	94,229	48,086	-	-
Amount due from penultimate holding company	12	81,059	1,645,616	-	1,276,581
Receivables	13	559,418	516,765	2,033,280	2,526,941
Tax recoverable		44,456	20,382	17,638	3,138
Deposits	14	34,505	47,903	9,333	13,370
Cash and bank balances	15	128,680	157,131	40	599
		<b>1,218,988</b>	<b>2,714,556</b>	<b>2,060,291</b>	<b>3,820,629</b>
<b>CURRENT LIABILITIES</b>					
Payables	16	967,262	1,078,397	283,107	452,444
Short term borrowings	17	959,972	855,968	803,997	747,400
Retirement benefit obligations	18	74	70	-	-
Taxation		7,568	5,965	-	-
		<b>1,934,876</b>	<b>1,940,400</b>	<b>1,087,104</b>	<b>1,199,844</b>
<b>NET CURRENT (LIABILITIES)/ASSETS</b>					
		<b>(715,888)</b>	<b>774,156</b>	<b>973,187</b>	<b>2,620,785</b>
<b>FINANCED BY:</b>					
Share capital	19	895,423	868,077	895,423	868,077
Share premium	20	57,529	934,686	57,529	934,686
Reserves	21	876,378	1,720,202	899,391	1,878,438
Shareholders' equity		<b>1,829,330</b>	<b>3,522,965</b>	<b>1,852,343</b>	<b>3,681,201</b>
Minority interests		71,998	73,643	-	-
Capital funds		<b>1,901,328</b>	<b>3,596,608</b>	<b>1,852,343</b>	<b>3,681,201</b>
5% Irredeemable					
Convertible Unsecured Loan Stocks	22	310,359	434,538	852,430	893,005
Retirement benefit obligations	18	1,847	1,631	-	-
Long term liabilities	23	853,026	829,979	364,293	326,275
Deferred tax liabilities	24	134,064	127,213	-	502
		<b>3,200,624</b>	<b>4,989,969</b>	<b>3,069,066</b>	<b>4,900,983</b>

The accompanying notes form an integral part of these financial statements.

# income statements

for the year ended 30 April 2006

	Note	GROUP		COMPANY	
		2006 RM'000	2005 RM'000	2006 RM'000	2005 RM'000
Revenue	25	561,541	668,951	319,936	122,573
Cost of sales		(250,054)	(302,853)	-	-
Gross profit		311,487	366,098	319,936	122,573
Other operating income		15,366	9,943	480	188
Distribution and marketing expenses		(27,342)	(28,838)	-	-
Administration and other operating expenses		(286,742)	(297,183)	(28,912)	(31,342)
Profit from operations	26	12,769	50,020	291,504	91,419
Results arising from investing activities	29	270,427	75,188	(81,122)	133,273
Finance costs	30	(385,572)	(152,985)	(129,192)	(115,132)
Share of results of associated companies		251,602	168,354	-	-
Profit before taxation		149,226	140,577	81,190	109,560
Taxation:	31				
Group/Company		(11,101)	(6,818)	(77,729)	(41,109)
Associated companies		(49,265)	(63,989)	-	-
		(60,366)	(70,807)	(77,729)	(41,109)
Profit after taxation		88,860	69,770	3,461	68,451
Minority interests		206	(2,312)	-	-
Profit for the year		89,066	67,458	3,461	68,451
Net dividend per share (sen)	32	50.40	3.60	50.40	3.60
Earnings per share (sen):	33				
Basic		10.1	7.8		
Fully diluted		8.4	7.3		

The accompanying notes form an integral part of these financial statements.

# consolidated statement of changes in equity

for the year ended 30 April 2006

GROUP	Share capital RM'000	Share premium RM'000	Non-	Distributable	Total RM'000
			distributable Exchange reserve RM'000	Retained profit RM'000	
At 1 May 2004	867,175	934,144	68,349	1,537,540	3,407,208
Gain on accretion of equity interest in an associated company	-	-	-	73,129	73,129
Currency translation differences	-	-	4,944	-	4,944
Net gain not recognised in income statement	-	-	4,944	73,129	78,073
Profit for the year	-	-	-	67,458	67,458
Dividends	-	-	-	(31,218)	(31,218)
Issuance pursuant to conversion of ICULS 1999/2009	902	542	-	-	1,444
At 30 April 2005	868,077	934,686	73,293	1,646,909	3,522,965
At 1 May 2005	868,077	934,686	73,293	1,646,909	3,522,965
Issuance pursuant to conversion of ICULS 1999/2009	27,346	13,346	-	-	40,692
	895,423	948,032	73,293	1,646,909	3,563,657
Bonus issue 1:1	890,323	(890,323)	-	-	-
	1,785,746	57,709	73,293	1,646,909	3,563,657
RM0.80 capital repayment	(1,424,517)	-	-	-	(1,424,517)
	361,229	57,709	73,293	1,646,909	2,139,140
Bonus issue 3:2	534,194	-	-	(534,194)	-
	895,423	57,709	73,293	1,112,715	2,139,140
Gain on accretion of equity interest in an associated company	-	-	-	68,740	68,740
Currency translation differences	-	-	(19,122)	-	(19,122)
Net (loss)/gain not recognised in income statement	-	-	(19,122)	68,740	49,618
Share issue expenses	-	(180)	-	-	(180)
Profit for the year	-	-	-	89,066	89,066
Dividends	-	-	-	(448,314)	(448,314)
At 30 April 2006	895,423	57,529	54,171	822,207	1,829,330

The accompanying notes form an integral part of these financial statements.

# statement of changes in equity

for the year ended 30 April 2006

<b>COMPANY</b>	<b>Share capital RM'000</b>	<b>Share premium RM'000</b>	<b><u>Distributable</u> Retained profit RM'000</b>	<b>Total RM'000</b>
At 1 May 2004	867,175	934,144	1,841,205	3,642,524
Profit for the year	-	-	68,451	68,451
Dividends	-	-	(31,218)	(31,218)
Issuance pursuant to conversion of ICULS 1999/2009	902	542	-	1,444
At 30 April 2005	<u>868,077</u>	<u>934,686</u>	<u>1,878,438</u>	<u>3,681,201</u>
At 1 May 2005	868,077	934,686	1,878,438	3,681,201
Issuance pursuant to conversion of ICULS 1999/2009	27,346	13,346	-	40,692
	895,423	948,032	1,878,438	3,721,893
Bonus issue 1:1	890,323	(890,323)	-	-
	1,785,746	57,709	1,878,438	3,721,893
RM0.80 capital repayment	(1,424,517)	-	-	(1,424,517)
	361,229	57,709	1,878,438	2,297,376
Bonus issue 3:2	534,194	-	(534,194)	-
	895,423	57,709	1,344,244	2,297,376
Share issue expenses	-	(180)	-	(180)
Profit for the year	-	-	3,461	3,461
Dividends	-	-	(448,314)	(448,314)
At 30 April 2006	<u>895,423</u>	<u>57,529</u>	<u>899,391</u>	<u>1,852,343</u>

The accompanying notes form an integral part of these financial statements.

# consolidated cash flow statement

for the year ended 30 April 2006

	Note	GROUP	
		2006 RM'000	2005 RM'000
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Receipts from customers/operating revenue	(a)	530,122	715,974
Payment to suppliers and prize winners and other operating expenses		(422,571)	(471,291)
Payment for pool betting duties, gaming tax, royalties and other government contributions		-	(18,729)
Development expenditure incurred		(66,963)	(89,403)
Payment of taxes		(18,535)	(35,727)
Tax refund received		3,116	736
Other (payments)/receipts	(b)	(4,307)	6,985
Net cash generated from operating activities		20,862	108,545
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Sale of property, plant and equipment		6,879	21,367
Sale of properties		113	309
Disposal of investment in an associated company		768	-
Sale of other investments		-	1,405
Cash outflow arising from acquisition of a subsidiary company	(c)	(20,848)	-
Cash effect on the deconsolidation of a subsidiary company	(c)	-	(11,335)
Proceeds from capital distribution by an associated company	(d)	302,544	43,396
Acquisition of property, plant and equipment	(e)	(83,081)	(51,487)
Acquisition of properties		(164)	-
Acquisition of additional equity interest in an associated company		(17,679)	(27,647)
Acquisition of investment in associated companies		(8)	(78,432)
Subscription to rights issue of an associated company		(9,733)	-
Acquisition of additional equity interest in subsidiary company		-	(4,220)
Acquisition of investments (including ICULS 1999/2009 put option put to a subsidiary company by financial institutions)		(112,550)	(209,550)
Interest received		12,639	30,595
Dividends received		196,240	163,162
Repayment from the penultimate holding company	(f)	3,904	17,303
Repayment of advances by an associated company		4,350	36,614
Repayment of advances to an associated company		(176,993)	(272,577)
Advances to related companies	(f)	(44,821)	(10,510)
Other payments arising from investments (including proposed subscription of shares in associated companies)		(50,186)	(6,590)
Net cash generated from/(used in) investing activities		11,374	(358,197)

# consolidated cash flow statement

for the year ended 30 April 2006

	Note	GROUP	
		2006 RM'000	2005 RM'000
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Issuance of share capital		117	-
Share issue expenses		(180)	-
Drawdown of bank borrowings and other loans		475,968	539,088
Repayment of bank borrowings and other loans		(352,500)	(106,537)
Interest paid		(124,268)	(105,899)
Payment of hire purchase/lease liabilities		(13,517)	(10,345)
(Payment)/Drawdown of other borrowings		(6,530)	39,493
Dividends paid to shareholders of the Company		(31,928)	(31,013)
Dividends paid to minority shareholders of subsidiary companies		-	(5,017)
Net cash (used in)/generated from financing activities		(52,838)	319,770
<b>NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS</b>		(20,602)	70,118
<b>EFFECTS OF EXCHANGE RATE CHANGES</b>		(7,984)	756
<b>OPENING CASH AND CASH EQUIVALENTS</b>		147,973	77,099
<b>CLOSING CASH AND CASH EQUIVALENTS</b>	(g)	119,387	147,973

- (a) Included in the receipts from customers/operating revenue of the previous financial year was an amount of RM24,514,000 being the booking fees received by a subsidiary company for the sale of bungalow lots.
- (b) Other payments in operating activities comprise mainly the refund of sales deposits by a certain subsidiary company. Other receipts in operating activities in the previous financial year comprise mainly rental income, deposits received and staff housing loan interest income.
- (c) Analysis of the effects of subsidiary company acquired in the current financial year:

	At 31.3.2006 RM'000
Property, plant and equipment	(27,218)
Current and long term assets	(2,343)
Current and long term liabilities	9,724
Net assets of subsidiary acquired	(19,837)
Goodwill on consolidation	(6,101)
Cash and cash equivalents of subsidiary company acquired	260
Share of net assets previously accounted for as an associated company	(1,131)
Cost of investment previously accounted for as an associated company	5,961
Cash outflow arising from the acquisition of a subsidiary company	(20,848)

Analysis of the effects of subsidiary company deconsolidated arising from dilution in the previous financial year:

	<b>RM'000</b>
Property, plant and equipment	12,557
Intangible assets	73,662
Current and long term assets	18,613
Current and long term liabilities	(15,462)
Minority interests	(48,212)
Goodwill on consolidation	21,324
<b>Net assets of subsidiary deconsolidated</b>	<b>62,482</b>
Share of net assets accounted for as associated company	(127,810)
Realisation of unrealised gain on dilution of equity interest in subsidiary company	63,721
Deemed gain on deconsolidation	1,607
Cash and cash equivalents of subsidiary company deconsolidated	(11,335)
<b>Cash effect on the deconsolidation of a subsidiary company</b>	<b>(11,335)</b>

(d) Included in the proceeds from capital distribution by an associated company of the previous financial year was an amount of RM14,197,000 being a receipt in advance pending the final distribution by the associated company.

(e) The additions in property, plant and equipment were acquired by way of:

	<b>2006 RM'000</b>	<b>2005 RM'000</b>
Cash	83,081	51,487
Hire purchase and leasing	1,195	1,206
Deferred payment	4,435	(5,396)
	<b>88,711</b>	<b>47,297</b>

(f) This represents dividend income, sale proceeds of securities and capital repayment in respect of the Group's quoted investments that have been pledged to financial institutions for credit facilities granted to the penultimate holding and related companies before the inception of the Revamped Listing Requirements of Bursa Malaysia Securities Berhad. Such dividend income and sale proceeds were paid directly to the financial institutions concerned and accordingly, have been reflected as advances to the related companies. In the current financial year ended 30 April 2006, the Group received repayments from the penultimate holding company in respect of the aforementioned.

(g) The closing cash and cash equivalents comprise the following:

	<b>2006 RM'000</b>	<b>2005 RM'000</b>
Deposits (Note 14)	34,505	47,903
Cash and bank balances (Note 15)	128,680	157,131
Bank overdrafts (Note 17)	(43,798)	(57,061)
	<b>119,387</b>	<b>147,973</b>

Included in the Group's deposits with financial institutions and cash and bank balances are amounts of RM9,588,000 (2005: RM13,939,000) and RM1,000,000 (2005: RM1,000,000) respectively pledged for banking facilities granted to the Company and certain of its subsidiary companies.

The accompanying notes form an integral part of these financial statements.

# cash flow statement

for the year ended 30 April 2006

	Note	COMPANY	
		2006 RM'000	2005 RM'000
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Payment for operating expenses		(28,220)	(27,617)
Tax refund received		-	449
Tax paid		(3,083)	(7,848)
Other payments		(5,200)	(3,494)
Net cash used in operating activities		(36,503)	(38,510)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Sale of property, plant and equipment		262	184
Sale of investments in subsidiary companies		-	123,006
Proceeds from capital distribution by an associated company		122,561	-
Acquisition of property, plant and equipment	(a)	(1,723)	(474)
Subscription of rights issue in subsidiary companies		(500)	(545,000)
Acquisition of additional equity interest in an associated company		(9,076)	(8,494)
Interest received		2,122	10,628
Dividends received		124,647	108,761
(Advances to)/repayment from related companies	(b)	(8,660)	3,224
Repayment from the penultimate holding company	(b)	535	20,082
Repayment of advances to an associated company		(176,993)	(272,524)
Inter-company receipts		217,834	348,743
Inter-company advances		(181,234)	(30,618)
Other payments arising from investments (including proposed subscription of shares in an associated company)		(5,139)	(2,131)
Net cash generated from/(used in) investing activities		84,636	(244,613)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Issuance of share capital		117	-
Drawdown of bank borrowings and term loans		426,085	478,755
Share issue expenses		(180)	-
Interest paid		(114,851)	(88,560)
Payment of hire purchase/lease liabilities		(227)	(77)
Repayment of bank borrowings and loans		(321,001)	(52,899)
Dividends paid to shareholders of the Company		(31,928)	(31,013)
Net cash (used in)/generated from financing activities		(41,985)	306,206
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>		6,148	23,083
<b>OPENING CASH AND CASH EQUIVALENTS</b>		(17,594)	(40,677)
<b>CLOSING CASH AND CASH EQUIVALENTS</b>	(c)	(11,446)	(17,594)

- (a) The additions in property, plant and equipment were acquired by way of:

	COMPANY	
	2006 RM'000	2005 RM'000
Cash	1,723	474
Hire purchase and leasing	601	-
	<u>2,324</u>	<u>474</u>

- (b) This represents dividend income, sale proceeds of securities and capital repayment in respect of the Company's quoted investments that have been pledged to financial institutions for credit facilities granted to the penultimate holding and related companies before the inception of the Revamped Listing Requirements of Bursa Malaysia Securities Berhad. Such dividend income and sale proceeds were paid directly to the financial institutions concerned and accordingly, have been reflected as advances to the related companies. In the current financial year ended 30 April 2006, the Company received repayments from the penultimate holding company in respect of the aforementioned.

- (c) The closing cash and cash equivalents comprise the following:

	COMPANY	
	2006 RM'000	2005 RM'000
Deposits (Note 14)	9,333	13,370
Cash and bank balances (Note 15)	40	599
Bank overdrafts (Note 17)	(20,819)	(31,563)
	<u>(11,446)</u>	<u>(17,594)</u>

The deposits with financial institutions amounting to RM9,333,000 (2005: RM13,370,000) are pledged for banking facilities granted to the Company.

The accompanying notes form an integral part of these financial statements.

# notes to the financial statements

30 April 2006

## 1 CORPORATE INFORMATION

The principal activities of the Company are investment holding and the provision of management services to its subsidiary companies. The principal activities of the subsidiary companies consist of:

- (i) property development and investment in properties;
- (ii) development and operation of vacation time share, hotels and resorts and water theme park;
- (iii) operating of casinos; and
- (iv) investment holding.

There have been no significant changes in the nature of the Group's activities during the financial year.

The Company is a public limited liability company, incorporated and domiciled in Malaysia, and is listed on the Main Board of Bursa Malaysia Securities Berhad.

The registered office of the Company is located at Lot 13-01A, Level 13 (East Wing), Berjaya Times Square, No.1 Jalan Imbi, 55100 Kuala Lumpur. The principal place of business of the Company is located at Level 12, Berjaya Times Square, No.1 Jalan Imbi, 55100 Kuala Lumpur.

The penultimate and ultimate holding companies of the Company are Berjaya Group Berhad ("BGB") and Berjaya Corporation Berhad ("BCorp") respectively. Both companies are incorporated in Malaysia and BCorp is listed on the Main Board of Bursa Malaysia Securities Berhad. BGB ceased to be the ultimate holding company during the financial year following the completion of a voluntary scheme of arrangement of BGB ("BGB Scheme"). As a result of the BGB Scheme, BGB became a wholly-owned subsidiary of BCorp and its listing status was transferred to BCorp.

Related companies in these financial statements refer to member companies of the BCorp group of companies other than subsidiary companies of the Company.

The number of employees in the Group and in the Company at the end of the financial year were 5,017 and 102 (2005: 5,150 and 111) respectively.

The financial statements were authorised for issue by the Board of Directors in accordance with a resolution of the Directors on 22 July 2006.

## 2 SIGNIFICANT ACCOUNTING POLICIES

### (a) Basis of Preparation

The financial statements of the Group and of the Company have been prepared under the historical cost convention unless otherwise indicated in the accounting policies below and comply with the provisions of the Companies Act, 1965 and applicable Approved Accounting Standards in Malaysia.

### (b) Basis of Consolidation

The consolidated financial statements incorporate the financial statements of the Company and all its subsidiary companies made up to the end of the financial year.

Subsidiary companies are those entities controlled by the Company. Control exists when the Company has the power, directly or indirectly, to govern the financial and operating policies of an enterprise so as to obtain benefits from its activities. Subsidiary companies are consolidated using the acquisition method of accounting.

## 2 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

### (b) Basis of Consolidation (cont'd)

Under the acquisition method of accounting, the results of subsidiary companies acquired or disposed of during the financial year are included in the consolidated financial statements from the effective date of acquisition or up to the effective date of disposal, as appropriate. The assets and liabilities of a subsidiary company are measured at their fair values at the date of acquisition and these values are reflected in the consolidated balance sheet. The difference between the acquisition cost and the fair values of the Group's share of net assets of the acquired subsidiary company at the date of acquisition is included in the consolidated balance sheet as goodwill or negative goodwill arising from consolidation, as appropriate.

In the preparation of the consolidated financial statements, the financial statements of all subsidiary companies are adjusted for the material effects of dissimilar accounting policies. Intragroup transactions, balances and unrealised gains are eliminated on consolidation and the consolidated financial statements reflect external transactions only. Unrealised losses are eliminated on consolidation unless cost cannot be recovered.

Minority interests in the consolidated balance sheet consist of the minorities' share of fair value of the identifiable assets and liabilities of the acquiree as at acquisition date and the minorities' share of movements in the acquiree's equity since then.

### (c) Associated Companies

Associated companies are companies in which the Group has a long-term equity interest and where it exercises significant influence over its financial and operating policies through Board representation. Investments in associated companies are accounted for in the consolidated financial statements by the equity method of accounting based on the latest audited or management financial statements of the associated companies made up to the Group's financial year-end.

Under the equity method of accounting, the Group's share of results of associated companies during the financial year is included in the consolidated financial statements. The Group's share of results of associated companies acquired or disposed of during the year, is included in the consolidated income statement from the date that significant influence effectively commences or until the date that significant influence effectively ceases, as appropriate.

Unrealised gains on transactions between the Group and the associated companies are eliminated to the extent of the Group's interest in the associated companies. Unrealised losses are eliminated unless cost cannot be recovered.

The Group's interest in associated companies is carried in the consolidated balance sheet at cost plus the Group's share of post-acquisition retained profits or accumulated losses and other reserves, less impairment losses.

### (d) Property, Plant and Equipment and Depreciation

Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses with the exception of hotel properties.

Hotel properties comprise hotel land, building and integral plant and machinery. It is the Group's practice to maintain these properties at a high standard and condition such that residual values are at least equal to book values and consequently, depreciation would be insignificant. Accordingly, no depreciation is provided on freehold hotel properties or those hotel properties with unexpired lease tenure of 50 years or more. The related maintenance expenditure is dealt with in the income statement.

To establish whether the residual values of the hotel properties are at least equal to their respective book values, all hotel properties are appraised by independent professional valuers at least once in every five years based on open market value. Where the residual values of the hotel properties are less than their respective book values, a write down of book values to its recoverable amounts will be made. The amount of reduction will be recognised as an expense in the income statement.

# notes to the financial statements

30 April 2006

## 2 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

### (d) Property, Plant and Equipment and Depreciation (cont'd)

Freehold land, long term leasehold land (with an unexpired lease period of 50 years or more) and capital work-in-progress are not depreciated. The Directors are of the opinion that the long term leasehold land has a residual value that will not be materially different from its cost. The depreciation charges are not expected to be material in view of its long useful life. Had the long term leasehold land been amortised over its useful life, there will be an additional depreciation charge of RM489,000 to the income statement. Short term leasehold land, if any, is amortised on a straight line basis over the remaining period of the lease. All other property, plant and equipment are depreciated over their estimated useful lives on a straight-line basis.

The annual rates used are:

Short leasehold hotel properties	Over 50 years
Short leasehold land and buildings	Over 50 years
	%
Buildings	1.25 - 2.5
Plant and equipment	10 - 33
Computer equipment	10 - 50
Renovation	10 - 25
Furniture and fittings	5 - 25
Office equipment	5 - 25
Motor vehicles	20 - 25
Aircraft	6.67
Golf course development expenditure	1.00 - 1.75
Others	10 - 25

Depreciation on assets under construction commences when the assets are ready for their intended use. Others comprise mainly linen, silverware, cutleries, kitchen utensils and recreational livestock and apparatus.

### (e) Investment Properties

Investment properties consist of land and buildings held for their investment potential and rental income. Investment properties are stated at cost less impairment losses and not subject to depreciation.

### (f) Land Held for Development and Property Development Costs

#### (i) Land held for development

Land held for development consists of land where no development activities have been carried out or where development activities are not expected to be completed within the normal operating cycle. Such land is classified within non-current assets and is stated at cost less any accumulated impairment losses. Freehold land is not amortised. Short term leasehold land is amortised on a straight-line basis over the remaining period of the lease of 14 years.

Land held for property development is reclassified as property development costs at the point when development activities have commenced and where it can be demonstrated that the development cycle can be completed within the normal operating cycle.

## 2 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

### (f) Land Held for Development and Property Development Costs (cont'd)

#### (ii) Property development costs

Property development costs comprise all costs that are directly attributable to development activities or that can be allocated on a reasonable basis to such activities.

When the financial outcome of a development activity can be reliably estimated, property development revenue and expenses are recognised in the income statement by using the stage of completion method. The stage of completion is determined by the proportion that property development costs incurred for work performed to date bear to the estimated total property development costs.

When the financial outcome of a development activity cannot be reliably estimated, property development revenue is recognised to the extent of property development costs incurred that is probable of being recovered, and property development costs on properties sold are recognised as an expense in the period in which they are incurred.

Any expected loss on a development project, including costs to be incurred over the defects liability period, is recognised as an expense immediately.

Property development costs that are not recognised as an expense are recognised as an asset, which is measured at the lower of cost and net realisable value.

The excess of revenue recognised in the income statement over billings to purchasers is classified as accrued billings within receivables and the excess of billings to purchasers over revenue recognition in the income statement is classified as progress billings within payables.

### (g) Investments in Subsidiary and Associated Companies

The Company's investments in subsidiary and associated companies are stated at cost less impairment losses.

### (h) Intangible Assets

Goodwill on consolidation represents the difference between the purchase price over the fair value of the net assets of the investment in subsidiary and associated companies at the date of acquisition less proportionate amounts written off for subsequent disposals of these investments. Positive goodwill is retained in the consolidated balance sheet at cost less impairment losses. Negative goodwill is shown as a deduction from the positive goodwill on consolidation of the Group.

Goodwill arising on the acquisition of subsidiary companies is presented separately in the balance sheet while goodwill arising on the acquisition of associated companies and jointly controlled entities is included within the carrying amount of investments in associated companies and investments in jointly controlled entities respectively.

Goodwill or negative goodwill is not amortised. Goodwill is reviewed at each balance sheet date and will be written down for impairment when it is considered necessary.

### (i) Inventories

Inventories comprise stores and consumables which are stated at the lower of cost and net realisable value. Cost is determined on a first-in first-out basis.

Property inventories are stated at the lower of cost and net realisable value. Cost includes the relevant cost of land, development expenditure and related interest cost incurred during the development period.

# notes to the financial statements

30 April 2006

## 2 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

### (i) Inventories (cont'd)

Net realisable value represents the estimated selling price less all estimated costs to be incurred in marketing, selling and distribution.

### (j) Leases

#### (i) Finance leases and hire purchase arrangements

Assets acquired by way of hire purchase or finance leases are stated at an amount equal to the lower of their fair values and the present value of the minimum lease payments at the inception of the leases, less accumulated depreciation and impairment loss. The corresponding liability is included in the balance sheet as liabilities. In calculating the present value of the minimum lease payments, the discount factor used is the interest rate implicit in the lease, when it is practical to determine; otherwise, the Company's incremental borrowing rate is used. Lease payments are apportioned between the finance costs and the reduction of the outstanding liability. Finance costs, which represent the difference between the total leasing commitments and the fair value of the assets acquired, are recognised as an expense in the income statement over the term of the relevant lease so as to produce a constant periodic rate of charge on the remaining balance of the obligations for each accounting period. The depreciation policy for leased assets is similar with that for depreciable property, plant and equipment as described in Note 2(d).

#### (ii) Operating leases

Operating leases are leases other than finance lease. Lease rental under operating lease is charged to income statement on a straight-line basis over the term of the relevant lease.

### (k) Employee benefits

#### (i) Short term benefits

Wages, salaries, bonuses and social security contributions are recognised as an expense in the year in which the associated services are rendered by employees of the Group. Short term accumulating compensated absences such as paid annual leave are recognised when services are rendered by employees that increase their entitlement to future compensated absences. Short term non-accumulating compensated absences such as sick leave are recognised when the absences occur.

#### (ii) Defined contribution plans

Contributions relating to defined contribution plans are charged to the income statement when incurred. Retirement benefits for employees of foreign subsidiary companies are accrued for in accordance with the provisions of those foreign countries' retirement law and are charged to income statement in the period to which they relate.

#### (iii) Defined benefit plans

Certain subsidiary companies within the Group operate unfunded, defined benefit Retirement Benefit Schemes ("the Scheme") for their eligible employees. The Group's obligations under the Scheme are calculated using the Projected Unit Credit Method determined based on actuarial computations by independent actuaries, through which the amount of benefit that employees have earned in return for their service in the current and prior years is estimated. That benefit is discounted in order to determine its present value. Actuarial gains and losses are recognised as income or expense over the expected average remaining working lives of the participating employees when the cumulative unrecognised actuarial gains or losses for the Scheme exceed 10% of the present value of the defined benefits obligation. Past service costs are recognised immediately to the extent that the benefit are already vested, and otherwise is amortised on a straight-line basis over the average period until the amended benefits become vested.

## 2 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

### (k) Employee benefits (cont'd)

#### (iii) Defined benefit plans (cont'd)

The amount recognised in the balance sheet represents the present value of the defined benefit obligations adjusted for unrecognised actuarial gains and losses and unrecognised past service cost.

### (l) Income Taxes

Tax on profit or loss for the year comprises current and deferred tax. Current tax expense is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of the previous year.

Deferred tax is provided, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax is not recognised on temporary differences arising from goodwill not deductible for tax purposes and the initial recognition of assets or liabilities that at the time of transaction affects neither accounting nor taxable profit.

The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the balance sheet date.

Deferred tax is recognised in the income statement except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity, or when it arises from a business combination that is an acquisition, in which case the deferred tax is included in the resulting goodwill or negative goodwill.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised.

### (m) Foreign Currencies

Transactions in foreign currencies are recorded in Ringgit Malaysia at rates of exchange ruling at the transaction dates or, where settlement had not taken place at 30 April, at rates of exchange ruling at the date or at contracted rates, as applicable. Exchange differences arising on long term inter-company advances that, in substance, form part of an enterprise's net investment in a foreign subsidiary are taken directly to an exchange reserve account. All other exchange differences arising are dealt with through the income statement.

Assets (including goodwill) and liabilities and trading results of foreign subsidiaries are translated into Ringgit Malaysia at the approximate rates of exchange ruling at the balance sheet date except for share capital which is included at historical rate. All exchange differences on translation are taken directly to an exchange reserve account.

# notes to the financial statements

30 April 2006

## 2 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

### (m) Foreign Currencies (cont'd)

The principal closing rates used in translation are as follows:

Foreign currency	30 April 2006 RM	30 April 2005 RM
1 United States Dollar	3.625	3.800
1 Singapore Dollar	2.289	2.307
1 Fijian Dollar	2.080	2.275
1 Australian Dollar	2.741	2.962
1 Sterling Pound	6.530	7.256
1 Mauritius Rupee	0.119	0.131
1 Sri Lanka Rupee	0.035	0.038
1 Seychelles Rupee	0.695	0.733
1 Hong Kong Dollar	0.467	0.487
1 Philippine Peso	0.070	0.070
1 Indian Rupee	0.081	0.087
1 Thai Baht	0.096	-

### (n) Provisions for Liabilities

Provisions for liabilities are recognised when the Group has a present obligation as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligations, and a reliable estimate of the amount can be made. Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate. Where the effect of the time value of money is material, the amount of provision is the present value of the expenditure expected to be required to settle the obligation.

### (o) Impairment of Assets

At each balance sheet date, the Group reviews the carrying amounts of its assets other than inventories, receivables, other non-current investments and marketable securities, to determine whether there is any indication of impairment. If any such indication exists, impairment is measured by comparing the carrying values of the assets with their recoverable amounts. Recoverable amount is the higher of net selling price and value in use, which is measured by reference to discounted future cash flows.

An impairment loss is recognised as an expense in the income statement immediately. Reversal of impairment losses recognised in prior years is recorded when the impairment losses recognised for the asset have decreased.

### (p) Financial Instruments

Financial instruments are recognised in the balance sheet when the Group has become a party to the contractual provisions of the instrument.

#### (i) Other Non-Current Investments

Non-current investments comprise quoted and unquoted securities, bonds and warrants but exclude investments in subsidiary and associated companies.

Other non-current investments are stated at cost less accumulated impairment losses. Such impairment is made when there is a decline, other than temporary, in value of investments and it is recognised as an expense in the period in which the decline occurred.

## 2 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

### (p) Financial Instruments (cont'd)

#### (ii) Receivables

Trade and other receivables are carried at anticipated realisable value. All known bad debts are written off while doubtful debts are provided for based on estimates of possible losses that may arise from non-collection.

#### (iii) Payables

Trade and other payables are stated at cost which is the fair value of the consideration to be paid in the future for goods and services received.

#### (iv) Interest-Bearing Borrowings

Interest-bearing bank loans and overdrafts are recorded at the amount of proceeds received.

Borrowing costs directly attributable to the acquisition, construction or production of assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale is capitalised as part of the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. The amount of borrowings costs eligible for capitalisation is determined by applying a capitalisation rate which is the weighted average of the borrowing costs applicable to the Group's borrowings that are outstanding during the year, other than borrowings made specifically for the purpose of obtaining another qualifying asset.

For borrowings made specifically for the purpose of obtaining a qualifying asset, the amount of borrowing costs eligible for capitalisation is the actual borrowing costs incurred on that borrowing during the period less any investment income on the temporary investment of that borrowing.

All other borrowing costs are recognised as an expense in the income statement in the period in which they are incurred.

#### (v) 5% Irredeemable Convertible Unsecured Loan Stocks 1999/2009 ("ICULS 1999/2009")

Irredeemable Convertible Unsecured Loans Stocks with fixed coupon rate are regarded as compound instruments, consisting predominantly equity component, and a liability component.

ICULS 1999/2009 were issued pursuant to a Debt Conversion exercise undertaken by the Company in 1999. The Company granted a put option to certain financial institutions to purchase 100% of the ICULS 1999/2009 issued to the financial institutions or such number of ICULS 1999/2009 remaining with the financial institutions exercisable within a prescribed period as explained in Note 22 to the financial statements.

Arising from the above and as permitted under the transitional provision of FRS 132<sub>2004</sub>: Financial Instruments: Disclosure and Presentation, the ICULS 1999/2009 component parts have not been classified separately and accordingly have been classified as long term liabilities.

#### (vi) Equity Instruments

Ordinary shares are classified as equity. Dividends on ordinary shares are recognised in equity in the period in which they are approved for payment.

# notes to the financial statements

30 April 2006

## 2 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

### (q) Revenue Recognition

#### (i) Investment Income

Dividend income from investments in subsidiary and associated companies is recognised when the rights to receive the dividend payment are established. Dividend income from other investments is recognised on a receipt basis.

Interest income from short term deposits, irredeemable convertible unsecured loan stocks and advances are recognised on an accrual basis.

#### (ii) Development Properties

Revenue from sale of development properties is accounted for by the stage of completion method in respect of all building units that have been sold.

#### (iii) Enrolment Fees

60% of the enrolment fees from members joining the vacation club are recognised as income upon signing of the membership agreements and the remaining 40% is treated as deferred membership fees which are recognised over the membership period.

Enrolment fees from members joining the golf and other clubs are recognised as income upon signing of the membership agreements.

#### (iv) Rental Income

Rental income, including those from investment properties and hotel operations, is recognised, on the accrual basis unless recoverability is in doubt, in which case, it is recognised on a receipt basis.

#### (v) Revenue from Water Theme Park Operations

Entrance fee to the water theme park is recognised when tickets are sold. Revenue from the sale of food and beverage is recognised based on invoiced value of goods sold.

#### (vi) Revenue from Casino Operations

Revenue is recognised on a receipt basis and is stated net of gaming tax.

#### (vii) Sale of Goods, Property Inventories and Services

Revenue is recognised when significant risks and rewards of ownership of the goods and property inventories have been passed to the buyer. Revenue from services rendered is recognised upon its completion. Revenue is recognised net of service tax and discount, where applicable.

#### (viii) Management Fee and Share Administration Fee Income

Management fee and share administration fee income are recognised on an accrual basis.

## 2 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

### (r) Cash and Cash Equivalents

Cash comprises cash in hand, at bank and demand deposits.

Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash subject to insignificant risk of changes in value, against which the bank overdrafts, if any, are deducted.

### (s) Segmental Information

The Group adopts business segment analysis as its primary reporting format and geographical segment analysis as its secondary reporting format.

Segment revenue and expenses are those directly attributable to the segments and include any joint revenue and expenses where a reasonable basis of allocation exists. Revenue and expenses do not include items arising on investing or financing activities. Revenue are attributed to geographical segments based on location where sale is transacted.

Segment assets include all operating assets used by a segment and do not include items arising on investing or financing activities. Assets are allocated to a segment based on location of assets.

Segment liabilities comprise operating liabilities and do not include liabilities arising on investing or financing activities such as bank borrowings.

# notes to the financial statements

30 April 2006

## 3 PROPERTY, PLANT AND EQUIPMENT

### GROUP

	Net book value at 1.5.05 RM'000	Additions RM'000	(Impairment losses)/ Reversals RM'000	Write-off/ Disposals RM'000	Acquisition of subsidiary company RM'000	Reclassification/ Adjustments RM'000	Depreciation RM'000	Foreign currency translation RM'000	Net book value at 30.4.06 RM'000
Freehold land and buildings	184,767	387	(4,393)	(259)	-	20,382	(3,097)	740	198,527
Freehold hotel properties	315,777	379	-	(237)	27,218	(147)	-	(11,984)	331,006
Long leasehold hotel properties	226,695	4,988	10,000	-	-	94	-	(527)	241,250
Short leasehold hotel properties	316,041	172	-	-	-	-	(4,192)	(6,359)	305,662
Long leasehold land and buildings	289,978	148	(5,933)	(6,009)	-	(67,143)	(4,066)	(154)	206,821
Short leasehold land	-	-	-	-	-	46,857	(1,087)	-	45,770
Plant and equipment	29,595	1,842	-	(534)	-	(1,356)	(9,501)	2,402	22,448
Computer equipment	2,836	1,665	-	(6)	-	(18)	(971)	(34)	3,472
Renovation	9,489	3,232	929	-	-	(609)	(1,686)	20	11,375
Furniture and fittings	19,516	3,677	-	(48)	-	122	(11,606)	(486)	11,175
Office equipment	8,639	3,523	-	(14)	-	12	(1,605)	(16)	10,539
Motor vehicles	6,096	2,502	-	(96)	-	(53)	(2,252)	(33)	6,164
Aircraft	44,231	9,803	-	-	-	-	(4,862)	-	49,172
Golf course development expenditure	48,788	-	(2,856)	-	-	-	(607)	-	45,325
Capital work-in-progress	58,238	55,357	(150)	(600)	-	(3,860)	-	281	109,266
Others	7,190	1,036	-	(277)	-	(1,106)	(1,194)	(660)	4,989
	1,567,876	88,711	(2,403)	(8,080)	27,218	(6,825)	(46,726)	(16,810)	1,602,961

### 3 PROPERTY, PLANT AND EQUIPMENT (CONT'D)

#### GROUP (cont'd)

	Cost	Accumulated	Accumulated	Net book
	RM'000	depreciation	impairment	value
At 30 April 2006	RM'000	RM'000	losses	RM'000
			RM'000	
Freehold land and buildings	232,465	26,384	7,554	198,527
Freehold hotel properties	331,006	-	-	331,006
Long leasehold hotel properties	247,768	-	6,518	241,250
Short leasehold hotel properties	322,048	16,386	-	305,662
Long leasehold land and buildings	280,223	52,095	21,307	206,821
Short leasehold land	51,846	6,076	-	45,770
Plant and equipment	112,240	80,517	9,275	22,448
Computer equipment	14,427	10,955	-	3,472
Renovation	25,408	12,847	1,186	11,375
Furniture and fittings	103,363	92,188	-	11,175
Office equipment	23,226	12,687	-	10,539
Motor vehicles	28,263	22,099	-	6,164
Aircraft	74,231	25,059	-	49,172
Golf course development expenditure	67,806	8,644	13,837	45,325
Capital work-in-progress	112,616	-	3,350	109,266
Others	14,975	7,656	2,330	4,989
	2,041,911	373,593	65,357	1,602,961
<b>At 30 April 2005</b>				
Freehold land and buildings	211,294	23,366	3,161	184,767
Freehold hotel properties	315,777	-	-	315,777
Long leasehold hotel properties	243,213	-	16,518	226,695
Short leasehold hotel properties	330,179	14,138	-	316,041
Long leasehold land and buildings	360,895	55,543	15,374	289,978
Plant and equipment	113,362	74,492	9,275	29,595
Computer equipment	13,378	10,542	-	2,836
Renovation	23,102	11,498	2,115	9,489
Furniture and fittings	106,640	87,124	-	19,516
Office equipment	19,856	11,217	-	8,639
Motor vehicles	30,582	24,486	-	6,096
Aircraft	64,428	20,197	-	44,231
Golf course development expenditure	67,806	8,037	10,981	48,788
Capital work-in-progress	61,438	-	3,200	58,238
Others	16,272	6,752	2,330	7,190
	1,978,222	347,392	62,954	1,567,876

# notes to the financial statements

30 April 2006

## 3 PROPERTY, PLANT AND EQUIPMENT (CONT'D)

Included in the reclassification/adjustments column are:

- (i) certain over accrual of cost of plant and equipment amounting to RM2,395,000 (2005: RMNil);
- (ii) the transfer of a portion of renovation to a related company amounting to RM617,000 (2005: RMNil); and
- (iii) the reversal of capital work-in-progress amounting to RM3,830,000 due to abortion of project where refund of deposit has been received.

Properties and aircraft of the Group with net book value of RM689,173,000 (2005: RM598,035,000) have been pledged to financial institutions for credit facilities granted to the Company and certain subsidiary companies.

Based on the indicative market values and estimates of fair value determined by the Directors on hotel properties, impairment is not required for hotel properties.

Assets with net book value of RM33,588,000 (2005: RM53,258,000) of the Group were acquired under finance lease and hire purchase arrangements. Details of which are as follows:

	<b>GROUP</b>	
	<b>2006 RM'000</b>	<b>2005 RM'000</b>
Plant and machinery in hotel properties	6,805	20,020
Plant and equipment	11,181	17,594
Computer equipment	246	375
Furniture, fittings and equipment	85	253
Motor vehicles	3,164	2,766
Aircraft	11,670	11,693
Others	437	557
	<b>33,588</b>	<b>53,258</b>

### COMPANY

	<b>Net book value at 1.5.05 RM'000</b>	<b>Additions RM'000</b>	<b>Depreciation RM'000</b>	<b>Net book value at 30.4.06 RM'000</b>
Furniture and fittings	133	151	(70)	214
Office equipment	512	275	(212)	575
Renovation	151	1,214	(139)	1,226
Motor vehicles	341	684	(243)	782
	<b>1,137</b>	<b>2,324</b>	<b>(664)</b>	<b>2,797</b>

### 3 PROPERTY, PLANT AND EQUIPMENT (CONT'D)

#### COMPANY (cont'd)

	Cost RM'000	Accumulated depreciation RM'000	Net book value RM'000
<b>At 30 April 2006</b>			
Furniture and fittings	1,346	1,132	214
Office equipment	4,992	4,417	575
Renovation	1,386	160	1,226
Motor vehicles	4,983	4,201	782
	<u>12,707</u>	<u>9,910</u>	<u>2,797</u>
<b>At 30 April 2005</b>			
Furniture and fittings	1,195	1,062	133
Office equipment	4,717	4,205	512
Renovation	172	21	151
Motor vehicles	5,922	5,581	341
	<u>12,006</u>	<u>10,869</u>	<u>1,137</u>

Motor vehicles with net book value of RM717,000 (2005: RM257,000) of the Company were acquired under hire purchase arrangements.

### 4 INVESTMENT PROPERTIES

	GROUP	
	2006 RM'000	2005 RM'000
At cost:		
Freehold land and buildings	510,010	509,959
Long term leasehold land and buildings	26,886	26,886
Foreign currency translation	(118)	-
	<u>536,778</u>	<u>536,845</u>
Less: Accumulated impairment losses	(16,991)	(16,799)
	<u>519,787</u>	<u>520,046</u>
Fair value of investment properties estimated by the Directors	<u>797,069</u>	<u>797,379</u>

Investment properties at carrying value of RM408,880,000 (2005: RM413,284,000) have been pledged to financial institutions for credit facilities granted to the Company and certain subsidiary companies.

# notes to the financial statements

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## 5 LAND HELD FOR DEVELOPMENT

	GROUP	
	2006 RM'000	2005 RM'000
At cost:		
At 1 May 2005/2004:		
- freehold land	220,292	190,965
- long leasehold land	60,828	88,874
- short leasehold land	1,064	1,228
- development costs	116,911	110,628
	399,095	391,695
Transfer (to)/from property development costs:		
- freehold land	(3,513)	69
- long leasehold land	(101)	(53)
- development costs	(5,717)	(366)
	(9,331)	(350)
Additions:		
- freehold land	97	2,381
- long leasehold land	-	91
- development costs	2,309	7,693
	2,406	10,165
Disposals:		
- freehold land	(111,729)	(1,207)
- short leasehold land	-	(164)
- development costs	(28,565)	(1,044)
	(140,294)	(2,415)
Total cost at 30 April 2006/2005	251,876	399,095
Amortisation of short leasehold land:		
At 1 May 2005/2004	(442)	(453)
Amortisation for the year	(49)	(52)
Disposal	-	63
Total amortisation at 30 April 2006/2005	(491)	(442)
Accumulated impairment loss:		
At 1 May 2005/2004	(38,478)	(32,478)
Impairment loss for the year	-	(6,000)
Disposal	25,293	-
Total accumulated impairment loss at 30 April 2006/2005	(13,185)	(38,478)
Carrying value at 30 April 2006/2005	238,200	360,175

Properties at carrying value of RM57,748,000 (2005: RM106,382,000) have been pledged to financial institutions for credit facilities granted to the Company, certain subsidiary and related companies.

## 6 SUBSIDIARY COMPANIES

	GROUP	
	2006 RM'000	2005 RM'000
Unquoted shares, at cost/written down value	1,709,393	1,781,887
Less: Accumulated impairment losses of unquoted shares	(9,349)	(9,349)
	<u>1,700,044</u>	<u>1,772,538</u>

The details of the subsidiary companies are set out in Note 40 to the financial statements.

## 7 ASSOCIATED COMPANIES

	GROUP		COMPANY	
	2006 RM'000	2005 RM'000	2006 RM'000	2005 RM'000
Quoted shares in Malaysia, at cost	1,545,111	1,741,037	387,080	454,919
Quoted shares outside Malaysia, at cost	88,165	78,432	-	-
Unquoted shares, at cost/ written down value	66,355	72,812	1,800	1,800
Foreign currency translation	(4,107)	-	-	-
	<u>1,695,524</u>	<u>1,892,281</u>	<u>388,880</u>	<u>456,719</u>
Share of post acquisition reserves	9,277	(24,505)	-	-
Less: Accumulated loss on deemed disposal	(134,144)	(202,884)	-	-
	<u>(124,867)</u>	<u>(227,389)</u>	<u>-</u>	<u>-</u>
	<u>1,570,657</u>	<u>1,664,892</u>	<u>388,880</u>	<u>456,719</u>
Less: Accumulated impairment losses				
- quoted shares outside Malaysia	(24,236)	(18,783)	-	-
- unquoted shares	(26,315)	(20,315)	(1,800)	(1,800)
	<u>(50,551)</u>	<u>(39,098)</u>	<u>(1,800)</u>	<u>(1,800)</u>
	<u>1,520,106</u>	<u>1,625,794</u>	<u>387,080</u>	<u>454,919</u>
Market value of quoted shares:				
- in Malaysia	<u>3,017,110</u>	<u>2,131,841</u>	<u>1,207,661</u>	<u>814,692</u>
- outside Malaysia	<u>26,270</u>	<u>39,714</u>	<u>-</u>	<u>-</u>

The details of the associated companies are set out in Note 40 to the financial statements.

Certain quoted shares of the Group and of the Company at cost of RM1,579,403,000 (2005: RM1,640,257,000) and RM383,838,000 (2005: RM454,920,000) respectively have been pledged to financial institutions for credit facilities granted to the Company, subsidiary, penultimate holding and related companies.

The Group's interests in associated companies are analysed as below:

	GROUP	
	2006 RM'000	2005 RM'000
Share of net tangible assets	443,023	558,074
Share of intangible assets	313,778	307,517
	<u>756,801</u>	<u>865,591</u>
Net premium on acquisition	763,305	760,203
	<u>1,520,106</u>	<u>1,625,794</u>

# notes to the financial statements

30 April 2006

## 7 ASSOCIATED COMPANIES (CONT'D)

Berjaya Sports Toto Berhad ("BToto"), an associated company of the Group, on 28 September 2005 paid its first capital repayment of RM0.50 for every share held which was satisfied wholly in cash ("First Capital Repayment"). The First Capital Repayment was carried out via a reduction of the share capital of BToto pursuant to Section 64 of the Companies Act, 1965 and resulted in a reduction of the par value each of the ordinary shares of BToto from RM1.00 to RM0.50.

On 14 July 2006, BToto paid a second capital repayment to its shareholders via a cash distribution on the basis of RM0.50 cash for every one existing BToto ordinary share of RM0.50 each and resulted in a further reduction of the par value each of the ordinary shares of BToto from RM0.50 to RM0.10.

## 8 INVESTMENTS

	GROUP		COMPANY	
	2006 RM'000	2005 RM'000	2006 RM'000	2005 RM'000
Quoted shares at cost:				
- in Malaysia	12,168	12,168	-	-
- outside Malaysia	10,444	9,348	-	-
	22,612	21,516	-	-
Unquoted shares at cost				
- in Malaysia	13,887	13,887	13,887	13,887
- outside Malaysia	8,010	8,010	-	-
	21,897	21,897	13,887	13,887
Quoted loan stocks in Malaysia at cost	3,288	89,352	-	45,646
Quoted warrants outside Malaysia at cost	6,309	4,685	-	-
Foreign currency translation	(588)	-	-	-
	53,518	137,450	13,887	59,533
Less: Accumulated impairment losses				
- quoted shares in Malaysia	(2,644)	-	-	-
- quoted shares outside Malaysia	(4,681)	(5,129)	-	-
- quoted loan stocks in Malaysia	(2,786)	-	-	-
- quoted warrants outside Malaysia	(4,064)	(3,242)	-	-
- unquoted shares in Malaysia	(7,929)	(7,929)	(7,929)	(7,929)
- unquoted shares outside Malaysia	(2,825)	(825)	-	-
	(24,929)	(17,125)	(7,929)	(7,929)
	28,589	120,325	5,958	51,604
Market value of:				
Quoted shares:				
- in Malaysia	20,812	14,773	-	-
- outside Malaysia	5,572	5,355	-	-
Quoted warrants outside Malaysia	3,544	1,444	-	-
Quoted loan stocks in Malaysia	502	330,541	-	169,704
	30,430	352,113	-	169,704

## 8 INVESTMENTS (CONT'D)

In the previous financial year, certain quoted loan stocks of the Group and of the Company at carrying value of RM71,364,000 and RM44,288,000 respectively have been pledged to financial institutions for credit facilities granted to the Company, subsidiary, penultimate holding and related companies.

Quoted loan stocks in Malaysia comprise investments in 0% Irredeemable Convertible Unsecured Loan Stocks 2005/2015 issued by Berjaya Corporation Berhad ("BCorp ICULS"). The BCorp ICULS at nominal value of RM0.50 each are constituted by a Trust Deed dated 28 October 2005 between BCorp and the Trustee for the holders of BCorp ICULS. The main features of BCorp ICULS are as follows:

- a) The BCorp ICULS shall be convertible into ordinary shares of BCorp during the period from 31 October 2005 to the maturity date on 30 October 2015 at the rate of two RM0.50 nominal value of BCorp ICULS or at the rate of one RM0.50 nominal value of BCorp ICULS plus RM0.50 in cash for one ordinary share of BCorp; and
- b) Upon the conversion of the BCorp ICULS into new BCorp ordinary shares, such shares shall rank pari passu in all respects with the ordinary shares of BCorp in issue at the time of conversion except that they shall not be entitled to any dividend or other distributions declared in respect of a financial period prior to the financial period in which the BCorp ICULS are converted or any interim dividend declared prior to the date of conversion of the BCorp ICULS.

## 9 INTANGIBLE ASSETS

	GROUP	
	2006 RM'000	2005 RM'000
(a) Goodwill:		
At 1 May 2005/2004	55,007	175,657
Arising from acquisition of a subsidiary company	6,101	-
Arising from increase in equity interest of a subsidiary company	-	(459)
On deconsolidation due to dilution of equity interest in a subsidiary company	-	(88,773)
Impairment in value of goodwill	(20,805)	(31,414)
Exchange differences	-	(4)
At 30 April 2006/2005	40,303	55,007
(b) Negative Goodwill:		
At 1 May 2005/2004/At 30 April 2006/2005	(34,165)	(34,165)
	<u>6,138</u>	<u>20,842</u>

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## 10 PROPERTY DEVELOPMENT COSTS

	GROUP	
	2006 RM'000	2005 RM'000
At 1 May 2005/2004		
- freehold land	241,881	235,027
- long leasehold land	115,302	116,645
- development costs	361,431	498,026
- write down of development costs	(4,000)	(4,000)
	714,614	845,698
Costs incurred during the year:		
- freehold land	42	12,621
- development costs	67,281	78,737
	67,323	91,358
Costs recognised in income statement:		
- at 1 May 2005/2004	(435,941)	(552,401)
- recognised during the year	(35,260)	(99,548)
- eliminated due to completion of projects	316,473	216,008
	(154,728)	(435,941)
Transfers during the year:		
- from land held for development	9,331	350
- to inventories	(43,222)	(6,784)
	(33,891)	(6,434)
Costs eliminated during the year due to completion of projects:		
- freehold land	(118,867)	(5,698)
- long leasehold land	(590)	(1,396)
- development costs	(197,016)	(208,914)
	(316,473)	(216,008)
Write-down of development expenditure during the year	(204)	-
Carrying value at 30 April 2006/2005	276,641	278,673

Included in the property development costs is interest capitalised for the year amounting to RM1,653,000 (2005: RM951,000). Development properties at carrying value of RM199,914,000 (2005: RM233,462,000) have been pledged to financial institutions for credit facilities granted to the Company and a subsidiary company.

## 11 INVENTORIES

	GROUP	
	2006 RM'000	2005 RM'000
At cost:		
Property inventories	79,338	37,385
Stores and consumables	14,891	10,341
At net realisable value:		
Property inventories	-	360
	94,229	48,086

## 11 INVENTORIES (CONT'D)

The cost of inventories recognised as an expense during the financial year in the Group amounted to RM37,902,000 (2005: RM38,381,000). Property inventories at carrying value of RM30,074,000 (2005: RMNil) have been pledged to financial institutions for credit facilities granted to the Company.

## 12 AMOUNT DUE FROM PENULTIMATE HOLDING COMPANY

This represents the amount due to the Group and the Company by BGB. On 23 December 2005, BCorp settled the inter-company balance on behalf of BGB through the issuance of 4,108,666,000 new BCorp ICULS as disclosed in Note 39(8) to the financial statements.

## 13 RECEIVABLES

	GROUP		COMPANY	
	2006 RM'000	2005 RM'000	2006 RM'000	2005 RM'000
Trade receivables	239,312	183,914	-	-
Other receivables	67,618	143,892	8,855	4,128
Accrued billings in respect of property development costs	17,406	13,710	-	-
Deposits	35,507	25,846	305	175
Prepayments	37,524	31,396	-	-
Dividend receivable	6,201	4,118	3,078	1,395
Amount owing by:				
- related companies	182,473	135,994	55,855	42,735
- subsidiary companies	-	-	2,080,095	2,592,551
- associated companies	87,549	91,653	571	555
	673,590	630,523	2,148,759	2,641,539
Provision for doubtful debts:				
- trade receivables	(24,134)	(20,841)	-	-
- other receivables	(3,036)	(2,059)	(166)	(175)
- associated company	(87,002)	(90,858)	(9)	-
- subsidiary companies	-	-	(115,304)	(114,423)
	(114,172)	(113,758)	(115,479)	(114,598)
	559,418	516,765	2,033,280	2,526,941

The Group's normal trade credit term ranges from 30 to 60 (2005: 30 to 60) days. Other credit terms are assessed and approved on a case-by-case basis.

Included in other receivables of the Group are:

- (i) RM196,000 (2005: RM298,000) which represents housing loans granted to certain Directors of subsidiary companies; and
- (ii) RMNil (2005: RM107,226,000) which represents the excess of put option price over the nominal value of ICULS 1999/2009 which was exercised by several financial institutions up to 30 April 2005 that were purchased by a subsidiary company. BGB has indemnified the Company RM226,891,428 (2005: RMNil) on the termination of this put option obligation as disclosed in Note 22 to the financial statements.

# notes to the financial statements

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## 14 DEPOSITS

	GROUP		COMPANY	
	2006 RM'000	2005 RM'000	2006 RM'000	2005 RM'000
Deposits with:				
- Licensed banks	31,960	41,885	9,333	13,370
- Licensed finance companies	2,545	6,018	-	-
	<u>34,505</u>	<u>47,903</u>	<u>9,333</u>	<u>13,370</u>

Included in the Group's and Company's deposits with financial institutions are amounts of RM9,588,000 (2005: RM13,939,000) and RM9,333,000 (2005: RM13,370,000) respectively pledged for banking facilities granted to the Company and subsidiary companies.

The weighted average effective interest rates as at balance sheet date were as follows:

	GROUP		COMPANY	
	2006 %	2005 %	2006 %	2005 %
Licensed banks	2.5	2.4	2.9	2.8
Licensed finance companies	2.9	2.3	-	-

The maturities of deposits as at the end of financial year were as follows:

	GROUP		COMPANY	
	2006 Days	2005 Days	2006 Days	2005 Days
Licensed banks	27	28	30	16
Licensed finance companies	16	9	-	-

## 15 CASH AND BANK BALANCES

Included in cash and bank balances of the Group are amounts of RM21,631,000 (2005: RM34,363,000) held pursuant to Section 7A of the Housing Development (Control and Licensing) Act, 1966 and therefore restricted from use in other operations.

Included in the cash and bank balances of the Group is a bank balance of RM1,000,000 (2005: RM1,000,000) which is pledged with a financial institution for credit facilities granted to a subsidiary company.

## 16 PAYABLES

	GROUP		COMPANY	
	2006 RM'000	2005 RM'000	2006 RM'000	2005 RM'000
Trade payables	33,182	34,537	-	-
Progress billings in respect of property development costs	1,335	-	-	-
Other payables	281,546	228,725	10,733	9,683
Accruals	89,389	93,467	18,746	19,223
Hire purchase and lease creditors (Note 23c)	5,310	24,207	253	154
	<b>410,762</b>	<b>380,936</b>	<b>29,732</b>	<b>29,060</b>
Amount owing to:				
- subsidiary companies	-	-	98,524	105,717
- associated company	550,309	692,922	152,836	316,915
- related companies	6,191	4,539	2,015	752
	<b>967,262</b>	<b>1,078,397</b>	<b>283,107</b>	<b>452,444</b>

The normal trade credit terms granted to the Group range from 30 to 90 (2005: 30 to 90) days.

Approximately RM2,624,000 (2005: RM15,900,000) and RMNil (2005: RM77,000) included in the hire purchase and lease creditors of the Group and of the Company respectively represent amounts owing to a related company. The hire purchase and lease liabilities bear interest at rates ranging from 3.45% to 13.50% (2005: 3.65% to 12.75%) per annum.

Approximately RM40,030,000 (2005: RM46,264,000) and RM2,102,000 (2005: RM2,102,000) included in the other payables of the Group represent margin facilities bearing interest at rates ranging from 5.95% to 14.00% (2005: 7.50% to 13.50%) per annum, obtained by the Group, and advances from certain Directors of subsidiary companies respectively.

Included in the other payables are:

- i) RM83,637,000 (2005: RMNil) representing the balance of accrued holding costs on ICULS 1999/2009 put options that was compensated by BGB as disclosed in Note 22 to the financial statements; and
- ii) RM9,000,000 (2005: RMNil) representing compensation payable for mutual termination of a sale and purchase agreement.

The amounts owing to subsidiary, associated and related companies are unsecured, interest bearing and have no fixed terms of repayment.

The amount owing to an associated company refers to the amount owing by the Group to BToto. The Company had given BToto an undertaking to settle the amount owing to BToto within three years from the date of the issue of BToto ICULS on 5 August 2002. This undertaking was subsequently extended to 4 August 2006. The Company has on aggregate repaid BToto RM176.7 million arising from the conversion of BToto ICULS into BToto shares in the current financial year.

# notes to the financial statements

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## 17 SHORT TERM BORROWINGS

	GROUP		COMPANY	
	2006 RM'000	2005 RM'000	2006 RM'000	2005 RM'000
Revolving credit facilities				
- secured	543,163	516,263	497,503	490,103
Bank overdrafts				
- secured	40,643	52,725	20,819	31,563
- unsecured	3,155	4,336	-	-
	43,798	57,061	20,819	31,563
Short term loans - secured	290,402	245,734	285,675	225,734
	877,363	819,058	803,997	747,400
Current portion of long term loans (Note 23)	82,609	36,910	-	-
	959,972	855,968	803,997	747,400

The secured portion of the borrowings is secured by certain quoted and unquoted investments and properties of the Company, its subsidiary and related companies of an aggregate asset value of RM2,975,780,000 (2005: RM3,077,723,000) as mentioned in Notes 3, 4, 5, 7, 8, 10, 11, 14 and 15 to the financial statements.

The borrowings bear interest at rates ranging from 2.50% to 10.00% (2005: 3.50% to 10.50%) per annum for the Group and from 3.70% to 9.28% (2005: 3.50% to 10.50%) per annum for the Company.

## 18 RETIREMENT BENEFIT OBLIGATIONS

	GROUP	
	2006 RM'000	2005 RM'000
At 1 May 2005/2004	1,701	2,751
Additional provision during the year	279	261
Utilisation of provision during the year	(59)	(4)
Unused amount reversed during the year	-	(1,307)
At 30 April 2006/2005	1,921	1,701
Analysed as follows:		
Current	74	70
Non-Current	1,847	1,631
	1,921	1,701

Certain subsidiary companies operate unfunded, defined retirement benefit schemes and provision is made at contracted rates for benefits that would become payable on retirement of eligible employees. Under the scheme, eligible employees are entitled to retirement benefits varying between 18 days and 52 days per year of final salary on attainment of the retirement age of 55.

The amounts recognised in the balance sheet are determined based on the present value of unfunded defined benefit obligations.

## 18 RETIREMENT BENEFIT OBLIGATIONS (CONT'D)

The amounts recognised in the income statement are as follows:

	GROUP	
	2006 RM'000	2005 RM'000
Current service cost	173	(1,139)
Interest cost	106	93
Total included in staff costs (Note 28)	279	(1,046)
Principal actuarial assumptions used:		
Discount rate (%)	6.50	6.50
Expected rate of salary increases (%)	5.00	5.00

## 19 SHARE CAPITAL

	Group and Company Ordinary shares of RM1.00 each			
	2006 No. of shares '000	2005 No. of shares '000	2006 RM'000	2005 RM'000
(a) Authorised:	5,000,000	5,000,000	5,000,000	5,000,000
(b) Issued and fully paid:				
At 1 May 2005/2004	868,077	867,175	868,077	867,175
Issued in respect of conversion of ICULS 1999/2009 (Note 22)	27,346	902	27,346	902
Bonus issue on the basis of 1:1	895,423 890,323	868,077 -	895,423 890,323	868,077 -
Reduction in respect of capital repayment of RM0.80 and consolidation of 5 shares of RM0.20 into one share of RM1.00	1,785,746 (1,424,517)	868,077 -	1,785,746 (1,424,517)	868,077 -
Bonus issue on the basis of 3:2	361,229 534,194	868,077 -	361,229 534,194	868,077 -
	895,423	868,077	895,423	868,077

## 20 SHARE PREMIUM

	GROUP AND COMPANY	
	2006 RM'000	2005 RM'000
At 1 May 2005/2004	934,686	934,144
Arising from conversion of ICULS 1999/2009 (Note 22)	13,346	542
Utilised for bonus issue on the basis of 1:1	(890,323)	-
Share issue expenses	(180)	-
At 30 April 2006/2005	57,529	934,686

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## 21 RESERVES

	GROUP		COMPANY	
	2006 RM'000	2005 RM'000	2006 RM'000	2005 RM'000
Non-distributable:				
Exchange reserve (Note a)	54,171	73,293	-	-
Distributable:				
Retained profits (Note b)	822,207	1,646,909	899,391	1,878,438
	<u>876,378</u>	<u>1,720,202</u>	<u>899,391</u>	<u>1,878,438</u>

Notes:

(a) Exchange reserve

	Group	
	2006 RM'000	2005 RM'000
At 1 May 2005/2004	73,293	68,349
Current year movement	(19,122)	4,944
At 30 April 2006/2005	<u>54,171</u>	<u>73,293</u>

(b) Retained profits

The Company has tax exempt income of RM97,486,000 (2005: RM97,486,000) available for distribution as tax exempt dividend and based on the estimated tax credits available, approximately RM598,782,000 (2005: RM713,462,000) of the retained profit of the Company is available for distribution by way of dividend without incurring additional tax liability. Any distribution of dividend in excess of this amount will attract tax charge at the prevailing statutory tax rate. If the balance of the retained profits of RM300,609,000 (2005: RM1,164,976,000) were to be distributed as dividends prior to there being sufficient tax credit, the Company would have a Section 108 shortfall of approximately RM84,170,000 (2005: RM326,193,000).

## 22 5% IRREDEEMABLE CONVERTIBLE UNSECURED LOAN STOCKS ("ICULS 1999/2009")

	GROUP		COMPANY	
	2006 RM'000	2005 RM'000	2006 RM'000	2005 RM'000
ICULS 1999/2009 at nominal value of RM1.00 each:				
At 1 May 2005/2004	434,538	588,659	893,005	894,449
Less: Amount converted into ordinary shares	(40,575)	(1,444)	(40,575)	(1,444)
Less: Purchased by a subsidiary company	(83,604)	(152,677)	-	-
At 30 April 2006/2005	<u>310,359</u>	<u>434,538</u>	<u>852,430</u>	<u>893,005</u>

The Company's ICULS 1999/2009 at nominal value of RM1.00 each are constituted by a Trust Deed dated 21 December 1999 between the Company and the Trustee for the holders of the ICULS 1999/2009.

## 22 5% IRREDEEMABLE CONVERTIBLE UNSECURED LOAN STOCKS (“ICULS 1999/2009”) (CONT’D)

The main features of the ICULS 1999/2009 are as follows:

- (a) The ICULS 1999/2009 shall be convertible into ordinary shares of the Company during the period from 31 December 1999 to the maturity date on 30 December 2009 at the rate of RM1.60 nominal value of ICULS 1999/2009 for every one new ordinary share of RM1.00 each or at the rate of RM1.00 nominal value of ICULS 1999/2009 plus RM0.60 in cash for every one new ordinary share of RM1.00 each. During the current financial year, the conversion price of ICULS 1999/2009 has been adjusted to the rate of RM1.00 nominal value of ICULS 1999/2009 for every new ordinary share of RM1.00 each pursuant to the completion of the Company’s corporate proposals as disclosed in Note 39(8) to the financial statements;
- (b) Upon conversion of the ICULS 1999/2009 into new ordinary shares, such shares shall rank *pari passu* in all respects with the ordinary shares of the Company in issue at the time of conversion except that they shall not be entitled to any dividend or other distributions declared in respect of a financial period prior to the financial period in which the ICULS 1999/2009 are converted or any interim dividend declared prior to the date of conversion of the ICULS 1999/2009.
- (c) The interest on the ICULS 1999/2009 is payable semi-annually in arrears.

ICULS 1999/2009 were issued pursuant to a Debt Conversion exercise undertaken by the Company and completed on 31 December 1999. The Company granted a put option to certain financial institutions (“FIs”) to purchase 100% of the ICULS 1999/2009 issued to the FIs or such number of ICULS 1999/2009 remaining with the FIs respectively after the offer for their sale. The put option is exercisable at any time during a period of 7 days each beginning on the second anniversary from the date of the grant of the put option with successive periods at half-yearly intervals until the termination of the put option which shall occur on the seventh day after the fifth anniversary of its grant.

The FIs contemporaneously granted a call option to sell to BGB 100% of the ICULS 1999/2009 issued or any such number of ICULS 1999/2009 remaining with the FIs after the offer for their sale, exercisable at any time within 5 years from the date of the grant of the call option on the ICULS 1999/2009.

BGB had assumed the said put option (“BGB Put Option”) on the same terms and conditions and the FIs have agreed to grant its call option to BGB.

BGB has informed the Company that it would not be able to meet its obligation pursuant to the BGB Put Option. The Company made arrangements for its wholly owned subsidiary company, Immediate Capital Sdn Bhd, to fulfil the put options which were financed by internally generated funds and external borrowings. BGB has undertaken to indemnify the Group all costs incurred in relation to any fundings obtained to fulfil the put options.

Based on the actual holding costs incurred/deemed incurred in respect of 797,241,290 ICULS 1999/2009 by the Company up to 31 December 2004 (being the expiry date of the BGB Put Option), the compensation has as such been determined to be RM226,891,428. On 14 December 2005, BGB compensated the Company through the release of the Company’s obligation to distribute 576,304,227 BCorp ICULS to BGB pursuant to the Company’s distribution of BCorp ICULS to its shareholders as explained in Note 39(7) to the financial statements. In addition, the total net financing costs incurred by the Company up to 31 December 2004 to take up these ICULS 1999/2009 amounted to RM24.590 million and have been included in the amount due from penultimate holding company, BGB, as disclosed in Note 12 to the financial statements.

At 30 April 2006, the Company has resolved the acceptance of the remaining 255,170,602 ICULS 1999/2009 under the put options with certain FIs lenders through extension of the put options and/or via obtaining new loans for the acceptance of the put options.

The put option granted by the Company on ICULS 1999/2009 is secured by shares and properties of subsidiary companies, currently already pledged to the FIs.

# notes to the financial statements

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## 23 LONG TERM LIABILITIES

	GROUP		COMPANY	
	2006 RM'000	2005 RM'000	2006 RM'000	2005 RM'000
Secured term loans (Note a)	521,900	519,447	199,843	213,680
Less: Amount repayable within 12 months included in current liabilities (Note 17)	(82,609)	(36,910)	-	-
	439,291	482,537	199,843	213,680
Unsecured term loan	2,853	-	-	-
Revolving credits - secured (Note b)	178,995	128,440	163,995	112,415
Hire purchase and lease creditors (Note c)	18,129	4,114	455	180
Club members' deposits (Note d)	67,251	67,644	-	-
Deferred income (Note e)	145,066	142,764	-	-
Other long term liabilities	1,441	4,480	-	-
	853,026	829,979	364,293	326,275

- (a) The term loans of the Group and of the Company are secured by quoted shares and properties of the Group and of the Company as mentioned in Notes 3, 4, 5, 7, 8, 10, 11, 14 and 15 to the financial statements. The term loans bear interest at rates ranging from 4.50% to 9.25% (2005: 6.67% to 9.95%) per annum.

Details of the secured term loans payable after one year are as follows:

	GROUP		COMPANY	
	2006 RM'000	2005 RM'000	2006 RM'000	2005 RM'000
Amounts repayable within :				
More than 1 year but not later than 2 years	160,841	161,685	84,675	-
More than 2 years but not later than 5 years	219,717	262,630	115,168	64,674
More than 5 years	58,733	58,222	-	149,006
	439,291	482,537	199,843	213,680

- (b) Revolving credits which are due to be repaid within the next twelve months but are expected to be rolled over are treated as long term liabilities.
- (c) Approximately RM15,777,000 (2005: RM76,000) included in the hire purchase and lease creditors of the Group are owing to a related company.

## 23 LONG TERM LIABILITIES (CONT'D)

The commitment terms of more than one year under hire purchase and lease creditors are summarised as follows:

	GROUP		COMPANY	
	2006 RM'000	2005 RM'000	2006 RM'000	2005 RM'000
Gross amounts payable within:				
1 year after balance sheet date	7,131	24,755	291	168
More than 1 year but not later than 2 years	8,406	2,499	291	91
More than 2 years but not later than 5 years	12,629	1,150	233	122
More than 5 years	659	871	-	-
	28,825	29,275	815	381
Less: Unexpired interest	(5,386)	(954)	(107)	(47)
	23,439	28,321	708	334
Less: Current portion shown in current liabilities (Note 16)	(5,310)	(24,207)	(253)	(154)
	18,129	4,114	455	180
Present value of hire purchase and lease creditors:				
1 year after balance sheet date	5,310	24,207	253	154
More than 1 year but not later than 2 years	6,628	2,265	253	77
More than 2 years but not later than 5 years	10,849	980	202	103
More than 5 years	652	869	-	-
	23,439	28,321	708	334

(d) Club members' deposits represent amounts paid by members to certain subsidiary companies for membership licences issued to use and enjoy the facilities of the subsidiary companies' recreational clubs. The monies are refundable to the members at their request upon expiry of prescribed terms from the dates of issuance of the licences.

(e) Deferred income represents mainly deferred membership fees which are recognised over the membership period by subsidiary companies.

## 24 DEFERRED TAX

	GROUP		COMPANY	
	2006 RM'000	2005 RM'000	2006 RM'000	2005 RM'000
At 1 May 2005/2004	126,458	143,106	502	9,129
Recognised in the income statements (Note 31)	7,395	(16,212)	(502)	(8,627)
Deconsolidated due to dilution in equity interest of subsidiary company	-	(726)	-	-
Exchange differences	(520)	290	-	-
At 30 April 2006/2005	133,333	126,458	-	502

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## 24 DEFERRED TAX (CONT'D)

The components and movements of deferred tax liabilities and assets during the financial year are as follows:

<u>Deferred Tax Liabilities</u> of the Group:	Property, plant and equipment RM'000	Land held for development RM'000	Development properties RM'000	Investment properties RM'000	Property inventories RM'000	Total RM'000
At 1 May 2005	90,269	11,195	82,761	19,788	440	204,453
Recognised in the income statement	15,420	(1,233)	(9,767)	856	(32)	5,244
Exchange differences	(546)	-	-	-	-	(546)
	105,143	9,962	72,994	20,644	408	209,151
Less: Set-off of deferred tax assets						(75,087)
At 30 April 2006						134,064
At 1 May 2004	115,040	6,984	90,191	10,883	191	223,289
Recognised in the income statement	(24,335)	4,211	(7,430)	8,905	249	(18,400)
Deconsolidated due to dilution of a subsidiary company	(726)	-	-	-	-	(726)
Exchange differences	290	-	-	-	-	290
	90,269	11,195	82,761	19,788	440	204,453
Less: Set-off of deferred tax assets						(77,240)
At 30 April 2005						127,213
<u>Deferred Tax Assets of the Group:</u>			<b>Unused tax losses and unabsorbed capital allowances</b>	<b>Unabsorbed investment tax allowances</b>	<b>Others</b>	<b>Total RM'000</b>
		<b>Other payables RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	
At 1 May 2005		(954)	(57,937)	(18,886)	(218)	(77,995)
Recognised in the income statement		106	(1,554)	3,510	89	2,151
Exchange differences		21	-	-	5	26
		(827)	(59,491)	(15,376)	(124)	(75,818)
Less: Set-off of deferred tax liabilities						75,087
At 30 April 2006						(731)
At 1 May 2004		(1,566)	(68,899)	(8,760)	(958)	(80,183)
Recognised in the income statement		612	10,962	(10,126)	740	2,188
		(954)	(57,937)	(18,886)	(218)	(77,995)
Less: Set-off of deferred tax liabilities						77,240
At 30 April 2005						(755)

## 24 DEFERRED TAX (CONT'D)

	<b>Property, plant and equipment RM'000</b>	<b>Dividends receivable RM'000</b>	<b>Total RM'000</b>
<u>Deferred Tax Liabilities of the Company:</u>			
At 1 May 2005	-	502	502
Recognised in the income statement	-	(502)	(502)
	-	-	-
Less: Set-off against deferred tax assets			-
At 30 April 2006			-
At 1 May 2004	146	9,129	9,275
Recognised in the income statement	(146)	(8,627)	(8,773)
	-	502	502
Less: Set-off against deferred tax assets			-
At 30 April 2005			502
	<b>Other payables RM'000</b>	<b>Unabsorbed capital allowances RM'000</b>	<b>Total RM'000</b>
<u>Deferred Tax Assets of the Company:</u>			
At 1 May 2005	-	-	-
Recognised in the income statement	-	-	-
	-	-	-
Less: Set-off against deferred tax liabilities			-
At 30 April 2005			-
At 1 May 2004	(69)	(77)	(146)
Recognised in the income statement	69	77	146
	-	-	-
Less: Set-off against deferred tax liabilities			-
At 30 April 2005			-

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## 24 DEFERRED TAX (CONT'D)

Deferred tax assets have not been recognised in respect of the following items:

	GROUP		COMPANY	
	2006 RM'000	2005 RM'000	2006 RM'000	2005 RM'000
Unused tax losses	366,165	338,370	-	-
Unabsorbed capital allowances	191,766	177,122	12,115	11,811
Unabsorbed investment tax allowances	102,713	101,810	-	-
Others	2,021	132	-	52
	<u>662,665</u>	<u>617,434</u>	<u>12,115</u>	<u>11,863</u>

The unused tax losses, unabsorbed capital allowances and investments tax allowances are available indefinitely for offset against future taxable profit of the Company and its respective subsidiaries.

## 25 REVENUE

### Group

Revenue represents invoiced value of goods sold less returns and trade discounts, invoiced value of services rendered, a proportion of contractual sales revenue determined by reference to the percentage of completion of the development properties, sale of property inventories, rental income, revenue from hotel and resort operations, membership fees from vacation time share and recreational activities and net house takings from casino operations. In the previous financial year, revenue from gaming and related activities represented gross stake collection from the sale of betting tickets less gaming tax and sale of betting terminals net of discounts. Intra group transactions are excluded.

The main categories of revenue are as follows:

	2006 RM'000	2005 RM'000
Gaming and related activities	-	109,395
Contract revenue and sale of property inventories	161,715	184,828
Invoiced value of goods and services sold from hotel, resort and theme park operations	245,000	224,663
Income from investment properties	66,263	48,552
Net house takings from casino operations	6,585	9,071
Membership fees and subscriptions	81,978	92,442
	<u>561,541</u>	<u>668,951</u>

### Company

Revenue represents management fees charged to subsidiary companies, gross dividend received and receivable from subsidiary and associated companies and other investments and share administration fee income. The details of which are as follows:

	2006 RM'000	2005 RM'000
Gross dividend received and receivable	317,576	120,206
Management fees	1,180	1,180
Share administration fee income	1,180	1,187
	<u>319,936</u>	<u>122,573</u>

## 26 PROFIT FROM OPERATIONS

	GROUP		COMPANY	
	2006 RM'000	2005 RM'000	2006 RM'000	2005 RM'000
Profit from operations is stated after charging:				
Betting royalty	-	595	-	-
Rental of office premises	3,363	1,952	676	593
Depreciation of property, plant and equipment	46,726	50,445	664	736
Directors' remuneration				
- fees	319	352	138	120
- salaries and other emoluments	2,492	2,777	189	200
- bonus	225	362	37	43
Auditors' remuneration				
- audit - current year	961	926	90	80
- underprovision in previous year	70	33	25	26
- non-audit	121	35	121	35
Bad and doubtful debts	6,809	3,401	-	-
Hire of plant and machinery	247	292	-	-
Property, plant and equipment written off	1,155	110	-	-
Amortisation of other intangible assets	-	167	-	-
Amortisation of short leasehold land	49	52	-	-
Management fees payable to penultimate holding company	400	400	400	400
Loss on foreign exchange - realised	-	1,627	-	-
- unrealised	-	107	-	-
Staff costs (Note 28)	121,897	119,003	6,105	6,102
And after crediting:				
Dividend income (gross):				
- from unquoted subsidiary companies	-	-	207,360	59,510
- from quoted associated company	-	-	110,216	60,696
Gain on disposal of property, plant and equipment	464	2,522	262	184
Rental income				
- others	5,127	5,973	-	-
- related companies	-	122	-	-
Management fees receivable from:				
- subsidiary companies	-	-	940	1,100
- associated company	240	80	240	80
Gain on foreign exchange - realised	763	-	197	-
- unrealised	788	-	-	-

The estimated benefits-in-kind of the Directors of the Group and of the Company are RM33,000 (2005: RM63,000) and RM16,000 (2005: RM19,000) respectively.

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## 27 DIRECTORS' REMUNERATION

The aggregate Directors' remuneration paid or payable to all Directors of the Company and the Group, categorised into appropriate components for the financial year are as follows:

	GROUP		COMPANY	
	2006 RM'000	2005 RM'000	2006 RM'000	2005 RM'000
<b>Directors of the Company:</b>				
Executive Directors:				
Salaries and other emoluments	1,981	1,871	174	194
Bonus	221	239	33	39
Benefits-in-kind	33	63	16	19
Non-Executive Directors:				
Fees	138	120	138	120
Other emoluments	15	6	15	6
Bonus	4	4	4	4
	<b>2,392</b>	<b>2,303</b>	<b>380</b>	<b>382</b>
<b>Other Directors of the Group:</b>				
Fees	181	232	-	-
Salaries and other emoluments	496	900	-	-
Bonus	-	119	-	-
	<b>677</b>	<b>1,251</b>	<b>-</b>	<b>-</b>

## 28 STAFF COSTS

	GROUP		COMPANY	
	2006 RM'000	2005 RM'000	2006 RM'000	2005 RM'000
Wages and salaries (excluding directors' remuneration)	91,619	90,212	5,084	4,961
Social security costs	3,911	4,274	61	243
Pension costs - defined contribution plans	9,035	8,106	588	591
Pension costs - defined benefit plans (Note 18)	279	(1,046)	-	-
Short term accumulating compensated absences	(354)	1,056	(40)	4
Other staff related expenses	17,407	16,401	412	303
	<b>121,897</b>	<b>119,003</b>	<b>6,105</b>	<b>6,102</b>

## 29 RESULTS ARISING FROM INVESTING ACTIVITIES

	GROUP		COMPANY	
	2006 RM'000	2005 RM'000	2006 RM'000	2005 RM'000
Interest income:				
- fixed and other deposits	2,645	2,439	544	267
- inter-company				
- penultimate holding company	53,650	89,195	42,394	71,397
- subsidiary companies	-	-	57,296	67,171
- related companies	5,205	3,911	3,136	2,652
- others	1,226	2,211	-	-
- quoted loan stocks	3,148	18,063	1,443	7,042
	65,874	115,819	104,813	148,529
Dividend income (gross):				
- from other investments quoted in Malaysia	203	87	-	-
Others:				
Expenses accrued on				
acquisition of investments written back	-	3,398	-	2,745
Project expenses written off	(396)	-	(396)	-
Gain on disposal of an associated company	420	-	-	-
Gain on disposal of other investments	-	231	-	-
Gain on disposal of properties	-	23,453	-	-
Loss on transfer of subsidiary				
companies to a fellow subsidiary company	-	-	-	(5,416)
Compensation received from BGB				
upon termination of BGB Put Option	226,891	-	-	-
Compensation for mutual				
termination of sale and purchase agreement	(9,000)	-	(9,000)	-
Impairment in value of goodwill	(20,805)	(31,414)	-	-
Impairment loss in other investments	(7,804)	(3,251)	-	-
Impairment in value of				
investments in associated companies	(11,453)	(35,798)	-	(1,500)
Impairment in value of property, plant and equipment	(2,403)	(14,200)	-	-
Impairment in value of investment properties	(192)	(6,000)	-	-
Write-off of amounts due from subsidiary companies	-	-	(102,850)	(85)
Write-back of amounts due from subsidiary companies	-	-	217	115
Provision for doubtful debts of amounts				
- due from an associated company	-	(40,858)	-	-
- due from subsidiary companies	-	-	(912)	-
Write-off of investment in subsidiary companies	-	-	(72,994)	(11,115)
Deemed gain arising from disposal of				
treasury shares by an associated company	29,092	-	-	-
Gain realised arising from dilution of a subsidiary company	-	63,721	-	-
	204,350	(40,718)	(185,935)	(15,256)
	270,427	75,188	(81,122)	133,273

# notes to the financial statements

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## 30 FINANCE COSTS

	GROUP		COMPANY	
	2006 RM'000	2005 RM'000	2006 RM'000	2005 RM'000
Interest expense				
- loans	98,389	66,546	72,000	39,732
- other borrowings	2,654	3,264	-	-
- hire purchase	4,886	7,657	31	17
- inter-company				
- subsidiary companies	-	-	1,948	2,012
- associated company	34,380	49,224	12,948	28,947
- related companies	141	210	-	-
- ICULS 1999/2009	18,217	26,024	42,265	44,424
Holding cost on ICULS 1999/2009 put options (Note 22)	226,891	-	-	-
Loan related expenses	14	60	-	-
	<b>385,572</b>	<b>152,985</b>	<b>129,192</b>	<b>115,132</b>

## 31 TAXATION

	GROUP		COMPANY	
	2006 RM'000	2005 RM'000	2006 RM'000	2005 RM'000
Income tax:				
Malaysian income tax	13,681	15,996	77,500	48,498
Foreign tax	1,432	5,272	-	-
(Over)/Underprovision in prior years:				
- Malaysian income tax	(12,746)	836	5	1,238
- Foreign tax	(81)	(359)	-	-
Foreign withholding tax	1,256	-	726	-
	<b>3,542</b>	<b>21,745</b>	<b>78,231</b>	<b>49,736</b>
Deferred taxation (Note 24):				
Relating to origination and reversal of temporary differences	(3,089)	(17,988)	(37)	(8,627)
Under/(over)provision in prior years	10,484	1,776	(465)	-
	<b>7,395</b>	<b>(16,212)</b>	<b>(502)</b>	<b>(8,627)</b>
Share of taxation of associated companies	49,265	63,989	-	-
Real property gains tax	164	1,285	-	-
	<b>60,366</b>	<b>70,807</b>	<b>77,729</b>	<b>41,109</b>

Malaysian income tax is calculated at the Malaysian statutory income tax rate of 28% (2005: 28%) of the estimated assessable profit for the year. Taxation for other jurisdictions is calculated at the rates prevailing in the respective jurisdictions.

### 31 TAXATION (CONT'D)

A reconciliation of income tax expense applicable to profit before taxation at the statutory income tax rate to income tax expense at the effective income tax of the Group and of the Company is as follows:

<b>Group</b>	<b>2006 RM'000</b>	<b>2005 RM'000</b>
Profit before taxation	149,226	140,577
Taxation at Malaysian statutory tax rate of 28% (2005: 28%)	41,783	39,362
Effect of different tax rates in other countries	(2,861)	487
Effect of lower tax rates for small and medium scale companies	(122)	(288)
Effect of income subject to real property gains tax and foreign withholding tax	(1,579)	(6,572)
Effect of income not subject to tax	(17,457)	(25,573)
Effect of expenses not deductible for tax purposes	61,932	75,053
Effect of utilisation of previously unrecognised tax losses, unabsorbed capital allowances and unabsorbed investment tax allowances	(5,439)	(4,848)
Effect of deferred tax no longer required due to reduction in foreign income tax rate	-	(17,066)
Deferred tax assets not recognised in respect of current year's tax losses, unabsorbed capital allowances and unabsorbed investment tax allowances	14,905	8,256
Deferred tax assets recognised on previously unrecognised tax losses and unabsorbed capital allowances	(548)	(257)
Underprovision of deferred tax in prior years	10,484	1,776
(Over)/Underprovision of tax expense in prior years		
- Group	(12,827)	477
- Associated company	(27,905)	-
Tax expense for the year	60,366	70,807

<b>Company</b>	<b>2006 RM'000</b>	<b>2005 RM'000</b>
Profit before taxation	81,190	109,560
Taxation at Malaysian statutory tax rate of 28% (2005: 28%)	22,733	30,677
Effect of expenses not deductible for tax purposes	56,172	9,088
Effect of income subject to foreign withholding tax	(628)	-
Effect of income not subject to tax	(169)	-
Deferred tax assets not recognised in respect of unabsorbed capital allowances	81	106
Underprovision of tax expense in prior years	5	1,238
Overprovision of deferred tax in prior years	(465)	-
Tax expense for the year	77,729	41,109

Tax savings during the financial year arising from:

	<b>GROUP</b>		<b>COMPANY</b>	
	<b>2006 RM'000</b>	<b>2005 RM'000</b>	<b>2006 RM'000</b>	<b>2005 RM'000</b>
Utilisation of current year tax losses	5,984	3,665	1,365	3,612
Utilisation of previously unrecognised tax losses	655	1,600	-	-

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## 32 DIVIDENDS

	Group and Company			
	2006 Net dividend per share Sen	2006 Amount of dividend net of tax RM'000	2005 Net dividend per share Sen	2005 Amount of dividend net of tax RM'000
Final dividend of 5% less 28% income tax in respect of year ended 30 April 2005 on 878,960,451 ordinary shares	-	-	3.60	31,643
Special dividend-in-specie of 65% less 28% income tax in respect of year ended 30 April 2006 on 890,323,360 ordinary shares	46.80	416,671	-	-
Final dividend of 5% less 28% income tax in respect of year ended 30 April 2006 on 895,423,360 ordinary shares	3.60	32,235	-	-
	<u>50.40</u>	<u>448,906</u>	<u>3.60</u>	<u>31,643</u>

In the previous financial year, the Company declared a final dividend of 5% less 28% income tax after 30 April 2005 which was not recognised as a liability then. This dividend was accounted for in the shareholders' equity as an appropriation of retained profit in the current financial year.

On 23 December 2005, the Company distributed a special dividend-in-specie, of 65% gross, less 28% income tax on 890,323,360 ordinary shares from the remaining BCorp ICULS held by the Company upon the completion of the capital repayment and compensation received from BGB in respect of the termination of the put option obligations on 23 December 2005 as disclosed in Note 39(7) to the financial statements.

On 22 June 2006, the Company recommended a final dividend of 5% less 28% income tax in respect of the current financial year ended 30 April 2006 to be approved by the Company's shareholders at the forthcoming Annual General Meeting. The financial statements for the current financial year do not reflect this dividend. This dividend will be accounted for in the shareholders' equity as an appropriation of retained profit in the financial year ending 30 April 2007.

## 33 EARNINGS PER SHARE

The earnings per share is calculated by dividing profit after taxation and minority interests of RM89,066,000 (2005: RM67,458,000) on the weighted average of 878,746,000 (2005: 867,413,000) ordinary shares of RM1.00 each in issue during the year.

The fully diluted earnings per share which is calculated by dividing the net profit for the year by the weighted average number of shares issued and issuable assuming the full year effect of conversion of ICULS 1999/2009 at 30 April is as follows:

	GROUP	
	2006	2005
Net profit for the year (RM'000)	89,066	67,458
Increase in net profit as a result of interest expense saved from potential ICULS 1999/2009 conversion (RM'000)	11,173	15,643
Adjusted net profit for the year (RM'000)	<u>100,239</u>	<u>83,101</u>
Weighted average number of shares outstanding ('000)	878,746	867,413
Number of shares from potential ICULS 1999/2009 conversion ('000)	310,359	271,856
Adjusted weighted average number of shares ('000)	<u>1,189,105</u>	<u>1,139,269</u>
Fully diluted earnings per share (sen)	<u>8.4</u>	<u>7.3</u>

## 34 CONTINGENT LIABILITIES

### Contingent Liabilities

	GROUP		COMPANY	
	2006 RM'000	2005 RM'000	2006 RM'000	2005 RM'000
Unsecured:				
Guarantees given to financial institutions for credit facilities granted to:				
- subsidiary companies	-	-	292,242	302,710
- related company	21,146	24,699	21,146	24,699
	<u>21,146</u>	<u>24,699</u>	<u>313,388</u>	<u>327,409</u>

The guarantee was given to financial institutions for credit facilities granted to a related company before the inception of the Revamped Listing Requirements of Bursa Malaysia Securities Berhad.

## 35 COMMITMENTS

### (a) Other Commitments

	GROUP		COMPANY	
	2006 RM'000	2005 RM'000	2006 RM'000	2005 RM'000
Capital Expenditure:				
- approved and contracted for	46,224	75,968	-	-
Incremental holding costs in respect of put option on ICULS 1999/2009 (Note 22)	-	124,642	-	124,642
Proposed share subscription in subsidiary and other investee companies	246,490	-	26,680	-
	<u>292,714</u>	<u>200,610</u>	<u>26,680</u>	<u>124,642</u>

Details of significant commitments for acquisition of investments are included in Note 39 to the financial statements.

### (b) Non-Cancellable Operating Lease Commitments - Group and Company as Lessees

	GROUP		COMPANY	
	2006 RM'000	2005 RM'000	2006 RM'000	2005 RM'000
Future minimum rental payable:				
Not later than 1 year	70	101	1,358	1,352
Later than 1 year and not later than 5 years	21	70	2,187	-
	<u>91</u>	<u>171</u>	<u>3,545</u>	<u>1,352</u>

The Group and the Company entered into operating leases which represent rental payable for the use of buildings. Leases are negotiated for a period of between 1 and 3 years and rentals fixed for between 1 and 3 years.

# notes to the financial statements

30 April 2006

## 35 COMMITMENTS (CONT'D)

### (c) Non-Cancellable Operating Lease Commitments - Group as Lessor

	GROUP	
	2006 RM'000	2005 RM'000
Future minimum rental receivable:		
Not later than 1 year	36,872	34,022
Later than 1 year and not later than 5 years	19,152	27,549
	<u>56,024</u>	<u>61,571</u>

The Group entered into commercial property leases on its investment properties portfolio consisting of commercial and office space. These leases have remaining non-cancellable lease terms of between 1 and 3 years.

## 36 SIGNIFICANT RELATED PARTY TRANSACTIONS

		GROUP		COMPANY	
		2006 RM'000	2005 RM'000	2006 RM'000	2005 RM'000
(Advances to)/repayment from:					
- subsidiary companies		-	-	(181,234)	(30,618)
- penultimate holding company	a	3,904	17,303	535	20,082
- related companies	b	(44,821)	(10,510)	(8,660)	3,224
Repayment from/(to):					
- subsidiary companies		-	-	217,834	348,743
- associated company	c	(176,993)	(272,577)	(176,993)	(272,524)
Share administration fees income receivable from:					
- Berjaya Capital Berhad	b	(668)	(658)	(377)	(329)
- Berjaya Group Berhad ("BGB")	a	(130)	(492)	(8)	(278)
Rental of premises and related services receivable from:					
- Sun Media Corporation Sdn Bhd	d	(432)	(757)	-	-
- DiGi Telecommunications Sdn Bhd ("DTS")	e	(625)	(1,456)	-	-
- Tai Thong Clubs and Hotel Catering Sdn Bhd	f	(941)	(1,599)	-	-
- Convenience Shopping Sdn Bhd	g	(1,928)	(1,325)	-	-
- Berjaya Starbucks Coffee Company (M) Sdn Bhd	b	(1,034)	(1,002)	-	-
- Berjaya Sports Toto Berhad	c	(719)	(768)	-	-
- Sports Toto Malaysia Sdn Bhd ("STMSB")	c	(2,827)	(2,802)	-	-
- Inter-Pacific Securities Sdn Bhd	b	(1,287)	(1,287)	-	-
- MiTV Corporation Sdn Bhd ("MiTV")	h	(1,496)	(997)	-	-
Security and related services receivable from:					
- STMSB	c	(1,204)	(1,056)	-	-
- DTS	e	(415)	(804)	-	-
Maintenance, management and administration fees receivable from Berjaya General Insurance Berhad	b	(736)	(736)	-	-
Service charges and sinking funds payable to Berjaya TS Management Sdn Bhd	i	4,641	4,669	-	-

## 36 SIGNIFICANT RELATED PARTY TRANSACTIONS (CONT'D)

### Nature of Relationships

- a Penultimate holding company, BGB.
- b Related companies/member companies of BCorp Group other than subsidiary companies of the Company.
- c Associated company, Berjaya Sports Toto Berhad and its subsidiaries.
- d A wholly owned subsidiary of Nexnews Berhad. Tan Sri Dato' Seri Vincent Tan Chee Yioun ("Tan Sri Vincent Tan"), a substantial shareholder of Nexnews, is the Chairman of Nexnews Berhad and a director of Sun Media Corporation Sdn Bhd.
- e A wholly owned subsidiary of DiGi.Com Berhad. Tan Sri Vincent Tan is deemed interested by virtue of his interests in DiGi.Com Berhad. He ceased to be a major shareholder of DiGi.Com Berhad in October 2005.
- f A wholly owned subsidiary of TT Resources Bhd. Tan Sri Dato' Tan Chee Sing ("TSDT") is the Executive Chairman and major shareholder of TT Resources Bhd.
- g A wholly owned subsidiary of Premier Merchandise Sdn Bhd, which in turn is a wholly owned subsidiary of Intan Utilities Berhad. Tan Sri Vincent Tan is a major shareholder of Intan Utilities Berhad.
- h Deemed a related party by virtue of the direct and indirect interests of Tan Sri Vincent Tan and Dato' Robin Tan Yeong Ching ("DRTYC") in MiTV.
- i A wholly owned subsidiary of Berjaya Times Square Sdn Bhd which in turn is a wholly-owned subsidiary of Matrix International Berhad ("Matrix"). Tan Sri Vincent Tan is a major shareholder of Matrix. TSDT, a brother of Tan Sri Vincent Tan is also a deemed substantial shareholder of Matrix. DRTYC is a shareholder in Matrix and the son of Tan Sri Vincent Tan. TSDT and DRTYC are persons connected with Tan Sri Vincent Tan.

The above transactions were undertaken at mutually agreed terms between the parties in the normal course of business. All transactions have been fully settled as at 30 April 2006 except for those disclosed in Notes 13 and 16 to the financial statements.

All other significant intercompany transactions have been disclosed under Notes 3, 26, 29 and 30 to the financial statements and in the cash flow statements. These transactions were undertaken at mutually agreed terms between the companies in the normal course of business.

Directors' remuneration is disclosed in Note 27 to the financial statements.

## 37 SEGMENTAL INFORMATION

The Group is organised on a worldwide basis and presents its segmental information based on business segments:

- (i) gaming and related activities in the previous financial year;
- (ii) property development and property investment; and
- (iii) hotels, resorts and recreation.

All inter-segment transactions were carried out in the normal course of business and established under negotiated terms.

The geographical segment information is prepared based on the locations of assets. The segment revenue by geographical location of customers does not differ materially from segment revenue by geographical location of assets.

Unallocated assets/liabilities include items relating to investing and financing activities and items that cannot be reasonably allocated to individual segment. These mainly include corporate assets, tax recoverable/liabilities, borrowings, hire purchase and lease obligations.

Other non cash items mainly include unrealised gain/loss on foreign exchange, write-off of property, plant and equipment, and allowance for bad and doubtful debts.

# notes to the financial statements

30 April 2006

## 37 SEGMENTAL INFORMATION (CONT'D)

### (a) Business segments:

Revenue	2006			2005		
	External RM'000	Inter-segment RM'000	Total RM'000	External RM'000	Inter-segment RM'000	Total RM'000
Gaming and related activities	-	-	-	109,395	-	109,395
Property development and property investment	231,929	1,970	233,899	237,407	3,355	240,762
Hotels, resorts and recreation	329,612	363	329,975	322,149	286	322,435
Inter-segment eliminations	-	(2,333)	(2,333)	-	(3,641)	(3,641)
	561,541	-	561,541	668,951	-	668,951

### Results

	2006 RM'000	2005 RM'000
Gaming and related activities	-	10,213
Property development and property investment	16,109	51,633
Hotels, resorts and recreation	11,006	11,922
Segment results	27,115	73,768
Unallocated corporate expenses	(14,346)	(23,748)
Profit from operations	12,769	50,020
Results arising from investing activities		
- gaming	-	63,894
- property development and investment	(23,646)	8,117
- hotel, resort and recreation	1,009	(27,427)
- unallocated	293,064	30,604
Finance costs	270,427	75,188
Share of results of associated companies	(385,572)	(152,985)
Profit before taxation	251,602	168,354
Taxation	149,226	140,577
	(60,366)	(70,807)
Profit after taxation	88,860	69,770
Minority interests	206	(2,312)
Net profit for the year	89,066	67,458

### Asset and liabilities

	2006		2005	
	Assets RM'000	Liabilities RM'000	Assets RM'000	Liabilities RM'000
Property development and property investment	1,410,222	355,999	1,400,097	354,088
Hotels, resorts and recreation	2,020,998	380,200	1,995,009	401,443
Inter-segment eliminations	(265,253)	(265,076)	(261,904)	(262,503)
Segment assets/liabilities	3,165,967	471,123	3,133,202	493,028
Investment in associated companies	1,520,106	-	1,625,794	-
Unallocated corporate assets/liabilities	449,427	2,763,049	2,171,373	2,840,733
Consolidated assets/liabilities	5,135,500	3,234,172	6,930,369	3,333,761

## 37 SEGMENTAL INFORMATION (CONT'D)

### (a) Business segments (cont'd)

Other information	2006			2005		
	Capital expenditure RM'000	Depreciation/ Amortisation RM'000	Other non cash items RM'000	Capital expenditure RM'000	Depreciation/ Amortisation RM'000	Other non cash items RM'000
Gaming and related activities	-	-	-	146	1,328	-
Property development and property investment	9,435	7,771	539	4,405	7,201	(163)
Hotels, resorts and recreation	76,952	38,300	6,643	42,272	41,322	3,782
Unallocated	2,324	704	(6)	474	813	(1)
	<b>88,711</b>	<b>46,775</b>	<b>7,176</b>	<b>47,297</b>	<b>50,664</b>	<b>3,618</b>

### Impairment losses

	2006 RM'000	2005 RM'000
Property development and property investment	24,987	16,933
Hotels, resorts and recreation	845	30,192
Unallocated	16,825	43,538
	<b>42,657</b>	<b>90,663</b>

### (b) Geographical locations:

	2006			2005		
	Revenue RM'000	Segment Assets RM'000	Capital Expenditure RM'000	Revenue RM'000	Segment Assets RM'000	Capital Expenditure RM'000
Malaysia	469,125	2,798,157	87,915	565,902	2,753,793	45,258
Outside Malaysia	92,416	367,810	796	103,049	379,409	2,039
	<b>561,541</b>	<b>3,165,967</b>	<b>88,711</b>	<b>668,951</b>	<b>3,133,202</b>	<b>47,297</b>

The Group operates principally in Malaysia. Outside Malaysia comprises mainly the Republic of Mauritius, the Republic of Seychelles, United Kingdom, the Republic of Singapore and Sri Lanka.

## 38 FINANCIAL INSTRUMENTS

### (a) Financial Risk Management Objectives and Policies

The Group's financial risk management policy seeks to ensure that adequate financial resources are available for the development of the Group's businesses whilst managing its interest rate, liquidity and credit risks. The Group operates within clearly defined guidelines and the Group's policy is not to engage in speculative transactions.

### (b) Interest Rate Risk

The Group's investments in financial assets are mainly short term in nature and they are not held for speculative purposes but have been mostly placed in fixed deposits or occasionally, in short term commercial papers which yield better returns than cash at bank. The information on maturity dates and effective interest rates of financial assets are disclosed in their respective notes.

# notes to the financial statements

30 April 2006

## 38 FINANCIAL INSTRUMENTS (CONT'D)

### (b) Interest Rate Risk (cont'd)

The Group manages its interest rate exposure by maintaining a prudent mix of fixed and floating rate borrowings. The Group actively reviews its debt portfolio, taking into account the investment holding period and nature of its assets. This strategy allows it to capitalise on cheaper funding in a low interest rate environment and achieve a certain level of protection against rate hikes.

The information on maturity dates and effective interest rates of financial assets and liabilities are disclosed in their respective notes.

### (c) Foreign Exchange Risk

The Group operates internationally and is exposed to various currencies, mainly United States Dollar, Mauritius Rupees, Seychelles Rupees, Singapore Dollar and Sterling Pound.

The Group maintains a natural hedge, whenever possible, by borrowing in the currency of the country in which the property or investment is located.

The net unhedged financial assets and financial liabilities of the Group that are not denominated in their functional currencies are as follows:

Functional Currency of Group Companies	Financial Assets/Liabilities Held in Non-Functional Currency				
	Euro Dollars RM'000	Sterling Pounds RM'000	United States Dollars RM'000	Singapore Dollars RM'000	Total RM'000
<b>Receivables</b>					
At 30.4.2006:					
Mauritius Rupees	2,021	-	-	-	2,021
Seychelles Rupees	2,464	186	807	-	3,457
	4,485	186	807	-	5,478
At 30.4.2005:					
Mauritius Rupees	4,230	-	-	-	4,230
Seychelles Rupees	1,183	181	756	2	2,122
	5,413	181	756	2	6,352
<b>Cash and bank balances</b>					
At 30.4.2006:					
Mauritius Rupees	-	48	-	-	48
Seychelles Rupees	692	-	1,712	-	2,404
	692	48	1,712	-	2,452
At 30.4.2005:					
Mauritius Rupees	535	-	-	-	535
Seychelles Rupees	296	-	304	-	600
	831	-	304	-	1,135

## 38 FINANCIAL INSTRUMENTS (CONT'D)

### (c) Foreign Exchange Risk (cont'd)

Functional Currency of Group Companies	Financial Assets/Liabilities Held in Non-Functional Currency				
	Euro Dollars RM'000	Sterling Pounds RM'000	United States Dollars RM'000	Singapore Dollars RM'000	Total RM'000
<b>Payables</b>					
At 30.4.2006:					
Mauritius Rupees	1,149	-	-	-	1,149
Seychelles Rupees	55	14	129	-	198
United States Dollars	-	-	-	35,594	35,594
	<b>1,204</b>	<b>14</b>	<b>129</b>	<b>35,594</b>	<b>36,941</b>
At 30.4.2005:					
Mauritius Rupees	-	-	-	602	602
Seychelles Rupees	37	37	117	-	191
United States Dollars	-	-	-	41,625	41,625
	<b>37</b>	<b>37</b>	<b>117</b>	<b>42,227</b>	<b>42,418</b>
				<b>Sterling Pounds RM'000</b>	<b>Total RM'000</b>
<b>Borrowings</b>					
At 30.4.2006:					
United States Dollars				13,878	13,878
At 30.4.2005:					
United States Dollars				14,117	14,117

### (d) Liquidity Risk

The Group actively manages its debt maturity profile, operating cash flows and the availability of funds so as to ensure that refinancing, repayment and funding needs are met. As part of its overall prudent liquidity management, the Group maintains sufficient levels of cash or cash convertible investments to meet its working capital requirements. In addition, the Group strives to maintain available banking facilities at reasonable level to its overall debt position. As far as possible, the Group raises committed funding from both capital markets and financial institutions and prudently balances its portfolio with some short term funding so as to achieve overall cost effectiveness.

### (e) Credit Risk

Credit risks, or the risk of counterparties defaulting, is controlled by the application of credit approvals, limits and monitoring procedures. Credit risks are minimised and monitored by limiting the Group's association to business partners with high creditworthiness. Trade receivables are monitored on an ongoing basis via Group management reporting procedures.

The Group does not have any significant exposure to any individual customer or counterparty nor does it have any major concentration of credit risk related to any financial instruments except for the amounts owing by penultimate holding, related and associated companies.

# notes to the financial statements

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## 38 FINANCIAL INSTRUMENTS (CONT'D)

### (f) Fair Values

	GROUP		COMPANY	
	Carrying amount RM'000	Fair value RM'000	Carrying amount RM'000	Fair value RM'000
<b>Financial Liability</b>				
ICULS 1999/2009 - 30 April 2006	310,359	330,922	852,430	642,613
- 30 April 2005	434,538	495,448	893,005	749,897

The fair value of the portion of quoted ICULS 1999/2009 under put option granted to certain financial institutions is determined by the present value of the estimated future cash outflow at the end of the extended put option period. The fair value of the rest of the quoted ICULS 1999/2009 is determined by reference to stock exchange quoted market bid prices at the close of the business on the balance sheet date.

The fair value of non-current quoted investments as disclosed in Notes 7 and 8 to the financial statements is determined by reference to stock exchange quoted market bid prices at the close of the business on the balance sheet date.

The carrying value of the Group and of the Company's borrowings, which are mainly variable rate borrowings, is considered to be a reasonable estimate of the fair values as the borrowings will be repriced immediately in the event of any changes to the market interest rates.

The carrying amounts of cash and cash equivalents, trade and other receivables, trade and other payables and short term borrowings approximate their fair values due to the relatively short term nature of these financial instruments.

It is not practical to estimate the fair values of the Group's and of the Company's non-current unquoted investments because of the lack of quoted market prices and the inability to estimate the fair value without incurring excessive costs.

It is also not practical to estimate the fair values of amounts due from/to penultimate holding, subsidiary, related and associated companies due principally to a lack of fixed repayment term entered by the parties involved and without incurring excessive costs. However, the Directors do not anticipate the carrying amounts at balance sheet date to be significantly different from the values that would eventually be received or settled.

The carrying values of all other financial assets and liabilities including contingent liabilities as disclosed in Note 34 to the financial statements as at 30 April 2006 are not materially different from the fair values.

## 39 SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR

- On 3 June 2005, the Company announced that it has repaid RM18.0 million to BToto to partially settle the inter-company advances owing by the Company to BToto. In accordance with the terms of the undertaking given by the Company to BToto dated 23 January 2002, the said partial settlement will allow the Group to utilise at its absolute discretion RM9.0 million nominal value of BToto 8% Irredeemable Convertible Unsecured Loan Stocks 2002/2012 ("BToto ICULS"). The Group had on 3 June 2005 converted RM9.0 million nominal value of BToto ICULS into new BToto shares thereby increasing the Group's interest in BToto from 45.62% to 46.04%.
- On 23 June 2005, the Company announced that it has, together with its wholly owned subsidiary companies Gateway Benefit Sdn Bhd, Immediate Capital Sdn Bhd and Berjaya Land Development Sdn Bhd ("Vendor Subsidiaries"), entered into a conditional sale and purchase agreement dated 23 June 2005 with Intan Utilities Berhad ("Intan") for the disposal of 320 million BToto shares held by the Company and Vendor Subsidiaries for a cash consideration of approximately RM1,152 million or RM3.60 per BToto share (after the BToto First Capital Repayment of RM0.50 per BToto share) ("Proposed BToto Disposal"). Intan is a company listed on the Main Board of Bursa Malaysia Securities Berhad.

### 39 SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR (CONT'D)

The Company had previously received a mandate from its shareholders on 15 March 2004 to place out 200 million BToto shares. The placement has not been implemented. With the Proposed BToto Disposal, the Company will not continue with the placement.

The disposals are conditional upon the approvals of the following:

- (i) Securities Commission;
- (ii) shareholders of the Company and Intan;
- (iii) shareholders of BGB; and
- (iv) any other relevant authorities.

On even date, the Company also announced that it is proposing to dispose of up to an additional 30 million ordinary shares in BToto at prevailing market prices to further reduce the outstanding amount owing to BToto.

Subsequently, on 25 January 2006, on behalf of the Company, Commerce International Merchant Bankers Berhad ("CIMB") announced that BLand and Vendor Subsidiaries and Intan had agreed to mutually terminate the sale and purchase agreement in relation to the Proposed BToto Disposal and the Company is to compensate Intan with an amount of RM9.0 million in cash. This compensation was settled subsequent to financial year end.

As a condition for the acceptance of the above mutual termination, Intan has requested that the following agreements between:

- (i) Angsana Gemilang Sdn Bhd ("AGSB"), a wholly owned subsidiary of the Company, and Convenience Shopping Sdn Bhd ("CSSB"), a subsidiary of Intan, for the disposal of a 3-storey commercial building with 2 levels of basement car parks identified as a Lot No. 1151, Section 57, Town and District of Kuala Lumpur, Federal Territory of Kuala Lumpur; and
  - (ii) Cempaka Properties Sdn Bhd ("CPSB"), a wholly owned subsidiary of the Company, and CSSB for the disposal of 3 adjoining retail lots located on the ground floor of a 7-storey shopping complex bearing postal address Nos. G-21, G-22 and G-22A, Ground Floor, Berjaya Megamall, Jalan Tun Ismail, 25000 Kuantan, Pahang, be mutually terminated. The Boards of the Company, AGBS and CPSB after careful consideration, have agreed to the mutual termination of the said agreements.
- 3 On 25 July 2005, the Company announced that it has repaid RM16.8 million to BToto to partially settle the inter-company advances owing by the Company to BToto. In accordance with the terms of the undertaking given by the Company to BToto dated 23 January 2002, the said partial settlement will allow the Group to utilise at its absolute discretion RM8.4 million nominal value of BToto ICULS. The Group had on 22 July 2005 converted RM8.4 million nominal value of BToto ICULS into new BToto shares thereby increasing the Group's interest in BToto from 46.23% to 46.63%.
- 4 On 4 August 2005, the Company announced that it has repaid RM4.621 million to BToto to partially settle the inter-company advances owing by the Company to BToto. In accordance with the terms of the undertaking given by the Company to BToto dated 23 January 2002, the said partial settlement will allow the Group to utilise at its absolute discretion RM2.311 million nominal value of BToto ICULS. The Group had on 3 August 2005 converted RM2.311 million nominal value of BToto ICULS into new BToto shares thereby increasing the Group's interest in BToto from 46.53% to 46.64%.
- 5 On 10 August 2005, the Company announced that, pursuant to a request made by the Company to BToto for an extension of time by another one year to 4 August 2006 to settle in full the amount owing to BToto, BToto had agreed to the proposed extension of time requested by the Company.
- 6 On 2 December 2005, the Company announced the proposed subscription by Berjaya Leisure (Cayman) Limited ("BLCL"), a wholly owned subsidiary of the Company, of 51% of the enlarged capital contribution of Berjaya (China) Great Mall Co. Ltd ("GMOC") for a total cash consideration of Renminbi ("RMB") 33,270,426 (equivalent to about RM15.5 million) hereinafter referred to as the "Proposed Subscription".

# notes to the financial statements

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## 39 SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR (CONT'D)

GMOC which is principally involved in property development and investment, is currently contemplating to undertake a mixed development project comprising retail, entertainment, theme park and water park located at Yanjiao Development & Economic Tech, Sanhe City, Hebei Province, People's Republic of China.

Subsequently, on 7 April 2006, the Company announced that GMOC had received the approval from National Development Reform Committee of Central Government, China for its Great Mall Project subject to GMOC increasing its registered capital to RMB890.0 million (about RM414.0 million) payable within 3 years from the current registered capital of approximately RMB98.0 million (about RM45.6 million). In view of the aforementioned requirement, BLCL's proposed 51% subscription in GMOC will also increase from RMB33.3 million to RMB453.9 million or equivalent to approximately RM211.1 million ("Proposed Revision").

The Proposed Subscription is now subject to the approvals being obtained from the Administration of Commerce and Industry Authority, China and the Ministry of Commerce of the People's Republic of China. In addition, the Proposed Revision is also subject to approval being obtained from the shareholders of the Company. The approval from Bank Negara Malaysia for the remittance of funds was obtained on 2 May 2006.

- 7 In 1999, pursuant to a debt conversion exercise, the Company entered into several put option agreements ("Put Options") with financial institutions ("FIs") wherein the FIs are entitled to put to the Company the ICULS 1999/2009 at a pre-determined option price for a period of 3 years commencing from 31 December 2001. BGB had agreed with the Company to assume the put options ("BGB Put Option"). However, BGB later informed the Company that it would not be able to meet its obligation. In view of this, the Company had made arrangements to finance the Put Options with internally generated funds and external borrowings. The Company had also arranged for Immediate Capital Sdn Bhd, a wholly owned subsidiary company of the Company, to take up the Put Options. BGB had undertaken to indemnify the Company and /or its subsidiary companies for all costs incurred in relation to any funding obtained to fulfil the Company's obligations under the BGB Put Option. Notwithstanding the BGB's proposal to indemnify the Company, BGB continues to be liable to the Company for its failure to assume the BGB Put Option.

BGB and the Company had previously proposed to offer the ICULS 1999/2009 under the Put Options to the shareholders of BGB and the Company. However, the low market price of the ICULS 1999/2009 precludes the successful implementation of the proposal.

Based on the actual holding costs incurred/deemed incurred in respect of 797,241,290 ICULS 1999/2009 by the Company up to 31 December 2004 (being the expiry date of the BGB Put Option), the compensation had as such been determined to be RM226,891,428 through the release of the Company's obligation to distribute 576,304,227 BCorp ICULS to BGB pursuant to the Company's distribution of BCorp ICULS to its shareholders via a capital repayment. In addition, the total net financing costs incurred by the Company up to 31 December 2004 to take up these ICULS 1999/2009 amounted to RM24.590 million and have been included in the amount due from penultimate holding company, BGB as disclosed in Note 12 to the financial statements.

- 8 The Company had completed the following proposals:
- i) the settlement of inter-company balance by BCorp on behalf of BGB amounting to RM1,617,585,000 through the issuance of 4,108,666,000 new BCorp ICULS on 23 December 2005;
  - ii) bonus issue of 890,323,360 new ordinary shares of RM1.00 each, credited as fully paid-up, on the basis of one new share for every one share held on 13 December 2005 which was allotted on 14 December 2005 ("1st Bonus Issue");
  - iii) capital repayment and consolidation which comprised the following were completed on 14 December 2005:
    - capital repayment pursuant to Section 64 of the Companies Act, 1965 of RM0.80 for every share held after 1st Bonus Issue via the distribution of BCorp ICULS; and
    - consolidation of five ordinary shares of RM0.20 each held after the capital repayment mentioned above into one ordinary share of RM1.00 each;
  - iv) bonus issue of 534,194,016 new ordinary shares of RM1.00 each, credited as fully paid-up, on the basis of three new shares for every two shares held immediately after the 1st Bonus Issue and capital repayment and consolidation allotted on 15 December 2005; and
  - v) a special dividend-in-specie, of 65% gross less 28% income tax from the remaining BCorp ICULS held by the Company upon completion of the capital repayment and compensation received from BGB in respect of termination of BGB Put Option.

### 39 SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR (CONT'D)

- 9 On 25 January 2006, AmMerchant Bank Berhad (“AmMerchant Bank”) announced on behalf of the Company, a proposal to issue up to RM900 million nominal value of 5-year secured exchangeable bonds, exchangeable into existing BToto shares currently held by the Group (“Exchangeable Bonds”).

The Exchangeable Bonds is intended to raise up to RM900 million for the Group which will be utilised mainly to repay part of its borrowings, to substantially reduce the inter-company advances due to BToto by an estimated RM387 million and to defray the estimated expenses for the Exchangeable Bonds.

AmMerchant Bank, on 7 July 2006, announced that the Securities Commission (“SC”) had approved the Exchangeable Bonds vide its letter dated 6 July 2006. In addition, the Equity Compliance Unit (via the SC) had also vide the same letter approved the Exchangeable Bonds under the Foreign Investment Committee requirements.

The Exchangeable Bonds is conditional upon the approvals of the following being obtained:

- (i) the shareholders of the Company at an extraordinary general meeting to be held on 2 August 2006;
- (ii) the ICULS 1999/2009 holders of the Company at a meeting to be held on 2 August 2006;
- (iii) Bursa Malaysia Depository Sdn Bhd for the transfer of the BToto shares; and
- (iv) any other relevant authorities/parties/lenders, if necessary.

Upon the completion of the Exchangeable Bonds, the Group will report a net current assets position from a net current liabilities position of RM715,888,000 as at 30 April 2006.

- 10 On 24 February 2006, the Company announced the proposed acquisition of 80% equity interest in Anse Volbert Hotel Limited (“AVHL”) by Berjaya Praslin Beach (Cayman) Limited (“BPBCL”) from Compagnie Seychelloise de Promotion Hoteliere Ltd for a total cash consideration of Seychelles Rupees 30.37 million (equivalent to approximately RM22.78 million).

BPBCL, a wholly owned subsidiary company of Berjaya Vacation Club Berhad, which in turn is wholly owned by the Company currently holds 11,000 ordinary shares of par value SCR1,000 each representing 20% of the issued and paid-up share capital of AVHL.

AVHL is now a wholly-owned subsidiary company of BPBCL.

### 40 SUBSIDIARY AND ASSOCIATED COMPANIES

Name of Company	Country of Incorporation	Principal Activities	Equity Interest Held	
			2006 %	2005 %
<b>Subsidiary Companies</b>				
<b>(a) Subsidiaries of Berjaya Land Berhad</b>				
Alam Baiduri Sdn Bhd	Malaysia	Dormant	100	100
Amat Muhibah Sdn Bhd	Malaysia	Theme park operator and property development	52.6	52.6
Amat Teguh Sdn Bhd	Malaysia	Property development	100	100
Angsana Gemilang Sdn Bhd	Malaysia	Property investment	100	100
Awan Suria Sdn Bhd	Malaysia	Property management	100	100

# notes to the financial statements

30 April 2006

## 40 SUBSIDIARY AND ASSOCIATED COMPANIES (CONT'D)

Name of Company	Country of Incorporation	Principal Activities	Equity Interest Held	
			2006 %	2005 %
<b>Subsidiary Companies</b>				
<b>(a) Subsidiaries of Berjaya Land Berhad (cont'd)</b>				
Bahan Cendana Sdn Bhd	Malaysia	Property investment	100	100
Berjaya Enamelware Sdn Bhd	Malaysia	Dormant	100	100
Ayura Spa (M) Sdn Bhd	Malaysia	Spa management	100	100
Berjaya Guard Services Sdn Bhd	Malaysia	Provision of security services	100	100
Berjaya Holiday Cruise Sdn Bhd	Malaysia	Investment holding	86.36	86.36
* Berjaya Hotels and Resorts (Mauritius) Limited	Mauritius	Hotel and resort operator and investment holding	100	100
* Berjaya Hotels and Resorts (Seychelles) Limited	Republic of Seychelles	Management company for Berjaya Praslin Beach Resort	100	100
Berjaya Kawat Industries Sdn Bhd	Malaysia	Property investment and rental of properties	100	100
Berjaya Land Development Sdn Bhd	Malaysia	Property development and investment holding	100	100
Berjaya Leisure Capital (Cayman) Limited	Cayman Islands	Investment holding	100	100
Berjaya Leisure (Cayman) Limited	Cayman Islands	Investment holding and trading	100	100
Berjaya Megamall Management Sdn Bhd	Malaysia	Property management	100	100
Berjaya Property Management Sdn Bhd	Malaysia	Investment holding	100	100
Berjaya Racing Management Sdn Bhd	Malaysia	Dormant	60	60
Berjaya Theme Park Management Sdn Bhd	Malaysia	Management of theme park	100	100
Berjaya Vacation Club Berhad	Malaysia	Time sharing vacation operator and investment holding	100	100
Berjaya Water Sports Sdn Bhd	Malaysia	Dormant	100	100

#### 40 SUBSIDIARY AND ASSOCIATED COMPANIES (CONT'D)

Name of Company	Country of Incorporation	Principal Activities	Equity Interest Held	
			2006 %	2005 %
<b>Subsidiary Companies</b>				
<b>(a) Subsidiaries of Berjaya Land Berhad (cont'd)</b>				
BL Capital Sdn Bhd	Malaysia	Investment holding	100	100
BT Properties Sdn Bhd	Malaysia	Property development and management	100	100
Budi Impian Sdn Bhd	Malaysia	Operator of restaurant	100	100
Cempaka Properties Sdn Bhd	Malaysia	Property development and investment	100	100
Cerah Bakti Sdn Bhd	Malaysia	Property development	70	70
Cerah Tropika Sdn Bhd	Malaysia	Investment holding	51	51
Cergas Jati Sdn Bhd	Malaysia	Property investment	100	100
Flexiwang Sdn Bhd	Malaysia	Dormant	100	100
Gateway Benefit Sdn Bhd	Malaysia	Investment holding	100	100
Gemilang Cergas Sdn Bhd	Malaysia	Property investment	100	100
Immediate Capital Sdn Bhd	Malaysia	Investment holding	100	100
Junjung Delima Sdn Bhd	Malaysia	Dormant	100	100
Klasik Mewah Sdn Bhd	Malaysia	Property investment	100	100
Kota Raya Development Sdn Bhd	Malaysia	Investment and rental of property	100	100
Leisure World Sdn Bhd	Malaysia	Dormant	100	100
Nada Embun Sdn Bhd	Malaysia	Property investment	100	100
Noble Circle (M) Sdn Bhd	Malaysia	Investment and rental of property	100	100
Nural Enterprise Sdn Bhd	Malaysia	Investment and rental of property	100	100
Pakar Angsana Sdn Bhd	Malaysia	Property development	80	80
Pearl Crescent Sdn Bhd	Malaysia	Dormant	100	100
Portal Access Sdn Bhd	Malaysia	Investment holding	100	100
Pelangi Istimewa Sdn Bhd	Malaysia	Property investment	100	100

# notes to the financial statements

30 April 2006

## 40 SUBSIDIARY AND ASSOCIATED COMPANIES (CONT'D)

Name of Company	Country of Incorporation	Principal Activities	Equity Interest Held	
			2006 %	2005 %
<b>Subsidiary Companies</b>				
<b>(a) Subsidiaries of Berjaya Land Berhad (cont'd)</b>				
Pembinaan Stepro Sdn Bhd	Malaysia	Dormant	100	100
Punca Damai Sdn Bhd	Malaysia	Dormant	100	100
Regnis Industries (Malaysia) Sdn Bhd	Malaysia	Investment and rental of property	87.15	87.15
Securiservices Sdn Bhd	Malaysia	Property development	100	100
Semakin Sinar Sdn Bhd	Malaysia	Dormant	51	51
Semangat Cergas Sdn Bhd	Malaysia	Property development	100	100
# Sports Toto (Fiji) Limited	Republic of Fiji	Investment holding	100	100
Stephens Properties Holdings Sdn Bhd	Malaysia	Dormant	100	100
Stephens Properties Plantations Sdn Bhd	Malaysia	Dormant	100	100
Berjaya Project Management Sdn Bhd	Malaysia	Project management	100	100
Tekun Permata Sdn Bhd	Malaysia	Property investment	100	100
Tioman Island Resort Berhad	Malaysia	Property development and operator of resort hotel	80	80
Tiram Jaya Sdn Bhd	Malaysia	Property development	100	100
Wangsa Sejati Sdn Bhd	Malaysia	Dormant	52.6	52.6
Wisma Stephens Management Co Sdn Bhd	Malaysia	Investment holding	100	100
<b>(b) Subsidiaries of Berjaya Hotels &amp; Resort (Mauritius) Limited</b>				
* Berjaya Casino Limited	Mauritius	Gaming activities	100	100
* Berjaya Services Limited	Mauritius	Dormant	100	100
<b>(c) Subsidiaries of Berjaya Land Development Sdn Bhd</b>				
Indra Ehsan Sdn Bhd	Malaysia	Property development	100	100
Kim Rim Enterprise Sdn Bhd	Malaysia	Property development	100	100

#### 40 SUBSIDIARY AND ASSOCIATED COMPANIES (CONT'D)

Name of Company	Country of Incorporation	Principal Activities	Equity Interest Held	
			2006 %	2005 %
<b>Subsidiary Companies</b>				
<b>(c) Subsidiaries of Berjaya Land Development Sdn Bhd (cont'd)</b>				
Selat Makmur Sdn Bhd	Malaysia	Property development	100	100
Sri Panglima Sdn Bhd	Malaysia	Property development	100	100
<b>(d) Subsidiaries of Berjaya Leisure (Cayman) Limited</b>				
# a Berjaya International Casino Management (Seychelles) Limited	Republic of Seychelles	Casino operations	60	60
# Berjaya Mount Royal Beach Hotel Limited	Sri Lanka	Owner and operator of hotel	92.6	92.6
* Berjaya Properties (HK) Limited	Hong Kong	Property investment and development	60	60
* Natural Gain Investment Limited	Hong Kong	Property investment	100	100
<b>(e) Subsidiary of Berjaya Property Management Sdn Bhd</b>				
Taman TAR Development Sdn Bhd	Malaysia	Property development	100	100
<b>(f) Subsidiaries of Berjaya Vacation Club Berhad</b>				
Berjaya Air Sdn Bhd	Malaysia	Charter and schedule flight operator	99	99
Berjaya Beau Vallon Bay (Cayman) Limited	Cayman Islands	Investment holding	100	100
Berjaya Georgetown Hotel (Penang) Sdn Bhd	Malaysia	Hotel owner and operator	100	100
Berjaya Golf Resort Berhad	Malaysia	Property development and investment and operator of golf and recreation club	100	100
Berjaya Hospitality Services Sdn Bhd	Malaysia	Hotel operator	100	100
* Berjaya Hotels and Resorts (HK) Limited	Hong Kong	Investment holding	60	60

a 20% held by Berjaya International Casino Management (HK) Limited

# notes to the financial statements

30 April 2006

## 40 SUBSIDIARY AND ASSOCIATED COMPANIES (CONT'D)

Name of Company	Country of Incorporation	Principal Activities	Equity Interest Held	
			2006 %	2005 %
<b>Subsidiary Companies</b>				
<b>(f) Subsidiaries of Berjaya Vacation Club Berhad (cont'd)</b>				
* Berjaya International Casino Management (HK) Limited	Hong Kong	Investment holding	80	80
Berjaya Langkawi Beach Resort Sdn Bhd	Malaysia	Hotel and resort operation	100	100
Berjaya Mahe Beach (Cayman) Limited	Cayman Islands	Investment holding	100	100
Berjaya Praslin Beach (Cayman) Limited	Cayman Islands	Investment holding	100	100
Berjaya Redang Beach Resort Sdn Bhd	Malaysia	Hotel and resort operation	99.4	99.4
Berjaya Resort (Sabah) Sdn Bhd	Malaysia	Hotel operator	100	100
Berjaya Resort Management Services Sdn Bhd	Malaysia	Resort management	100	100
Berjaya Vacation Club (Cayman) Limited	Cayman Islands	Investment holding	100	100
# Berjaya Vacation Club (Philippines) Inc.	Philippines	Buying, selling and marketing of vacation club memberships under a time-sharing concept	100	100
* Berjaya Vacation Club (HK) Limited	Hong Kong	Dormant	100	100
* Berjaya Vacation Club (S) Pte Ltd	Singapore	Vacation time sharing and hotel operator	100	100
Bukit Kiara Resort Berhad	Malaysia	Developer and operator of equestrian and recreational club	100	100
BVC Bowling Sdn Bhd	Malaysia	Dormant	100	100
Dian Kristal Sdn Bhd	Malaysia	Owner of hotel	100	100
Indah Corporation Berhad	Malaysia	Developer and operator of golf resort and property development	100	100
KDE Recreation Berhad	Malaysia	Developer and operator of golf and recreational club	51	51

#### 40 SUBSIDIARY AND ASSOCIATED COMPANIES (CONT'D)

Name of Company	Country of Incorporation	Principal Activities	Equity Interest Held	
			2006 %	2005 %
<b>Subsidiary Companies</b>				
<b>(f) Subsidiaries of Berjaya Vacation Club Berhad (cont'd)</b>				
Redang Village Resort Sdn Bhd	Malaysia	Dormant	51	51
Sinar Merdu Sdn Bhd	Malaysia	Investment and rental of property	100	100
Staffield Country Resort Berhad	Malaysia	Developer and operator of golf resort	80	80
Tioman Pearl Sdn Bhd	Malaysia	Development of hotel and resort	70	70
<b>(i) Subsidiary of Berjaya Beau Vallon Bay (Cayman) Limited</b>				
* Berjaya Beau Vallon Bay Beach Resort Limited	Republic of Seychelles	Hoteliers	100	100
<b>(ii) Subsidiary of Berjaya Mahe Beach (Cayman) Limited</b>				
* Berjaya Mahe Beach Resort Limited	Republic of Seychelles	Hoteliers	100	100
<b>(iii) Subsidiary of Berjaya Praslin Beach (Cayman) Limited</b>				
* Anse Volbert Hotel Ltd	Republic of Seychelles	Hotel operation and management	100	-
<b>(iv) Subsidiaries of Berjaya Redang Beach Resort Sdn Bhd</b>				
Redang Island Golf and Country Club Berhad	Malaysia	Dormant	100	100
* Redang Island Resort (S) Pte Ltd	Singapore	Dormant	100	100
Redang Travel and Tours Sdn Bhd	Malaysia	Dormant	100	100
<b>(v) Subsidiary of Berjaya Hotels &amp; Resort (HK) Limited</b>				
Berjaya Hotels & Resorts (Cayman) Limited	Cayman Islands	Dormant	100	100
<b>(vi) Subsidiaries of Berjaya Vacation Club (Cayman) Limited</b>				
* Berjaya Vacation Club (Japan) Limited	Japan	Dormant	100	100
* Berjaya Vacation Club (UK) Limited	United Kingdom	Hoteliers and hotel management	100	100

# notes to the financial statements

30 April 2006

## 40 SUBSIDIARY AND ASSOCIATED COMPANIES (CONT'D)

Name of Company	Country of Incorporation	Principal Activities	Equity Interest Held	
			2006 %	2005 %
<b>Subsidiary Companies</b>				
<b>(vii) Subsidiaries of Berjaya Georgetown Hotel (Penang) Sdn Bhd</b>				
Berjaya Georgetown Sharksfin Restaurant Sdn Bhd	Malaysia	Dormant	100	100
BG Karaoke Sdn Bhd	Malaysia	Dormant	69	69
<b>(g) Subsidiary of Cerah Tropika Sdn Bhd</b>				
Penstate Corp. Sdn Bhd	Malaysia	Property development	100	100
<b>(h) Subsidiary of Kota Raya Development Sdn Bhd</b>				
Kota Raya Complex Management Sdn Bhd	Malaysia	Property management	100	100
<b>(i) Subsidiary of Noble Circle (M) Sdn Bhd</b>				
Noble Circle Management Sdn Bhd	Malaysia	Property management	100	100
<b>(j) Subsidiary of Nural Enterprise Sdn Bhd</b>				
Aras Klasik Sdn Bhd	Malaysia	Property management	100	100
<b>(k) Subsidiary of Sports Toto (Fiji) Limited</b>				
# Waidroka Trust Estates Limited	Republic of Fiji	Dormant	100	100
<b>(l) Subsidiaries of Tioman Island Resort Berhad</b>				
* Berjaya Hotels & Resorts (Singapore) Pte Ltd	Singapore	Hotel booking and marketing agent	100	100
Tioman Golf Management Sdn Bhd	Malaysia	Dormant	100	100
Tioman Travel & Tours Sdn Bhd	Malaysia	Dormant	100	100
Tioman Recreation Centre Sdn Bhd	Malaysia	Dormant	100	100
<b>(m) Subsidiary of Wisma Stephens Management Co Sdn Bhd</b>				
* Wujud Jaya Sdn Bhd	Malaysia	Dormant	100	100
<b>(i) Subsidiary of Wujud Jaya Sdn Bhd</b>				
* Wujud Jaya Development Sdn Bhd	Malaysia	Dormant	100	100

#### 40 SUBSIDIARY AND ASSOCIATED COMPANIES (CONT'D)

Name of Company	Country of Incorporation	Principal Activities	Equity Interest Held	
			2006 %	2005 %
<b>Subsidiary Companies</b>				
<b>Associated Companies</b>				
* Anse Volbert Hotel Ltd	Republic of Seychelles	Hotel operation and management	-	20
* Asian Atlantic Holdings Limited	British Virgin Islands	Investment holding	24.5	24.5
Berjaya Asset (Cayman) Limited	Cayman Islands	Investment holding	40	40
* Berjaya Butterworth Hotel (Penang) Sdn Bhd	Malaysia	Hotel developer	30	30
Berjaya Sports Toto Berhad	Malaysia	Investment holding	46.80	45.66
* Berjaya Land (Thailand) Company Ltd	Thailand	Property investment	40	-
* Berjaya Property (Thailand) Company Ltd	Thailand	Property investment	40	-
* BJ Bowl Sdn Bhd	Malaysia	Manager and operator of bowling alley	20	20
* Centreplus Sdn Bhd	Malaysia	Dormant	30	30
# Informatics Holdings Ltd	Singapore	Investment holding, franchisor for computer and commercial training centres and examination facilitators	26.62	26.62
* Inter-Capital Holdings Pte Ltd	Singapore	Investment holding	50	50
* Jaya Bowl Sdn Bhd	Malaysia	Manager and operator of a bowling alley	20	20
* Jayawan Holdings Sdn Bhd	Malaysia	Dormant	40	40
Matrix International Berhad	Malaysia	Investment holding	12.89	12.89
* Navodaya Mass Entertainments Ltd	India	Developer and operator of theme park	37.12	37.12
* Palzon Sdn Bhd	Malaysia	Dormant	30	30
* Portsworth Holdings Pte Ltd	Singapore	Investment holding	50	50
* Resort Cruises (S) Pte Ltd	Singapore	Dormant	49	49

# notes to the financial statements

30 April 2006

## 40 SUBSIDIARY AND ASSOCIATED COMPANIES (CONT'D)

Name of Company	Country of Incorporation	Principal Activities	Equity Interest Held	
			2006 %	2005 %
<b>Subsidiary Companies</b>				
<b>Associated Companies (cont'd)</b>				
* Staffield Marketing Services Sdn Bhd	Malaysia	Dormant	50	50
Tioman Ferry Services Sdn Bhd	Malaysia	Dormant	50	50
* Tioman Island Resort Ferries (S) Pte Ltd	Singapore	Ferry services	-	30
* Brickfields Properties Pty Ltd	Australia	Property development	39.2	39.2

# Audited by member firms of Ernst & Young Global

\* Not audited by Ernst & Young or a member firm of Ernst & Young Global

## 41 COMPARATIVES

Certain comparative figures have been reclassified to conform with current year's presentation.

Group	As previously reported RM'000	Reclassification RM'000	As restated RM'000
Land held for development	325,175	35,000	360,175
Property development costs	313,673	(35,000)	278,673

# list of properties

as at 30 April 2006

Location	Tenure	Size	Description	Estimated Age of Building (Years)	Date of Acquisition	Net Book Value RM '000
Lot 493 GM98 Mukim Hulu Kelang Off Jalan Hulu Kelang Gombak, Selangor Darul Ehsan (Adjoining Taman Hillview)	Freehold	5 acres	Land for residential development	N/A	26.09.1989	3,203
Lot 1151 Grant No.5873 Section 57 Kuala Lumpur (32 Jalan Sultan Ismail Kuala Lumpur)	Freehold	9,924 sq ft	Commercial land with 3-storey commercial building for rental (with basement floor)	>19	25.01.1990	7,077
Lot Nos. 1087, 1088 & 1089 Seksyen 57 Mukim & Daerah Kuala Lumpur (42-2, 42-2A, 42-2B, 42-2C Jalan Sultan Ismail Kuala Lumpur)	Leasehold 99 years expiring on 08/09/2069	5,768 sq ft	4-storey shop/office building for rental	>32	28.09.1995	10,000
Parcel No. V588, V589, V3699, V8369 & V8370 Beau Vallon Bay Beach West Coast of Mahe Island Seychelles	Freehold	10.0434 acres	Beach Resort (232 guest rooms)	>30	18.08.1994	69,973
Lot No. 30, 2523, 2543 & 2546 Section 1, Town of Georgetown North East District Pulau Pinang	Leasehold 99 years expiring on 2093	197,562 sq ft	Hotel (323 guest rooms)	11	20.01.1995	42,891
Lot No. 30 & 2546 Section 1, Town of Georgetown North East District Pulau Pinang (488E-18-06 Midland Condominium, Jalan Burmah, Penang)	Leasehold 99 years expiring on April 2093	730 sq ft	1 unit of apartment - vacant	12	03.08.1996	154
Lot PT No.4805, 4806, HS (D) No. 81319, 81320 Mukim Petaling Kuala Lumpur	Freehold	662,330 sq m	Club house and golf course	>14	05.09.1991	95,457
Lot PT No.4792, 4793, 4794, 4796, 4804, 4813, 4814, HS (D) No 81308, 81309, 81310, 81311, 81318, 80322, 80323 Mukim Petaling, Kuala Lumpur	Freehold	63.74 acres	Land for mixed development	N/A	05.09.1991	44,788
Lot PT No. 4802, 4803, 4811, HS (D) No. 81316, 81317, 81321 Mukim Petaling, Kuala Lumpur	Freehold	14.29 acres	Land for mixed development	N/A	05.09.1991	9,914
A-UP/LP06 Level 44 and 45 Berjaya Times Square No 1 Jalan Imbi 55100 Kuala Lumpur	Freehold	7,555 sq ft	Penthouse	3	27.02.2004	4,578
Lot 70 Section 88, Lot 120, Section 43 Wilayah Persekutuan	Freehold	0.37 acres	Land for mixed development	N/A	25.08.2004	3,000
No 67, Tanjong Pagar Road Singapore 088488	Leasehold 99 years expiring on 07/04/2091	5,000 sq ft	1 unit of 3 storey pre-war shophouse for sales and marketing office	>24	06.1995	7,363

# list of properties

as at 30 April 2006

Location	Tenure	Size	Description	Estimated Age of Building (Years)	Date of Acquisition	Net Book Value RM '000
Le Morne South-West Coast of Mauritius Mauritius	Leasehold 60 years expiring in year 2050	14.9 acres	Beach resort and casino (200 guest rooms)	11	01.05.1994	83,285
Lot 470 HS(D) 38111 Section 94, Kuala Lumpur Wilayah Persekutuan (60, Jalan Taman Seputeh Satu Taman Seputeh, Kuala Lumpur)	Freehold	2,250 sq ft	Land with a 2-storey linked house for rental	29	31.03.1995	319
Lot 93 & 94 Geran No. 4470 & 4471 Daerah Melaka Tengah Kawasan Bandar 1, Melaka (No. 481 Jalan Tengker, Melaka)	Freehold	14,026 sq ft	1 unit of 3 1/2-storey shophouse for rental	18	31.03.1995	1,972
PTD 6268, HSD 18755 Air Hitam Johor Darul Takzim	Freehold	17,488 sq ft	Petrol kiosk	N/A	Since 1990	612
Lot 103, 104 & 105 GM 915, 1743 & 1166 Section 94 Robson Heights Kuala Lumpur	Freehold	3.843 acres (land area)	Condominium Block A Sold : 127 units Unsold : 1 unit	10	02.03.1989	407
Lot 5593 EMR 4282 Mukim Sri Gading Off 94km Johor Bahru Batu Pahat Main Road Batu Pahat, Johor Darul Takzim (Taman UPC, Air Hitam)	Freehold	9.72 acres	Land for mixed development	N/A	Since 1990	350
Mukim Simpang Kanan Daerah Batu Pahat Johor Darul Takzim (Banang Estate)	Freehold	17.876 acres	Land for residential & commercial development	N/A	Since 1990	3,503
Lot 24225 & 24226 Banang Jaya, Phase 1A Batu Pahat, Johor Darul Takzim (No. 74 & 75, Jalan Gemilang)	Freehold	5,720 sq ft	2 units of 2-storey shophouses for office use	9	Since 1990	271
PTD 6089 to 6097, PTD 6000 to 6009 & PTD 6020 to 6026 Mukim Sri Gading Johor Darul Takzim (Taman UPC, Air Hitam)	Freehold	27,748 sq ft	Vacant residential and commercial development land	N/A	Since 1990	458
Lot 224 Section 98 Title GM 1200 Jalan Klang Lama Kuala Lumpur (Gemilang Apartments & Klang Lama Business Park)	Freehold	11,742 sq ft	Condominium/Shops/ Apartments Condominium Sold : 197 units Unsold : 1 unit Apartments Sold : 63 units Shops Sold : 24 units Unsold : 6 units	14	Since 1990	1,276
Lots 1659, 1660 and part of Lots 1653, 1654, 1655, 1656, 1657 Teluk Burau Mukim Padang Matsirat Daerah Langkawi, Pulau Langkawi Kedah Darul Aman	Leasehold expiring on 30/04/2054	70 acres	Beach resort (490 rooms chalets)	13	27.05.1994	158,716

Location	Tenure	Size	Description	Estimated Age of Building (Years)	Date of Acquisition	Net Book Value RM '000
Flat 54, Hyde Park Towers London United Kingdom	999 years	Approximately 2,500 sq ft	Apartment for investment	27	24.09.1993	1,777
Flat 35, Bishops Courts Bishops Porchester Terrace and Garage Bay 34 London United Kingdom	125 years	1,184 sq ft	Apartment for investment	18	03.08.1994	1,330
Parcel J141 & J1530 Situating at Port Glaud South East Coast of Mahe Island Seychelles	Freehold	18.4557 acres	Beach resort (173 guest rooms)	>19	24.10.1994	50,048
36 College Avenue, Mount Lavinia Sri Lanka	Freehold	} 1.742 acres	} Beach resort (95 guest rooms)	} 20	} 1983	} 8,729
No. 36/4, 36/5 & 36 De Saram Road Mount Lavinia, Sri Lanka	Freehold					
GM PN 1384 Lot 5 & GM PN 1339 Lot 212 Pulau Redang Terengganu Darul Iman	GM PN 1384 Lot 5- Leasehold expiring on 16/02/2067 GM PN 1339 Lot 212 - Leasehold expiring on 06/05/2070	2.12 acres	Land for development of resort	N/A	25.09.1991	46,306
GM 1 Lot 1, GM 2 Lot 2, GM 3 Lot 128, GM 4 Lot 129, GM 126 Lot 3 Lot 213 Geran 6440 & Lot 4 Geran 6615 Pulau Redang Terengganu Darul Iman	Freehold	54.55 acres	Land for development of resort	N/A	1990	2,455
PT 289K-293K Teluk Dalam & Teluk Siang, Pulau Redang Terengganu Darul Iman	Leasehold 60 years expiring in year 2051	655 acres	Beach resort (243 guest rooms)	>10	16.10.1993	101,637
Part of TL 1843 Kota Kinabalu, Sabah	Leasehold expiring in year 2065	40,075.2 sq ft	Carpark of hotel	N/A	} 18.08.1994	2,070
CL No: 015098745 Kota Kinabalu, Sabah	Leasehold expiring in year 2908	1.52 acres	Hotel building (160 guest rooms)	19		25,389
Unit #A3-3, #A5-2, #A5-7, #A3A-3, #B3A-6, #C2-15,16,17,18, #C3-3,8 #C3A-3,8, #C5-2,7 Meranti Park, Bukit Tinggi Mukim and District of Bentong Pahang Darul Makmur	Leasehold expiring on 05/2094	10,955 sq ft	Holiday accommodation for members	>7	30.11.1999	2,346

# list of properties

as at 30 April 2006

Location	Tenure	Size	Description	Estimated Age of Building (Years)	Date of Acquisition	Net Book Value RM '000
Unit # C 103,108,110,113,116, 118-120,700,701,706,708,800, 808, 900,903,905,906,908,909 Unit # H 100,101,103,108,110, 600,603,605,606,608,708,800, 802,803,900,903,905,908, Unit # C 102,141,152,159, 181,182,187,805,807,902, Unit # H 129,149,209,601 KL Plaza Condominium Kuala Lumpur	Freehold	81,055 sq ft	Holiday accommodation for members	19	30.06.2003	22,717
Unit #4555, 2514, 2506, 3543, 4544 Awana Condominium Genting Highlands Pahang Darul Makmur	Freehold	5,444 sq ft	Holiday accommodation for members	>24	#4555:30.06.1993 #2514 : 01.12.1995 #2506 : 01.12.1995 #3543 :27.05.1997 #4544 :30.04.2000	1,487
Unit #A1/A2/A3/A3A/B2/ B3/B3A-1,2,3,5,6,7 #C2/C3-2,3,5,6 (50 units) Tioman Horizon Condotel Pulau Tioman , Pahang Darul Makmur	Leasehold expiring on 05/10/2076	30,250 sq ft	Holiday accommodation for members	>10	22.04.1995	7,022
Unit #B1-16109,16110,16111, 16112,16209,16210,16211,16212, 16309,16310,16311,16312, 16409,16410,16411,16412 Equatorial Hill Resort Cameron Highlands Pahang Darul Makmur	Freehold	16,492 sq ft	Holiday accommodation for members	10	31.10.2000	3,816
Unit #C07-02, #C06-03,04, #H07-03, #H08-07, #BL4-06, #G03-05, #C03-04 Paradise Lagoon Holiday Apartments Port Dickson Negeri Sembilan Darul Khusus	Leasehold expiring on 06/07/2087	5,459 sq ft	Holiday accommodation for members	9	07.09.2000	969
#A01-01,02,03,03A,05, 06,09,10,15,16,17,20#A02-11, #B01-01,03, #C01-05,16,19 Meranti Park, Bukit Tinggi Mukim and District of Bentong Pahang Darul Makmur	Leasehold expiring on 05/2094	9,450 sq ft	Holiday accommodation for members	> 7	11.01.2001	2,382
Unit #04-05,06,09-12,12A, Menara Greenview, Pulau Pinang	Freehold	711.39 sq m	Holiday accommodation for members	>14	18.04.1995	900
Unit #A02-07, #B03-07, #C01-11,12,13,15, #C02-13A, #C05-08 Meranti Park, Bukit Tinggi Pahang Darul Makmur	Leasehold expiring on 05/2094	4,904 sq ft	Holiday accommodation for members	>7	24.12.2002	1,406
Unit #A02-05,06, #B03A-07, #B03-10, #C01-06,10,17,18,20 Meranti Park, Bukit Tinggi Pahang Darul Makmur	Leasehold expiring on 05/2094	5,285 sq ft	Holiday accommodation for members	>7	18.04.2003	1,782

Location	Tenure	Size	Description	Estimated Age of Building (Years)	Date of Acquisition	Net Book Value RM '000
Part of HS (D) 11008, PT No 12183 Mukim and District of Bentong Pahang Darul Makmur	Leasehold expiring on 01/08/2092	56.02 acres	Vacant commercial land	N/A	30.04.1999	20,346
Parcel 3.2 Type A Block D 3rd Floor Kemang Indah Condominium Negeri Sembilan Darul Khusus	Freehold	530 sq ft	Holiday accommodation for members	>14	18.04.1995	76
Unit # C 145,146,158,170,171,179, 199,600-603,605-608,702,703 KL Plaza Condominium Kuala Lumpur	Freehold	25,994 sq ft	Holiday accommodation for members	19	29.04.1996	6,356
Portion of parent lot :- PT3301, Lot 879 & part of Lots 880 & 35329, Mukim of Kuala Lumpur, District of Wilayah Persekutuan (Bukit Kiara Equestrian & Country Resort Jalan Bukit Kiara, Kuala Lumpur)	Leasehold 70 years expiring in year 2059	69.845 acres	Equestrian & country resort	14	25.03.1989	54,899
PT32921, 32922 Mukim Kuala Kuantan Kuantan, Pahang Darul Makmur	Freehold	5.46 acres	Shopping mall for rental	8	05.02.1991	127,364
PT33018 Freehold Mukim Kuala Kuantan Kuantan, Pahang Darul Makmur	Freehold	3.5 acres	Land for commercial development	N/A	05.02.1991	4,162
Lot 67 Geran 11506 Section 5 North East District, Georgetown Off Jalan Mesjid Negeri, Pulau Pinang (Menara Greenview)	Freehold	9,998 sq ft	Condominium Sold : 232 units Unsold : 4 units	>10	23.09.1989	1,327
Lot 3454 GM (First Grade) 248 Mukim 13, North East District Jalan Sungei Dua, Pulau Pinang (Desa University)	Freehold	5,336 sq ft	Condominium Sold : 146 units Unsold : 2 units	>8	05.01.1991	807
Lot 1861 EMR 1379 Lot 24,25,905, 927,1241 EMR 8,9,890,905,1212 Mukim Beserah, Kuantan Pahang Darul Makmur	Freehold	23.31 acres	Land for development	N/A	15.06.1990	2,826
PTD 21447-21463, PTD 21479-21493, PTD 27874 PTD 27880, PTD 27880A, PTD 29714-29716, PTD 29667-29713, PTD 29719-29738, PTD 27894 Mukim of Simpang Kanan Johor Darul Takzim	Freehold	169.884 acres	Land held for development	N/A	08.07.1997	65,538
Lot 1295-1298, QT(M) 31-34 Mukim of Machap Johor Darul Takzim	Freehold	19.98 acres	Land held for development	N/A	08.07.1997	881
Lot 1293 and 1294, QT(M) 29 and 30 Mukim of Machap Johor Darul Takzim	Freehold	9.98 acres	Land held for development	N/A	08.07.1997	470

# list of properties

as at 30 April 2006

Location	Tenure	Size	Description	Estimated Age of Building (Years)	Date of Acquisition	Net Book Value RM '000
Banang Jaya Development Mukim of Simpang Kanan, District of Batu Pahat Johor Darul Takzim	Freehold	153.06 acres	Land for golf course, clubhouse and mixed development	N/A	Since 1987	42,586
Lot 3000 Mukim of Petaling District of Kuala Lumpur, Wilayah Persekutuan	Freehold	6.739 acres	Proposed for development of 408 apartments	N/A	Since 1993	11,140
PT 5100 HS(D) 18536 Mukim Setapak, Off 10km Jalan Gombak Gombak, Selangor Darul Ehsan (Taman Cemerlang)	Leasehold 99 years expiring on 12/04/2088	66.4 acres	Land for residential & commercial development	N/A	26.09.1986	9,206
Lot 4924 (PT 11526) Mukim of Hulu Kelang, District of Gombak Taman Tun Abdul Razak Ampang Jaya, Selangor Darul Ehsan	Leasehold expiring on 17/06/2078	60 acres	Land for development	N/A	01.05.1992	29,615
Lot 4916 (PT 1927) & 5871 (PT 2055) Mukim of Hulu Kelang, District of Gombak Taman Tun Abdul Razak Ampang Jaya, Selangor Darul Ehsan	Leasehold expiring on 17/06/2078	67.195 acres	Club house and golf course	20	01.10.1984	65,985
No. 76 Mukim 17 Lot 471 & 472, Tanjung Bungah North East District, Pulau Pinang	Freehold	9.655 acres	Land held for development	N/A	12.07.1994	2,109
B4/21 (Unit 6542) Awana Condominium Genting Highlands Pahang Darul Makmur	Freehold	1,916 sq ft	Resort apartment for investment	>24	25.04.1992	477
B4/22 (Unit 6541) Awana Condominium Genting Highlands Pahang Darul Makmur	Freehold	2,007 sq ft	Resort apartment for investment	>24	01.09.1992	330
B4/19 (Unit 5544) Awana Condominium Genting Highlands Pahang Darul Makmur	Freehold	1,258 sq ft	Resort apartment for investment	>24	28.02.1991	217
Lot PTB 13484 Title HS(D) 74361 Daerah Johor Bahru (Sri Indah Court, Jalan Abdul Samad Johor Bahru, Johor Darul Takzim)	Freehold	41,676 sq ft	24 units of 4-storey apartments for rental	>16	28.02.1991	5,740
Unit 15A-33-6 Scots Tower Mont' Kiara Pines Kuala Lumpur	Freehold	2,368 sq ft	1 unit of condominium for rental	>12	12.09.1994	960
Lot PTPJ1484/62, HS(D)44636 Lot 3, Section 51A, Jln 225, Petaling Jaya Selangor Darul Ehsan	Leasehold 99 years expiring on 23/06/2065	35,000 sq ft	1-storey detached factory for rental	>12	13.10.1995	5,926

Location	Tenure	Size	Description	Estimated Age of Building (Years)	Date of Acquisition	Net Book Value RM '000
No.B21-12, 21st Floor, Block B Athenaeum At The Peak Bukit Antarabangsa Selangor Darul Ehsan	Freehold	1,271 sq ft	Apartment for rental	>10	30.09.1994	150
Lot 37720 Title PN 9989 Mukim Kuala Lumpur	Leasehold 99 years expiring on 21/09/2072	33,706 sq ft	3-storey detached house	3	28.02.1991	11,365
Lot PT 2 HS(M) 349 Mukim Ampang Kuala Lumpur	Freehold	14,000 sq ft	Land with a 3-storey bungalow under construction	N/A	15.05.1990	10,510
Lot LG147 Lower Ground Floor Sungei Wang Plaza Kuala Lumpur	Freehold	570 sq ft	Shoplot for rental	29	01.09.1992	687
Lot LG147-1 Lower Ground Floor Sungei Wang Plaza Kuala Lumpur	Freehold	610 sq ft	Shoplot for rental	29	01.09.1992	687
Lot 8 Subang Hi-Tech Industrial Park Subang Jaya Selangor Darul Ehsan	Freehold	48,748 sq ft	1-storey factory with 3-storey office for rental	>12	26.10.1994	4,000
Lot 23-25, Lot 70-77, Kota Raya Complex Jalan Cheng Lock Kuala Lumpur	Freehold	26,888 sq ft	Retail lots for rental	>19	25.05.1990	} 28,723
Lot 119-120, Kota Raya Complex Jalan Cheng Lock Kuala Lumpur	Freehold	12,992.03 sq ft				
Unit 17 & 18, 9th Floor Office Tower II Henderson Centre, Beijing People's Republic of China	Leasehold expiring on 13/10/2043	387.96 sq m	Office space for rental	9	1995	2,639
Lot 845 to 883, 955 & 1217 CT 17922 to 17960 & Geran 8335 Section 67, Daerah Kuala Lumpur Wilayah Persekutuan (KL Plaza, Jalan Bukit Bintang Kuala Lumpur)	Freehold	524,353 sq ft	Office block, podium block, restaurant block & car park for rental	19	05.06.1989	173,207
Geran No. 29726, Lot No. 1261 Seksyen 67, Daerah Kuala Lumpur (Plaza Berjaya, 12 Jalan Imbi, Kuala Lumpur)	Freehold	67,855 sq ft	Land with office & residential block & shopping complex for rental	20	27.11.1989	45,880
Lot 15802 Geran 1223 (Old Lot 58) Mukim & Daerah Klang, Selangor Darul Ehsan (Berjaya Park, Jalan Kebun, Shah Alam)	Freehold	325.235 acres	Land for mixed development	N/A	06.11.1991	47,771

# list of properties

as at 30 April 2006

Location	Tenure	Size	Description	Estimated Age of Building (Years)	Date of Acquisition	Net Book Value RM '000
Lot 1744 & 1745 Mukim 17 Daerah Seberang Perai Tengah Pulau Pinang	Freehold	227,274 sq ft	Vacant development land	N/A	26.11.1991	} 4,111 } }
Lot 1740, 1741, 1742, 1743, 1746, 1748, 1749 & 1750 Mukim 17 Daerah Seberang Perai Tengah Pulau Pinang	Freehold	1,641,478 sq ft	Vacant development land	N/A	26.11.1991	} } } } } }
Lot 767, 1252, 1253 & 1755 Mukim 17 Daerah Seberang Perai Tengah Pulau Pinang	Freehold	255,618.79 sq ft	Vacant development land	N/A	26.11.1991	} } }
Lot 6, Jalan 217 Section 51 Petaling Jaya, Selangor Darul Ehsan (Lot 58 Section 20 Petaling Jaya)	Leasehold expiring on 09/04/2056	1.27 acres	Industrial land and industrial building for rental	43	01.07.1968	15,147
Lot 35928 PT No. 4626 Mukim Petaling Jalan Sungai Besi, Kuala Lumpur	Leasehold 86 years expiring on 13/10/2079	72,200 sq ft	Land for residential development	12	11.09.1989	} 2,119 } }
Lot PT No.4627 HS(D) 77315, Mukim Petaling Jalan Sungai Besi, Kuala Lumpur	Leasehold 86 years expiring on 13/10/2079	433,767 sq ft	Land for residential development	N/A	11.09.1989	} } }
PT No. 9228 Mukim Petaling Jalan Sungai Besi, Kuala Lumpur	Freehold	900.7 sq m	Land proposed for 4 storey shop office	N/A	11.09.1989	621
Lot 006 to 007, HS(M) 4245 to 4246, PT 5271 to 5272 Lot 009 to 013, HS(M) 4287 to 4291, PT 5274 to 5278 Lot 023 to 024, HS(M) 4301 to 4302, PT 5288 to 5289 Lot 030 to 031, HS(M) 2302 to 2303, PT 21 to 22 Lot 033 to 035, HS(M) 2305 to 2307, PT 24 to 27 Lot 042 HS(M) 4335, PT 5360 Lot 046 HS(M) 4285, PT 5356 Lot 051 to 052, HS(M) 4279 to 4280, PT 5350 to 5351 Lot 058, HS(M) 4273, PT 5344 Lot 062 to 063, HS(M) 4328 to 4329, PT 5340 to 5339 Lot 071 to 073, HS(M) 4318 to 4320, PT 5329 to 5331 Lot 077, HS(M) 4314, PT 5325 Lot 079, HS(M) 4312, PT 5323 Lot 080 HS(M) 4311, PT 5322 Lot 081 HS(M) 4310, PT 5321 Lot 083, HS(M) 4308, PT 5319 Lot 090, HS(M) 4265, PT 5312 Lot 092 to 093, HS(M) 4262 to 4263, PT 5309 to 5310 Lot 104 to 108, HS(M) 2297 to 2301, PT 17 to 20	Freehold	592,108 sq ft	Land for bungalow lots development	N/A	Since 1989	63,292
Seputeh Heights, Kuala Lumpur						

Location	Tenure	Size	Description	Estimated Age of Building (Years)	Date of Acquisition	Net Book Value RM '000
PT 31923, 31919, 31914, 31910, 31909 PT 31815, 31818, 31867, 31863, 31855, 31859, 31833, 31834 PT 31820, 31790, 31789 HS(D) 200796, 200792, 200787, 200783, 200782, 200688, 200691 HS(D) 200740, 200736, 200728, 200732, 200706, 200707, 200693 HS(D) 200663, 200662	Freehold	131,806 sq ft	Land for bungalow lots development (West parcel)	N/A	24.08.2001	8,026
PT 32039 & 32040, HS(D) 200912 & 200913 (Subang Height, Shah Alam)	Freehold	3.4 acres	Land for residential development	N/A	24.08.2001	5,441
Lot PT 16134 (Section I) Lot PT 16138 (Section II) Lot PT 16137 (Section III) Lot PT 16135 (Section IV) Lot PT 16136 (Section V) Mukim and Daerah of Bentong, Pahang Darul Makmur	Freehold	552,628.5 sq m	Vacant development land	N/A	22.02.1999	28,878
Lot 1291 Seksyen 67 (Old Lot HSD 789 PT 4) Mukim of Kuala Lumpur Jalan Tun Razak, Section 62, Kuala Lumpur	Leasehold 99 years expiring on 18/03/2074	10,680 sq m	Vacant development land	N/A	06.10.1989	12,066
HS (D) 791, PT 6 Mukim of Kuala Lumpur Ixora Apartments, Jalan Tun Razak Section 62, Kuala Lumpur	Leasehold 99 years expiring on 18/03/2074	131,432 sq ft	Land for development Condominium blocks Sold : 301 units Unsold : 3 units	>12	06.10.1989	400
Lot 845 to 883, 955 & 1217 CT 17922 to 17960 & Geran 8335 Section 67, Kuala Lumpur Wilayah Persekutuan (KL Plaza, Jalan Bukit Bintang, Kuala Lumpur)	Freehold	140,659 sq ft	62 units of apartments with clubhouse known as KL Court & KL Heights	21	16.05.1991	37,718
Lot PT 1696 & 1697 HS(D) 36083 & 36084 Mukim Petaling, Off Jalan Puchong Kuala Lumpur (Taman Kinrara, Puchong, Selangor Darul Ehsan)	Leasehold 99 years expiring on 12/02/2088	62.5 acres	Land with ongoing residential & commercial development	N/A	07.12.1989	2,841
Lot 7773 PT 2548 Lot 7774 PT 2549 Title No.HS (D) 79345, 79346 Mukim of Setul District of Seremban Negeri Sembilan Darul Khusus	Freehold	1,091,441 sq m	Club house and golf course	14	20.08.1982	40,123
Lot 7853 PT 2627 Lot 7973 PT 2747 Lot 7846 PT 2620 Lot 7890 PT 2664 Title No.HS (D) 79424,79544, 79417,79461 Mukim of Setul District of Seremban Negeri Sembilan Darul Khusus	Freehold	3,244 sq m	Bungalow lots for sale	N/A	20.08.1982	236

# list of properties

as at 30 April 2006

Location	Tenure	Size	Description	Estimated Age of Building (Years)	Date of Acquisition	Net Book Value RM '000
Lot 7775 PT 2550 Title No.HS (D) 79347 Mukim of Setul District of Seremban Negeri Sembilan Darul Khusus	Freehold	30,689 sq m	Land for development	N/A	20.08.1982	3,029
Lot 7998 PT 2772 Title No.HS (D) 79569 Mukim of Setul District of Seremban Negeri Sembilan Darul Khusus	Freehold	68 sq m	Land for power sub-station	N/A	20.08.1982	5
Lot 11527 HS (D) 18814 Mukim Hulu Kelang, Gombak (Taman Tun Abdul Razak, Selangor Darul Ehsan)	} Leasehold } expiring on } 17/06/2078	66.71 acres	Land for bungalow lots development	N/A	} } } } } 22.12.1990	96,517
Lot 11525 HS (D) 18812 Mukim Hulu Kelang, Gombak (Taman Tun Abdul Razak, Selangor Darul Ehsan)		226.09 acres	Land held for development	N/A		120,874
Sublot VI, part of Lot 7 Section 90 Parent Title CT 17211 Mukim Kuala Lumpur Wilayah Persekutuan (438 Jalan Tun Razak, Kuala Lumpur)	Leasehold 99 years expiring on 01/10/2020	1.038 acres	Residential land with detached building for rental	>24	17.04.1990	686
H S (D) 224 PT Tioman 215 H S (D) 27 PT Tioman 224 Daerah Rompin, Mukim Tioman, Tioman Island Pahang Darul Makmur	Leasehold 99 years expiring on 06/01/2074 for H.S.(D) 224 and on 05/10/2076 for H.S.(D) 27	200 acres	Land for hotel & resort operations	19	30.12.1985	200,404
Lot 87 & 86, PT 445 & 446 Kampung Bunut, Mukim Tioman Pahang Darul Makmur	PT 445 - Leasehold 19.02.2089 (99 years) PT 446 - Leasehold 31.01.2089 (99 years)	27 acres	Land for resort development	N/A	08.09.1993 (PT 446) 16.01.1991 (PT 445)	6,690
Lot 28233-28236 (excluding Lot 28235) CT 16057- 16061 (Old Lot 3371-3375) Mukim Setapak, Taman Sri Pelangi Jalan Genting Kelang Kuala Lumpur	Freehold	14,729 sq ft	Condominium blocks Block A : 216 units sold Block B : 230 units sold : 2 units unsold Block C : 108 units sold  Shoplots : 13 units sold	10	04.08.1989	350
35/39 Inverness Terrace 1 - 4 Inverness Place London, United Kingdom	Freehold	Approximately 40,000 sq ft	Hotel (137 guest rooms)	146	14.11.1996	47,497
Berjaya Times Square 13th Floor, No.1 Jalan Imbi, Kuala Lumpur	Freehold	107,028 sq ft	1 floor of office space of an integrated commercial development for rental	3	06.01.1998	46,312

Location	Tenure	Size	Description	Estimated Age of Building (Years)	Date of Acquisition	Net Book Value RM '000
Berjaya Times Square 14th, 15th Floors and Service Suites at Tower B No.1 Jalan Imbi, Kuala Lumpur	Freehold	342,881 sq ft	327 units of service suites	3	06.01.1998	127,541
Units #603-A, 603-B, 604, 607, 608-A, 705, 707 708-A, 709, 1105, 1106, 1108 Trinity Suites, Trinity Plaza Tower I Condo-Hi Rise Escario St., Lahog, Cebu City The Philippines	Not Available	458.25 sq m	Holiday accommodation for members	10	14.11.1996	1,014
Anse Volbert Praslin Seychelles	Freehold	7.12 acres	Hotel (79 guest rooms)	22	23.02.2006	27,218
83 Duxton Road Singapore 089540	Leasehold 99 years expiring on 27/09/2087	908.2 sq m	Hotel (48 guest rooms)	15	03.05.2001	22,592

N/A denotes Not Applicable

**Note:-**

The Group does not adopt a policy of regular valuation of its properties.

# material contracts

Other than as disclosed in Notes 13, 16, 22, 23, 26, 27, 30, 35, 36 and 39 to the Financial Statements, the subsisting material contracts entered into by Berjaya Land Berhad (“BLand”) and its subsidiary companies involving Directors and major shareholders are as follows:-

- 1) Eighteen (18) agreements dated 17 December 1999 entered into between BLand, Berjaya Group Berhad (“BGroup”) and fifteen (15) lenders in relation to the put and call options of up to a total of RM472,340,000 nominal amount of 5% Irredeemable Convertible Unsecured Loan Stocks (“ICULS”) 1999/2009, issued pursuant to the eighteen (18) subscription agreements dated 17 December 1999 entered into between BLand and/or its subsidiary companies and fifteen (15) lenders for the subscription of a total of RM472,340,000 nominal amount of 5% ICULS 1999/2009 pursuant to the debt conversion exercise of RM1,049,258,000 bank loans and debts owing by BLand and its subsidiary companies to various financial institutions and creditors into RM1,049,258,000 nominal amount of 5% ICULS 1999/2009 and debt conversion of RM99,999,800 bank loans owing by BLand and its subsidiaries to Arab-Malaysian Bank Berhad (“AMBB”), Arab-Malaysian Finance Berhad (“AMFB”) and Arab-Malaysian Merchant Bank Berhad (“AMMB”) into 64,516,000 new shares in BLand at an issue price of RM1.55 per share (“Debt Conversion Exercise”).
- 2) Six (6) agreements dated 17 December 1999 entered into between BLand, BGroup and AMBB, AMFB, AMMB in relation to the put and call options of up to a total of RM333,382,000 nominal amount of 5% ICULS 1999/2009 issued pursuant to six (6) subscription agreements dated 17 December 1999 entered into between BLand and/or its subsidiary companies and AMBB, AMFB, AMMB for the subscription of RM333,382,000 nominal amount of 5% ICULS 1999/2009 and 64,516,000 new shares at an issue price of RM1.55 per new share pursuant to the Debt Conversion Exercise.

# additional information

The amount of non-audit fees incurred by the Group for the financial year ended 30 April 2006 amounted to RM121,000.

# group addresses

## HOTELS, RESORTS & RECREATION DEVELOPMENT

### MALAYSIAN HOTELS, RESORTS & RECREATION DEVELOPMENT

#### Corporate Office:

Berjaya Hotels & Resorts  
12-B, West Wing  
Level 12, Berjaya Times Square  
No. 1, Jalan Imbi  
55100 Kuala Lumpur  
Tel : 03- 2142 9611  
Email : bhr@hr.berjaya.com.my

Berjaya Hotels & Resorts  
(Kuala Lumpur Reservation Office)  
06-61 & 06-62, 6th Floor  
Berjaya Times Square  
No. 1, Jalan Imbi  
55100 Kuala Lumpur  
Tel : 03-2141 0088

#### Berjaya Tioman Beach, Golf & Spa Resort

**Berjaya Tioman Suites**  
Pulau Tioman  
P.O. Box 4, 86807 Mersing  
Johor Darul Takzim  
Tel : 09-419 1000  
Email : reserv@b-tioman.com.my

#### Berjaya Langkawi Beach & Spa Resort

Karong Berkunci 200  
Burau Bay  
07000 Langkawi  
Kedah Darul Aman  
Tel : 04-959 1888  
Email : resvnb@b-langkawi.com.my

#### Berjaya Redang Beach Resort

**Berjaya Redang Spa Resort**  
Pulau Redang  
P.O. Box 126, Main Post Office  
20928 Kuala Terengganu  
Terengganu Darul Iman  
Tel : 09-630 8866/8888  
Email : reserdept@b-redang.com.my

#### Berjaya Palace Hotel

1, Jalan Tangki, Karamuning  
Locked Bag 78  
88992 Kota Kinabalu, Sabah  
Tel : 088-211 911  
Email : bphkk@b-palace.com.my

#### Berjaya Georgetown Hotel

1-Stop Midlands Park  
Jalan Burmah  
10350 Pulau Pinang  
Tel : 04-227 7111  
Email : bgh@b-georgetown.com.my

#### Berjaya Times Square Hotel & Convention Center

No. 1 Jalan Imbi  
55100 Kuala Lumpur  
Tel : 03-2117 8000  
Email : btshcc@timesquarekl.com.my

#### KL Plaza Suites

Level 5, KL Plaza Condominiums  
179, Jalan Bukit Bintang  
55100 Kuala Lumpur  
Tel : 03-2145 6988/8988  
Email : klps@streamyx.com

#### Kelab Darul Ehsan

Taman Tun Abdul Razak  
Jalan Kerja Air Lama  
68000 Ampang Jaya  
Selangor Darul Ehsan  
Tel : 03-4257 2333  
Email : enquiry@kde.com.my

#### Bukit Kiara Equestrian & Country Resort

Jalan Bukit Kiara  
Off Jalan Damansara  
60000 Kuala Lumpur  
Tel : 03-2094 1222  
Email : kiara@bukit-kiara.com.my

#### Bukit Jalil Golf & Country Resort

Jalan 3/155B, Bukit Jalil  
57000 Kuala Lumpur  
Tel : 03-8994 1600  
Email : bgrb@bukit-jalil.com.my

#### Bukit Banang Golf & Country Club

1, Persiaran Gemilang  
Bandar Banang Jaya  
83000 Batu Pahat  
Johor Darul Takzim  
Tel : 07-428 6001  
Email : bbgcc@po.jaring.my

#### Staffield Country Resort

Batu 13, Jalan Seremban-Kuala Lumpur  
71700 Mantin  
Negeri Sembilan Darul Khusus  
Tel : 03-8766 6117  
Email : scrb@po.jaring.my

#### Desa WaterPark

P.O. Box 13527  
Taman Danau Desa  
Off Jalan Klang Lama  
58100 Kuala Lumpur  
Tel : 03-7118 8338  
Email : mfra@tm.net.my

## OVERSEAS HOTELS, RESORTS & RECREATION DEVELOPMENT

#### Berjaya Beau Vallon Bay Beach Resort & Casino

P.O. Box 550, Victoria  
Mahe, Seychelles  
Tel : 248-287 287  
Email : bhrseysm@seychelles.net

#### Berjaya Mahe Beach Resort

P.O. Box 540, Port Glaud  
Mahe, Seychelles  
Tel : 248-385 385  
Email : bmbmsm@berjayaseychelles.com

#### Berjaya Praslin Beach Resort

Anse Volbert, Praslin  
Seychelles  
Tel : 248-286 286  
Email : bpbfc@seychelles.net

#### Berjaya Le Morne Beach Resort & Casino

Le Morne, Case Noyale  
Mauritius  
Tel : 230-450 5800/5700  
Email : berjaya@intnet.mu

#### Berjaya Mount Royal Beach Hotel

36, College Avenue  
Mount Lavinia, Sri Lanka  
Tel : 941-1273 9610/14  
Email : berjaya@slt.lk

#### Berjaya Eden Park Hotel

35-39, Inverness Terrace  
Bayswater, London W2 3JS  
United Kingdom  
Tel : 4420-7221 2220  
Email : reservations@berjayaeden.co.uk

#### Berjaya Hotel Singapore

83, Duxton Road  
Singapore 089540  
Tel : 65-6227 7678  
Email : berhotel@berjayahotel.com.sg

## VACATION TIMESHARE & TRAVEL

#### Berjaya Vacation Club Berhad

Lot S13-21, 2nd Floor, KL Plaza  
179, Jalan Bukit Bintang  
55100 Kuala Lumpur  
Tel : 03-2141 3133  
Email : kphoon@berjaya.com.my

#### Berjaya Air Sdn Bhd

(Reservation & Ticketing)  
06-61 & 06-62, 6th Floor  
Berjaya Times Square  
No. 1, Jalan Imbi  
55100 Kuala Lumpur  
Tel : 03-2141 0088  
Email : reserve@berjaya-air.com

## PROPERTY INVESTMENT & DEVELOPMENT

#### Main Office:

Level 12 (East Wing)  
Berjaya Times Square  
No. 1 Jalan Imbi  
55100 Kuala Lumpur  
Tel : 03-2149 1999/2142 8028  
Email : property@berjaya.com.my

#### Property Gallery:

Level 2 (West Wing)  
Berjaya Times Square  
No. 1 Jalan Imbi  
55100 Kuala Lumpur  
Tel : 03-2149 1999/2142 8028  
Email : property@berjaya.com.my

# group addresses

## **Arena Green Apartments**

Management Office:  
No. 3, Jalan 1/155A  
Block F, Ground Floor, Bukit Jalil  
57000 Kuala Lumpur  
Tel : 03-8996 8060  
Email : arenagr@berjaya.com.my

## **Berjaya Park**

Seksyen 32, 40460 Shah Alam  
Selangor Darul Ehsan

## **Gemilang Indah/Pines Condominiums**

Management Office:  
No. 116, Jalan Sultan Abdul Samad  
Brickfields  
50470 Kuala Lumpur  
Tel : 03-2273 3285

## **Green Avenue Condominiums**

Management Office:  
No. 15, Jalan 1/155B, Bukit Jalil  
57000 Kuala Lumpur  
Email : greenavenue@berjaya.com.my

## **Greenfields Apartments**

Management Office:  
No. 8, Jalan 1/155B, Bukit Jalil  
57000 Kuala Lumpur  
Tel : 03-8994 3782  
Email : grfields@berjaya.com.my

## **Indah UPC**

3 1/2 Mile, Jalan Kelang Lama  
58000 Kuala Lumpur

## **Ixora Apartments**

Management Office:  
Ground Floor, Ixora Apartment  
Jalan Tun Razak  
50400 Kuala Lumpur  
Tel : 03-9222 2528

## **Petaling Indah Condominiums**

Management Office:  
Jalan 1C/149, Off Jalan Sungai Besi  
57100 Kuala Lumpur  
Tel : 03-9057 3576

## **Robson Condominiums**

Management Office:  
Jalan 2/87D, Robson Heights  
Persiaran Syed Putra 2  
50470 Kuala Lumpur  
Tel : 03-2273 0925

## **Seputeh Heights**

Jalan Sungai Dua, Taman Seputeh  
58100 Kuala Lumpur

## **Sri Pelangi Condominiums, Shops & Apartments**

Management Office:  
No. 126, Jalan Genting Kelang, Setapak  
53300 Kuala Lumpur  
Tel : 03-4024 9981

## **Subang Heights**

Jalan SHT/SHB, Taman Subang Heights  
47500 Subang Heights  
Selangor Darul Ehsan

## **Taman Cemerlang**

Jalan 1/5, Taman Cemerlang  
53100 Kuala Lumpur

## **Kinrara Ria Apartments**

## **Kinrara Putri Apartments**

## **Kinrara Low Cost Apartments**

Management Office:  
M.A.G. 2, Block A  
Pangsapuri, Kinrara Ria, Jalan TK 4/11  
Taman Kinrara, Seksyen IV  
47100 Puchong, Selangor Darul Ehsan  
Tel : 03-8076 1587

## **The Peak @ Taman TAR**

Off Jalan Sultan  
Taman Tun Abdul Razak  
68000 Ampang, Selangor Darul Ehsan

## **Berjaya Land Development Sdn Bhd**

74 & 75, Jalan Gemilang  
Taman Bandar Banang Jaya  
83000 Batu Pahat, Johor Darul Takzim  
Tel : 07-428 8678 / 8722

## **Sri Indah Court**

M102, Sri Indah Court  
No. 55, Jalan Abdul Samad  
80100 Johor Bahru, Johor Darul Takzim  
Tel : 07-224 1267

## **Menara Greenview**

## **Desa University**

Sales Office:  
Level 17, Penas Tower  
Midlands Park Centre, Jalan Burma  
10350 Pulau Pinang  
Tel : 04-227 4188

## **Sri Dagangan Kuantan**

## **Business Centre**

## **Berjaya Megamall**

Sales Office:  
Lot 3-18, 3rd Floor  
Jalan Tun Ismail, Sri Dagangan  
25000 Kuantan, Pahang Darul Makmur  
Tel : 09-508 8188  
Email : megamall@berjaya.com.my

## **Berjaya Holdings (HK) Limited**

Room 901-2, 9th Floor  
59 Connaught Road  
Central Hong Kong  
Tel : 852-2877 6616  
Email : etan@netvigator.com

## **KL Plaza**

Box 333, Lot S38, 2nd Floor, KL Plaza  
179, Jalan Bukit Bintang  
55100 Kuala Lumpur  
Tel : 03-2141 7288  
Email : klpmgt@berjaya.com.my

## **Kota Raya Complex**

Lot 3.07A, Level 3, Kota Raya Complex  
Jalan Tun Tan Cheng Lock  
50000 Kuala Lumpur  
Tel : 03-2072 2562  
Email : kotaraya@berjaya.com.my

## **Plaza Berjaya**

No. 12, Jalan Imbi, 55100 Kuala Lumpur  
Tel : 03-2141 2240  
Email : pberjaya@berjaya.com.my

## **B.T. Properties Sdn. Bhd.**

Kim's Park Business Centre,  
Jalan Mohd Akil,  
83000 Batu Pahat, Johor Darul Takzim.

## **Berjaya Land Development Sdn Bhd**

Taman UPC, Ayer Hitam,  
Johor Darul Takzim.

## **Savanna Bukit Jalil**

No. 5, Jalan 1/155A, Bukit Jalil  
57000 Kala Lumpur

## **GAMING**

## **Sports Toto Malaysia Sdn Bhd**

Berjaya Times Square  
Level 13-01, No. 1 Jalan Imbi  
55100 Kuala Lumpur  
Tel : 03-2148 9888  
Email : webmaster@sportstoto.com.my

## **Natural Avenue Sdn Bhd**

Lot 8189 & 8190  
Town East, Jalan Pending  
93450 Kuching, Sarawak  
Tel : 082-333 666

## **Berjaya Lottery Management (HK) Limited**

2301, Wing On House  
71, Des Voeux Road  
Central, Hong Kong  
Tel : 852-8277 6616

## **International Lottery & Totalizator Systems, Inc**

2131, Faraday Avenue, Carlsbad, USA  
Tel : 1-760-931 4000  
Email : mktg@ilts.com

## **Prime Gaming Philippines, Inc Philippine Gaming Management Corporation**

29th Floor, Rufino Pacific Tower  
6784, Ayala Ave., Cor. V.A. Rusino Street  
Makati, Metro Manila, The Philippines  
Tel : 632-811 0668

## **EDUCATION**

## **Informatics Education Ltd**

Informatics Building  
5 International Business Park  
Singapore 609914  
Tel : 65-6560 0003  
E-mail : informatihl@informaticsgroup.com

## **Malaysia Corporate Office**

E-0-2 Block E, Megan Avenue 1  
189 Jalan Tun Razak  
50400 Kuala Lumpur  
Tel : 03-2166 2800  
E-mail : callcentre@informatics.edu.my

# recurrent related party transactions of revenue nature

<b>Berjaya Land Berhad (“BLand”) Group with the following Related Parties</b>	<b>Nature of transactions undertaken by BLand and/or its unlisted subsidiaries</b>	<b>Amount transacted during the financial year (RM’000)</b>
<b>Berjaya Corporation Berhad (“BCorp”) and its unlisted related companies:-</b>		
Berjaya Group Berhad	Management fees payable for services rendered that include, inter-alia, the provision of accounting, secretarial and general administrative services	333
	Rental income and service charges receivable by Noble Circle (M) Sdn Bhd (“NCSB”) for renting of office premises at 13th Floor (Section A), Menara Berjaya, KL Plaza, Kuala Lumpur	63
	Income receivable by Noble Circle Management Sdn Bhd from leasing of parking bays to tenants	15
Berjaya Registration Services Sdn Bhd	Receipt of share registration services and related expenses	424
	Rental income and service charges receivable by NCSB for renting of office & storage space at Lots C1-C6, Level 6, Block C and Lot S24B, 2nd Floor respectively at KL Plaza, Kuala Lumpur	344
Berjaya International Casino Management (HK) Limited	Management fees payable for consultation services rendered on casino operation	843
	Management fees receivable for services rendered include inter-alia the provision of accounting, secretarial and general administrative services	2,175
Berjaya Corporation (S) Pte Ltd	General marketing charges payable	218
Tunas Cempaka Sdn Bhd	Management fees receivable for services rendered include inter-alia the provision of accounting, secretarial and general administrative services	17
	Rental income receivable by Berjaya Langkawi Beach Resort Sdn Bhd (“BLangkawi”) for renting of shoplot at Berjaya Langkawi Beach & Spa Resort	60
Berjaya International Casino Management (Seychelles) Limited	General administrative charges payable	652
	Rental income receivable by Berjaya Beau Vallon Bay Beach Resort Limited for renting of casino in Berjaya Beau Vallon Bay Beach Resort Hotel & Casino, Seychelles	1,630
Berjaya Education Sdn Bhd	Receipt of education and staff training services	19
BerjayaCity Sdn Bhd	Rental income and service charges receivable by NCSB for renting of office at Lots T30 & T30B, 3rd Floor, KL Plaza, Kuala Lumpur	103

# recurrent related party transactions of revenue nature

<b>Berjaya Land Berhad (“BLand”) Group with the following Related Parties</b>	<b>Nature of transactions undertaken by BLand and/or its unlisted subsidiaries</b>	<b>Amount transacted during the financial year (RM'000)</b>
<b>Berjaya Corporation Berhad (“BCorp”) and its unlisted related companies:- (cont'd)</b>		
Inter-Pacific Trading Sdn Bhd	Rental income and service charges receivable by Nural Enterprise Sdn Bhd (“NESB”) for renting of office premises at 1st Floor, Podium Block, Plaza Berjaya, Kuala Lumpur	50
	Purchase of stationery products	808
Berjaya Starbucks Coffee Company Sdn Bhd	Rental income and service charges receivable for renting of the following: <ol style="list-style-type: none"> <li>1. Sidewalk café and storage space at Level 4, Kota Raya, Kuala Lumpur</li> <li>2. Kiosk A at main entrance walkway, KL Plaza, Kuala Lumpur</li> <li>3. Shoplot at Lots G33.3A-G33.5 Ground Floor, KL Plaza, Kuala Lumpur</li> <li>4. Shoplot at Kiosk 1, Plaza Berjaya, Jalan Imbi, Kuala Lumpur</li> <li>5. Shoplot at Lot 3.11, 3rd Floor, Podium Block, Plaza Berjaya, Jalan Imbi, Kuala Lumpur</li> <li>6. Office space at Lot 3.05, 3rd Floor, Podium Block, Plaza Berjaya, Jalan Imbi, Kuala Lumpur</li> <li>7. Shoplot at Lot G15, Ground Floor, Berjaya Megamall, Kuantan</li> </ol>	1,020
Novacomm Integrated Sdn Bhd	Procurement of promotion, advertising and publishing services	669
E.V.A Management Sdn Bhd	Rental income and service charges receivable by NESB for renting of office premises at Suite 5D & E, 5th Floor, Plaza Berjaya, Jalan Imbi, Kuala Lumpur	43
Berjaya Books Sdn Bhd	Provision of security guard services by Berjaya Guard Services Sdn Bhd (“BGSSB”)	70

<b>Berjaya Land Berhad (“BLand”) Group with the following Related Parties</b>	<b>Nature of transactions undertaken by BLand and/or its unlisted subsidiaries</b>	<b>Amount transacted during the financial year (RM'000)</b>
<b>Berjaya Corporation Berhad (“BCorp”) and its unlisted related companies:- (cont'd)</b>		
Berjaya Roasters (M) Sdn Bhd	Rental income and service charges receivable for renting of the following: <ol style="list-style-type: none"> <li>1. Shoplot at Lot G-83, Ground Floor, Berjaya Megamall, Kuantan</li> <li>2. Concourse area at Lot CCS-B-Bay 5A, Berjaya Megamall, Kuantan</li> <li>3. Kiosk B at main entrance walkway, KL Plaza, Kuala Lumpur</li> <li>4. Kitchen at Lot F32A, 1st Floor, KL Plaza, Kuala Lumpur</li> <li>5. Office premises at Lot 1.05, 1st Floor, Podium Block, Plaza Berjaya, Jalan Imbi, Kuala Lumpur</li> </ol>	374
Total		9,930
<b>Berjaya Capital Berhad (“BCapital”) and its unlisted related companies:-</b>		
BCapital and Inter-Pacific Securities Sdn Bhd (“IPS”)	Income receivable by Noble Circle Management Sdn Bhd from leasing of parking bays	5
Berjaya General Insurance Berhad	Provision of property management services include inter-alia, maintenance, management and administration services by Aras Klasik Sdn Bhd	736
	Rental income receivable by Cempaka Properties Sdn Bhd for renting of office at B-26, 1st Floor, Jalan Tun Ismail 1, Sri Dagangan, 25000 Kuantan	18
IPS	Provision of security guard services by BGSSB	17
	Rental income and service charges receivable by Nada Embun Sdn Bhd (“NEmbun”) for renting of office premises at Lot 13-02, 13th Floor, West Wing, Berjaya Times Square, Jalan Imbi, Kuala Lumpur	1,287
Ambilan Imej Sdn Bhd	Rental and service charges payable by NEmbun for renting of office premises at 12th Floor, Berjaya Times Square, Jalan Imbi, Kuala Lumpur	1,287
Total		3,350

# recurrent related party transactions of revenue nature

<b>Berjaya Land Berhad (“BLand”) Group with the following Related Parties</b>	<b>Nature of transactions undertaken by BLand and/or its unlisted subsidiaries</b>	<b>Amount transacted during the financial year (RM'000)</b>
<b>Cosway Corporation Berhad (“Cosway Corp”) and its unlisted related companies:-</b>		
Kimia Suchi Marketing Sdn Bhd	Purchase of cleaning chemical products by the various hotels and resorts in the Group	621
Cosway Corp	Rental income receivable by Sinar Merdu Sdn Bhd (“SMSB”) for renting of condominium at KL Courts, KL Plaza Condominium, Jalan Bukit Bintang, Kuala Lumpur	20
Berjaya HVN Sdn Bhd	Rental income receivable by Klasik Mewah Sdn Bhd for renting of shoplot at Lot 147-1, Lower Ground Floor, Sungai Wang Plaza, Kuala Lumpur	161
Stephen Properties Sdn Bhd	Rental and service charges payable to Stephen Properties Sdn Bhd for the following:-  <ol style="list-style-type: none"> <li>Storage space at Lots 19D, E &amp; F, 20A, B, C, D &amp; E, 21F, 22D and 25B, D &amp; E Wisma Cosway, Jalan Raja Chulan, Kuala Lumpur</li> <li>Office at Lot 6.01, 6.07 &amp; 7.09, Wisma Cosway, Jalan Raja Chulan, Kuala Lumpur</li> <li>Provision of security guard services by BGSSB</li> </ol>	90   270
Cosway (M) Sdn Bhd	Rental income and service charges receivable for the following:  <ol style="list-style-type: none"> <li>Shoplot at No. 15, Tmn Tun Abdul Razak, Jalan Kerja Air Lama, Ampang Jaya, Selangor</li> <li>Shoplot at Lots S08-09 2nd Floor, KL Plaza, Jalan Bukit Bintang, Kuala Lumpur</li> <li>Shoplot at Lots 1 &amp; 2, Bukit Jalil Golf &amp; Country Resort, Jalan 3/155B, Bukit Jalil</li> <li>Shoplot at Lot 1.15, Berjaya Megamall, Jalan Tun Ismail Kuantan</li> </ol>	207
Singer (Malaysia) Sdn Bhd	Provision of security guard services by BGSSB	290
<b>Total</b>		<b>1,659</b>
<b>Dunham-Bush (Malaysia) Bhd and its unlisted related companies:-</b>		
Topgroup M&E Services Sdn Bhd Topgroup Parts & Services (Kuantan) Sdn Bhd Dunham-Bush Sales & Services Sdn Bhd TopAire Sales & Services Sdn Bhd	Purchase of air-conditioning equipment, contract pertaining to maintenance and service of air conditioning equipment for Aras Klasik Sdn Bhd, Berjaya Golf Resort Berhad, Kota Raya Complex Management Sdn Bhd, Noble Circle Management Sdn Bhd, SMSB, Berjaya Megamall Management Sdn Bhd, Klasik Mewah Sdn Bhd and Tioman Island Resort Berhad	388
<b>Total</b>		<b>388</b>

<b>Berjaya Land Berhad (“BLand”) Group with the following Related Parties</b>	<b>Nature of transactions undertaken by BLand and/or its unlisted subsidiaries</b>	<b>Amount transacted during the financial year (RM'000)</b>
<b>Berjaya Sports Toto Berhad (“BToto”) and its unlisted related companies:-</b>		
BToto	Rental income and service charges receivable by NCSB for renting of office at 8th, 14th and 15th Floors, Menara Berjaya, KL Plaza, Jalan Bukit Bintang, Kuala Lumpur	719
	Rental income receivable by BLangkawi for renting of villa at Berjaya Langkawi Beach & Spa Resort	180
FEAB Properties Sdn Bhd and FEAB Land Sdn Bhd	Rental receivable by Berjaya Land Development Sdn Bhd for renting of office premises at No. 74 & 75, Jalan Gemilang, Taman Banang Jaya, Batu Pahat	22
Sports Toto Malaysia Sdn Bhd	Provision of security guard services by BGSSB	1,204
	Rental income and service charges receivable by NCSB for renting of office at 7th, 12th and 13th Floor, Menara Berjaya, KL Plaza, Bukit Bintang, Kuala Lumpur	844
	Rental income receivable by SMSB for renting of rooms at KL Court, KL Plaza, Jalan Bukit Bintang, Kuala Lumpur for guest use	129
	Rental income and service charges receivable by NEmbung for renting of office at Lot 13-01, 13th Floor, West Wing, Berjaya Times Square, Jalan Imbi, Kuala Lumpur	1,854
Total		<u>4,952</u>
<b>Matrix International Berhad (“Matrix”) and its unlisted related companies:-</b>		
Matrix	Management fees receivable for services rendered include inter-alia the provision of finance, corporate, secretarial and general administrative services	240
Berjaya Times Square Sdn Bhd (“BTSSB”) and TS Service Suites Sdn Bhd	Rental income payable for renting of service suites at Berjaya Times Square, No.1 Jalan Imbi, 55100 Kuala Lumpur	10,409
BTSSB	Rental income payable by Berjaya Vacation Club Berhad for renting of event space	32

# recurrent related party transactions of revenue nature

<b>Berjaya Land Berhad (“BLand”) Group with the following Related Parties</b>	<b>Nature of transactions undertaken by BLand and/or its unlisted subsidiaries</b>	<b>Amount transacted during the financial year (RM’000)</b>
Berjaya TS Management Sdn Bhd	Service charges and sinking funds payable for office premises maintenance at: <ol style="list-style-type: none"> <li>13th Floor, West Wing, Berjaya Times Square, Jalan Imbi, Kuala Lumpur by NEmbun</li> <li>Berjaya Times Square Hotel and Convention Center by Dian Kristal Sdn Bhd</li> <li>Berjaya Golf Resort Berhad</li> </ol>	1,541 3,062 38
<b>Total</b>		<b>15,322</b>
<b>Other Related Parties:-</b>		
Quasar Carriage Sdn Bhd (“Quasar”) (a)	Purchase of motor vehicles, component parts and other related products and services	328
Sun Media Corporation Sdn Bhd (“Sun Media”) (b)	Rental income and service charges receivable by Regnis Industries (Malaysia) Sdn Bhd (“Regnis”) for renting of office at Lot 6, Section 51, 46050 Petaling Jaya	432
Tai Thong Clubs and Hotel Catering Sdn Bhd (“Tai Thong”) (c)	Rental income and commission charges receivable from renting of:- <ol style="list-style-type: none"> <li>Oriental Pearl at Bukit Kiara Equestrian &amp; Country Resort, Bukit Jalil Golf &amp; Country Resort and Kelab Darul Ehsan</li> <li>Fortune Court at Berjaya Tioman Beach Resort</li> </ol>	941
Convenience Shopping Sdn Bhd (“CSSB”) (d)	Rental income and service charges receivable for renting of the following: <ol style="list-style-type: none"> <li>Shoplot at Kiosk II, Plaza Berjaya, Jalan Imbi, Kuala Lumpur.</li> <li>Office premises at Level 3A, Podium Block, Plaza Berjaya, Jalan Imbi, Kuala Lumpur</li> <li>Office premises at Lot 5.01 A&amp;B, Podium Block, Plaza Berjaya, Jalan Imbi, Kuala Lumpur</li> <li>Shoplot at Lot LG147, Lower Ground Floor, Sungai Wang Plaza, Jalan Sultan Ismail, Kuala Lumpur</li> <li>Shoplot at Nos D-0-5 and D-0-6, Arena Green Apartment, Jalan 1/155A, Bukit Jalil, Kuala Lumpur</li> </ol>	1,928

<b>Berjaya Land Berhad (“BLand”) Group with the following Related Parties</b>	<b>Nature of transactions undertaken by BLand and/or its unlisted subsidiaries</b>	<b>Amount transacted during the financial year (RM’000)</b>
<b>Other Related Parties:- (cont’d)</b>		
	6. Shoplot at G21, G22 & G22A, Ground Floor, Berjaya Megamall, Kuantan	
	7. Shoplot at Kiosk C at main entrance walkway, KL Plaza, Kuala Lumpur	
	8. Shoplot at No.32G, Jalan Sultan Ismail, 50250 Kuala Lumpur	
Chopstik Noodle House Sdn Bhd (“Chopstik”) (c)	Rental income and service charges receivable by NCSB for renting of shoplot at Lot F00.3 1st Floor, KL Plaza, Jalan Bukit Bintang, Kuala Lumpur	254
Songbird Amusement Sdn Bhd (“Songbird”) (c)	Rental income and service charges receivable by NESB for renting of shoplot at Lots 2.35 & 2.36, 2nd Floor, Podium Block, Plaza Berjaya, Jalan Imbi, Kuala Lumpur	378
DiGi Telecommunications Sdn Bhd (“DiGi”) (e)	Rental income and service charges receivable for renting of the following:-	625
	1. Space to house DiGi’s base station transceiver.	
	2. Factory at Lot 8, Subang Hi-Tech Park, Shah Alam	
	3. Vacant land at PT 57348, Berjaya Industrial Park, Shah Alam	
	4. Shoplot at G22B & G23, Ground Floor, Berjaya Megamall, Kuantan	
	5. Shoplot at G33.8, Ground Floor of the Podium at KL Plaza, Jalan Bukit Bintang, Kuala Lumpur	
	Provision of security guard services by BGSSB	415
WOFS.com Sdn Bhd (“WOFS”) (f)	Rental income and service charges receivable by NCSB for renting of shoplot at Lot F17, 1st Floor, KL Plaza, Jalan Bukit Bintang, Kuala Lumpur	157
Berjaya Hills Berhad (formerly known as Bukit Tinggi Resort Berhad) (“BHB”) (g)	Rental income and service charges receivable by NESB for renting of shoplot at Lot 2.05, 2nd Floor, Podium Block, Plaza Berjaya, Jalan Imbi, Kuala Lumpur	117



# statement of directors' shareholdings

as at 18 August 2006

THE COMPANY	Number of Ordinary Shares of RM1.00 each			
	Direct Interest	%	Deemed Interest	%
Tan Sri Dato' Thong Yaw Hong	17,500	0.00	114,000	0.01
Tan Sri Dato' Danny Tan Chee Sing	159,721	0.02	-	-
Dato' Robin Tan Yeong Ching	120,000	0.01	-	-
Datuk Robert Yong Kuen Loke	90,000	0.01	-	-
Ng Sooi Lin	41,000	0.01	-	-
Khoo Wei Tong @ Khaw Ooi Tong	10,000	0.00	-	-
Dato' Amer Hamzah Bin Ahmad	3,250,000	0.36	-	-

	Number of RM1.00 Nominal Value of 5% Irredeemable Convertible Unsecured Loan Stocks 1999/2009			
	Direct Interest	%	Deemed Interest	%
Tan Sri Dato' Thong Yaw Hong	26,250	0.00	171,000	0.02

## ULTIMATE HOLDING COMPANY BERJAYA CORPORATION BERHAD

	No. of Ordinary Shares of RM1.00 each			
	Direct Interest	%	Deemed Interest	%
Tan Sri Dato' Danny Tan Chee Sing	10,793,300	0.48	-	-
Dato' Robin Tan Yeong Ching	572,984	0.03	-	-
Datuk Robert Yong Kuen Loke	40,000	0.00	-	-
Ng Sooi Lin	160,000	0.01	-	-
Khoo Wei Tong @ Khaw Ooi Tong	20,800	0.00	-	-
Dato' Amer Hamzah bin Ahmad	8,535,670	0.38	-	-

	Number of RM0.50 Nominal Value of 0% Irredeemable Convertible Unsecured Loan Stocks 2005/2015			
	Direct Interest	%	Deemed Interest	%
Tan Sri Dato' Thong Yaw Hong	313,588	0.00	598,810	0.01
Tan Sri Dato' Tan Chee Sing	13,382,907	0.17	-	-
Datuk Robert Yong Kuen Loke	1,495,729	0.02	-	-
Ng Sooi Lin	215,361	0.00	-	-
Khoo Wei Tong @ Khaw Ooi Tong	137,382	0.00	-	-

## RELATED COMPANIES COSWAY CORPORATION BERHAD

	Number of Ordinary Shares of RM1.00 each			
	Direct Interest	%	Deemed Interest	%
Dato' Robin Tan Yeong Ching	10,000	0.00	-	-
Datuk Robert Yong Kuen Loke	780,000	0.23	-	-

## BERJAYA CAPITAL BERHAD

	Number of Ordinary Shares of RM1.00 each			
	Direct Interest	%	Deemed Interest	%
Tan Sri Dato' Danny Tan Chee Sing	20,959	0.02	-	-
Dato' Robin Tan Yeong Ching	2,400	0.00	-	-
Datuk Robert Yong Kuen Loke	40,320	0.03	-	-
Khoo Wei Tong @ Khaw Ooi Tong	2,839	0.00	-	-

Save as disclosed, none of the other Directors of the Company has any interests in the shares and debentures of the Company or its related corporations as at 18 August 2006.

# statistics on shares and convertible securities

as at 18 August 2006

## ANALYSIS OF SHAREHOLDINGS

<b>Size of Shareholdings</b>	<b>No. of Shareholders</b>	<b>%</b>	<b>No. of Shares</b>	<b>%</b>
less than 100	350	2.48	9,002	0.00
100 - 1,000	4,218	29.84	3,005,728	0.34
1,001 - 10,000	7,471	52.85	32,858,754	3.67
10,001 - 100,000	1,810	12.80	52,323,419	5.84
100,001 - 44,771,167	286	2.02	661,625,364	73.89
44,771,168 * and above	2	0.01	145,601,093	16.26
<b>Total</b>	<b>14,137</b>	<b>100.00</b>	<b>895,423,360</b>	<b>100.00</b>

NOTES:-

There is only one class of shares in the paid-up capital of the Company. Each share entitles the holder to one vote

\* denotes 5% of the issued and paid-up capital of the Company.

## THIRTY (30) LARGEST SHAREHOLDERS

<b>No.</b>	<b>Name</b>	<b>No. of Shares Held</b>	<b>%</b>
1	Amsec Nominees (Tempatan) Sdn Bhd <i>AmBank (M) Berhad For Teras Mewah Sdn Bhd</i>	76,483,444	8.54
2	Teras Mewah Sdn Bhd	69,117,649	7.72
3	AMMB Nominees (Tempatan) Sdn Bhd <i>AmInternational (L) Ltd For Juara Sejati Sdn Bhd (AL17BGB)</i>	37,929,000	4.24
4	Southern Nominees (Tempatan) Sdn Bhd <i>Pledged Securities Account For Teras Mewah Sdn Bhd</i>	28,808,000	3.22
5	AMMB Nominees (Tempatan) Sdn Bhd <i>AmInternational (L) Ltd For Teras Mewah Sdn Bhd (AL17TM)</i>	24,600,000	2.75
6	Gan Thian Chin	23,486,859	2.62
7	Inter-Pacific Equity Nominees (Tempatan) Sdn Bhd <i>Pledged Securities Account For Arsam Bin Damis (AA0023)</i>	22,360,125	2.50
8	Alliancegroup Nominees (Tempatan) Sdn Bhd <i>Pledged Securities Account For Teras Mewah Sdn Bhd</i>	21,104,200	2.36
9	Mayban Nominees (Tempatan) Sdn Bhd <i>Pledged Securities Account For Teras Mewah Sdn Bhd (51401114879C)</i>	18,350,000	2.05
10	Mayban Nominees (Tempatan) Sdn Bhd <i>Pledged Securities Account For Teras Mewah Sdn Bhd (41408440004D)</i>	18,000,000	2.01
11	Southern Nominees (Tempatan) Sdn Bhd <i>Pledged Securities Account For Teras Mewah Sdn Bhd (GBSB)</i>	17,043,000	1.90
12	AMMB Nominees (Tempatan) Sdn Bhd <i>Pledged Securities Account For Teras Mewah Sdn Bhd (GAR004)</i>	14,625,000	1.63
13	Amsec Nominees (Tempatan) Sdn Bhd <i>AmBank (M) Berhad (CQ0041)</i>	14,161,915	1.58

### THIRTY (30) LARGEST SHAREHOLDERS (CONT'D)

No.	Name	No.of Shares Held	%
14	Mayban Nominees (Tempatan) Sdn Bhd <i>Pledged Securities Account For Teras Mewah Sdn Bhd (51435681347A)</i>	13,137,000	1.47
15	Amsec Nominees (Tempatan) Sdn Bhd <i>AmBank (M) Berhad For Bizurai Bijak (M) Sdn Bhd</i>	12,590,000	1.41
16	Malaysia Nominees (Tempatan) Sdn Bhd <i>Great Eastern Life Assurance (Malaysia) Berhad (Par 1)</i>	12,580,000	1.40
17	ABB Nominee (Tempatan) Sdn Bhd <i>Pledged Securities Account For Vincent Tan Chee Yioun (CTL BR)</i>	12,390,294	1.38
18	Southern Nominees (Tempatan) Sdn Bhd <i>Pledged Securities Account For Vincent Tan Chee Yioun</i>	12,000,000	1.34
19	AMMB Nominees (Tempatan) Sdn Bhd <i>Pledged Securities Account For Teras Mewah Sdn Bhd (BL000B)</i>	11,936,321	1.33
20	Southern Nominees (Tempatan) Sdn Bhd <i>Pledged Securities Account For Teras Mewah Sdn Bhd</i>	11,600,000	1.30
21	AMMB Nominees (Tempatan) Sdn Bhd <i>Pledged Securities Account For Berjaya Times Square Sdn Bhd (BJTIMESO)</i>	11,461,250	1.28
22	Amsec Nominees (Tempatan) Sdn Bhd <i>AmBank (M) Berhad (AD1174)</i>	11,060,109	1.24
23	AmMerchant Bank Berhad	10,788,679	1.20
24	Alliancegroup Nominees (Tempatan) Sdn Bhd <i>Pledged Securities Account For Teras Mewah Sdn Bhd (A/C 2)</i>	10,418,000	1.16
25	AMMB Nominees (Tempatan) Sdn Bhd <i>Pledged Securities Account For Juara Sejati Sdn Bhd (GAR0003)</i>	10,362,000	1.16
26	Perdana Nominees (Tempatan) Sdn Bhd <i>Pledged Securities Account For Inter-Pacific Capital Sdn Bhd</i>	10,000,000	1.12
27	Malaysia Nominees (Tempatan) Sendirian Bhd <i>Pledged Securities Account For Inter-Pacific Capital Sdn Bhd (04-00026-000)</i>	9,853,000	1.10
28	Mayban Nominees (Tempatan) Sdn Bhd <i>Pledged Securities Account For Teras Mewah Sdn Bhd (51401172844C)</i>	9,000,000	1.01
29	Southern Nominees (Tempatan) Sdn Bhd <i>Pledged Securities Account For Teras Mewah Sdn Bhd</i>	8,700,000	0.97
30	Mayban Nominees (Tempatan) Sdn Bhd <i>Aseambankers Malaysia Berhad For Teras Mewah Sdn Bhd (230557)</i>	8,400,000	0.94
		572,345,845	63.93

# statistics on shares and convertible securities

as at 18 August 2006

## ANALYSIS OF THE 5% IRREDEEMABLE CONVERTIBLE UNSECURED LOAN STOCKS 1999/2009 ("ICULS") HOLDINGS

Size of ICULS holdings	No. of ICULS holders	%	No. of ICULS	%
less than 100	45	1.18	1,619	0.00
100 - 1,000	1,001	26.35	452,657	0.05
1,001 - 10,000	2,077	54.67	9,268,779	1.09
10,001 - 100,000	582	15.32	16,723,537	1.96
100,001 - 42,621,493	88	2.32	148,625,002	17.44
42,621,494 *and above	6	0.16	677,358,288	79.46
<b>Total</b>	<b>3,799</b>	<b>100.00</b>	<b>852,429,882</b>	<b>100.00</b>

\* denotes 5% of the ICULS outstanding

## THIRTY (30) LARGEST ICULS HOLDERS

No.	Name	No. of ICULS Held	%
1	Immediate Capital Sdn Bhd	270,356,659	31.72
2	Southern Nominees (Tempatan) Sdn Bhd <i>Pledged Securities Account For Immediate Capital Sdn Bhd</i>	145,000,000	17.01
3	Amsec Nominees (Tempatan) Sdn Bhd <i>AmBank (M) Berhad (CQ0041)</i>	89,150,000	10.46
4	Amsec Nominees (Tempatan) Sdn Bhd <i>AmBank (M) Berhad For Immediate Capital Sdn Bhd</i>	64,000,000	7.51
5	Amsec Nominees (Tempatan) Sdn Bhd <i>AmBank (M) Berhad (AD1174)</i>	56,300,000	6.60
6	Mayban Nominees (Tempatan) Sdn Bhd <i>Pledged Securities Account For Immediate Capital Sdn Bhd (41401199603A)</i>	52,551,629	6.16
7	Mayban Nominees (Tempatan) Sdn Bhd <i>Pledged Securities Account For Immediate Capital Sdn Bhd (41401199616B)</i>	30,000,000	3.52
8	Kewangan Bersatu Berhad	25,685,000	3.01
9	Mayban Nominees (Tempatan) Sdn Bhd <i>Aseambankers Malaysia Berhad For Immediate Capital Sdn Bhd (230536)</i>	21,600,000	2.53
10	AmMerchant Bank Berhad	20,264,000	2.38
11	HLB Nominees (Tempatan) Sdn Bhd <i>Hong Leong Bank Berhad (HLF/CAD)</i>	10,503,200	1.23
12	Southern Bank Berhad	9,830,802	1.15
13	Onn Kok Puay (Weng Guopei)	4,152,400	0.49
14	AMMB Nominees (Tempatan) Sdn Bhd <i>Pledged Securities Account For Berjaya Times Square Sdn Bhd (BJTIMESO)</i>	2,509,000	0.29
15	Affin Nominees (Tempatan) Sdn Bhd <i>Pledged Securities Account For Phng Hooi Siang @ Fong Hooi Siang</i>	2,500,000	0.29
16	Southern Nominees (Tempatan) Sdn Bhd <i>Pledged Securities Account For Immediate Capital Sdn Bhd (GBSB)</i>	2,000,000	0.23
17	World Equipment Sdn Bhd	1,100,000	0.13

### THIRTY (30) LARGEST ICULS HOLDERS (CONT'D)

No.	Name	No. of ICULS Held	%
18	Berjaya General Insurance Berhad	893,700	0.10
19	Tee Yeow	699,800	0.08
20	Tan Lee Hwa	666,000	0.08
21	Teh Seng Hock	559,000	0.07
22	Insas Plaza Sdn Bhd	515,000	0.06
23	R N Muthurajah	488,000	0.06
24	Berjaya General Insurance Berhad	438,100	0.05
25	Chok Ai Geok	430,000	0.05
26	Hijias Kasturi Associates Sdn	400,000	0.05
27	Life Enterprise Sdn Bhd	393,100	0.05
28	Citigroup Nominees (Tempatan) Sdn Bhd <i>Pledged Securities Account For Khor Keng Saw @ Khaw Ah Soay (470156)</i>	366,600	0.04
29	Mrs Indranee Muthurajah	356,000	0.04
30	Gan Poh Seng	351,800	0.04
		814,059,790	95.48

### SUBSTANTIAL SHAREHOLDERS AS PER REGISTER OF SUBSTANTIAL SHAREHOLDERS AS AT 18 AUGUST 2006

Names of Substantial Shareholder	Direct Interest	No. of Shares		%
		%	Deemed Interest	
Teras Mewah Sdn Bhd	424,948,830	47.45	-	-
Juara Sejati Sdn Bhd	78,628,566	8.78	-	-
Berjaya Group Berhad	-	-	582,069,790 (a)	65.00
Berjaya Corporation Berhad	-	-	588,100,165 (b)	65.67
Hotel Resort Enterprise Sdn Bhd	-	-	588,100,165 (c)	65.67
Tan Sri Dato' Seri Vincent Tan Chee Yioun (e)	31,684,220	3.54	588,156,165 (d)	65.68

#### NOTES :-

- (a) Deemed interested by virtue of its 100% interests in Teras Mewah Sdn Bhd, Juara Sejati Sdn Bhd, Bizurai Bijak (M) Sdn Bhd, Espeetex Sdn Bhd and its interests in the related companies, Berjaya General Insurance Berhad, Prime Credit Leasing Sdn Bhd, Inter-Pacific Securities Sdn Bhd, Inter-Pacific Capital Sdn Bhd, Dunham-Bush Sales & Services Sdn Bhd and Berjaya Times Square Sdn Bhd.
- (b) Deemed interested by virtue of its 100% interest in Berjaya Group Berhad and Berjaya Hills Berhad (formerly known as Bukit Tinggi Resort Berhad).
- (c) Deemed interested by virtue of its interest in Berjaya Corporation Berhad.
- (d) Deemed interested by virtue of his interest in Berjaya Corporation Berhad and his deemed interest in Berjaya Times Square Sdn Bhd, a wholly-owned subsidiary of Matrix International Berhad and Desiran Unggul Sdn Bhd, a wholly-owned subsidiary of Intan Utilities Bhd.
- (e) Tan Sri Dato' Seri Vincent Tan Chee Yioun also has a deemed interest in 36,010,703 ordinary shares in Berjaya Land Berhad ("BLand") pursuant to Berjaya Group Berhad's Put and Call Option on the BLand shares.

# notice of annual general meeting

NOTICE IS HEREBY GIVEN THAT the Sixteenth Annual General Meeting of the Company will be held at Dewan Berjaya, Bukit Kiara Equestrian & Country Resort, Jalan Bukit Kiara, Off Jalan Damansara, 60000 Kuala Lumpur on Wednesday, 18 October 2006 at 10.00 a.m. for the following purposes: -

## AGENDA

1. To receive and adopt the audited financial statements of the Company for the year ended 30 April 2006 and the Directors' and Auditors' Reports thereon. RESOLUTION 1
2. To approve the payment of a final dividend of 5% per share less 28% income tax in respect of the year ended 30 April 2006. RESOLUTION 2
3. To approve the payment of Directors' fees amounting to RM138,000.00 for the year ended 30 April 2006. RESOLUTION 3
4. To re-elect the following Directors retiring pursuant to the Company's Articles of Association:-
  - a) Khoo Wei Tong @ Khaw Ooi Tong RESOLUTION 4
  - b) Ng Sooi Lin RESOLUTION 5
  - c) Datuk Robert Yong Kuen Loke RESOLUTION 6
  - d) Dr. Ramachandran s/o Ratnasingam RESOLUTION 7
5. To re-appoint Tan Sri Dato' Thong Yaw Hong as a Director of the Company and to hold office until the conclusion of the next Annual General Meeting of the Company pursuant to Section 129(6) of the Companies Act, 1965. RESOLUTION 8
6. To re-appoint Messrs Ernst & Young as Auditors and to authorise the Directors to fix their remuneration. RESOLUTION 9
7. As special business:-
  - (a) To consider and, if thought fit, pass the following Ordinary Resolutions :-
    - (i) **Authority to Issue and Allot Shares Pursuant to Section 132D of the Companies Act, 1965**

"That, subject always to the Companies Act, 1965, the Articles of Association of the Company and the approvals of the relevant governmental/regulatory authorities, the Directors be and are hereby empowered, pursuant to Section 132D of the Companies Act, 1965, to issue and allot shares in the Company from time to time and upon such terms and conditions and for such purposes as the Directors may deem fit provided that the aggregate number of shares issued pursuant to this resolution does not exceed 10% of the issued share capital of the Company for the time being and that such authority shall continue to be in force until the conclusion of the next Annual General Meeting of the Company."

RESOLUTION 10
    - (ii) **Proposed renewal of and new Shareholders' Mandate for Recurrent Related Party Transactions of a Revenue or Trading Nature**

"That, subject to the provisions of the Listing Requirements of Bursa Malaysia Securities Berhad, approval be and is hereby given for the Company and its subsidiaries, to enter into recurrent related party transactions of a revenue or trading nature with the related parties as specified in Section 2.3 of the Circular to shareholders dated 26 September 2006 which are necessary for the day-to-day operations and/or in the ordinary course of business of the Company and its subsidiaries on terms not more favourable to the related parties than those generally available to the public and are not detrimental to the minority shareholders of the Company and that such approval shall continue to be in force until:-

      - (a) the conclusion of the next Annual General Meeting ("AGM") of the Company following the AGM, at which the ordinary resolution for the proposed mandate will be passed, at which time it will lapse, unless by a resolution passed at a general meeting, the authority is renewed;

(b) the expiration of the period within which the next AGM after the date it is required to be held pursuant to Section 143(1) of the Companies Act, 1965 (but shall not extend to such extension as may be allowed pursuant to Section 143(2) of the Companies Act, 1965); or

(c) revoked or varied by resolution passed by the shareholders at a general meeting;

whichever is the earlier;

And Further That authority be and is hereby given to the Directors of the Company and its subsidiaries to complete and do all such acts and things (including executing such documents as may be required) to give effect to such transactions as authorised by this Ordinary Resolution.”

RESOLUTION 11

### NOTICE OF DIVIDEND PAYMENT AND ENTITLEMENT DATE

NOTICE IS ALSO HEREBY GIVEN THAT the final dividend of 5% per share less 28% income tax in respect of the financial year ended 30 April 2006, if approved by the shareholders at the forthcoming Annual General Meeting, will be paid on 23 November 2006.

The entitlement date shall be fixed on 1 November 2006 and a Depositor shall qualify for entitlement only in respect of:-

- a. Shares transferred to the Depositor's Securities Account before 4.00 p.m. on 1 November 2006 in respect of ordinary transfers.
- b. Shares bought on Bursa Malaysia Securities Berhad ("Bursa Securities") on a cum entitlement basis according to the Rules of Bursa Securities.

By Order of the Board  
SU SWEE HONG  
Secretary

Kuala Lumpur  
26 September 2006

### NOTES:

#### (A) APPOINTMENT OF PROXY

1. A member entitled to attend and vote at the meeting is entitled to appoint one (1) proxy only to attend and vote in his stead. A proxy may but need not be a member of the Company.
2. A member of the Company who is an authorised nominee as defined under the Securities Industry (Central Depositories) Act 1991 may appoint one (1) proxy in respect of each securities account.
3. The instrument appointing a proxy, shall be in writing under the hand of the appointor or his attorney duly authorised in writing, and in the case of a corporation, it must be executed either under its common seal or under the hand of its attorney.
4. The instrument appointing a proxy must be deposited at the Company's Registered Office, Lot 13-01A, Level 13 (East Wing), Berjaya Times Square, No.1 Jalan Imbi, 55100 Kuala Lumpur not less than forty-eight (48) hours before the time appointed for holding the meeting or at any adjournment thereof.

#### (B) SPECIAL BUSINESS

- (i) Resolution 10 is proposed pursuant to Section 132D of the Companies Act, 1965 and if passed, will give the Directors of the Company, from the date of the above Annual General Meeting, authority to issue and allot shares not exceeding 10% of the existing issued and paid up share capital of the Company for such purposes as the Directors may deem fit and in the interest of the Company. This authority, unless revoked or varied by the Company in general meeting, will expire at the conclusion of the next Annual General Meeting of the Company.
- (ii) Resolution 11 is in relation to the approval on the Shareholders' Mandate on Recurrent Related Party Transactions and if passed, will allow the Company and its subsidiaries to enter into Recurrent Related Party Transactions in accordance with paragraph 10.09 of the Listing Requirements of Bursa Malaysia Securities Berhad. The explanatory notes on Ordinary Resolution 11 is set out in the Circular to Shareholders dated 26 September 2006 attached to the Annual Report.

# statement accompanying notice of annual general meeting

pursuant to Paragraph 8.28(2) of the Listing Requirements of Bursa Malaysia Securities Berhad

1. The Directors standing for re-election/re-appointment at the 16th Annual General Meeting of the Company to be held at Dewan Berjaya, Bukit Kiara Equestrian & Country Resort, Jalan Bukit Kiara, Off Jalan Damansara, 60000 Kuala Lumpur on Wednesday, 18 October 2006 at 10.00 a.m. are as follows:-

i) Pursuant to Article 101 of the Company's Articles of Association on retirement by rotation:-

- a) Khoo Wei Tong @ Khaw Ooi Tong
- b) Ng Sooi Lin
- c) Datuk Robert Yong Kuen Loke
- d) Dr. Ramachandran s/o Ratnasingam

ii) Pursuant to Section 129(6) of the Companies Act, 1965:-

- a) Tan Sri Dato' Thong Yaw Hong

The Directors' Profile of the above Directors are set out on page 3 to page 8 of the Annual Report. The information relating to the shareholdings of the above Directors in the Company and its related corporations is set out on page 127 of the Annual Report.

2. Details of Attendance of Directors at Board Meetings held during the financial year ended 30 April 2006 are set out on page 25 of the Annual Report.

# Form Of Proxy

I/We \_\_\_\_\_  
(Name in full)

I.C. or Company No. \_\_\_\_\_ CDS Account No. \_\_\_\_\_  
(New and Old I.C. Nos. or Company No.)

of \_\_\_\_\_  
(Address)

being a member/members of BERJAYA LAND BERHAD hereby appoint:

\_\_\_\_\_ I.C. No. \_\_\_\_\_  
(Name in full) (New and Old I.C. Nos.)

of \_\_\_\_\_  
(Address)

or failing him/her, the Chairman of the meeting as my/our proxy to vote for me/us on my/our behalf, at the Sixteenth Annual General Meeting of the Company to be held at Dewan Berjaya, Bukit Kiara Equestrian & Country Resort, Jalan Bukit Kiara, Off Jalan Damansara, 60000 Kuala Lumpur on Wednesday, 18 October 2006 at 10:00 a.m. or any adjournment thereof.

This proxy is to vote on the Resolutions set out in the Notice of the Meeting as indicated with an "X" in the appropriate spaces. If no specific direction as to voting is given, the proxy will vote or abstain from voting at his/her discretion.

	FOR	AGAINST
RESOLUTION 1 - To receive and adopt the Audited Financial Statements		
RESOLUTION 2 - To approve payment of a final dividend of 5% per share less 28% income tax		
RESOLUTION 3 - To approve payment of Directors' Fees		
RESOLUTION 4 - To re-elect Khoo Wei Tong @ Khaw Ooi Tong as Director		
RESOLUTION 5 - To re-elect Ng Sooi Lin as Director		
RESOLUTION 6 - To re-elect Datuk Robert Yong Kuen Loke as Director		
RESOLUTION 7 - To re-elect Dr. Ramachandran s/o Ratnasingam as Director		
RESOLUTION 8 - To re-appoint Tan Sri Dato' Thong Yaw Hong as Director		
RESOLUTION 9 - To re-appoint Auditors		
RESOLUTION 10 - To approve authority to allot and issue shares		
RESOLUTION 11 - To renew shareholders' mandate for Recurrent Related Party Transactions		

\_\_\_\_\_  
Signature of Shareholder(s)

No. of Shares Held

Signed this \_\_\_\_\_ day of \_\_\_\_\_, 2006

## NOTES:

1. A member entitled to attend and vote at the Meeting is entitled to appoint one (1) proxy only to attend and vote in his stead. A proxy may but need not be a member of the Company.
2. A member of the Company who is an authorised nominee as defined under the Securities Industry (Central Depositories) Act 1991 may appoint one (1) proxy in respect of each securities account.
3. The instrument appointing a proxy, shall be in writing under the hand of the appointor or his attorney duly authorised in writing, and in the case of a corporation, it must be executed either under its common seal or under the hand of its attorney.
4. The instrument appointing a proxy must be deposited at the Company's Registered Office, Lot 13-01A, Level 13 (East Wing), Berjaya Times Square, No.1 Jalan Imbi, 55100 Kuala Lumpur not less than forty-eight (48) hours before the time appointed for holding the meeting or at any adjournment thereof.

Fold this flap for sealing

Affix Stamp

THE COMPANY SECRETARY  
BERJAYA LAND BERHAD  
LOT 13-01A, LEVEL 13 (EAST WING)  
BERJAYA TIMES SQUARE  
NO. 1 JALAN IMBI  
55100 KUALA LUMPUR

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1st fold here

***For further information, please contact:***

**The Company Secretary**

Lot 13-01A, Level 13 (East Wing), Berjaya Times Square, No 1 Jalan Imbi, 55100 Kuala Lumpur, Malaysia  
Tel: (6) 03 - 2149 1999 Fax: (6) 03 - 2143 1685

[www.berjaya.cc](http://www.berjaya.cc)

